

CITY OF  
AGOURA HILLS, CALIFORNIA



ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022

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

CITY OF AGOURA HILLS, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2022

Prepared by:  
Finance Department

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CITY OF AGOURA HILLS, CALIFORNIA  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2022

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## **INTRODUCTORY SECTION**



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

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**December 21, 2022**

**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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. The ACFR 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, 2022, are fairly presented in conformity with GAAP.

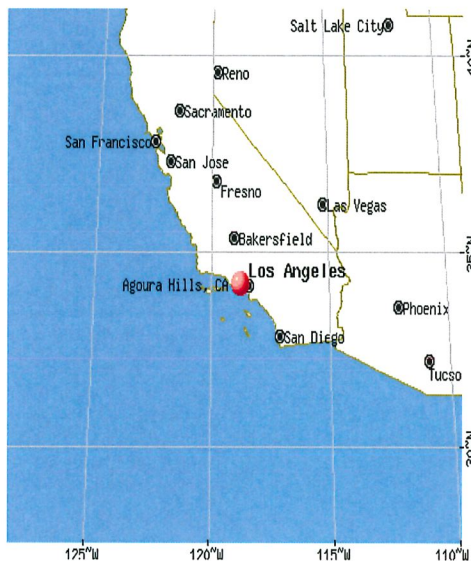
The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organization chart, and a list of City officials. The financial section includes the independent auditor's report, the basic financial statements, notes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

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 19,771.



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



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.

## **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 layoffs. As mandates related to the pandemic have been lifted, and the economy has begun recovering, the unemployment rate for June 2022 fell from 16.6% at June 2020 to 4.4% at June 30, 2022 in Agoura Hills, compared to 5.2% in Los Angeles County.

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 communities in California that is fortunate to have a strong quality of life. The City has a median home value of \$1.4 million, compared to \$900,000 in Los Angeles County. The median age of Agoura Hills' residents in 2020 was 44.5.

## **AMERICAN RESCUE PLAN ACT**

Through the Federal American Rescue Plan (ARPA), the City was allocated \$4.8 million for COVID-19 pandemic recovery efforts. Half of the City's allocation was received in fiscal year 2021-22 with the remaining amount received in summer 2022. As the economy continued to recover from the uncertainty of COVID-19, the City deployed its ARPA distributions towards governmental services aiding the community's recovery, including the safe reopening of the City's Civic Center and Recreation and Event Center.

In fiscal year 2021-22, the City finally saw a recovery in the revenues that had declined during the COVID-19 pandemic. Inclusive of the ARPA monies of \$2.4 million, revenues exceeded expenditures by \$10.8 million. This helped to make up for the revenue losses of over \$8 million experienced during calendar year 2020. Increases in transient occupancy tax and recreation and event center revenues indicate that the economy is recovering from the financial impacts of COVID-19. As supply chain issues resolve and the public's hesitancy towards travel recovers, the economy is slowly returning to pre-pandemic levels.

With reductions in expenditures and the receipt of ARPA funds, the City of Agoura Hills was able to maintain a solid financial position with strong indicators that the largest revenue source, sales tax, will return to pre-pandemic levels.

## **LONG-TERM FINANCIAL PLANNING**

The unassigned fund balance in the General Fund (seventy-four 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**

The City expended \$2.1 million in Federal grant monies to widen Roadside Bridge. Additionally, \$587 thousand in Measure M Sales Tax Override monies was spent on the completion of the Chesebro Bridge project and \$362 thousand in Measure R Sales Tax Override monies were spent on street projects within the Kanan corridor.

## **AWARDS AND ACKNOWLEDGEMENTS**

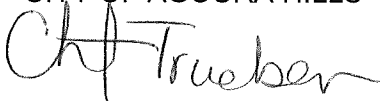
The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Agoura Hills for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the twelfth year that the City achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. 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 ACFR 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 Truelsen  
Director of Finance

# CITY OF AGOURA HILLS

Fiscal Year 2021-22



## City Officials

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

Nathan Hamburger, City Manager  
Ramiro Adeva, Assistant City Manager  
Louis Celaya, Deputy City Manager  
Jessica Forte, Director of Public Works  
Christy Truelsen, Director of Finance  
Denice Thomas, Community Development Director  
Kimberly Rodrigues, City Clerk  
Amy Brink, Director of Community Services

# CITY OF AGOURA HILLS

## ORGANIZATIONAL STRUCTURE

AGOURA HILLS RESIDENTS



**Linda Northrup**  
Councilmember



**Chris Anstead**  
Mayor Pro Tem



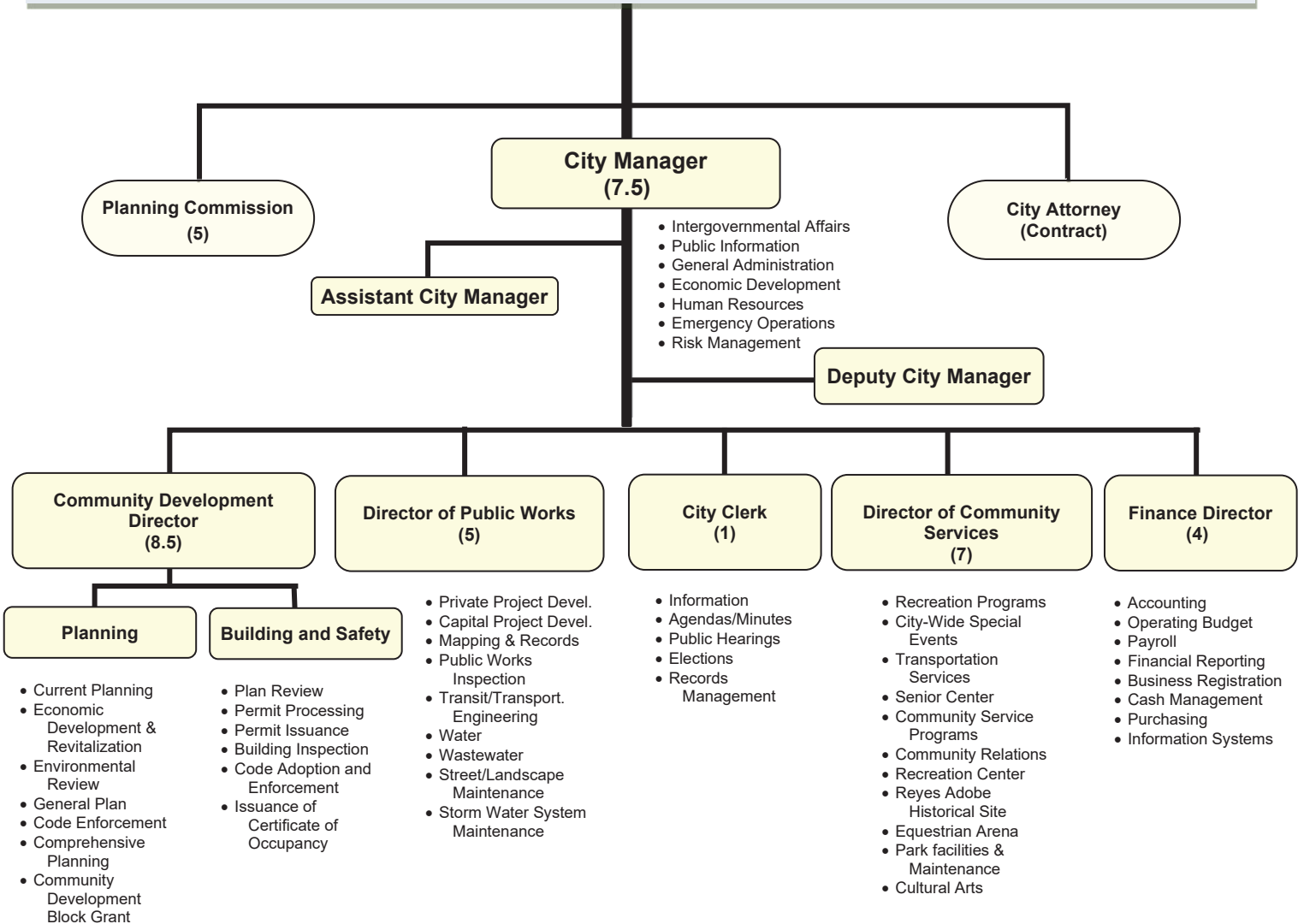
**Deborah Klein Lopez**  
Mayor



**Denis Weber**  
Councilmember



**Illece Buckley Weber**  
Councilmember



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





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Agoura Hills  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*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**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Agoura Hills, California, (the "City") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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 as of June 30, 2022, 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore



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

is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Reporting Responsibilities***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and major special funds, and required pension and other post-employment benefits schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



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

*Supplementary 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 combining and individual fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects in relation to the basic financial statements as a whole.

*Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022 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.

A handwritten signature in black ink that reads "Lance, Solt &amp; Lughard, LLP". The signature is written in a cursive, flowing style.

Brea, California  
December 21, 2022

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**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

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, 2022. 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, 2022, the City's net position (excess of assets and deferred inflows/outflows of resources over liabilities) was \$173.8 million. Of this amount, \$43.6 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2022, the City's total net position increased by \$10.6 million.
- ❖ As of June 30, 2022, the unassigned fund balance for the General Fund was \$13.7 million or 74 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$44.7 million, an increase of \$3.7 million compared with the prior fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

***Government-Wide Financial Statements***

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

The statement of net position presents information on all 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, 2022**

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change's underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and unearned but unused vacation leave).

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

***Fund Financial Statements***

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

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

Governmental funds are reported, in essentially the same way as governmental activities in the government-wide financial statements with an exception; governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources. This means governmental fund financial statements identify current sources and uses of money within the immediate fiscal year. Benefits derived include a detailed short-term view of the City's general government operations and the basic services it provides, which assist in determining whether there are sufficient financial resources available to meet the City's current needs.

Since the scope of the governmental funds is different than that of the government-wide financial statements, it is beneficial to comparatively examine information presented for the governmental funds with information presented for governmental activities in the government-wide financial statements. From this, readers gain a clearer picture of the long-term impacts current financial decisions might yield. When examined together, the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provide the reader with a different snapshot that identifies variances between the two different methodologies of governmental activities and governmental funds.

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

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

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

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, 2022, net position of the City was \$173.8 million, which is an increase of \$10.6 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2022, and 2021.

**City of Agoura Hills Net Position**  
**As of June 30, 2022, and 2021**

	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 55,979,627	\$ 51,440,836
Capital assets	138,363,833	134,905,890
Total Assets	194,343,460	186,346,726
Deferred outflows	2,088,048	2,086,700
Current liabilities	3,461,669	5,297,088
Long-term liabilities outstanding	15,495,720	19,294,411
Total Liabilities	18,957,389	24,591,499
Deferred inflows	3,648,182	622,760
Net Position:		
Net investment in capital assets	126,408,354	122,562,958
Restricted	3,779,864	4,386,297
Unrestricted	43,637,719	36,269,912
Total Net Position	\$ 173,825,937	\$ 163,219,167

At June 30, 2022 the largest portion of net position (73 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

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

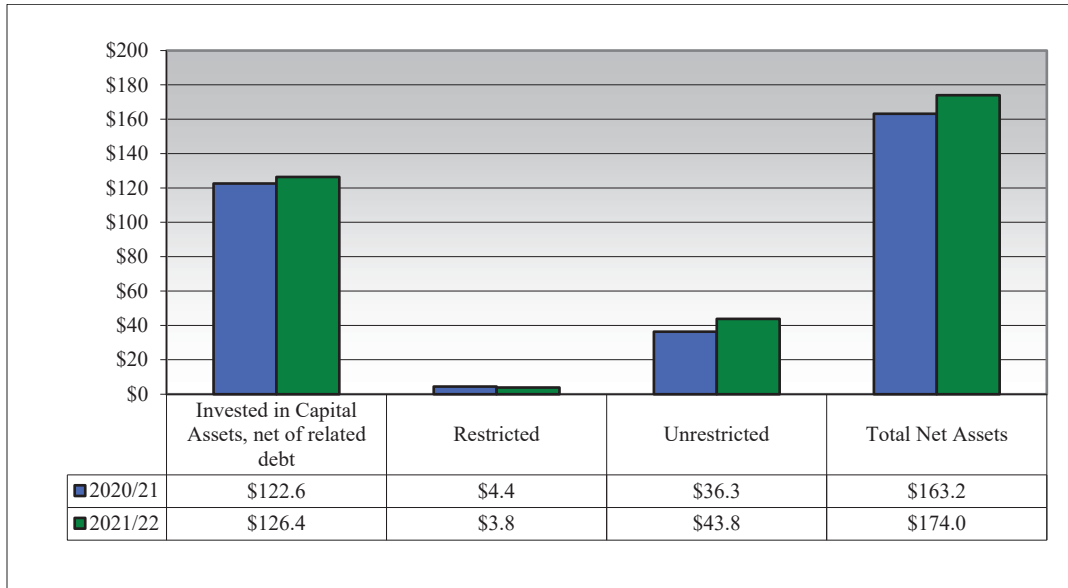
liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

An additional portion of the City's net position (\$3.8 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$43.6 million) may be used to meet the government's ongoing obligations to citizens and creditors.

For the years ended June 30, 2022, and 2021 the City reported positive balances in all three of the categories of net position.

- ❖ The \$3.8 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 decreased \$606,433 which is a 14 percent decrease, primarily related to the expenditure of transportation related funding.
- ❖ Unrestricted net position increased \$7.4 million primarily due to the expenditure of receipt of grant funding which reimbursed the General Fund for operating expenditures.

The following chart shows the comparison of the three components of net position for fiscal years 2020/21 and 2021/22 (in millions).



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

***Statement of Activities***

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2022, and 2021.

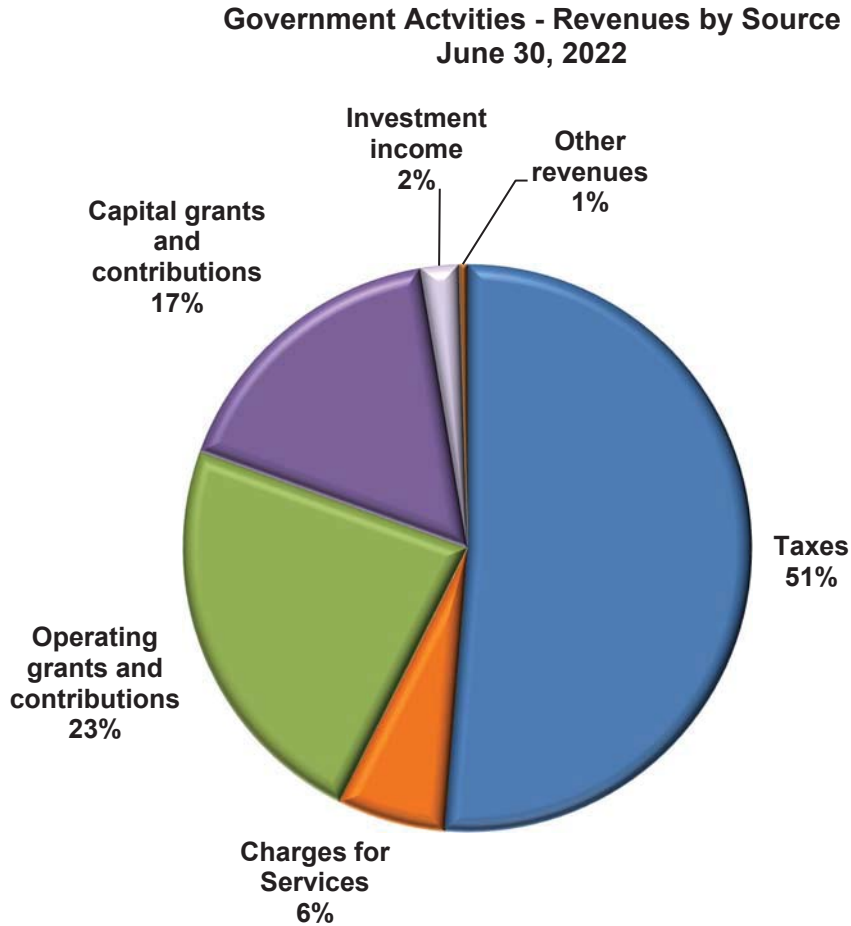
Statement of Activities Changes  
For the Years Ended June 30, 2022, and 2021

	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$1,938,075	\$1,648,889
Operating grants and contributions	7,286,003	5,461,487
Capital grants and contributions	5,304,064	4,731,794
General revenues:		
Taxes	16,185,672	12,834,290
Use of money and property	690,218	451,118
Other revenues	151,263	556,383
Total Revenues	31,555,295	25,683,961
Expenses:		
General government	5,398,396	4,883,137
Public safety	5,030,764	4,972,577
Public works	4,835,192	5,403,352
Community development	2,635,889	2,405,357
Community services	2,525,934	1,926,403
Interest and fiscal charges	522,350	535,104
Total Expenses	20,948,525	20,125,930
Increase in Net Position	10,606,770	5,558,031
Net Position – beginning of year	163,219,167	157,661,136
Net Position – end of year	\$173,825,937	\$163,219,167

The City's activities increased net position by \$10.6 million which was a 6.5 percent increase from the prior fiscal year.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

Revenues by source are shown in the chart below:



Revenue highlights:

- ❖ Charges for services increased 18 percent, or \$289,186, in fiscal year 2021/22. As health mandates ordered for our recreation and event center begin to be lifted, the City was able to offer more classes, camps and other activities in our recreation and event center.
- ❖ Operating grants and contributions increased \$1,824,516 or 33% in fiscal year 2021/22. This primarily relates to money received for the Woolsey Fire settlement (\$232 thousand); and FEMA, as well as decreases in pension related liabilities.
- ❖ Use of money and property increased \$239,100, or 53 percent, primarily due to a slight increase in interest rates and cash received from the Federal American Rescue Plan Act (ARPA) along with the increase in activity due to the lifting of various health orders.
- ❖ Tax revenues increased \$3,31,382 or 26 percent, primarily related to the lifting of health orders and increased sales tax and transient occupancy tax revenues.

**CITY OF AGOURA HILLS  
Management's Discussion and Analysis (MD&A)  
For the Year Ended June 30, 2022**

Expense highlights:

Total expenses for the City's activities were \$20.7 million, \$612,939 more than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$1.94 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 \$12.6 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2022 and 2021 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2022	2021	2021/22	2022	2021	2021/22
General Government	\$ 5.3	\$ 4.9	8%	\$ 0.2	\$ (0.6)	-133%
Public safety	5.0	5.0	0%	(3.7)	(4.1)	-10%
Public works	4.8	5.4	-11%	2.2	0.7	214%
Community development	2.6	2.4	8%	(2.1)	(1.8)	17%
Community services	2.5	1.9	32%	(2.3)	(1.9)	21%
Total	\$20.2	\$19.6	3%	\$(5.7)	\$ (7.7)	-26%

In total, the net cost of services decreased \$1.5 million. Highlights of the changes are:

- ❖ General Government decreased by 133% due to an operating grant received in the General Fund for the American Recovery Plan Act and an increased grant received for the Palo Comado Bridge.
- ❖ Community development increased by 17% due to increased expenses for state mandated expenditures.
- ❖ Community Services increased 21% (\$400,000) due to an increase in expenses as the community opened following health-related closures.

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

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

As of the end of 2021/22, the City's funds reported ending fund balances of \$44.7 million, an increase of \$3.7 million in comparison with the prior fiscal year. The increase in fund balance primarily reflects the receipt American Recovery Plan Act grant in the General Fund (\$2.4 million). Additionally, the

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

City received \$613,103 more than it spent in the Measure M Capital Projects Fund, due to a reimbursement for expenditures in the prior fiscal year. Of the \$44.7 million in fund balances at fiscal year-end 2021/22, \$26 million is Nonspendable because it represents prepaids, land held for resale, and long-term receivables, and \$9.5 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 2021/22, the fund balance of the General Fund was \$40.2 million, with \$26 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, 2022, unassigned fund balance was 74 percent of total General Fund expenditures and operating transfers out.

Fund balance in the City's General Fund increased by \$2,889,886 in fiscal year 2021/22, when compared to a \$2,457,815 increase in fiscal year 2020/21. This primarily relates to a \$2.4 million grant received from the Federal Government as a part of the American Recovery Plan Act.

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 \$95,340 or 14% in 2021/22. To date, the City has \$797,420 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 \$133,517 (4%), 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 (\$2.4 million). The Other Grants Special Revenue Fund is established to account for various grants received by the City. The major expense in this fund was for the Roadside Bridge Widening which is reimbursed by a federal grant. This fund had a deficit fund balance of \$829,195 at June 30, 2022. Fund balance decreased in the Other Grants Special Revenue Fund by 97% (\$409,281). 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 (\$2.2 million). For further information, see note 4 in the basic financial statements.

**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



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

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 an increase to revenues and transfers of \$3,194,647, and increased expenditures and transfers of \$1,581,016. The increase in revenues primarily related to an increase in transient occupancy tax and sales tax revenue related to the lifting of health orders which shutdown hotels, and the lessening of restrictions on businesses. Expenditures and transfers increased \$1,581,016 primarily due to adjustments in transfers out to other funds. These transfers related to planned capital projects and set-aside for facility improvements. With these amendments, fund balance was budgeted to increase \$2,432,915.

The City budgets on a cash basis, which includes receipt of loan repayments from the Successor Agency in the amount of \$739,892. 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 \$265,481, 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, 2022, net capital assets totaled \$138.4 million.

This investment in capital assets includes land, construction in progress, buildings and improvements, 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 \$3.5 million or 2.6 percent of capital assets net of accumulated depreciation. The increase in capital assets primarily reflects the addition of \$4.4 million in Construction in Progress, related to the Palo Comado Bridge and the Roadside Bridge widening project. Both the Palo Comado Bridge and the Roadside Bridge widening project were funded through grant resources. This is offset by a \$981,209 decrease in depreciable capital assets due to increased depreciation of our existing assets.

Major projects in fiscal year ended 2021/22 include:

- ❖ Construction in progress on the Palo Comado Bridge Capital Project
- ❖ Construction in progress on the Roadside Bridge Widening Capital Project



**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

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

	<b>2022</b>	<b>2021</b>
Land	\$ 14,260,555	\$ 14,260,555
Construction in progress	62,776,412	58,337,260
Building & improvements	17,251,212	17,579,128
Machinery and equipment	93,134	20,095
Vehicles	94,034	124,883
Infrastructure	43,888,486	44,583,969
Total Capital Assets	<u>\$ 138,363,833</u>	<u>\$ 134,905,890</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 \$12.3 million. The City's long-term obligations as of June 30, 2022, and 2021 were as follows:

**City of Agoura Hills Outstanding Debt**

	<b>2022</b>	<b>2021</b>
2013 Lease Revenue Bonds	\$ 3,157,090	\$ 3,248,856
2016 Lease Revenue Refunding Bonds	9,151,509	9,464,852
Total Outstanding Debt	\$ 12,308,599	\$ 12,713,708

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 2022/23 the following factors were taken into consideration:

- ❖ In 2022/23 the City budgeted for two less positions than 2021/22. The City employees were given a 4.35 Cost of Living Adjustment and employees who joined CalPERS prior to January 1, 2013, were budgeted to increase their contribution towards pension costs to 3.6%.
- ❖ Several anticipated large capital projects, including the Kanan Corridor (\$400,000) and the completion of the widening of Roadside Bridge (\$3.8 million).

The City's operating budget for 2022/23 reflects the use of a State Earmark, parcel tax monies, provided as Measure W monies, for the the Storm Drain Diversion Project and a federal grant for the Roadside Bridge widening project.

**CITY OF AGOURA HILLS**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended June 30, 2022**

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, 2022

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 15,543,167
Receivables:	
Accounts	4,059,956
Accrued interest	30,021
Deferred loans	269,720
Other	2,624
Advances to Successor Agency, net of allowances	25,781,570
Investment in joint venture - Community Center	1,543,463
Prepaid costs	40,583
Due from other governments	8,237,585
Land held for resale	115,000
Restricted cash and investments with fiscal agent	243,633
Net other post employment benefits asset	112,305
Capital assets, not being depreciated	77,036,967
Capital assets, net of depreciation	61,326,866
<b>Total Assets</b>	<b>194,343,460</b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	353,120
Deferred pension-related items	1,329,810
Deferred other post-employment benefit-related items	405,118
<b>Total Deferred Outflows of Resources</b>	<b>2,088,048</b>
<b>Liabilities:</b>	
Accounts payable	2,081,699
Accrued liabilities	42,358
Accrued interest	90,865
Deposits payable	1,246,747
Noncurrent liabilities:	
Due within one year:	
Compensated absences	406,976
Bonds payable	380,000
Due in more than one year:	
Compensated absences	88,527
Bonds payable	11,928,599
Net pension liability	2,691,618
<b>Total Liabilities</b>	<b>18,957,389</b>
<b>Deferred Inflows of Resources:</b>	
Deferred pension-related items	2,664,116
Deferred other post-employment benefits-related items	984,066
<b>Total Deferred Inflows of Resources</b>	<b>3,648,182</b>
<b>Net Position:</b>	
Net investment in capital assets	126,408,354
Restricted:	
Capital projects	540,038
Debt service	293,851
Air quality improvement	140,595
Affordable housing programs	797,420
Grant programs	148,445
Transportation services	1,859,515
Unrestricted	43,637,719
<b>Total Net Position</b>	<b>\$ 173,825,937</b>

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

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Total Governmental Activities
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 5,398,396	\$ 178,442	\$ 5,314,413	\$ -	\$ 94,459
Public safety	5,030,764	873,311	415,784	-	(3,741,669)
Community development	2,635,889	424,897	32,778	15,074	(2,163,140)
Community services	2,525,934	249,990	-	-	(2,275,944)
Public works	4,835,192	211,435	1,523,028	5,288,990	2,188,261
Interest on long-term debt	522,350	-	-	-	(522,350)
<b>Total Governmental Activities</b>	<b>\$ 20,948,525</b>	<b>\$ 1,938,075</b>	<b>\$ 7,286,003</b>	<b>\$ 5,304,064</b>	<b>(6,420,383)</b>
<b>General Revenues:</b>					
Taxes:					
					6,287,296
					3,426,496
					5,555,147
					916,733
					690,218
					151,263
					<b>17,027,153</b>
					10,606,770
					163,219,167
					<b>\$ 173,825,937</b>

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

CITY OF AGOURA HILLS, CALIFORNIA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	Special Revenue Funds			Capital Projects	Other Governmental Funds	Total Governmental Funds
	General	Housing	Other Grants	Fund		
		Successor Agency		Measure R		
<b>Assets:</b>						
Cash and investments	\$ 7,390,964	\$ 798,107	\$ 236,969	\$ 5,157	\$ 7,111,970	\$ 15,543,167
Receivables:						
Accounts	1,107,551	-	173,678	2,346,173	432,554	4,059,956
Accrued interest	30,021	-	-	-	-	30,021
Deferred loans	-	72,431	-	-	197,289	269,720
Other	2,624	-	-	-	-	2,624
Prepaid costs	40,583	-	-	-	-	40,583
Due from other governments	3,933,529	-	2,447,958	843,471	1,012,627	8,237,585
Due from other funds	4,179,643	-	-	-	963,763	5,143,406
Advances to Successor Agency	25,781,570	-	-	-	-	25,781,570
Land held for resale	115,000	-	-	-	-	115,000
Restricted cash and investments with fiscal agents	-	-	-	-	243,633	243,633
<b>Total Assets</b>	<b>\$ 42,581,485</b>	<b>\$ 870,538</b>	<b>\$ 2,858,605</b>	<b>\$ 3,194,801</b>	<b>\$ 9,961,836</b>	<b>\$ 59,467,265</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 667,317	\$ -	\$ 362,684	\$ 713,176	\$ 338,522	\$ 2,081,699
Accrued liabilities	33,542	687	-	1,718	6,411	42,358
Deposits payable	1,229,139	-	-	-	17,608	1,246,747
Due to other funds	-	-	2,217,359	2,359,402	566,645	5,143,406
<b>Total Liabilities</b>	<b>1,929,998</b>	<b>687</b>	<b>2,580,043</b>	<b>3,074,296</b>	<b>929,186</b>	<b>8,514,210</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable revenues	419,208	72,431	1,107,757	3,184,729	1,453,481	6,237,606
<b>Total Deferred Inflows of Resources</b>	<b>419,208</b>	<b>72,431</b>	<b>1,107,757</b>	<b>3,184,729</b>	<b>1,453,481</b>	<b>6,237,606</b>
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Prepaid costs	40,583	-	-	-	-	40,583
Land held for resale	115,000	-	-	-	-	115,000
Advances to Successor Agency	25,781,570	-	-	-	-	25,781,570
<b>Restricted:</b>						
Capital projects	-	-	-	-	540,038	540,038
Debt service	-	-	-	-	293,851	293,851
Air quality improvement	-	-	-	-	140,595	140,595
Affordable housing programs	-	797,420	-	-	-	797,420
Grant programs	-	-	-	-	148,445	148,445
Transportation services	-	-	-	-	1,859,515	1,859,515
<b>Committed:</b>						
Capital projects	404,362	-	-	-	2,268,631	2,672,993
Waste management programs	-	-	-	-	236,759	236,759
Housing programs	-	-	-	-	1,816,921	1,816,921
CalPERS set aside	200,636	-	-	-	-	200,636
<b>Assigned:</b>						
Capital projects	-	-	-	-	799,264	799,264
Debt service	-	-	-	-	1,095	1,095
<b>Unassigned</b>	<b>13,690,128</b>	<b>-</b>	<b>(829,195)</b>	<b>(3,064,224)</b>	<b>(525,945)</b>	<b>9,270,764</b>
<b>Total Fund Balances</b>	<b>40,232,279</b>	<b>797,420</b>	<b>(829,195)</b>	<b>(3,064,224)</b>	<b>7,579,169</b>	<b>44,715,449</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 42,581,485</b>	<b>\$ 870,538</b>	<b>\$ 2,858,605</b>	<b>\$ 3,194,801</b>	<b>\$ 9,961,836</b>	<b>\$ 59,467,265</b>



CITY OF AGOURA HILLS, CALIFORNIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2022**

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Total Fund Balances - Governmental Funds	\$	44,715,449	
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.			138,363,833
Differences between expected and actual experiences, assumption changes, changes in proportions, differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources in the Statement of Net Position.			
Deferred outflows - pension related	\$	1,329,810	
Deferred outflows - OPEB related		405,118	
Deferred inflows - pension related		(2,664,116)	
Deferred inflows - OPEB related		(984,066)	
Total deferred outflows and inflows related to postemployment benefits			(1,913,254)
Other long-term assets are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.			
Unavailable revenue		6,237,606	
Investment in joint venture		1,543,463	
Total other long-term assets			7,781,069
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:			
Lease revenue bonds		(11,690,000)	
Compensated absences		(495,503)	
Accrued interest payable on long-term debt		(90,865)	
Net OPEB liability		112,305	
Net pension liability		(2,691,618)	
Total long-term liabilities			(14,855,681)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.			
Deferred amount on refunding		353,120	
Premium on lease revenue bonds		(618,599)	
Total premiums, discounts, and deferred items			(265,479)
<b>Net Position of Governmental Activities</b>			<b><u>\$ 173,825,937</u></b>

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	General	Housing Successor Agency	Other Grants	Measure R		
<b>Revenues:</b>						
Taxes	\$ 16,149,481	\$ -	\$ -	\$ -	\$ 36,191	\$ 16,185,672
Licenses and permits	661,623	-	-	-	-	661,623
Intergovernmental	-	-	2,210,441	495,740	4,544,440	7,250,621
Charges for services	982,875	-	-	-	80,490	1,063,365
Use of money and property	657,320	3,195	-	-	29,703	690,218
Fines and forfeitures	67,038	-	-	-	55,073	122,111
Contributions	8,837	-	-	-	29,726	38,563
Miscellaneous	2,845,403	-	-	-	34,925	2,880,328
<b>Total Revenues</b>	<b>21,372,577</b>	<b>3,195</b>	<b>2,210,441</b>	<b>495,740</b>	<b>4,810,548</b>	<b>28,892,501</b>
<b>Expenditures:</b>						
Current:						
General government	4,984,000	36,399	38,051	35,582	29,191	5,123,223
Public safety	4,872,999	-	-	-	188,000	5,060,999
Community development	2,621,705	19,436	-	-	100,047	2,741,188
Community services	2,440,062	-	-	-	64,984	2,505,046
Public works	1,532,950	-	101,903	69,667	1,963,000	3,667,520
Capital outlay	94,970	-	2,479,768	256,974	2,375,720	5,207,432
Debt service:						
Principal retirement	-	-	-	-	365,000	365,000
Interest and fiscal charges	-	-	-	-	547,375	547,375
<b>Total Expenditures</b>	<b>16,546,686</b>	<b>55,835</b>	<b>2,619,722</b>	<b>362,223</b>	<b>5,633,317</b>	<b>25,217,783</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,825,891	(52,640)	(409,281)	133,517	(822,769)	3,674,718
<b>Other Financing Sources (Uses):</b>						
Transfers in	250,000	147,980	-	-	1,788,025	2,186,005
Transfers out	(2,186,005)	-	-	-	-	(2,186,005)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,936,005)</b>	<b>147,980</b>	<b>-</b>	<b>-</b>	<b>1,788,025</b>	<b>-</b>
Net Change in Fund Balances	2,889,886	95,340	(409,281)	133,517	965,256	3,674,718
Fund Balance - Beginning	37,342,393	702,080	(419,914)	(3,197,741)	6,613,913	41,040,731
<b>Fund Balance - Ending</b>	<b>\$ 40,232,279</b>	<b>\$ 797,420</b>	<b>\$ (829,195)</b>	<b>\$ (3,064,224)</b>	<b>\$ 7,579,169</b>	<b>\$ 44,715,449</b>

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, 2022**

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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$	3,674,718
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>		
Capital outlay	5,579,322	
Depreciation	<u>(2,121,379)</u>	3,457,943
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		2,662,794
<p>The net effect of transactions involving the investment in joint venture is to increase/(decrease) net position.</p>		
		(78,179)
<p>Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the net effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Principal paid on lease revenue bonds	<u>\$ 365,000</u>	365,000
<p>Some 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.</p>		
Accrued interest on long-term debt	2,572	
Amortization of bond premiums and discounts	40,109	
Amortization of deferred charges on refunding	(17,656)	
Compensated absences	20,469	
Changes in pension liabilities and related deferred outflows and inflows of resources	307,830	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>171,170</u>	524,494
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>10,606,770</u></b>

CITY OF AGOURA HILLS, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2022

	<u>Private-Purpose Trust Fund Redevelopment Successor Agency</u>	<u>Custodial Fund</u>
<b>Assets:</b>		
Cash and investments	\$ 795,565	\$ 2,207,479
Accounts receivable	-	530,380
Accrued interest receivable	99	-
Restricted cash and investments with fiscal agents	668,196	-
<b>Total Assets</b>	<b><u>1,463,860</u></b>	<b><u>2,737,859</u></b>
<b>Liabilities:</b>		
Accounts payable	-	694,461
Accrued liabilities	3,040	-
Accrued interest	101,940	-
Due to external parties/other agencies	-	1,969,175
Long-term liabilities:		
Bonds payable, due in one year	140,000	-
Bonds payable, due in more than one year	5,620,000	-
Advance from the City of Agoura Hills	25,781,570	-
<b>Total Liabilities</b>	<b><u>31,646,550</u></b>	<b><u>2,663,636</u></b>
<b>Net Position:</b>		
Restricted for individuals, organizations, and other governments	(30,182,690)	74,223
<b>Total Net Position</b>	<b><u>\$ (30,182,690)</u></b>	<b><u>\$ 74,223</u></b>

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, 2022

	<u>Private-Purpose Trust Fund</u>	
	<u>Redevelopment Successor Agency</u>	<u>Custodial Fund</u>
<b>Additions:</b>		
Taxes	\$ 1,409,457	\$ -
Interest and change in fair value of investments	551	-
Collected for other governments	-	581,481
Miscellaneous	-	520,462
<b>Total Additions</b>	<b>1,410,008</b>	<b>1,101,943</b>
<b>Deductions:</b>		
Administrative expenses	200,301	1,624
Contractual services	-	380,342
Interest expense	803,993	-
Pass through to other governments	-	569,166
<b>Total Deductions</b>	<b>1,004,294</b>	<b>951,132</b>
Changes in Net Position	405,714	150,811
Net Position - Beginning	(30,588,404)	(76,588)
<b>Net Position - Ending</b>	<b>\$ (30,182,690)</b>	<b>\$ 74,223</b>

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

**NOTES TO FINANCIAL STATEMENTS**

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

**a. Description of Reporting Entity**

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

Blended Component Units

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

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

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

The Parking Authority of the City of Agoura Hills (Parking Authority) was established June 26, 2013 pursuant to California Streets and Highways Code Section 32650. The members of City Council act as the Board of Directors, the governing board of the Parking Authority. The Parking Authority is considered a blended component unit due to the financial benefit or burden relationship the Parking Authority shares with the City. The Parking Authority does not issue separate financial statements.

The Agoura Hills Improvement Authority (Improvement Authority) was established June 26, 2013 under a joint exercise of power agreement with the Parking Authority and the City. The members of City Council act as the Authority Commission, the governing board of the Improvement Authority. The Improvement Authority is considered a blended component unit due to the financial benefit or burden relationship the Improvement Authority shares with the City as its financial transactions are reported in a debt service fund. The Improvement Authority does not issue separate financial statements.



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

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grant and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 Other Grants Special Revenue Fund is used to account for various state grant funds received for street improvements and park developments.

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then use unrestricted resources as needed.

**Fiduciary Funds**

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

The Custodial Fund is used to account for various assets and L.A. County Fire Department fees held by the City in a trustee capacity or as a custodian for individuals, private organizations and/or other governments. The City manages funds for the Malibu Creek TMDL Monitoring Project. The City also acts as a secretary for an organization in which the money is held in the Custodial Fund.

The Redevelopment Successor agency private purpose trust fund 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. Cash 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.

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

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**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. Right-to-use leased assets are valued at the net 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.

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.

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

**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 assets 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 liability and the deferred outflows relating to the net other post-employment benefits liability reported in the government-wide statement of net position.

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 assets 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

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

amounts become available. The second and third items in this category are the deferred inflows relating to the net pension liability and net OPEB liability reported in the government-wide statement of net position.

**11. Changes in Accounting Principles and New GASB Pronouncements**

For 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*; Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; and Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the City's 2022 financial statements; however, there was no reportable leases, and as such no effect on beginning net position.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. These changes were incorporated in the City's 2022 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 97 increases the consistence and comparability related to the reporting of fiduciary component units, mitigates costs associated with reported certain defined contribution postemployment plans (pension and OPEB) as fiduciary component units, and enhance the consistency and comparability of accounting for and reporting Internal Revenue Code Section 457 deferred compensation plans. These changes were incorporated in the City's 2022 financial statements; however, there was no effect on beginning net position.

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

**a. Deficit Fund Equity**

The following funds reported deficit fund equity as of June 30, 2022:

Major Funds:	
Other Grants	\$ (829,195)
Measure R	(3,064,224)
Nonmajor Funds:	
Community Development Block Grant	(7,574)
Recreation Center	(30,000)
Measure M Capital Projects Fund	(488,371)
Fiduciary Funds:	
Redevelopment Successor Agency	(30,182,690)

These deficits are due to the timing of grant and other reimbursements.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

**Note 3: Cash and Investments**

**a. Cash and Investments**

Cash and investments at June 30, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 15,543,167
Cash and investments with fiscal agents	243,633
Fiduciary Funds	
Cash and investments	3,003,044
Cash and investments with fiscal agents	668,196
Total Cash and Investments	<u>\$ 19,458,040</u>

Cash and investments at June 30, 2022, consisted of the following:

Deposits	<u>\$ 1,110,137</u>
Investments:	
Local Agency Investment Fund (LAIF)	17,436,074
Held by bond trustee:	
Cash with fiscal agent - money market funds	911,829
Total Investments	<u>18,347,903</u>
Total	<u>\$ 19,458,040</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.

<u>Investment Types Authorized by State Law</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Investment Fund (LAIF)	N/A	\$75 million	None
U.S. Treasuries	5 years	75%	20%
Federal Agency Securities	5 Years	75%	20%
Commercial Paper	270 days	5%	5%
Negotiable Certificates of Deposit (CD)	5 Years	30%	5%
Medium-Term Corporate Notes	5 Years	5%	5%
Bank Deposits	5 Years	No limit	No limit
Money Market Funds	None	15%	15%

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

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**Note 3: Cash and Investments (Continued)****c. Investments Authorized by Debt Agreements**

Investment of debt proceeds held by bond trustee is governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the general investment types that are authorized for investments held by the bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
Federal Housing Administration Debentures	None	None	None
U.S. Agency Securities	None	None	None
Unsecured CDs, time deposits, and Banker's Acceptances	30 days	None	None
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 311 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, 2022, all the City's investments have maturities dates within 12 months or less.



**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. As of June 30, 2022, all of the City's investments are considered unrated.

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

Of the City's deposits with financial institutions, \$860,137 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

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

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 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.

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

Due to other funds	Due from other funds		
	General	Other Governmental Funds	Total
Other Grants	\$ 2,217,359	\$ -	\$ 2,217,359
Measure R	1,395,639	963,763	2,359,402
Other Governmental Funds	566,645	-	566,645
<b>Total</b>	<b>\$ 4,179,643</b>	<b>\$ 963,763</b>	<b>\$ 5,143,406</b>

The General Fund a made short-term loan to the Other Grants fund, Measure R fund, and Other Governmental funds, in the amounts of \$2,217,359, \$1,395,639, and \$566,645, respectively, to cover cash deficits in operations. In addition, the Other Governmental Funds also loaned monies to the Measure R fund totaling \$963,763 to cover cash deficits in operations.

Transfers Out	Transfers In			Totals
	General Fund	Housing Successor Agency	Other Governmental Funds	
General Fund	\$ 250,000	\$ 147,980	\$ 1,788,025	\$ 2,186,005

The General Fund transferred \$147,980 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 \$1,788,025 to the Other Governmental Funds for capital asset acquisitions and debt service payments. The General Fund transferred \$250,000 to funds within the General Fund to pay for maintenance costs for facilities.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

**Note 5: Advances to Successor Agency**

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

**Note 6: Capital Assets**

A summary of changes in capital asset activity at June 30, 2022, is as follows:

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022
Capital assets not being depreciated:				
Land	\$ 14,260,555	\$ -	\$ -	\$ 14,260,555
Construction in progress	58,337,260	4,439,152	-	62,776,412
Total Capital Assets Not being Depreciated	72,597,815	4,439,152	-	77,036,967
Capital assets being depreciated:				
Buildings and improvements	22,374,161	143,068	-	22,517,229
Machinery and equipment	83,588	73,039	-	156,627
Vehicles	638,305	-	-	638,305
Infrastructure	103,680,179	924,063	-	104,604,242
Total Capital Assets being Depreciated	126,776,233	1,140,170	-	127,916,403
Less accumulated depreciation for:				
Buildings and improvements	4,795,033	470,984	-	5,266,017
Machinery and equipment	63,493	-	-	63,493
Vehicles	513,422	30,849	-	544,271
Infrastructure	59,096,210	1,619,546	-	60,715,756
Total Accumulated Depreciation	64,468,158	2,121,379	-	66,589,537
Total Capital Assets Being Depreciated, Net	62,308,075	(981,209)	-	61,326,866
Governmental Activities Capital Assets, Net	\$ 134,905,890	\$ 3,457,943	\$ -	\$ 138,363,833

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

General government	\$ 421,845
Public works	1,597,678
Community services	101,856
Total depreciation expense	\$ 2,121,379

**Note 7: Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Bonds:					
2013 Lease Revenue Bonds	\$ 3,210,000	\$ -	\$ 90,000	\$ 3,120,000	\$ 95,000
Bond premium	38,856	-	1,766	37,090	-
2016 Lease Revenue Refunding Bonds	8,845,000	-	275,000	8,570,000	285,000
Bond premium	619,852	-	38,343	581,509	-
Total General Obligation Bonds	\$ 12,713,708	\$ -	\$ 405,109	\$ 12,308,599	\$ 380,000

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

**a. Bonds**

2013 Lease Revenue Bonds

On September 1, 2013, the Public Financing Authority 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, 2022 is \$3,120,000.

2016 Lease Revenue Refunding Bonds

On November 1, 2016, the Public Financing Authority 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, 2022 is \$8,570,000.

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.

The future debt service payments are as follows:

Year Ending June 30	Lease Revenue Bonds		
	Principal	Interest	Total
2023	\$ 380,000	\$ 523,275	\$ 903,275
2024	400,000	505,225	905,225
2025	415,000	486,175	901,175
2026	440,000	466,425	906,425
2027	465,000	445,475	910,475
2028-2032	2,645,000	1,872,113	4,517,113
2033-2037	3,300,000	1,221,750	4,521,750
2038-2042	3,415,000	458,500	3,873,500
2043-2046	230,000	11,500	241,500
Totals	<u>\$ 11,690,000</u>	<u>\$ 5,990,438</u>	<u>\$ 17,680,438</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.

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

The table below describes the changes in compensated absences for the year ended June 30, 2022:

Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
\$ 515,972	\$ 386,507	\$ 406,976	\$ 495,503	\$ 406,976

**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, 2022, 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.

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, 2022, the City had set aside \$14.2 million pursuant to this policy, which was classified as unassigned fund balance.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

**Note 9: Defined Benefit Pension Plan**

**a. Plan Descriptions**

All qualified permanent and probationary employees are eligible to participate in the City's miscellaneous cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

**b. Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Below is a summary of the plan's provisions and benefits in effect at June 30, 2022, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous	Miscellaneous PEPRA
	Prior to June 1, 2013	On or after June 1, 2013
Hire Date		
Benefit Provision		
Benefit Formula	2.0% @ 55	2.0% @ 62
Social Security	no	no
Full/Modified	full	full
Benefit vesting schedule	5 years service	5 years 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	10.34%	7.59%
Required employee contribution rates	6.91%	6.75%
Required employer payment of unfunded liability	\$405,093	\$2,472

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 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

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

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

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, 2022, the contributions recognized as a reduction to the net pension liability was \$670,392.

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

As of June 30, 2022, the City reported a net pension liability for its proportionate share of the net pension liability in the amount of \$2,691,618.

The City's 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, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	<u>Miscellaneous</u>
Proportion - June 30, 2020	0.04984%
Proportion - June 30, 2021	0.04977%
Change - Increase (Decrease)	-0.00007%

For the year ended June 30, 2022, the City of Agoura Hills recognized pension expense of \$434,371. At June 30, 2022, 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	\$ 742,201	\$ -
Difference between expected and actual experience	301,836	-
Net differences between projected and actual earnings on plan investments	-	2,349,640
Change in employer's proportion and differences between the employers contributions and the employer's proportionate share of contributions	-	314,476
Adjustment due to differences in proportions	285,773	-
Total	<u>\$ 1,329,810</u>	<u>\$ 2,664,116</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

The \$742,201 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2023	\$ (433,977)
2024	(464,426)
2025	(528,785)
2026	(649,319)
Thereafter	-
	\$ (2,076,507)

**e. Actuarial Methods and Assumptions**

The proportionate share of the total pension liability for the June 30, 2021 measurement period was determined by an actuarial valuation as of June 30, 2020, with update procedures used to roll forward the total pension liability to June 30, 2021. The proportionate share of the total pension liability was based on the following assumptions:

Investment rate of return	7.15%
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Mortality rate table <sup>1</sup>	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

<sup>1</sup> The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 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 CalPERS website.

**f. Discount Rate**

The discount rate used to measure the total pension liability was 7.15%. 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.



NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

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

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 of 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 above and adjusted to account for assumed administrative expenses.

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

Asset class <sup>1</sup>	Assumed Asset Allocation	Real Return Years 1-10 <sup>2, 4</sup>	Real Return Years 11+ <sup>3, 4</sup>
Public equity	50.00 %	4.80 %	5.98 %
Fixed income	28.00	1.00	2.62
Inflation assets	-	0.77	1.81
Private equity	8.00	6.30	7.23
Real assets	13.00	3.75	4.93
Liquidity	1.00	-	(0.92)

<sup>1</sup> In CalPERS' Annual Comprehensive Financial Report (ACFR), 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.

<sup>2</sup> An expected inflation rate of 2.00% used for this period.

<sup>3</sup> An expected inflation rate of 2.92% used for this period.

<sup>4</sup> Figures are based on previous ALM of 2017

**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 of the Plan, calculated using the discount rate for the 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:

1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
\$ 6,104,638	\$ 2,691,618	\$ (129,876)

**Note 10: Self Insurance**

The City is a member of the California Joint Powers Insurance Authority (CJPIA). CJPIA is comprised of 124 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. CJPIA 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.

**a. Self-Insurance Programs of CJPIA**

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary 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

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 \$100,000 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 \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on CJPIA's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Workers' Compensation

Claims are pooled separately between public safety (police and fire) 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 \$75,000 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 \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

**Note 10: Self Insurance**

For 2021-22, CJPIA’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 through reinsurance policies, and Employer’s Liability losses from \$5 million to \$10 million are pooled among members.

**b. Purchased Insurance**

Pollution Legal Liability Insurance

The City participates in the pollution legal liability insurance program which is available through CJPIA. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$250,000 deductible. CJPIA has an aggregate limit of \$20 million.

Property Insurance

The City participates in the all-risk property protection program of CJPIA. This insurance protection is underwritten by several insurance companies. City property is currently insured according to a schedule of covered property submitted by the City to CJPIA. City property currently has all-risk property insurance protection in the amount of \$37,683,930. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

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

**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 2021-22.

**Note 11: Commitments**

The City contracts with the Los Angeles County Sheriff’s Department to provide safety services. During the year ended June 30, 2022, the City incurred expenditures of \$4,817,531 for Public Safety services. The current contract between the City and the Los Angeles County Sheriff’s Department ends June 30, 2024.

The following material construction commitments existed at June 30, 2022:

Project Name	Contract Amount	Expenditures to date as of June 30, 2022	Remaining Commitments
Powell - Roadside	\$ 2,834,586	\$ 2,117,343	\$ 717,243
Powell - Palo Comado	12,238,887	12,234,327	4,560
Michael Baker Int'l	628,598	357,272	271,326
Kimley-Horn AG/Kanan Int	480,179	424,108	56,071
MNS- Palo Comado	2,484,923	2,462,829	22,094

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

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**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, 2022, was \$1,543,463.

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 its 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, 2022. 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.

**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).

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

**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, 2021, measurement date:

	Number of Employees
Active Employees	30
Inactives currently receiving benefits	14
Inactives entitled to but not yet receiving benefits	2
Total	<u>46</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) liability. For the measurement date ended June 30, 2021, the City recognized \$195,142 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2022, the City's contributions were \$181,331, with \$158,744 in cash contributions and \$22,587 in implied subsidy benefits, respectively, making up the total contribution.

**d. Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	17-year fixed period for 2021/22
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount rate	6.25%
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
Change of Assumptions	ACA Exercise Tax repealed
Change of Benefit Terms	None

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

**Note 14: Other Post-Retirement Health Care Benefits (Continued)****e. Expected Long-Term Rate of Return**

Asset Class Component	Target Allocation* CERBT - Strategy 1	Expected Real Rate of Return
Global Equity	59%	4.56%
Fixed Income	25%	78.00%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	8%	4.06%
(1) Assumed Long-Term Rate of Inflation		2.50%
(2) Expected Long-Term Net Rate of Return, rounded to the nearest quarter percent		6.25%

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

\*CalPERS approved new CERBT asset allocations in March 2022. This is not expected to impact the expected long-term rate of return assumptions for CERBT Strategy 1.

**f. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**g. Changes in the OPEB Liability**

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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at June 30, 2021 (measurement date June 30, 2020)	\$ 2,802,824	\$ 2,160,428	\$ 642,396
Changes recognized for the measurement period:			
Service cost	123,154	-	123,154
Interest	194,591	-	194,591
Actual vs. expected experience	(479,837)	-	(479,837)
Assumption changes	223,632	-	223,632
Contributions - employer	-	195,142	(195,142)
Net investment income	-	622,558	(622,558)
Benefit payments	(86,301)	(86,301)	-
Administrative expenses	-	(1,459)	1,459
Net changes	(24,761)	729,940	(754,701)
Balance at June 30, 2022 (measurement date June 30, 2021)	\$ 2,778,063	\$ 2,890,368	\$ (112,305)

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

**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, 2021:

1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
\$ 286,575	\$ (112,305)	\$ (438,197)

**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, 2021:

1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
\$ (296,312)	\$ (112,305)	\$ 57,001

**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, 2022, the City recognized OPEB expense of \$10,161. As of fiscal year ended June 30, 2022, 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	\$ 181,331	\$ -
Changes of assumptions	223,787	(16,658)
Net difference between projected and actual earnings on OPEB plan investments	-	(332,150)
Differences between expected and actual experience	-	(635,258)
Total	<u>\$ 405,118</u>	<u>\$ (984,066)</u>

CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

The \$181,331 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, 2023. 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
2023	\$ (166,240)
2024	(162,666)
2025	(165,116)
2026	(178,956)
2027	(53,888)
Thereafter	(33,413)
	<u>\$ (760,279)</u>

**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, 2021, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments	\$ 795,565
Cash and investments with fiscal agent	668,196
	<u>\$ 1,463,761</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



CITY OF AGOURA HILLS, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

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

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, 2022, consist of the following:

Advance from the City of Agoura Hills	\$ 28,254,897
Allowance for uncollectable	<u>(2,473,327)</u>
Advance from the City of Agoura Hills – net	<u>\$ 25,781,570</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.

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, 2022, balance of \$25,781,570. 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, 2022, the Successor Agency made a payment of \$739,892 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, 2022, is as follows:

	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
Bonds Payable:					
Housing Set-Aside Tax Allocation Bonds					
Series 2008 – following defeasance	\$ 1,010,000	\$ -	\$ 30,000	\$ 980,000	\$ 30,000
Tax Allocation Bonds Series 2008 A-T	<u>4,885,000</u>	<u>-</u>	<u>105,000</u>	<u>4,780,000</u>	<u>110,000</u>
Total Fiduciary Long-Term Liabilities	<u>\$ 5,895,000</u>	<u>\$ -</u>	<u>\$ 135,000</u>	<u>\$ 5,760,000</u>	<u>\$ 140,000</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

**CITY OF AGOURA HILLS, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

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

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, 2022, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2022 is \$980,000.

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, 2022, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2022, is \$4,780,000.

The future debt service payments are as follows:

<u>Year Ending June 30</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 140,000	\$ 410,037	\$ 550,037
2024	150,000	400,642	550,642
2025	160,000	390,314	550,314
2026	170,000	379,093	549,093
2027	180,000	367,204	547,204
2028-2032	1,120,000	1,621,525	2,741,525
2033-2037	1,585,000	1,141,709	2,726,709
2038-2042	2,255,000	442,820	2,697,820
Totals	<u>\$ 5,760,000</u>	<u>\$ 5,153,344</u>	<u>\$ 10,913,344</u>

**d. Pledged Revenue**

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low- and Moderate-Income Housing set-aside and pass-through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low- and Moderate-Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$10,913,344 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$553,892 and taxes received to pay enforceable obligations was \$1,409,457.

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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, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (Inflows):</b>				
Sales tax	\$ 4,315,212	\$ 5,299,978	\$ 5,555,147	\$ 255,169
Other taxes	8,323,546	10,175,011	10,594,334	419,323
Licenses and permits	523,000	588,000	661,623	73,623
Charges for services	937,600	962,600	982,875	20,275
Fines and forfeitures	64,000	64,000	67,038	3,038
Investment income	100,000	20,000	186,895	166,895
Rental income	418,800	390,000	468,510	78,510
Other revenues	3,472,942	3,895,158	2,854,240	(1,040,918)
<b>Amounts Available for Appropriations</b>	<b>18,155,100</b>	<b>21,394,747</b>	<b>21,370,662</b>	<b>(24,085)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government				
City council	175,660	147,976	130,473	17,503
City manager	1,556,356	1,588,347	1,571,794	16,553
City clerk	257,260	238,750	216,296	22,454
City attorney	288,800	490,328	490,327	1
Finance	599,954	576,413	572,626	3,787
Public facilities	259,750	328,750	304,568	24,182
Non-departmental	1,268,022	1,323,380	1,294,725	28,655
Automated office system	244,179	269,179	342,766	(73,587)
Total general government	4,649,981	4,963,123	4,923,575	39,548
Public safety				
Los Angeles County Sheriff	4,717,399	4,717,399	4,690,503	26,896
Emergency services	12,800	12,800	8,150	4,650
Animal control	124,000	90,000	88,794	1,206
School crossing guards	27,500	66,000	63,279	2,721
Emergency incident	-	26,100	22,273	3,827
Total public safety	4,881,699	4,912,299	4,872,999	39,300
Community development				
Community development	1,833,660	1,956,228	1,965,112	(8,884)
Building & safety	765,612	711,072	656,593	54,479
Total community development	2,599,272	2,667,300	2,621,705	45,595
Parks and recreation				
Recreation	296,950	290,950	265,138	25,812
Reyes Adobe	29,140	29,140	7,127	22,013
Recreation center	284,884	358,484	451,793	(93,309)
Community services	1,329,538	1,210,488	1,181,946	28,542
Parks maintenance	567,000	555,922	534,058	21,864
Total parks and recreation	2,507,512	2,444,984	2,440,062	4,922
Public works				
Public works	914,647	891,671	890,926	745
Traffic safety	65,000	135,000	129,356	5,644
Landscape maintenance	226,200	241,200	210,629	30,571
Storm drain & flood control	301,800	302,050	302,039	11
Total public works	1,507,647	1,569,921	1,532,950	36,971
Capital outlay	173,700	218,200	94,970	123,230
<b>Total Charges to Appropriations</b>	<b>16,319,811</b>	<b>16,775,827</b>	<b>16,486,261</b>	<b>289,566</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	1,835,289	4,618,920	4,884,401	265,481
<b>Other Financing Sources (Uses):</b>				
Transfers in	45,000	-	-	-
Transfers out	(1,061,005)	(2,186,005)	(2,186,005)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,016,005)</b>	<b>(2,186,005)</b>	<b>(2,186,005)</b>	<b>-</b>
Fund Balance, July 1	36,928,885	36,928,885	36,928,885	-
<b>Fund Balance, June 30</b>	<b>\$ 37,748,169</b>	<b>\$ 39,361,800</b>	<b>39,627,281</b>	<b>\$ 265,481</b>
Reconciliation From Total Fund Balance to Unassigned Fund Balance:				
Senate Bill acceptance of increase to Advance to Successor Agency			(387,232)	
Prior year's Advance to Successor Agency			(26,134,230)	
Current year payment to pay down Advance to Successor Agency			739,892	
Nonspendable:				
Prepaid costs			(40,583)	
Land held for resale			(115,000)	
Facilities' fund reserve			(404,362)	
CalPERS Set Aside fund reserve			(200,636)	
Change in fund balance for Facilities Fund, CalPERS Set-Aside Fund, and Deposits Fund per Note to RS			604,998	
<b>General Unassigned Fund Balance, June 30</b>			<b>\$ 13,690,128</b>	

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

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
HOUSING SUCCESSOR AGENCY  
FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 702,080	\$ 702,080	\$ 702,080	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	10,000	10,000	3,195	(6,805)
Transfers in	147,980	147,980	147,980	-
<b>Amounts Available for Appropriations</b>	<b>860,060</b>	<b>860,060</b>	<b>853,255</b>	<b>(6,805)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	18,225	17,905	36,399	(18,494)
Community development	85,533	85,507	19,436	66,071
<b>Total Charges to Appropriations</b>	<b>103,758</b>	<b>103,412</b>	<b>55,835</b>	<b>47,577</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 756,302</b>	<b>\$ 756,648</b>	<b>\$ 797,420</b>	<b>\$ 40,772</b>

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

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
OTHER GRANTS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ (419,914)	\$ (419,914)	\$ (419,914)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	4,292,037	3,350,186	2,210,441	(1,139,745)
<b>Amounts Available for Appropriations</b>	<b>3,872,123</b>	<b>2,930,272</b>	<b>1,790,527</b>	<b>(1,139,745)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	60,900	60,900	38,051	22,849
Public safety	-	160,000	-	160,000
Public works	416,547	253,572	101,903	151,669
Capital outlay	3,814,590	2,875,714	2,479,768	395,946
<b>Total Charges to Appropriations</b>	<b>4,292,037</b>	<b>3,350,186</b>	<b>2,619,722</b>	<b>730,464</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (419,914)</b>	<b>\$ (419,914)</b>	<b>\$ (829,195)</b>	<b>\$ (409,281)</b>



CITY OF AGOURA HILLS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022

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**Note 1: 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.

The budgetary schedule for the general fund does not include the facilities fund, CalPERS set-aside fund or the deposits fund, which do not have a legally adopted budget, however, are included in the general fund for financial statement reporting purposes. See reconciliation of the ending fund balance reported on the budgetary schedule for the general fund to the ending fund balance reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance, below.

<b>Ending fund balance per budgetary schedule</b>	<b>\$39,627,281</b>
Facilities Fund, CalPERS Set-Aside Fund, Deposits Fund	
Fund balance - beginning	413,508
Total revenues	1,915
Total expenditures	(60,425)
Total other financing sources - transfers in	250,000
Change in fund balances	<u>604,998</u>
<b>Ending fund balance per Statement of Revenues, Expenditures, and Changes in Fund Balance</b>	<b><u>\$40,232,279</u></b>

**Note 2: 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. 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.

CITY OF AGOURA HILLS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2022

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**Note 2: Budgetary Information (Continued)**

Excess of expenditures over appropriations per activity is as follows:

Fund	Final Budget	Expenditures	Excess
Major Funds			
General Fund			
General government			
Automated office system	\$ 269,179	\$ 342,766	\$ (73,587)
Community development			
Community development	1,956,228	1,965,112	(8,884)
Parks and recreation			
Recreation center	358,484	451,793	(93,309)
Housing Successor Agency			
General government	17,905	36,399	(18,494)

CITY OF AGOURA HILLS, CALIFORNIA

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Measurement Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total OPEB Liability</b>					
Service cost	\$ 123,154	\$ 120,459	\$ 111,530	\$ 108,282	\$ 105,000
Interest on the total OPEB liability	194,591	180,971	186,801	171,706	157,000
Actual and expected experience difference	(479,837)	-	(381,914)	-	-
Changes in assumptions	223,632	(23,322)	55,287	-	-
Benefit payments	(86,301)	(71,745)	(62,265)	(56,966)	(56,000)
Net change in total OPEB liability	(24,761)	206,363	(90,561)	223,022	206,000
Total OPEB liability - beginning	2,802,824	2,596,461	2,687,022	2,464,000	2,258,000
<b>Total OPEB liability - ending (a)</b>	<b>2,778,063</b>	<b>2,802,824</b>	<b>2,596,461</b>	<b>2,687,022</b>	<b>2,464,000</b>
<b>Plan Fiduciary Net Position</b>					
Contribution - employer	195,142	219,000	208,093	197,000	175,000
Net investment income	622,558	74,350	113,860	124,567	135,000
Benefit payments	(86,301)	(71,745)	(62,265)	(56,966)	(56,000)
Administrative expense	(1,459)	(1,516)	(798)	(3,152)	(1,000)
Net change in plan fiduciary net position	729,940	220,089	258,890	261,449	253,000
Plan fiduciary net position - beginning	2,160,428	1,940,339	1,681,449	1,420,000	1,167,000
<b>Plan fiduciary net position - ending (b)</b>	<b>2,890,368</b>	<b>2,160,428</b>	<b>1,940,339</b>	<b>1,681,449</b>	<b>1,420,000</b>
<b>Net OPEB Liability - ending (a) - (b)</b>	<b>\$ (112,305)</b>	<b>\$ 642,396</b>	<b>\$ 656,122</b>	<b>\$ 1,005,573</b>	<b>\$ 1,044,000</b>
Plan fiduciary net position as a percentage of the total OPEB liability	104.0%	77.1%	74.7%	62.6%	57.6%
Covered-employee payroll	\$ 3,371,342	\$ 3,823,238	\$ 3,512,954	\$ 3,370,827	\$ 3,197,648
Net OPEB liability as a percentage of covered-employee payroll	-3.3%	16.8%	18.7%	29.8%	32.6%

**Notes to Schedule:**

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

CITY OF AGOURA HILLS, CALIFORNIA

SCHEDULE OF PLAN CONTRIBUTIONS - OPEB  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS <sup>1</sup>

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2022	\$ 181,331	\$ 181,331	\$ -	3,401,850	5.3%
2021	176,760	195,142	(18,382)	3,371,342	5.8%
2020	201,000	219,000	(18,000)	3,823,238	5.7%
2019	195,000	208,093	(13,093)	3,512,954	5.9%
2018	189,000	197,000	(8,000)	3,370,827	5.8%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal

Amortization method: For details, see June 30, 2021 Funding Valuation Report available on CalPERS' website.

Remaining amortization period: For details, see June 30, 2021 Funding Valuation Report available on CalPERS' website.

Inflation: 2.5%

Salary Increases: Varies by entry age and service

Investment rate of return: 7.0%

Cost of Living Adjustments: 2.0%

Retirement age: Based on the 2017 CalPERS Experience Study for the period 1997-2015

Mortality: Based on the 2017 CalPERS Experience Study for the period 1997-2015. Post-retirement mortality rates include 15 years of projected on-going mortality improvements using 90% of Scale MP 2016 published by the Society of Actuaries.

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

CITY OF AGOURA HILLS, CALIFORNIA

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 COST SHARING PLAN  
 AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS <sup>1</sup>

Reporting Date <sup>2</sup> as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
2022	0.04977%	\$ 2,691,618	\$ 3,371,342	79.8%	88.3%
2021	0.04984%	5,422,335	3,823,238	141.8%	75.1%
2020	0.04781%	4,899,474	3,512,954	139.5%	75.3%
2019	0.04561%	4,394,714	3,370,827	130.4%	75.3%
2018	0.04517%	4,479,822	3,197,648	140.1%	73.3%
2017	0.04331%	3,747,628	3,109,153	120.5%	74.1%
2016	0.03983%	2,733,736	3,104,821	88.1%	78.4%
2015	0.04212%	2,621,118	3,403,443	77.0%	79.8%

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

Benefit Changes: None

Changes of Assumptions: None

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

<sup>2</sup> The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF AGOURA HILLS, CALIFORNIA

SCHEDULE OF PLAN CONTRIBUTIONS  
 COST SHARING PLAN  
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS <sup>1</sup>

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2022	\$ 742,201	\$ 742,201	\$ -	3,699,344	20.1%
2021	670,392	670,392	-	3,371,342	19.9%
2020	633,776	633,776	-	3,823,238	16.6%
2019	525,812	525,812	-	3,512,954	15.0%
2018	443,161	443,161	-	3,370,827	13.2%
2017	392,645	392,645	-	3,197,648	12.3%
2016	350,597	350,597	-	3,109,153	11.3%
2015	338,101	338,101	-	3,104,821	10.9%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal

Amortization method: For details, see June 30, 2019 Funding Valuation Report available on CalPERS' website.

Remaining amortization period: For details, see June 30, 2019 Funding Valuation Report available on CalPERS' website.

Inflation: 2.5%

Salary Increases: Varies by entry age and service

Investment rate of return: 7.0%

Cost of Living Adjustments: 2.0%

Retirement age: Based on the 2017 CalPERS Experience Study for the period 1997-2015

Mortality: Based on the 2017 CalPERS Experience Study for the period 1997-2015. Post-retirement mortality rates include 15 years of projected on-going mortality improvements using 90% of Scale MP 2016 published by the Society of Actuaries.

<sup>1</sup> Historical information is required only for measurement for which GASB 68 is applicable. Fiscal year 2015 was the first year of implementation, therefore only eight 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.

**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.

**Measure W** – To account for funds collected from a parcel of tax of 2.5 cents per square foot impermeable area. Tax receipts will be used to improve water quality, increase local supply, and enhance the community.

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

### 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.

**Measure M Capital Projects** – To account for grant monies received from sales tax overrides adopted by Los Angeles County and restricted for various transportation projects within the City.

### 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, 2022

	Special Revenue Funds				
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)	Air Quality Management
<b>Assets:</b>					
Cash and investments	\$ 671,278	\$ 23,242	\$ 1,256,503	\$ 761,948	\$ 133,867
Receivables:					
Accounts, net	-	-	-	-	-
Deferred loans	-	-	-	-	-
Due from other governments	-	5,657	73,239	-	6,728
Due from other funds	963,763	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,635,041</b>	<b>\$ 28,899</b>	<b>\$ 1,329,742</b>	<b>\$ 761,948</b>	<b>\$ 140,595</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 82,541	\$ 75,664	\$ -
Accrued liabilities	-	-	731	-	-
Deposits payable	17,608	-	-	-	-
Due to other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>17,608</b>	<b>-</b>	<b>83,272</b>	<b>75,664</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	73,239	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>73,239</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Restricted:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Air quality improvement	-	-	-	-	140,595
Grant programs	-	-	-	-	-
Transportation services	-	-	1,173,231	686,284	-
Committed:					
Capital projects	1,617,433	28,899	-	-	-
Waste management programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,617,433</b>	<b>28,899</b>	<b>1,173,231</b>	<b>686,284</b>	<b>140,595</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,635,041</b>	<b>\$ 28,899</b>	<b>\$ 1,329,742</b>	<b>\$ 761,948</b>	<b>\$ 140,595</b>

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022

(CONTINUED)

	Special Revenue Funds				
	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management	State Gas Tax	Measure R
<b>Assets:</b>					
Cash and investments	\$ 14	\$ 160,778	\$ 236,963	\$ 45,245	\$ 193,748
Receivables:					
Accounts, net	-	-	152	-	-
Deferred loans	197,289	-	-	-	-
Due from other governments	80,830	-	-	37,773	-
Due from other funds	-	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 278,133</b>	<b>\$ 160,778</b>	<b>\$ 237,115</b>	<b>\$ 83,018</b>	<b>\$ 193,748</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 14,437	\$ 12,333	\$ 356	\$ 23,854	\$ 18,153
Accrued liabilities	-	-	-	-	2,535
Deposits payable	-	-	-	-	-
Due to other funds	66,300	-	-	-	-
<b>Total Liabilities</b>	<b>80,737</b>	<b>12,333</b>	<b>356</b>	<b>23,854</b>	<b>20,688</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	204,970	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>204,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Restricted:					
Capital projects	-	-	-	59,164	173,060
Debt service	-	-	-	-	-
Air quality improvement	-	-	-	-	-
Grant programs	-	148,445	-	-	-
Transportation services	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Waste management programs	-	-	236,759	-	-
Housing programs	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	(7,574)	-	-	-	-
<b>Total Fund Balances</b>	<b>(7,574)</b>	<b>148,445</b>	<b>236,759</b>	<b>59,164</b>	<b>173,060</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 278,133</b>	<b>\$ 160,778</b>	<b>\$ 237,115</b>	<b>\$ 83,018</b>	<b>\$ 193,748</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022

	Special Revenue Funds				
	Inclusionary Housing	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Measure W Fund
<b>Assets:</b>					
Cash and investments	\$ 1,816,921	\$ 53,673	\$ 29,094	\$ 122,083	\$ 159,035
Receivables:					
Accounts, net	-	-	-	-	-
Deferred loans	-	-	-	-	-
Due from other governments	-	-	70,429	-	-
Due from other funds	-	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,816,921</b>	<b>\$ 53,673</b>	<b>\$ 99,523</b>	<b>\$ 122,083</b>	<b>\$ 159,035</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 8,287	\$ 16,595	\$ 45,722
Accrued liabilities	-	-	-	2,223	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,287</b>	<b>18,818</b>	<b>45,722</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Restricted:					
Capital projects	-	-	91,236	103,265	113,313
Debt service	-	-	-	-	-
Air quality improvement	-	-	-	-	-
Grant programs	-	-	-	-	-
Transportation services	-	-	-	-	-
Committed:					
Capital projects	-	53,673	-	-	-
Waste management programs	-	-	-	-	-
Housing programs	1,816,921	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,816,921</b>	<b>53,673</b>	<b>91,236</b>	<b>103,265</b>	<b>113,313</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,816,921</b>	<b>\$ 53,673</b>	<b>\$ 99,523</b>	<b>\$ 122,083</b>	<b>\$ 159,035</b>

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022

(CONTINUED)

	Capital Projects Funds				Debt Service Fund
	Recreation Center	Storm Water Capital Projects	Capital Projects Fund	Measure M Capital Projects Fund	Financing Authority Debt Service
<b>Assets:</b>					
Cash and investments	\$ -	\$ 826,446	\$ 569,819	\$ -	\$ 1,095
Receivables:					
Accounts, net	-	24,271	-	408,131	-
Deferred loans	-	-	-	-	-
Due from other governments	28,783	418,294	211,500	79,394	-
Due from other funds	-	-	-	-	-
Restricted cash and investments with fiscal agents	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 28,783</b>	<b>\$ 1,269,011</b>	<b>\$ 781,319</b>	<b>\$ 487,525</b>	<b>\$ 1,095</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ 27,182	\$ 1,193	\$ 12,205	\$ -
Accrued liabilities	-	-	-	922	-
Deposits payable	-	-	-	-	-
Due to other funds	30,000	-	-	470,345	-
<b>Total Liabilities</b>	<b>30,000</b>	<b>27,182</b>	<b>1,193</b>	<b>483,472</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	28,783	442,565	211,500	492,424	-
<b>Total Deferred Inflows of Resources</b>	<b>28,783</b>	<b>442,565</b>	<b>211,500</b>	<b>492,424</b>	<b>-</b>
<b>Fund Balances:</b>					
Restricted:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Air quality improvement	-	-	-	-	-
Grant programs	-	-	-	-	-
Transportation services	-	-	-	-	-
Committed:					
Capital projects	-	-	568,626	-	-
Waste management programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Assigned:					
Capital projects	-	799,264	-	-	-
Debt service	-	-	-	-	1,095
Unassigned	(30,000)	-	-	(488,371)	-
<b>Total Fund Balances</b>	<b>(30,000)</b>	<b>799,264</b>	<b>568,626</b>	<b>(488,371)</b>	<b>1,095</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 28,783</b>	<b>\$ 1,269,011</b>	<b>\$ 781,319</b>	<b>\$ 487,525</b>	<b>\$ 1,095</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022

	<u>Debt Service Fund Agoura Hills Improvement Authority</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>		
Cash and investments	\$ 50,218	\$ 7,111,970
Receivables:		
Accounts, net	-	432,554
Deferred loans	-	197,289
Due from other governments	-	1,012,627
Due from other funds	-	963,763
Restricted cash and investments with fiscal agents	243,633	243,633
<b>Total Assets</b>	<b><u>\$ 293,851</u></b>	<b><u>\$ 9,961,836</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 338,522
Accrued liabilities	-	6,411
Deposits payable	-	17,608
Due to other funds	-	566,645
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>929,186</u></b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	-	1,453,481
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>1,453,481</u></b>
<b>Fund Balances:</b>		
Restricted:		
Capital projects	-	540,038
Debt service	293,851	293,851
Air quality improvement	-	140,595
Grant programs	-	148,445
Transportation services	-	1,859,515
Committed:		
Capital projects	-	2,268,631
Waste management programs	-	236,759
Housing programs	-	1,816,921
Assigned:		
Capital projects	-	799,264
Debt service	-	1,095
Unassigned	-	(525,945)
<b>Total Fund Balances</b>	<b><u>293,851</u></b>	<b><u>7,579,169</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 293,851</u></b>	<b><u>\$ 9,961,836</u></b>

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CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds				
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)	Air Quality Management
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	568,165	430,793	26,138
Charges for services	-	-	-	-	-
Use of money and property	3,006	56	5,034	3,611	531
Fines and forfeitures	-	55,073	-	-	-
Contributions	7,380	-	-	-	-
Miscellaneous	-	-	34,925	-	-
<b>Total Revenues</b>	<b>10,386</b>	<b>55,129</b>	<b>608,124</b>	<b>434,404</b>	<b>26,669</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	459	-	-
Public safety	-	40,000	-	-	-
Community development	-	-	-	-	-
Parks and recreation	-	-	56,650	-	-
Public works	-	-	261,612	265,716	-
Capital outlay	25,281	-	-	313,931	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>25,281</b>	<b>40,000</b>	<b>318,721</b>	<b>579,647</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,895)	15,129	289,403	(145,243)	26,669
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(14,895)	15,129	289,403	(145,243)	26,669
Fund Balance - Beginning	1,632,328	13,770	883,828	831,527	113,926
<b>Fund Balance - Ending</b>	<b>\$ 1,617,433</b>	<b>\$ 28,899</b>	<b>\$ 1,173,231</b>	<b>\$ 686,284</b>	<b>\$ 140,595</b>

## CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

(CONTINUED)

	Special Revenue Funds				
	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management	State Gas Tax	Measure R
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ 36,191	\$ -	\$ -
Intergovernmental	83,294	161,285	123	485,066	323,043
Charges for services	-	-	80,490	-	-
Use of money and property	-	755	947	187	593
Fines and forfeitures	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>83,294</b>	<b>162,040</b>	<b>117,751</b>	<b>485,253</b>	<b>323,636</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	148,000	-	-	-
Community development	-	-	100,047	-	-
Parks and recreation	8,334	-	-	-	-
Public works	-	-	-	432,058	146,700
Capital outlay	82,643	-	-	-	171,753
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>90,977</b>	<b>148,000</b>	<b>100,047</b>	<b>432,058</b>	<b>318,453</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,683)	14,040	17,704	53,195	5,183
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(7,683)	14,040	17,704	53,195	5,183
Fund Balance - Beginning	109	134,405	219,055	5,969	167,877
<b>Fund Balance - Ending</b>	<b>\$ (7,574)</b>	<b>\$ 148,445</b>	<b>\$ 236,759</b>	<b>\$ 59,164</b>	<b>\$ 173,060</b>

CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds				
	Inclusionary Housing	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Measure W Fund
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	410,907	365,560	340,888
Charges for services	-	-	-	-	-
Use of money and property	7,885	233	926	287	846
Fines and forfeitures	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>7,885</b>	<b>233</b>	<b>411,833</b>	<b>365,847</b>	<b>341,734</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	192,934	218,673
Capital outlay	-	-	768,693	80,000	114,265
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>768,693</b>	<b>272,934</b>	<b>332,938</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,885	233	(356,860)	92,913	8,796
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	7,885	233	(356,860)	92,913	8,796
Fund Balance - Beginning	1,809,036	53,440	448,096	10,352	104,517
<b>Fund Balance - Ending</b>	<b>\$ 1,816,921</b>	<b>\$ 53,673</b>	<b>\$ 91,236</b>	<b>\$ 103,265</b>	<b>\$ 113,313</b>

## CITY OF AGOURA HILLS, CALIFORNIA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

(CONTINUED)

	Capital Projects Funds				Debt Service Fund
	Recreation Center	Storm Water Capital Projects	Capital Projects Fund	Measure M Capital Projects Fund	Financing Authority Debt Service
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	148,698	-	1,200,480	-
Charges for services	-	-	-	-	-
Use of money and property	-	3,855	365	-	-
Fines and forfeitures	-	-	-	-	-
Contributions	22,346	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>22,346</b>	<b>152,553</b>	<b>365</b>	<b>1,200,480</b>	<b>-</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	28,732	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	28,783	357,750	-	58,774	-
Capital outlay	-	-	319,283	499,871	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>28,783</b>	<b>357,750</b>	<b>319,283</b>	<b>587,377</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,437)	(205,197)	(318,918)	613,103	-
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	875,000	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>875,000</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(6,437)	(205,197)	556,082	613,103	-
Fund Balance - Beginning	(23,563)	1,004,461	12,544	(1,101,474)	1,095
<b>Fund Balance - Ending</b>	<b>\$ (30,000)</b>	<b>\$ 799,264</b>	<b>\$ 568,626</b>	<b>\$ (488,371)</b>	<b>\$ 1,095</b>

CITY OF AGOURA HILLS, CALIFORNIA

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Agoura Hills Improvement Authority</u>	
<b>Revenues:</b>		
Taxes	\$ -	\$ 36,191
Intergovernmental	-	4,544,440
Charges for services	-	80,490
Use of money and property	586	29,703
Fines and forfeitures	-	55,073
Contributions	-	29,726
Miscellaneous	-	34,925
<b>Total Revenues</b>	<b>586</b>	<b>4,810,548</b>
<b>Expenditures:</b>		
Current:		
General government	-	29,191
Public safety	-	188,000
Community development	-	100,047
Parks and recreation	-	64,984
Public works	-	1,963,000
Capital outlay	-	2,375,720
Debt service:		
Principal retirement	365,000	365,000
Interest and fiscal charges	547,375	547,375
<b>Total Expenditures</b>	<b>912,375</b>	<b>5,633,317</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,789)	(822,769)
<b>Other Financing Sources (Uses):</b>		
Transfers in	913,025	1,788,025
<b>Total Other Financing Sources (Uses)</b>	<b>913,025</b>	<b>1,788,025</b>
Net Change in Fund Balances	1,236	965,256
Fund Balance - Beginning	292,615	6,613,913
<b>Fund Balance - Ending</b>	<b>\$ 293,851</b>	<b>\$ 7,579,169</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 TRAFFIC IMPROVEMENT  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,632,328	\$ 1,632,328	\$ 1,632,328	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	4,000	4,000	3,006	(994)
Contributions	-	-	7,380	7,380
<b>Amounts Available for Appropriations</b>	<b>1,636,328</b>	<b>1,636,328</b>	<b>1,642,714</b>	<b>6,386</b>
<b>Charges to Appropriations (Outflows):</b>				
Capital outlay	-	25,300	25,281	19
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>25,300</b>	<b>25,281</b>	<b>19</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,636,328</b>	<b>\$ 1,611,028</b>	<b>\$ 1,617,433</b>	<b>\$ 6,405</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 TRAFFIC SAFETY  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 13,770	\$ 13,770	\$ 13,770	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	200	200	56	(144)
Fines and forfeitures	40,000	40,000	55,073	15,073
<b>Amounts Available for Appropriations</b>	<b>53,970</b>	<b>53,970</b>	<b>68,899</b>	<b>14,929</b>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	40,000	40,000	40,000	-
<b>Total Charges to Appropriations</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 13,970</b>	<b>\$ 13,970</b>	<b>\$ 28,899</b>	<b>\$ 14,929</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
TRANSIT TAX (PROP A)  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 883,828	\$ 883,828	\$ 883,828	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	562,650	620,450	568,165	(52,285)
Use of money and property	12,000	5,000	5,034	34
Miscellaneous	-	-	34,925	34,925
<b>Amounts Available for Appropriations</b>	<b>1,458,478</b>	<b>1,509,278</b>	<b>1,491,952</b>	<b>(17,326)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	25,000	25,000	459	24,541
Parks and recreation	129,996	95,090	56,650	38,440
Public works	439,050	439,050	261,612	177,438
<b>Total Charges to Appropriations</b>	<b>594,046</b>	<b>559,140</b>	<b>318,721</b>	<b>240,419</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 864,432</b>	<b>\$ 950,138</b>	<b>\$ 1,173,231</b>	<b>\$ 223,093</b>



CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
PUBLIC TRANSIT (PROP C)  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 831,527	\$ 831,527	\$ 831,527	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	344,497	454,000	430,793	(23,207)
Use of money and property	500	500	3,611	3,111
<b>Amounts Available for Appropriations</b>	<b>1,176,524</b>	<b>1,286,027</b>	<b>1,265,931</b>	<b>(20,096)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	227,241	229,121	265,716	(36,595)
Capital outlay	560,000	567,500	313,931	253,569
<b>Total Charges to Appropriations</b>	<b>787,241</b>	<b>796,621</b>	<b>579,647</b>	<b>216,974</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 389,283</b>	<b>\$ 489,406</b>	<b>\$ 686,284</b>	<b>\$ 196,878</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 113,926	\$ 113,926	\$ 113,926	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	126,700	26,700	26,138	(562)
Use of money and property	300	300	531	231
<b>Amounts Available for Appropriations</b>	<b>240,926</b>	<b>140,926</b>	<b>140,595</b>	<b>(331)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	1,200	50,000	-	50,000
Capital outlay	100,000	45,700	-	45,700
<b>Total Charges to Appropriations</b>	<b>101,200</b>	<b>95,700</b>	<b>-</b>	<b>95,700</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 139,726</b>	<b>\$ 45,226</b>	<b>\$ 140,595</b>	<b>\$ 95,369</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 109	\$ 109	\$ 109	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	115,026	115,026	83,294	(31,732)
<b>Amounts Available for Appropriations</b>	<b>115,135</b>	<b>115,135</b>	<b>83,403</b>	<b>(31,732)</b>
<b>Charges to Appropriations (Outflows):</b>				
Parks and recreation	15,026	15,026	8,334	6,692
Capital outlay	100,000	100,000	82,643	17,357
<b>Total Charges to Appropriations</b>	<b>115,026</b>	<b>115,026</b>	<b>90,977</b>	<b>24,049</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 109</b>	<b>\$ 109</b>	<b>\$ (7,574)</b>	<b>\$ (7,683)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 SUPPLEMENTAL LAW ENFORCEMENT  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 134,405	\$ 134,405	\$ 134,405	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	136,000	161,285	25,285
Use of money and property	700	700	755	55
<b>Amounts Available for Appropriations</b>	<b>235,105</b>	<b>271,105</b>	<b>296,445</b>	<b>25,340</b>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	152,865	152,865	148,000	4,865
<b>Total Charges to Appropriations</b>	<b>152,865</b>	<b>152,865</b>	<b>148,000</b>	<b>4,865</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 82,240</b>	<b>\$ 118,240</b>	<b>\$ 148,445</b>	<b>\$ 30,205</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
SOLID WASTE MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 219,055	\$ 219,055	\$ 219,055	\$ -
<b>Resources (Inflows):</b>				
Taxes	36,000	36,000	36,191	191
Intergovernmental	-	-	123	123
Charges for services	74,000	74,000	80,490	6,490
Use of money and property	3,000	3,000	947	(2,053)
<b>Amounts Available for Appropriations</b>	<b>332,055</b>	<b>332,055</b>	<b>336,806</b>	<b>4,751</b>
<b>Charges to Appropriations (Outflows):</b>				
Community development	121,900	121,900	100,047	21,853
<b>Total Charges to Appropriations</b>	<b>121,900</b>	<b>121,900</b>	<b>100,047</b>	<b>21,853</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 210,155</b>	<b>\$ 210,155</b>	<b>\$ 236,759</b>	<b>\$ 26,604</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 STATE GAS TAX FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,969	\$ 5,969	\$ 5,969	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	533,236	536,389	485,066	(51,323)
Use of money and property	1,000	1,000	187	(813)
<b>Amounts Available for Appropriations</b>	<b>540,205</b>	<b>543,358</b>	<b>491,222</b>	<b>(52,136)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	470,000	481,000	432,058	48,942
<b>Total Charges to Appropriations</b>	<b>470,000</b>	<b>481,000</b>	<b>432,058</b>	<b>48,942</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 70,205</b>	<b>\$ 62,358</b>	<b>\$ 59,164</b>	<b>\$ (3,194)</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
MEASURE R  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 167,877	\$ 167,877	\$ 167,877	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	258,373	338,000	323,043	(14,957)
Use of money and property	2,500	2,500	593	(1,907)
<b>Amounts Available for Appropriations</b>	<b>428,750</b>	<b>508,377</b>	<b>491,513</b>	<b>(16,864)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	170,564	168,883	146,700	22,183
Capital outlay	230,000	176,000	171,753	4,247
<b>Total Charges to Appropriations</b>	<b>400,564</b>	<b>344,883</b>	<b>318,453</b>	<b>26,430</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 28,186</b>	<b>\$ 163,494</b>	<b>\$ 173,060</b>	<b>\$ 9,566</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 INCLUSIONARY HOUSING  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,809,036	\$ 1,809,036	\$ 1,809,036	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	20,000	20,000	7,885	(12,115)
<b>Amounts Available for Appropriations</b>	<b>1,829,036</b>	<b>1,829,036</b>	<b>1,816,921</b>	<b>(12,115)</b>
<b>Charges to Appropriations (Outflows):</b>				
Community development	10,000	10,000	-	10,000
<b>Total Charges to Appropriations</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,819,036</b>	<b>\$ 1,819,036</b>	<b>\$ 1,816,921</b>	<b>\$ (2,115)</b>



CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 UTILITY UNDERGROUNDING  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 53,440	\$ 53,440	\$ 53,440	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	500	500	233	(267)
<b>Amounts Available for Appropriations</b>	<b>53,940</b>	<b>53,940</b>	<b>53,673</b>	<b>(267)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 53,940</b>	<b>\$ 53,940</b>	<b>\$ 53,673</b>	<b>\$ (267)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 ROAD REHAB FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 448,096	\$ 448,096	\$ 448,096	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	407,350	423,716	410,907	(12,809)
Use of money and property	500	500	926	426
<b>Amounts Available for Appropriations</b>	<b>855,946</b>	<b>872,312</b>	<b>859,929</b>	<b>(12,383)</b>
<b>Charges to Appropriations (Outflows):</b>				
Capital outlay	787,000	787,000	768,693	18,307
<b>Total Charges to Appropriations</b>	<b>787,000</b>	<b>787,000</b>	<b>768,693</b>	<b>18,307</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 68,946</b>	<b>\$ 85,312</b>	<b>\$ 91,236</b>	<b>\$ 5,924</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
MEASURE M FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 10,352	\$ 10,352	\$ 10,352	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	292,822	360,000	365,560	5,560
Use of money and property	500	500	287	(213)
<b>Amounts Available for Appropriations</b>	<b>303,674</b>	<b>370,852</b>	<b>376,199</b>	<b>5,347</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	220,935	217,758	192,934	24,824
Capital outlay	80,000	80,000	80,000	-
<b>Total Charges to Appropriations</b>	<b>300,935</b>	<b>297,758</b>	<b>272,934</b>	<b>24,824</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,739</b>	<b>\$ 73,094</b>	<b>\$ 103,265</b>	<b>\$ 30,171</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 MEASURE W FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 104,517	\$ 104,517	\$ 104,517	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	340,000	340,000	340,888	888
Use of money and property	-	-	846	846
<b>Amounts Available for Appropriation</b>	<b>444,517</b>	<b>444,517</b>	<b>446,251</b>	<b>1,734</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	218,000	218,000	218,673	(673)
Capital outlay	205,000	205,000	114,265	90,735
<b>Total Charges to Appropriations</b>	<b>423,000</b>	<b>423,000</b>	<b>332,938</b>	<b>90,062</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 21,517</b>	<b>\$ 21,517</b>	<b>\$ 113,313</b>	<b>\$ 91,796</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
RECREATION CENTER CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ (23,563)	\$ (23,563)	\$ (23,563)	\$ -
<b>Resources (Inflows):</b>				
Contributions	-	25,000	22,346	(2,654)
<b>Amounts Available for Appropriations</b>	<b>(23,563)</b>	<b>1,437</b>	<b>(1,217)</b>	<b>(2,654)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	-	25,000	28,783	(3,783)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>25,000</b>	<b>28,783</b>	<b>(3,783)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (23,563)</b>	<b>\$ (23,563)</b>	<b>\$ (30,000)</b>	<b>\$ (6,437)</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
MEASURE R CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (3,197,741)	\$ (3,197,741)	\$ (3,197,741)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,350,000	1,350,000	495,740	(854,260)
Use of money and property	500	500	-	(500)
<b>Amounts Available for Appropriations</b>	<b>(1,847,241)</b>	<b>(1,847,241)</b>	<b>(2,702,001)</b>	<b>(854,760)</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	49,513	49,610	35,582	14,028
Public works	50,357	59,417	69,667	(10,250)
Capital outlay	1,235,000	1,135,000	256,974	878,026
<b>Total Charges to Appropriations</b>	<b>1,334,870</b>	<b>1,244,027</b>	<b>362,223</b>	<b>881,804</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (3,182,111)</b>	<b>\$ (3,091,268)</b>	<b>\$ (3,064,224)</b>	<b>\$ 27,044</b>

CITY OF AGOURA HILLS, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE  
STORM WATER CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 1,004,461	\$ 1,004,461	\$ 1,004,461	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	699,700	699,700	148,698	(551,002)
Use of money and property	10,000	10,000	3,855	(6,145)
<b>Amounts Available for Appropriations</b>	<b>1,714,161</b>	<b>1,714,161</b>	<b>1,157,014</b>	<b>(557,147)</b>
<b>Charges to Appropriations (Outflows):</b>				
Public works	434,000	434,000	357,750	76,250
<b>Total Charges to Appropriations</b>	<b>434,000</b>	<b>434,000</b>	<b>357,750</b>	<b>76,250</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,280,161</b>	<b>\$ 1,280,161</b>	<b>\$ 799,264</b>	<b>\$ (480,897)</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 12,544	\$ 12,544	\$ 12,544	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	365	365
Transfers in	-	875,000	875,000	-
<b>Amounts Available for Appropriations</b>	<b>12,544</b>	<b>887,544</b>	<b>887,909</b>	<b>365</b>
<b>Charges to Appropriations (Outflows):</b>				
Capital outlay	-	106,000	319,283	(213,283)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>106,000</b>	<b>319,283</b>	<b>(213,283)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 12,544</b>	<b>\$ 781,544</b>	<b>\$ 568,626</b>	<b>\$ (212,918)</b>



CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 MEASURE M CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (1,101,474)	\$ (1,101,474)	\$ (1,101,474)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	430,000	600,000	1,200,480	600,480
<b>Amounts Available for Appropriations</b>	<b>(671,474)</b>	<b>(501,474)</b>	<b>99,006</b>	<b>600,480</b>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	24,500	28,732	(4,232)
Public works	88,863	77,256	58,774	18,482
Capital outlay	340,000	700,000	499,871	200,129
<b>Total Charges to Appropriations</b>	<b>428,863</b>	<b>801,756</b>	<b>587,377</b>	<b>214,379</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (1,100,337)</b>	<b>\$ (1,303,230)</b>	<b>\$ (488,371)</b>	<b>\$ 814,859</b>

CITY OF AGOURA HILLS, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE  
 AGOURA HILLS IMPROVEMENT AUTHORITY  
 FOR THE YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 292,615	\$ 292,615	\$ 292,615	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	1,500	1,500	586	(914)
Transfers in	913,025	913,025	913,025	-
<b>Amounts Available for Appropriations</b>	<b>1,207,140</b>	<b>1,207,140</b>	<b>1,206,226</b>	<b>(914)</b>
<b>Charges to Appropriations (Outflows):</b>				
Debt service:				
Principal retirement	365,000	365,000	365,000	-
Interest and fiscal charges	548,025	548,025	547,375	650
<b>Total Charges to Appropriations</b>	<b>913,025</b>	<b>913,025</b>	<b>912,375</b>	<b>650</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 294,115</b>	<b>\$ 294,115</b>	<b>\$ 293,851</b>	<b>\$ (264)</b>

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## **STATISTICAL SECTION**

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## DESCRIPTION OF STATISTICAL SECTION CONTENTS

June 30, 2022

This part of the City of Agoura Hill's Annual Comprehensive 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.	1-5
<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.	6-12
<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.	13-16
<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.	17-18
<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.	19-21

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive 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		
	2013	2014	2015
Governmental activities			
Net Investment in capital assets	\$ 66,545,330	\$ 71,090,637	\$ 88,327,674
Restricted	2,476,389	4,054,814	1,569,275
Unrestricted	15,956,212	37,983,934	28,035,386
Total primary government net assets-restated	<u>\$ 84,977,931</u>	<u>\$ 113,129,385</u>	<u>\$ 117,932,335</u>

Source: City of Agoura Hills financial data

<b>Fiscal Year</b>						
<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 102,402,711	\$ 107,036,227	\$ 109,062,997	\$ 115,659,310	\$ 119,055,509	\$ 122,562,958	\$ 126,408,354
1,641,181	1,723,643	1,649,754	2,729,353	3,391,714	4,386,297	3,779,864
36,440,786	37,138,624	36,535,795	34,370,710	35,505,187	36,269,912	43,637,719
<u>\$ 140,484,678</u>	<u>\$ 145,898,494</u>	<u>\$ 147,248,546</u>	<u>\$ 152,759,373</u>	<u>\$ 157,952,410</u>	<u>\$ 163,219,167</u>	<u>\$ 173,825,937</u>



**CITY OF AGOURA HILLS**

**Changes in Net Position  
Last Ten Fiscal Years**

*(accrual basis of accounting)*

	Fiscal Year		
	2013	2014	2015
<b>Expenses</b>			
Governmental activities			
General government	\$ 4,224,974	\$ 4,395,273	\$ 3,636,202
Public safety	4,307,129	4,364,195	4,014,645
Public works	3,095,828	3,114,273	3,885,466
Community development	989,646	985,074	1,625,957
Community services	1,999,606	2,184,204	2,214,787
Interest on long-term debt (unallocated)	470,616	761,822	631,316
Total primary government expenses	<u>\$ 15,087,799</u>	<u>\$ 15,804,841</u>	<u>\$ 16,008,373</u>
<b>Program Revenues</b>			
Governmental activities			
Charges for Services			
General government	\$ 129,026	\$ 139,006	\$ 478,314
Public safety	570,023	565,016	694,531
Public works	237,538	240,192	280,493
Community development	246,279	160,965	378,825
Community services	241,107	267,356	56,408
Operating grants and contributions	3,705,524	9,016,536	1,004,621
Capital grants and contributions	329,511	2,578,791	9,379,954
Total primary government program revenues	<u>\$ 5,459,008</u>	<u>\$ 12,967,862</u>	<u>\$ 12,273,146</u>
<b>Net (Expense)/Revenue</b>			
Total primary government net expense	<u>\$ (9,628,791)</u>	<u>\$ (2,836,979)</u>	<u>\$ (3,735,227)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental activities:			
Taxes	\$ 12,278,663	\$ 10,483,355	\$ 11,274,539
Investment earnings	273,503	119,576	154,096
Other revenues	165,757	187,793	427,017
Special Item			
Total primary government	<u>\$ 12,717,923</u>	<u>\$ 10,790,724</u>	<u>\$ 11,855,652</u>
<b>Change in Net Position</b>			
Total primary government	<u>\$ 3,089,132</u>	<u>\$ 7,953,745</u>	<u>\$ 8,120,425</u>

Source: City of Agoura Hills financial data

Fiscal Year						
2016	2017	2018	2019	2020	2021	2022
\$ 4,270,495	\$ 4,668,415	\$ 4,840,745	\$ 5,562,060	\$ 5,075,690	\$ 4,883,137	\$ 5,398,396
4,194,614	4,461,825	4,671,492	5,052,473	5,395,088	4,972,577	5,030,764
4,053,734	4,463,701	4,460,115	5,223,521	4,567,546	5,403,352	4,835,192
1,398,948	1,618,074	1,718,379	1,912,179	2,387,667	2,405,357	2,635,889
2,470,941	2,823,604	3,027,389	3,145,527	2,904,129	1,926,403	2,525,934
625,051	866,327	517,386	581,175	559,031	535,104	522,350
<u>\$ 17,013,783</u>	<u>\$ 18,901,946</u>	<u>\$ 19,235,506</u>	<u>\$ 21,476,935</u>	<u>\$ 20,889,151</u>	<u>\$ 20,125,930</u>	<u>\$ 20,948,525</u>
\$ 156,807	\$ 163,988	\$ 167,941	\$ 178,781	\$ 147,364	\$ 148,827	\$ 178,442
618,883	875,646	818,733	773,284	700,271	670,625	873,311
224,895	226,653	229,345	236,577	216,836	216,544	211,435
336,236	333,529	354,455	328,600	193,519	591,714	424,897
337,557	445,655	493,827	370,995	210,061	21,179	249,990
1,420,156	968,373	2,569,234	4,149,727	4,911,381	5,461,487	7,286,003
13,955,391	7,509,737	2,423,678	5,896,336	4,441,925	4,731,794	5,304,064
<u>\$ 17,049,925</u>	<u>\$ 10,523,581</u>	<u>\$ 7,057,213</u>	<u>\$ 11,934,300</u>	<u>\$ 10,821,357</u>	<u>\$ 11,842,170</u>	<u>\$ 14,528,142</u>
<u>\$ 36,142</u>	<u>\$ (8,378,365)</u>	<u>\$ (12,178,293)</u>	<u>\$ (9,542,635)</u>	<u>\$ (10,067,794)</u>	<u>\$ (8,283,760)</u>	<u>\$ (6,420,383)</u>
\$ 12,062,480	\$ 12,598,500	\$ 12,403,165	\$ 12,894,034	\$ 12,617,792	\$ 12,834,290	\$ 16,185,672
15,564	203,689	784,617	1,026,429	847,549	451,118	690,218
298,521	198,680	150,715	345,823	1,795,490	556,383	151,263
	9,479,215	294,014	175,000	-	-	-
<u>\$ 12,376,565</u>	<u>\$ 22,480,084</u>	<u>\$ 13,632,511</u>	<u>\$ 14,441,286</u>	<u>\$ 15,260,831</u>	<u>\$ 13,841,791</u>	<u>\$ 17,027,153</u>
<u>\$ 12,412,707</u>	<u>\$ 14,101,719</u>	<u>\$ 1,454,218</u>	<u>\$ 4,898,651</u>	<u>\$ 5,193,037</u>	<u>\$ 5,558,031</u>	<u>\$ 10,606,770</u>

**CITY OF AGOURA HILLS**

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

<b>Function/Program</b>	<b>Fiscal Year</b>		
	<b>2013</b>	<b>2014</b>	<b>2015</b>
Governmental activities			
General government	\$ 267,650	\$ 2,599,863	\$ 1,138,763
Public safety	670,023	665,016	800,761
Public works	3,981,507	8,896,687	9,863,255
Community development	298,721	538,940	413,959
Community services	241,107	267,356	56,408
Subtotal governmental activities	<u>5,459,008</u>	<u>12,967,862</u>	<u>12,273,146</u>
 Total primary government	 <u>\$ 5,459,008</u>	 <u>\$ 12,967,862</u>	 <u>\$ 12,273,146</u>

Source: City of Agoura Hills financial data

<b>Fiscal Year</b>						
<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 346,886	\$ 437,462	\$ 739,569	\$ 2,435,396	\$ 2,840,323	\$ 4,281,219	\$ 5,492,855
718,883	1,004,970	898,438	922,031	856,219	827,352	1,289,095
14,987,990	7,171,508	4,557,202	7,867,535	6,706,149	6,109,074	7,023,453
658,609	1,463,986	368,177	338,343	208,605	603,346	472,749
373,557	445,655	493,827	370,995	210,061	21,179	249,990
<u>17,085,925</u>	<u>10,523,581</u>	<u>7,057,213</u>	<u>11,934,300</u>	<u>10,821,357</u>	<u>11,842,170</u>	<u>14,528,142</u>
<u>\$ 17,085,925</u>	<u>\$ 10,523,581</u>	<u>\$ 7,057,213</u>	<u>\$ 11,934,300</u>	<u>\$ 10,821,357</u>	<u>\$ 11,842,170</u>	<u>\$ 14,528,142</u>

**CITY OF AGOURA HILLS**

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

	Fiscal Year		
	2013	2014	2015
General Fund			
Committed	\$ -	\$ -	\$ -
Nonspendable	141,664	17,383,605	17,365,764
Unassigned	8,395,180	8,494,117	9,083,645
Total general fund	<u>\$ 8,536,844</u>	<u>\$ 25,877,722</u>	<u>\$ 26,449,409</u>
All Other Governmental Funds			
Nonspendable	\$ -	\$ -	\$ -
Restricted	1,025,338	5,165,834	1,569,275
Committed	4,007,782	4,162,269	4,350,376
Assigned	4,095,172	4,618,668	411,423
Unassigned	(1,203,852)	-	(3,154,713)
Total all other governmental funds	<u>\$ 7,924,440</u>	<u>\$ 13,946,771</u>	<u>\$ 3,176,361</u>

Source: City of Agoura Hills financial data

Fiscal Year						
2016	2017	2018	2019	2020	2021	2022
\$ 50,000	\$ 345,275	\$ 350,028	\$ 358,850	\$ 410,948	\$ 413,508	\$ 604,998
26,368,875	26,450,720	26,525,470	26,434,914	26,530,193	26,274,785	25,937,153
9,623,733	9,815,071	10,386,556	9,229,107	8,065,424	10,654,100	13,690,128
<u>\$ 36,042,608</u>	<u>\$ 36,611,066</u>	<u>\$ 37,262,054</u>	<u>\$ 36,022,871</u>	<u>\$ 35,006,565</u>	<u>\$ 37,342,393</u>	<u>\$ 40,232,279</u>
\$ -	\$ -	\$ -	\$ 5,917	\$ 5,351	\$ -	\$ -
1,641,181	1,723,643	1,649,754	2,755,603	2,325,972	3,695,301	3,779,864
3,770,779	4,067,536	4,310,623	3,319,065	3,716,739	3,740,173	4,322,311
557,239	559,083	595,322	608,408	851,867	1,005,556	800,359
(5,974,136)	(4,708,451)	(3,498,679)	(4,551,947)	(4,292,536)	(4,742,692)	(4,419,364)
<u>\$ (4,937)</u>	<u>\$ 1,641,811</u>	<u>\$ 3,057,020</u>	<u>\$ 2,137,046</u>	<u>\$ 2,607,393</u>	<u>\$ 3,698,338</u>	<u>\$ 4,483,170</u>

**CITY OF AGOURA HILLS**

**Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	Fiscal Year		
	2013	2014	2015
<b>Revenues</b>			
Taxes	\$ 10,483,355	\$ 11,270,895	\$ 12,062,480
Licenses and permits	394,768	430,875	503,586
Intergovernmental revenues	2,181,324	9,755,904	7,390,407
Charges for services	1,710,409	1,420,436	1,188,228
Fines and forfeitures	154,311	133,653	139,746
Use of money and property	157,882	197,514	15,564
Other revenues	174,803	195,034	707,911
<b>Total Revenues</b>	<b>15,256,852</b>	<b>23,404,311</b>	<b>22,007,922</b>
<b>Expenditures</b>			
General government	3,811,416	8,209,942	3,951,759
Public safety	4,295,475	4,356,837	4,012,790
Community development	986,968	983,413	1,665,528
Community services	1,951,342	1,999,590	2,176,803
Public works	2,281,079	2,995,490	2,089,716
Capital outlay	2,076,715	3,783,745	18,666,025
Debt service			
Interest	473,231	763,158	631,316
Principal payments	195,000	200,000	210,000
<b>Total expenditures</b>	<b>16,071,226</b>	<b>23,292,175</b>	<b>33,403,937</b>
Excess of revenues over (under) expenditures	(814,374)	112,136	(11,396,015)
<b>Other Financing Sources (Uses)</b>			
Debt proceeds	-	3,675,000	-
Premium/(discount) on debt issuance	-	52,984	-
Transfers in	1,961,194	3,749,109	2,247,685
Transfers out	(1,961,194)	(3,749,109)	(2,247,685)
Proceeds from sale of capital asset	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>3,727,984</b>	<b>-</b>
<b>Special Item</b>			
Net change in fund balances	<b>\$ (814,374)</b>	<b>\$ 3,840,120</b>	<b>\$ (11,396,015)</b>
Debt service as a percentage of noncapital expenditures	4.8%	4.9%	5.7%

Source: City of Agoura Hills financial data

Fiscal Year						
2016	2017	2018	2019	2020	2021	2022
\$ 12,598,500	\$ 12,403,165	\$ 12,894,034	\$ 13,467,759	\$ 12,580,449	\$ 12,834,290	\$ 16,185,672
524,799	480,926	661,719	589,666	567,474	525,474	661,623
13,346,694	8,882,237	6,745,712	8,460,405	7,730,671	11,747,351	7,250,621
1,018,776	1,464,484	1,217,282	1,266,816	814,876	788,600	1,063,365
104,803	90,403	88,793	98,186	93,306	86,853	122,111
203,689	784,617	1,026,429	1,264,234	925,944	451,118	690,218
303,505	590,037	989,254	728,155	2,224,920	563,583	2,918,891
<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>	<u>26,997,269</u>	<u>28,892,501</u>
3,935,083	4,094,097	4,162,104	5,064,913	4,545,676	4,218,006	5,123,223
4,182,601	4,459,069	4,665,151	5,051,499	5,325,392	5,038,926	5,060,999
1,481,732	1,556,843	1,646,839	1,890,097	2,285,379	2,291,008	2,741,188
2,481,518	2,741,433	2,857,247	2,990,865	2,658,751	1,723,171	2,505,046
2,315,180	2,982,814	2,709,199	3,563,487	2,908,320	3,754,397	3,667,520
15,906,914	7,276,935	4,302,347	8,589,367	6,955,091	5,504,949	5,207,432
625,051	1,157,560	599,458	595,400	583,715	560,064	547,375
<u>290,000</u>	<u>10,605,000</u>	<u>310,000</u>	<u>315,000</u>	<u>330,000</u>	<u>345,000</u>	<u>365,000</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>23,435,521</u>	<u>25,217,783</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>	<u>3,561,748</u>	<u>3,674,718</u>
-	10,055,000	-	-	-	-	-
-	800,234	-	-	-	-	-
1,569,645	1,496,432	1,096,808	1,343,659	1,467,260	1,039,825	2,186,005
(1,569,645)	(1,496,432)	(1,096,808)	(1,343,659)	(1,467,260)	(1,039,825)	(2,186,005)
-	924,014	175,000	-	-	-	-
-	11,779,248	175,000	-	-	-	-
		184,159				
<u>\$ (3,117,313)</u>	<u>\$ 1,601,366</u>	<u>\$ 2,730,037</u>	<u>\$ (2,185,407)</u>	<u>\$ (654,684)</u>	<u>\$ 3,561,748</u>	<u>\$ 3,674,718</u>
6.0%	42.6%	5.4%	4.7%	4.9%	5.0%	4.9%

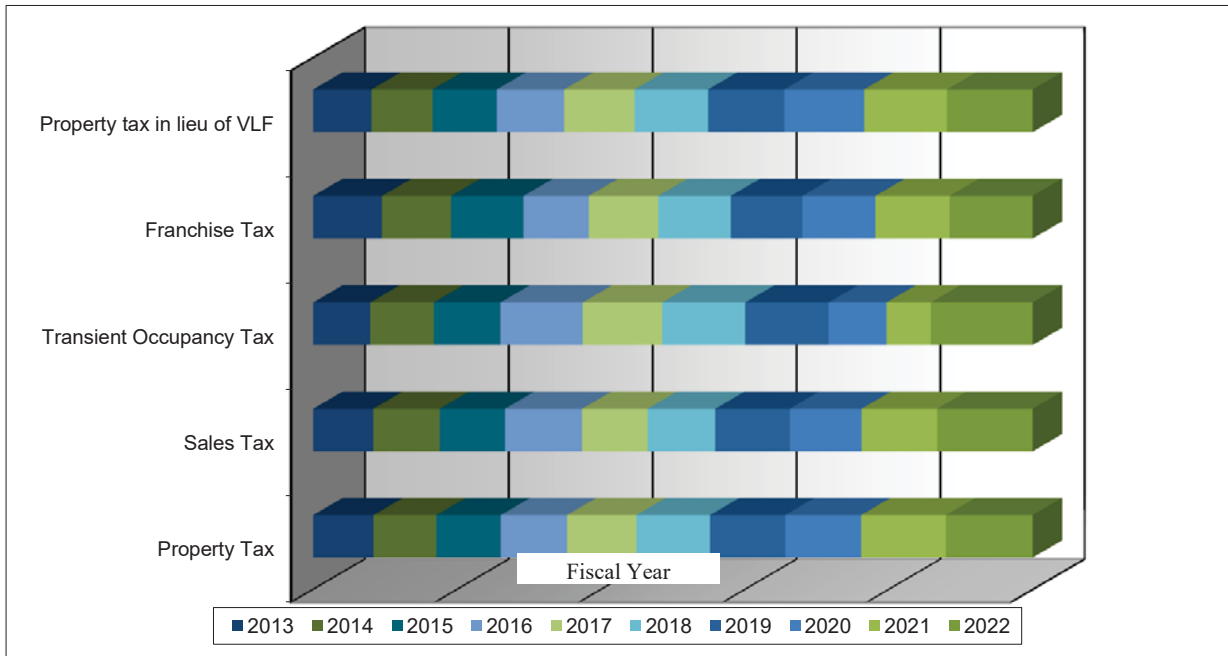


**CITY OF AGOURA HILLS**

**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
2013	\$ 2,565,840	\$ 3,485,596	\$ 1,915,323	\$ 758,890	\$ 1,757,705	\$ 10,483,354
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	807,678	2,410,884	12,581,810
2021	3,611,075	4,382,974	1,494,022	820,378	2,498,706	12,807,155
2022	\$ 3,698,852	\$ 5,555,147	\$ 3,426,496	\$ 916,733	\$ 2,588,444	\$ 16,185,672
Change 2013-2022	44.16%	59.37%	78.90%	20.80%	47.26%	54.39%



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 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 Tax Rate
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%
2021	3,036,487	2,753,262	2,588	18,053	5,774,284	0.00%
2022	3,243,890	2,884,254	2,665	7,365	6,123,444	0.00%

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

Source: County of Los Angeles, Auditor - Controller

# CITY OF AGOURA HILLS

## Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Fiscal Year	Overlapping Rates					Tax Rates
	Basic County (1)	Los Angeles County	School Districts	Water Districts	Flood Control District	
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
2021	1.0000	0.0000	0.1098	0.0035	0.0000	1.1133
2022	1.0000	0.0000	0.1107	0.0035	0.0000	1.1142

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	FY 2021-22			FY 2012-13		
	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	\$ 133,134,314	1	2.31%	\$ 113,681,480	1	2.90%
Lexington Agoura Hills LLC	59,038,283	2	1.02%			
Kids from the Valley V LLC	55,636,335	3	0.96%			
Khanna Enterprises LP	47,308,329	4	0.82%			
FW CA Twin Oaks Shopping Center	34,106,081	5	0.59%	29,391,643	4	0.75%
ARHC MAGHCA01 LLC	33,509,582	6	0.58%			
Whizin Market Square LLC	32,581,045	7	0.56%	20,976,105	5	0.53%
Hankey Investment Company LP	29,972,457	8	0.52%			
Best Agoura Design Center LLC	26,056,527	9	0.45%			
Apple Seven Hospitality	25,609,729	10	0.44%			
Agoura Design Center LP				18,826,091	10	0.48%
WSI I AHR LLC				35,543,329	2	0.91%
Bank of America				29,813,746	3	0.76%
Arden Realty LP				19,000,000	8	0.48%
MEF Realty LLC				20,000,000	6	0.51%
Teredyne Inc				19,399,199	7	0.49%
Agoura Business Center East				18,937,710	9	0.48%
Total	<u>\$ 5,774,285,394</u>		<u>8.26%</u>	<u>\$ 3,922,239,025</u>		<u>8.30%</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

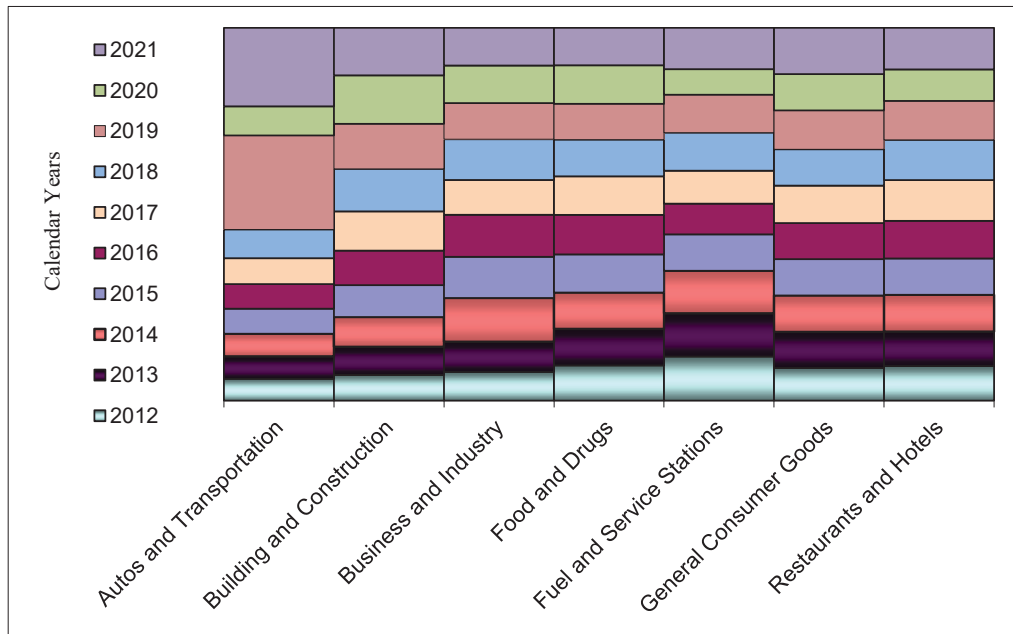
Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	of Levy
2013	\$ 2,207,605	\$ 2,098,798	95.07%	\$ 54,541	\$ 2,153,339	97.54%
2014	2,298,395	2,196,070	95.55%	35,028	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%	64,502	2,841,036	98.16%
2021	3,005,130	2,936,586	97.72%	64,173	3,000,759	99.85%
2022	3,242,954	2,997,965	92.45%	-	2,997,965	92.45%

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Autos and Transportation	\$ 101	\$ 104	\$ 105	\$ 116	\$ 114	\$ 120	\$ 133	\$ 436	\$ 135	\$ 364
Building and Construction	136	149	158	169	183	208	225	239	257	252
Business and Industry	445	470	680	640	653	541	633	562	584	586
Food and Drugs	260	270	269	282	292	285	271	265	285	277
Fuel and Service Stations	897	879	866	741	625	670	774	772	520	842
General Consumer Goods*	729	804	815	811	806	836	810	869	811	1,034
Restaurants and Hotels	651	647	693	683	708	767	756	733	593	783
<b>Total</b>	<b>\$ 3,219</b>	<b>\$ 3,323</b>	<b>\$ 3,586</b>	<b>\$ 3,442</b>	<b>\$ 3,381</b>	<b>\$ 3,427</b>	<b>\$ 3,602</b>	<b>\$ 3,876</b>	<b>\$ 3,185</b>	<b>\$ 4,138</b>
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Notes: Calendar year 2022 not available.

\* Includes Other Taxable

Source: HdL Companies

**CITY OF AGOURA HILLS**

**Direct and Overlapping Sales Tax Rates  
Last Ten Fiscal Years**

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<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Los Angeles County</u>	<u>State of California</u>
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%
2021	0.00%	1.50%	8%
2022	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)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	2008 RDA Tax Allocation Bonds (1)	2013 Lease Revenue Bonds (2)	2016 Lease Refunding Bonds (3)			
2013	5,515	-	-	5,515	0.51%	269
2014	5,515	3,675		9,190	0.98%	448
2015	-	3,724		3,724	0.36%	181
2016	-	3,653		3,653	0.35%	177
2017		3,576	10,592	14,168	1.33%	668
2018		3,499	10,325	13,824	1.22%	658
2019		3,417	10,052	13,469	1.19%	646
2020		3,336	9,763	13,099	1.05%	633
2021		3,249	9,465	12,714	0.98%	615
2022		3,120	8,570	11,690	0.83%	565

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) 2008 Tax Allocation Bonds issued June 5 to finance certain redevelopment projects within the Agoura Hills Redevelopment Area. (See Note 15)

(2) September 1, 2013, the City issued Lease Revenue Bonds to finance a portion of the recreation center project. (See Note 7)

(3) 2016 Lease Refunding Bonds (See Note 7)

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)*

<b>Fiscal Year</b>	<b>Lease Refunding Bonds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2013	\$ 10,930	\$ 10,930	0.28%	\$ 533.17
2014	14,405	14,405	0.35%	702
2015	14,195	14,195	0.33%	691
2016	13,905	13,905	0.30%	674
2017	13,355	13,355	0.28%	630
2018	13,045	13,045	0.26%	621
2019	12,730	12,730	0.25%	611
2020	12,400	12,400	0.23%	599
2021	12,055	12,055	0.22%	583
2022	11,690	11,690	0.20%	565

Notes:

See schedule for property value data.  
See schedule for population data.

Source:

**CITY OF AGOURA HILLS**

**Direct and Overlapping Governmental Activities Debt  
For the Year Ended June 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> (a)	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Metropolitan Water District	\$ 20,175,000	0.173 %	\$ 34,903
Los Angeles Community College District	4,146,515,000	0.588	24,381,508
Las Virgenes Joint Unified School District	105,375,995	22.394	23,597,900
<b>Other debt</b>			
Los Angeles County General Fund Obligations	2,698,357,105	0.332	8,958,546
Los Angeles County Supt. of Schools Certificates of Participation	3,972,227	0.332	13,188
Las Virgenes Joint Unified School District Certificates of Participation	9,052,259	22.394	<u>2,027,171</u>
Subtotal, overlapping debt			59,013,216
<b>City direct debt</b>			
City of Agoura Hills General Fund Obligations	11,690,000	100.000	11,690,000
<b>Total direct and overlapping debt</b>			<u><u>\$ 70,703,216</u></u> (b)

Notes: (a) Percentage of overlapping agency's assessed valuation located within the boundaries of the city. The method used 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		
	2022	2021	2020
Debt limit	\$ 220,541	\$ 213,560	\$ 205,887
Legal debt margin	\$ 220,541	\$ 213,560	\$ 205,887
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 2021**

Assessed Valuations:

Gross Assessed Value	\$ 5,881,109
Debt Limitation - 3.75% of Total Assessed Value	\$ 220,541
Legal Debt Margin	\$ 220,541

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.

<b>Fiscal Year</b>						
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 196,923	\$ 189,674	\$ 181,391	\$ 174,088	\$ 165,786	\$ 157,301	\$ 150,109
<u>\$ 196,923</u>	<u>\$ 189,674</u>	<u>\$ 181,391</u>	<u>\$ 174,088</u>	<u>\$ 165,786</u>	<u>\$ 157,301</u>	<u>\$ 150,109</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

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age (2)</u>	<u>Percentage with at least some college</u>	<u>Unemployment Rate (3)</u>
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%
2021	20,689	1,299,559	62,814	44.5	97%	7.8%
2022	20,689	1,402,321	67,781	44.5	97%	4.4%

\* 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			
		2022		2013	
		Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
Las Virgenes USD	Government	524	4.72%	482	4.30%
National Veterinary Associates, Inc.	Veterinary Services	347	3.13%		
Westlake Financial Services	Banking	320	2.88%		
Private National Mortgage Acceptance Company, LLC	Banking	309	2.78%		
Teradyne Inc	Manufacturing	210	1.89%	200	1.79%
Motor Vehicle Software Corp/VITU	Technology	170	1.53%		
Joni and Friends	Non-Profit	163	1.47%		
Curinos LLC	Information Services	150	1.35%		
Cydcor LLC	Administrative Services	141	1.27%		
Wood Ranch	Restaurant	133	1.20%	162	1.45%
Vons Companies	Grocery				
Zebra Technologies	Manufacturing			190	1.70%
Bank of America	Banking			1153	10.29%
IBM Corporation	Technology			206	1.84%
Farmers Financial Solutions	Insurance			200	1.79%
THQ Inc	Publishing			160	1.43%
Pacific Compensation Insurance	Insurance			158	1.41%
	Total Top Employers	2,467	22.23%	2,911	25.99%
Total City Employment (1)		11,100		11,200	

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**

<b>Function/Program</b>	<b>Fiscal Year</b>		
	<b>2013</b>	<b>2014</b>	<b>2015</b>
General government	9.43	10.30	10.48
Community development	6.27	6.27	5.30
Community services	7.00	7.00	7.95
Public works	6.00	6.00	5.00
Building and safety	3.00	3.00	3.00
Redevelopment/Successor Agency	1.30	1.43	1.27
<b>Total full-time equivalent employees</b>	<b>33.00</b>	<b>34.00</b>	<b>33.00</b>

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

<b>Fiscal Year</b>						
<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
10.48	10.49	10.07	10.25	10.87	10.74	11.52
5.30	5.26	5.72	6.50	6.28	6.04	6.94
7.95	8.00	8.00	8.00	7.60	6.17	6.65
5.00	5.00	5.00	5.00	6.00	5.00	4.34
3.00	3.00	3.00	3.00	3.00	3.00	2.05
1.27	1.25	1.21	1.25	1.25	1.05	0.66
<b>33.00</b>	<b>33.00</b>	<b>33.00</b>	<b>34.00</b>	<b>35.00</b>	<b>32.00</b>	<b>32.17</b>



**CITY OF AGOURA HILLS**

**Operating Indicators by Function/Program  
Last Ten Fiscal Years**

Function/Program	Fiscal Year		
	2013	2014	2015
Parks and recreation			
Number of City sponsored events	36	40	44
Public Works			
Street resurfacing (lane miles)	3	2	2
Solid Waste			
Residential Recycling Collected (pounds)*	15,086,440	15,261,800	14,877,780
Electronics Collected (pounds)*	11,755	13,011	10,801
Used Oil Collection (gallons)	620	519	462
Automobile Battery Collections (pounds)	6,138	640	1,000
Used Paint Collection (gallons)	1,933	1,165	1,013
Used Oil Filters (pounds) *			
Antifreeze (pounds) *			
Transportation			
Total route (miles)	166,772	121,435	77,582
Passengers (annually)	34,760	20,296	12,668

Note:

Residential Recycling Collected includes items such as paper/cardboard/glass/metal/plastic & greenwaste  
Anti Freeze and Used Oil Filters did not have a city collection program prior to 2022

Source: Various city departments

Fiscal Year						
2016	2017	2018	2019	2020	2021	2022
45	45	42	45	18	16	17
2	2	2	5	5.14	0.13	3.84
15,123,660	15,675,500	15,646,400	15,770,600	14,928,460	15,537,640	13,765,820
10,504	6,099	7,857	4,749	5,759	6,907	6,532
415	335	235	467	234	357	2128
700	760	500	1,338	1,106	239	1,331
1,120	556	1,160	912	1212	839	9500
						65
						275
93,813	93,674	104,180	99,224	60,174	24,026	21,208
10,880	9,070	9,014	8,231	5,298	2,843	2,915

**CITY OF AGOURA HILLS**

**Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

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

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

Source: Various city departments

Fiscal Year					
2017	2018	2019	2020	2021	2022
19	19	19	19	19	19
130	130	130	130	130	130
100	100	100	103	103	103
1	1	1	1	1	1
3	3	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
6	6	6	6	6	6
9	8	8	9	9	9

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