

CITY OF
AGOURA HILLS, CALIFORNIA



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

CITY OF AGOURA HILLS, CALIFORNIA
Annual Comprehensive Financial Report
For The Year Ended June 30, 2023

Prepared by:
Finance Department

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CITY OF AGOURA HILLS, CALIFORNIA
 Annual Comprehensive Financial Report
 For The Year Ended June 30, 2023

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INTRODUCTORY SECTION

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CITY OF AGOURA HILLS
Letter of Transmittal
For The Year Ended June 30, 2023

December 13, 2023

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, 2023. 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, 2023, 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.

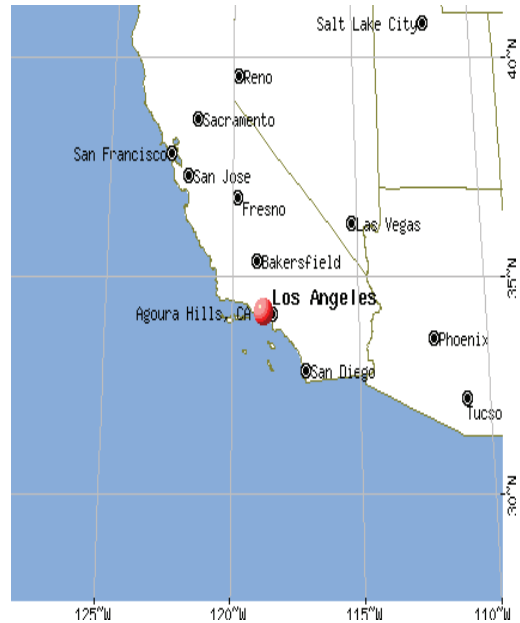
GAAP requires that management provide a narrative introduction, overview, and analysis, to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the City's MD&A and should be read in conjunction with it.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

CITY OF AGOURA HILLS
Letter of Transmittal
For The Year Ended June 30, 2023

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

CITY OF AGOURA HILLS
Letter of Transmittal
For The Year Ended June 30, 2023

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.

AGOURA HILLS ECONMOY AND OUTLOOK

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.

The fiscal outlook for the City remains positive, with most revenues projected to grow modestly over the next two years. Post-Covid tourism activity, coupled with projected increases in commercial and residential development will continue to stimulate the local economy.

However, the local economy could be affected by bigger global issues developing nationally and globally. Record high housing costs, inflation, stock market volatility, supply chain issues, all-time high gasoline prices, tensions in the middle east, and rising borrowing costs are a few of the variables that could affect the City's fiscal outlook.

CITY OF AGOURA HILLS
Letter of Transmittal
For The Year Ended June 30, 2023

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 is making significant investments across several key priority areas. The City is recommending an additional \$17.1 million in Capital Improvement Projects for 2023/24 and \$9.1 million in Capital Improvement Projects for 2024/25. The Capital Improvement Projects for 2023/24 include \$11.0 million for the construction of a greenway utilizing \$5.5 million in Measure R and \$1.5 million Measure M, and both Los Angeles County sales tax initiatives, and \$2.8 million in state grants. Additionally, the City is planning to construct a \$2.6 million storm drain diversion project utilizing \$1.0 million in City funds, \$1.25 million in IRWMP funding and \$350,000 in Measure W local funding. Major projects in 2024/25 include \$5.9 million for the completion of the greenway utilizing \$3.2 million in state grant money and \$2.7 million in Measure M and work on the \$1.8 million on the Kanan Corridor project utilizing Measure M funding.

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, 2022. This was the thirteenth 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



J. Diego Ibanez
Director of Finance

CITY OF AGOURA HILLS

Fiscal Year 2022-2023



City Officials

Christ Anstead, Mayor

Illece Buckley Weber, Mayor Pro Tem

Deborah Klein Lopez, Councilmember

Penny Sylvester, Councilmember

Jeremy Wolf, Councilmember

Nathan Hamburger, City Manager

Ramiro Adeva, Assistant City Manager

Louis Celaya, Deputy City Manager

Jessica Forte, Director of Public Works

Diego Ibanez, 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



Jeremy Wolf
Councilmember



Illece Buckley Weber
Mayor Pro Tem



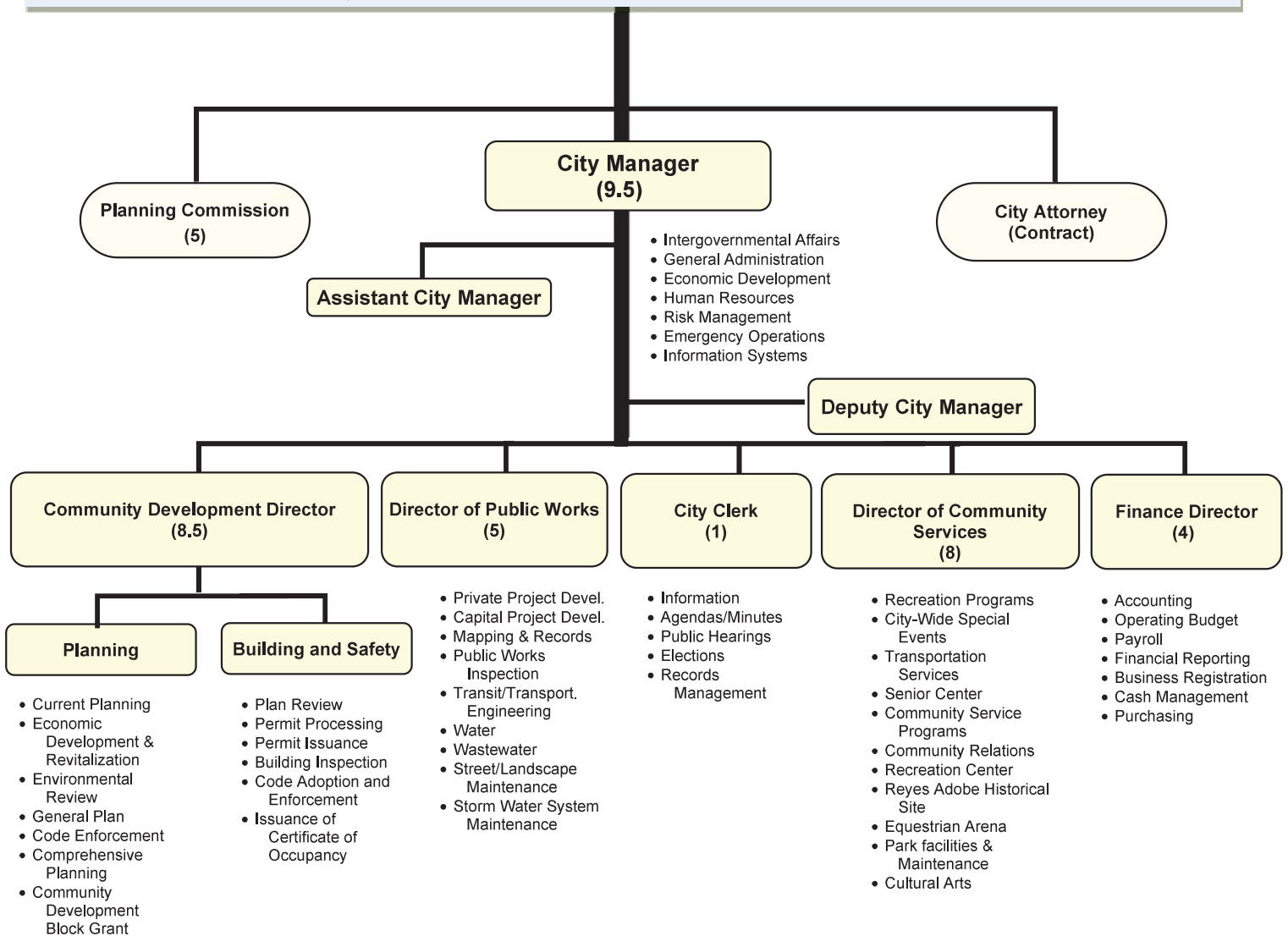
Chris Anstead
Mayor



Deborah Klein Lopez
Councilmember



Penny Sylvester
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 wildfire 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, 2022

Christopher P. Morrill

Executive Director/CEO

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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 Audit of 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, 2023, 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, 2023, and the respective changes in financial position, as listed in the table of contents, 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 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 audit. 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 the 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.



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

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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.

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 Housing Successor Agency fund, and the required pension and other postemployment benefits schedules, as listed on the table of contents, 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 accompanying 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 13, 2023, 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 City's internal control over financial reporting and compliance.

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

Brea, California
December 13, 2023

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CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

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, 2023. 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, 2023, the City's net position (excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources) was \$183.1 million. Of this amount, \$43.7 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2023, the City's total net position increased by \$9.4 million.
- ❖ As of June 30, 2023, the unassigned fund balance for the General Fund was \$13.6 million or 69 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$46.1 million, an increase of \$1.5 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, 2023

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

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

Fund Financial Statements

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

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

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

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

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

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

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

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, 2023, net position of the City was \$183.1 million, which is an increase of \$9.4 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2023, and 2022.

City of Agoura Hills Net Position
As of June 30, 2023, and 2022

	2023	2022
Current and other assets	\$ 55,722,879	\$ 55,979,627
Capital assets	146,639,119	138,363,833
Total Assets	202,361,998	194,343,460
Deferred outflows	4,236,459	2,088,048
Current liabilities	2,958,908	3,461,669
Long-term liabilities outstanding	19,467,338	15,495,720
Total Liabilities	22,426,246	18,957,389
Deferred inflows	1,024,030	3,648,182
Net Position:		
Net investment in capital assets	135,086,093	126,408,354
Restricted	4,300,438	3,779,864
Unrestricted	43,761,650	43,637,719
Total Net Position	\$ 183,148,181	\$ 173,825,937

At June 30, 2023 the largest portion of net position (74 percent) consists of the City's net investment in capital assets. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City uses these capital

CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

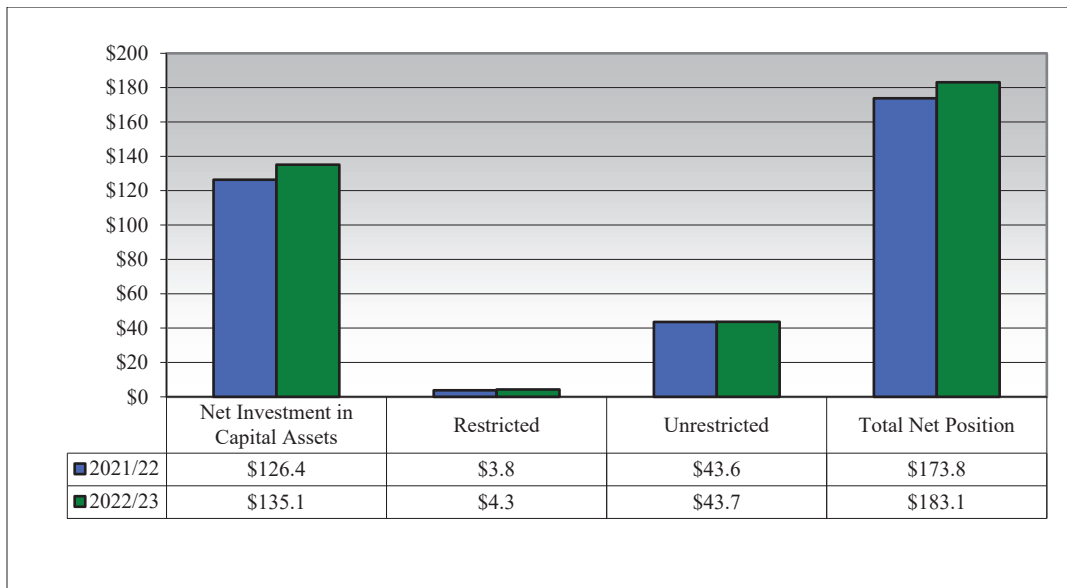
assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

An additional portion of the City’s net position (\$4.3 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$43.7 million) may be used to meet the government’s ongoing obligations to citizens and creditors.

For the years ended June 30, 2023, and 2022 the City reported positive balances in all three of the categories of net position.

- ❖ The \$8.7 million increase in the City’s net investment in capital assets was primarily related to the five parcels of land, valued at \$7,285,000 donated to the City.
- ❖ Restricted net position increased by \$520,574 which is a 14 percent increase, primarily related to an increased availability of transportation related funding.
- ❖ Unrestricted net position increased by \$123,931 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 2021/22 and 2022/23 (in millions).



CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

Statement of Activities

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2023, and 2022.

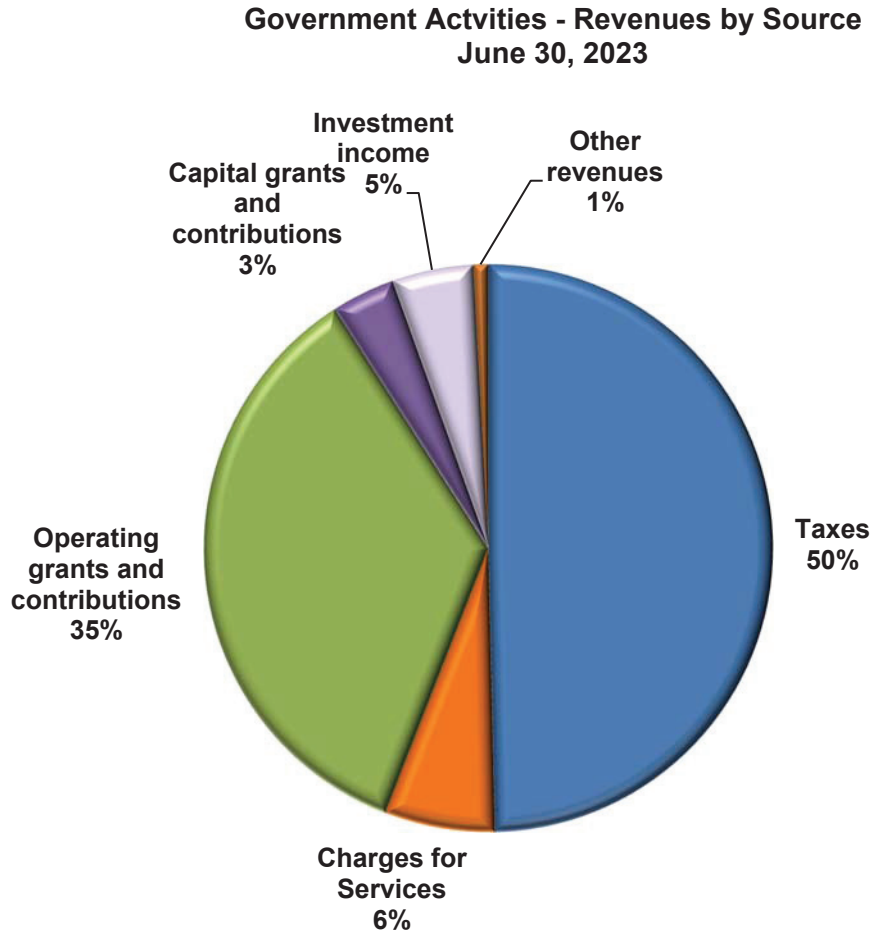
Statement of Activities Changes
For the Years Ended June 30, 2023, and 2022

	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$2,047,949	\$1,938,075
Operating grants and contributions	11,428,878	7,286,003
Capital grants and contributions	1,176,815	5,304,064
General revenues:		
Taxes	16,199,589	16,185,672
Use of money and property	1,508,148	690,218
Other revenues	279,761	151,263
Total Revenues	32,641,140	31,555,295
Expenses:		
General government	6,592,414	5,398,396
Public safety	5,480,381	5,030,764
Public works	5,134,207	2,635,889
Community development	2,356,568	2,525,934
Community services	3,109,429	4,835,192
Interest and fiscal charges	530,897	522,350
Total Expenses	23,203,896	20,948,525
Increase in Net Position	9,437,244	10,606,770
Net Position – beginning of year, restituted	\$173,710,937	\$163,219,167
Net Position – end of year	\$183,148,181	\$173,825,937

The City's activities increased net position by \$9.4 million which was a 5.4 percent increase from the prior fiscal year. The net position for the beginning of the fiscal year has been adjusted by \$115,000 as the intent for the land held for resale changed to be donated instead.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

Revenues by source are shown in the chart below:



Revenue highlights:

- ❖ Charges for services increased 5.7 percent, or \$109,874, in fiscal year 2022/23. The City was able to increase the number of classes, camps and other activities in the recreation and event center. Additionally, during the fiscal year, there has been an increase in building permits and plan checks.
- ❖ Operating grants and contributions increased \$4,142,875 or 56.9 percent in fiscal year 2022/23. This increase is attributed to the parcels of land valued at \$7,285,000 that were donated to the City.
- ❖ Use of money and property increased \$817,930 or 118.5 percent due to the rise in interest rates and fair market value. Additionally, \$277K is included in this year's use of money and property to account for GASB 34.
- ❖ Tax revenues slightly increased by \$13,917. The increase in property tax and transient occupancy tax was offset by the decrease in sales tax.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

Expense highlights:

Total expenses for the City's activities were \$23.2 million, \$2.3 more than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$2.0 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 2023 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2023	2022	2022/23	2023	2022	2022/23
General Government	\$ 6.6	\$ 5.3	25%	\$3.1	\$0.2	1450%
Public safety	5.5	5.0	10%	(4.2)	(3.7)	14%
Public works	5.1	4.8	6%	(2.0)	2.2	-191%
Community development	2.4	2.6	-8%	(2.1)	(2.1)	0%
Community services	3.1	2.5	24%	(2.8)	(2.3)	22%
Total	22.7	20.2	12%	(8.0)	(5.7)	40%

In total, the net cost of services increased \$2.3 million. Highlights of the changes are:

- ❖ General Government increased by 1450% primarily due to donated land received at a value of \$7,285,000 and grants received for Roadside Bridge, Kanan/Agoura Intersection, and Kanan Agoura Road.
- ❖ Public Works shows a significant decrease of 191% despite only a 6% increase in the cost of services due to reimbursement received for the Palo Comado project in fiscal year 2020/21.
- ❖ Community Services increased 22% due to an increase in expenses as the community opened following Covid restrictions.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

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 2022/23, the City's funds reported ending fund balances of \$46.1 million, an increase of \$1.5 million in comparison with the prior fiscal year. The increase in fund balance primarily reflects the receipt of parcels that were donated to the City. Additionally, the City received \$763,944 more than it spent in the Measure R Capital Projects Fund, due to a reimbursement for expenditures in the prior fiscal year. Of the \$46.1 million in fund balances at fiscal year-end 2022/23, \$25.6 million is Nonspendable because it represents prepaids and long-term receivables, and \$10.2 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 2022/23, the fund balance of the General Fund was \$39.9 million, with \$25.6 million Nonspendable because it was for 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, 2023, unassigned fund balance was 69 percent of total General Fund expenditures and operating transfers out.

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 \$96,638 or 12% in 2022/23. To date, the City has \$894,058 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 Agoura Road Widening and Kanan Corridor. Fund balance increased by \$763,944 (25%), 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 (\$2.3 million). The Measure M Capital Projects fund is established to account for Measure R grant monies received from LA METRO. These monies are used for capital projects, including Kanan Corridor. Fund balance decreased by \$179,686 (37%), due to timing of project reimbursements. The fund has short-term borrowing from the General Fund to assist with cashflow needs (\$0.7 million). The City anticipates receiving the reimbursement of these expenses at a later date. For further information, see note 4 in the basic financial statements.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

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

In the General Fund, amendments between the original budget and the final budget resulted in an increase to revenues of \$702,433, and increased expenditures and transfers of \$850,448. The increase in revenues primarily related to in taxes, interest earnings, as well as licenses and permits. Expenditures and transfers increased primarily due to adjustments emergency incidents due to the storms and transfers out to other funds. These transfers related to planned capital projects and set-aside for facility improvements, CalPERS retirement costs, and open space.

The City budgets on a cash basis, which includes receipt of loan repayments from the Successor Agency in the amount of \$671,157. 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; a CalPERS set-aside Fund to account for future retirement costs; and an Open Space, to set-aside monies for future opportunities to purchase parcels. 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 budget variance of (\$146,522), 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, 2023, net capital assets totaled \$146.6 million.

This investment in capital assets includes land, construction in progress, buildings, machinery and equipment, vehicles, and infrastructure. The total increase in the City's capital assets for the current fiscal year is \$8.7 million or 6.9 percent. The increase in capital assets primarily reflects the addition of donated land of \$7.3 million and addition of \$2.2 million in Construction in Progress, related to the Roadside Bridge widening project and the Kanan Corridor project. Both the Roadside Bridge widening project and the Kanan Corrido project were funded through grant resources. This is offset by a \$1,634,518 decrease in infrastructure due to increased depreciation of our existing assets.

Major projects in fiscal year ended 2022/23 include:

- ❖ Construction in progress of the Roadside Bridge Widening Capital Project
- ❖ Construction in progress of the Kanan Corridor Capital Project

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

City of Agoura Hills Capital Assets
(Net of depreciation)

	2023	2022
Land	\$ 21,545,555	\$ 14,260,555
Construction in progress	26,871,544	62,776,412
Buildings	17,607,268	17,251,212
Machinery and equipment	176,631	93,134
Vehicles	226,921	94,034
Infrastructure	80,211,200	43,888,486
Total Capital Assets	<u>\$ 146,639,119</u>	<u>\$ 138,363,833</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 \$11.8 million. The City's long-term obligations as of June 30, 2023, and 2022 were as follows:

City of Agoura Hills Outstanding Debt

	2023	2022
2013 Lease Revenue Bonds	3,060,324	3,157,090
2016 Lease Revenue Refunding Bonds	8,828,166	9,151,509
Total Outstanding Debt	\$ 11,888,490	\$ 12,308,599

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 2023/24 the following factors were taken into consideration:

- ❖ The City employees were given a 6% Cost of Living Adjustment and employees who joined CalPERS prior to January 1, 2013, were budgeted to reduce their contribution towards pension costs to 3.1%.
- ❖ Several anticipated large capital projects, including the Ladyface Greenway (\$11,000,000), Kanan Corridor (\$780,000) and Kanan/Agoura Intersection (\$600,000).

The City's operating budget for 2023/24 reflects the use of Measure W, IRWMP, and City funds for the Storm Drain Diversion Project and Measure R, Measure M, and state grant funds for the Ladyface Greenway project.

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2023

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) 597-7312.

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BASIC FINANCIAL STATEMENTS

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CITY OF AGOURA HILLS
Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 20,534,577
Receivables (net of uncollectibles):	
Accounts	4,121,346
Accrued interest	168,524
Due from other governments	3,002,174
Leases	269,720
Investment in joint venture	1,820,035
Restricted assets:	
Cash with fiscal agent	243,842
Advances to Successor Agency, net of allowances	25,477,462
Prepaid costs	85,199
Capital assets (not being depreciated)	48,417,099
Capital assets (net of accumulated depreciation)	98,222,020
Total assets	202,361,998
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	335,464
Pension-related	3,338,412
OPEB-related	562,583
Total deferred outflows of resources	4,236,459
LIABILITIES	
Accounts payable	1,868,639
Accrued liabilities	23,905
Accrued interest	93,437
Deposits payable	972,927
Noncurrent liabilities:	
Due within one year: bonds, notes, and compensated absences	774,221
Due in more than one year:	
Net pension liability	6,636,241
Net OPEB liability	421,634
Bonds, notes, and compensated absences	11,635,242
Total liabilities	22,426,246
DEFERRED INFLOWS OF RESOURCES	
Pension-related	497,305
OPEB-related	526,725
Total deferred inflows of resources	1,024,030
NET POSITION	
Net investment in capital assets	135,086,093
Restricted:	
Parks and recreation	779,629
Public works	292,037
Capital projects	68,932
Debt service	894,058
Grants programs	130,098
Transportation services	2,135,684
Unrestricted	43,761,650
Total net position	\$ 183,148,181

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CITY OF AGOURA HILLS
Statement of Activities
For the Year Ended June 30, 2023

	<u>Program Revenues</u>				Net (Expenses) Revenues and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>	<u>Capital Contributions and Grants</u>	<u>Governmental Activities</u>
Functions/Programs:					
Primary government:					
Governmental activities:					
General government	\$ 6,592,414	\$ 156,510	\$ 9,541,955	\$ -	\$ 3,106,051
Public safety	5,480,381	1,108,362	165,271	-	(4,206,748)
Community development	2,356,568	226,904	-	-	(2,129,664)
Community services	3,109,429	317,686	-	-	(2,791,743)
Public works	5,134,207	238,487	1,721,652	1,176,815	(1,997,253)
Interest on long-term debt	530,897	-	-	-	(530,897)
Total governmental activities	\$ 23,203,896	\$ 2,047,949	\$ 11,428,878	\$ 1,176,815	\$ (8,550,254)
General revenues:					
					6,554,679
					5,167,372
					3,512,964
					964,574
					1,508,148
					279,761
					<u>17,987,498</u>
					9,437,244
					173,710,937
					<u>\$ 183,148,181</u>

CITY OF AGOURA HILLS
Balance Sheet
Governmental Funds
June 30, 2023

		<u>Special Revenue Fund</u>	<u>Capital Projects Funds</u>
	<u>General</u>	<u>Housing Successor Agency</u>	<u>Measure R</u>
ASSETS			
Cash and investments	\$ 12,004,415	\$ 886,229	\$ 19,806
Receivables (net of allowance for uncollectible):			
Accounts	1,068,715	-	2,351,555
Accrued interest	94,569	7,829	292
Due from other governments	1,368,932	-	71,471
Loans	-	72,431	-
Due from other funds	2,637,323	-	-
Prepaid costs	85,199	-	-
Restricted assets:			
Cash and investments with fiscal agents	-	-	-
Advances to successor agency	25,477,462	-	-
Total assets	<u>\$ 42,736,615</u>	<u>\$ 966,489</u>	<u>\$ 2,443,124</u>
LIABILITIES			
Accounts payable	\$ 1,507,231	\$ -	\$ -
Accrued liabilities	23,905	-	-
Deposits payable	955,319	-	-
Due to other funds	-	-	2,320,396
Total liabilities	<u>2,486,455</u>	<u>-</u>	<u>2,320,396</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	394,953	72,431	2,423,008
Total deferred inflows of resources	<u>394,953</u>	<u>72,431</u>	<u>2,423,008</u>
FUND BALANCES (DEFICITS)			
Nonspendable	25,562,661	-	-
Restricted	-	894,058	-
Committed	729,017	-	-
Assigned	-	-	-
Unassigned	13,563,529	-	(2,300,280)
Total fund balances (deficits)	<u>39,855,207</u>	<u>894,058</u>	<u>(2,300,280)</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 42,736,615</u>	<u>\$ 966,489</u>	<u>\$ 2,443,124</u>

CITY OF AGOURA HILLS
Balance Sheet
Governmental Funds
June 30, 2023

	Capital Projects Funds		
	Measure M Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS			
Cash and investments	\$ -	\$ 7,624,127	\$ 20,534,577
Receivables (net of allowance for uncollectible):			
Accounts	421,722	279,354	4,121,346
Accrued interest	-	65,834	168,524
Due from other governments	286,838	1,274,933	3,002,174
Loans	-	197,289	269,720
Due from other funds	-	963,763	3,601,086
Prepaid costs	-	-	85,199
Restricted assets:			
Cash and investments with fiscal agents	-	243,842	243,842
Advances to successor agency	-	-	25,477,462
Total assets	\$ 708,560	\$ 10,649,142	\$ 57,503,930
LIABILITIES			
Accounts payable	\$ 25,876	\$ 335,532	\$ 1,868,639
Accrued liabilities	-	-	23,905
Deposits payable	-	17,608	972,927
Due to other funds	669,751	610,939	3,601,086
Total liabilities	695,627	964,079	6,466,557
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	680,990	1,345,326	4,916,708
Total deferred inflows of resources	680,990	1,345,326	4,916,708
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	25,562,661
Restricted	-	3,406,380	4,300,438
Committed	-	5,231,184	5,960,201
Assigned	-	1,126	1,126
Unassigned	(668,057)	(298,953)	10,296,239
Total fund balances (deficits)	(668,057)	8,339,737	46,120,665
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 708,560	\$ 10,649,142	\$ 57,503,930

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CITY OF AGOURA HILLS
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 46,120,665
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		146,639,119
Differences between expected and actual experiences, assumption changes and net 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 on the Statement of Net Position.		
Deferred outflows-pension related	\$ 3,338,412	
Deferred outflows-OPEB related	562,583	
Deferred inflows-pension related	(497,305)	
Deferred inflows-OPEB related	<u>(526,725)</u>	
Total deferred outflows and inflows related to postemployment benefits		2,876,965
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Investment in Joint Venture	1,820,035	
Miscellaneous revenues	<u>4,916,708</u>	
Total other long-term assets		6,736,743
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Bonds payable	(11,310,000)	
Compensated absences	(520,973)	
Accrued interest payable on long-term debt	(93,437)	
Net pension liability	(6,636,241)	
Net OPEB liability	<u>(421,634)</u>	
Total long-term liabilities		(18,982,285)
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	335,464	
Bond premiums	<u>(578,490)</u>	
Total premiums, discounts, and deferred items		<u>(243,026)</u>
Net position of governmental activities		<u>\$ 183,148,181</u>

CITY OF AGOURA HILLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

		Special Revenue Fund	Capital Projects Fund
	General	Housing Successor Agency	Measure R
REVENUES			
Taxes	\$ 16,163,128	\$ -	\$ -
Licenses and permits	790,556	-	-
Intergovernmental	-	-	864,285
Charges for services	1,066,162	-	-
Use of money and property	1,024,449	22,537	857
Fines and forfeitures	45,574	-	-
Contributions	36,789	-	-
Miscellaneous	279,761	-	-
Total revenues	19,406,419	22,537	865,142
EXPENDITURES			
Current:			
General government	6,017,099	27,684	14,510
Public safety	5,109,266	-	-
Community development	2,282,015	32,446	-
Community services	3,047,204	-	-
Public works	1,655,114	-	28,082
Capital outlay	194,788	-	58,606
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	18,305,486	60,130	101,198
Excess (deficiency) of revenues over (under) expenditures	1,100,933	(37,593)	763,944
OTHER FINANCING SOURCES (USES)			
Transfers in	-	134,231	-
Transfers out	(1,363,005)	-	-
Total other financing sources (uses)	(1,363,005)	134,231	-
Net change in fund balances	(262,072)	96,638	763,944
Fund balances (deficit) - as restated	40,117,279	797,420	(3,064,224)
Fund balances (deficit)-ending	\$ 39,855,207	\$ 894,058	\$ (2,300,280)

CITY OF AGOURA HILLS
Statement of Revenues, Expenditures, and Changes in Fund Balance:
Governmental Funds
For the Year Ended June 30, 2023

	Capital Projects Fund		
	Measure M Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES			
Taxes	\$ -	\$ 36,461	\$ 16,199,589
Licenses and permits	-	-	790,556
Intergovernmental	95,629	5,625,064	6,584,978
Charges for services	-	73,669	1,139,831
Use of money and property	-	183,733	1,231,576
Fines and forfeitures	-	59,935	105,509
Contributions	-	31,877	68,666
Miscellaneous	-	-	279,761
Total revenues	95,629	6,010,739	26,400,466
EXPENDITURES			
Current:			
General government	14,040	164,631	6,237,964
Public safety	-	363,207	5,472,473
Community development	-	104,651	2,419,112
Community services	-	92,428	3,139,632
Public works	27,667	2,066,401	3,777,264
Capital outlay	233,608	2,438,478	2,925,480
Debt service:			
Principal	-	380,000	380,000
Interest and fiscal charges	-	528,325	528,325
Total expenditures	275,315	6,138,121	24,880,250
Excess (deficiency) of revenues over (under) expenditures	(179,686)	(127,382)	1,520,216
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,228,774	1,363,005
Transfers out	-	-	(1,363,005)
Total other financing sources (uses)	-	1,228,774	-
Net change in fund balances	(179,686)	1,101,392	1,520,216
Fund balances (deficit) - as restated	(488,371)	7,238,345	44,600,449
Fund balances (deficit)-ending	\$ (668,057)	\$ 8,339,737	\$ 46,120,665

CITY OF AGOURA HILLS
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

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

Net change in fund balances - total governmental funds:	\$	1,520,216	
<p>Governmental funds report capital outlays are expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.</p>			
Capital outlay	\$	3,162,068	
Depreciation/amortization expense		<u>(2,171,782)</u>	
Total adjustment			990,286
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>			
Investment in joint venture		276,572	
Earned but unavailable grant revenues		(630,518)	
Earned but unavailable other revenues		<u>(690,380)</u>	
Total adjustment			(1,044,326)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.</p>			
Donations of capital assets		<u>7,285,000</u>	
Total adjustment			7,285,000
<p>Bond 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 effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.</p>			
Amortization of bond premiums and discounts		40,109	
Amortization of deferred amounts on refunding		(17,656)	
Principal payments		<u>380,000</u>	
Total adjustment			402,453
<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)	
Compensated absences		(25,470)	
Changes in pension liabilities and related deferred outflows and inflows of resources		230,790	
Changes in OPEB liabilities and related deferred outflows and inflows of resources		<u>80,867</u>	
Total adjustment			283,615
Change in net position of governmental activities			<u>\$ 9,437,244</u>

CITY OF AGOURA HILLS
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	<u>Private-Purpose Trust Fund</u>	
	<u>Redevelopment Successor Agency</u>	<u>Custodial Fund</u>
ASSETS		
Cash and cash equivalents	\$ 918,259	\$ 2,300,385
Restricted cash and investments with fiscal agents	673,674	-
Receivables:		
Accounts	-	233,723
Accrued interest	290	-
Total assets	<u>1,592,223</u>	<u>2,534,108</u>
LIABILITIES		
Accounts payable	-	234,599
Accrued interest	99,716	-
Advance from the City of Agoura Hills	25,477,462	-
Long-term liabilities:		
Due in one year	150,000	-
Due in more than one year	5,470,000	-
Total liabilities	<u>31,197,178</u>	<u>234,599</u>
NET POSITION		
Restricted for:		
Restricted for individuals, organizations, and other governments	(29,604,955)	2,299,509
Total net position	<u>\$ (29,604,955)</u>	<u>\$ 2,299,509</u>

CITY OF AGOURA HILLS
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	<u>Private-Purpose Trust Fund Redevelopment Successor Agency</u>	<u>Custodial Fund</u>
ADDITIONS		
Investment earnings:		
Interest	\$ 920	\$ -
Total investment earnings	<u>920</u>	<u>-</u>
Taxes	1,547,377	-
Collected for other governments	-	4,320,256
Miscellaneous	-	571,900
Total additions	<u>1,548,297</u>	<u>4,892,156</u>
DEDUCTIONS		
Administrative expenses	193,809	5,857
Contractual services	1,892	2,081,153
Interest expense	774,861	-
Pass through to other governments	-	579,860
Total deductions	<u>970,562</u>	<u>2,666,870</u>
Net increase (decrease) in fiduciary net position	577,735	2,225,286
Net position-beginning	<u>(30,182,690)</u>	<u>74,223</u>
Net position-ending	<u>\$ (29,604,955)</u>	<u>\$ 2,299,509</u>

NOTES TO FINANCIAL STATEMENTS

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Reporting Entity

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

Blended Component Units

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

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

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

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

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

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Measure M Capital Projects Fund is used to account for grant monies received from sales tax overrides adopted by Los Angeles County and restricted for various transportation projects within the City.

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

Fiduciary Funds

The Fiduciary Funds include the 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.

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).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

5. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure, lease and subscription 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. Lease and subscription assets are valued at the net present value of future lease/subscription payments at the inception of the lease/subscription. The City does not report any lease or subscription assets at June 30, 2023, due to materiality and other considerations, such as current arrangements not meeting GASB-specified criteria. Depreciation of all exhaustible capital assets used by governmental activities is charged as an expense against their operations. Accumulated depreciation and amortization is reported on the statement of net position. Depreciation and amortization 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
Subscriptions	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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. Changes in Accounting Principles and New GASB Pronouncements

For 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangement* and Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*

GASB Statement No. 96 – The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. The City had no subscriptions meeting the recognition thresholds or other GASB-specified recognition criteria.

GASB Statement No. 100 – The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

NOTE 2: STEWARDSHIP, ACCOUNTABILITY, AND COMPLIANCE

A. Deficit Fund Equity

The following funds reported deficit fund equity as of June 30, 2023:

<u>Fund Name</u>	<u>Fund Type</u>	<u>Deficit</u>	<u>Cause</u>
Community Development Block Grant	Nonmajor special revenue fund	(3,627)	(a)
Other Grants	Nonmajor special revenue fund	(295,326)	(a)

(a) Deficit due to timing differences between grant receipts and disbursements, and is expected to be eliminated through future grant revenues.

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

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS

A. Cash and Investments

Cash and investments at June 30, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 20,534,577
Cash with fiscal agent	243,842
Statement of Fiduciary Net Position	
Cash and cash equivalents	3,218,644
Investments	673,674
	<hr/>
Total cash and investments	<u>\$ 24,670,737</u>

Cash and investments at June 30, 2023, consisted of the following:

Cash with Fiscal Agent	\$ 917,307
Deposits with financial institutions	3,725,644
Investments	20,027,786
	<hr/>
Total cash and investments	<u>\$ 24,670,737</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 the 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%

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.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
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, 2023, all the City's investments have maturities dates within 12 months or less.

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, 2023, 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.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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, \$3,475,644 was in excess of federal depository insurance limits. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code to collateralize the City's deposits as noted above.

H. Investment in State Investment Pool

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

I. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 2 inputs utilized by the City to determine fair value include: matrix pricing, market corroborated pricing, and other inputs such as yield curves and indices. Level 3 inputs are significant unobservable inputs. The City currently measures all its investments as uncategorized.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 4: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Receivable Fund	Payable Fund	Amount
General fund	Nonmajor governmental funds	\$ 610,939
General fund	Measure R	1,356,633
General fund	Measure M capital projects fund	669,751
Nonmajor governmental funds	Measure R	963,763
	Total	<u>\$ 3,601,086</u>

The General Fund a made short-term loan to the Measure M capital projects fund, Measure R fund, and Other Governmental funds, in the amounts of \$669,751, \$1,356,633, and \$610,939, 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 Fund	Transfers In Fund	Amount
General fund	Housing successor fund	\$ 134,231
	Nonmajor governmental funds	1,228,774
		<u>\$ 1,363,005</u>

The General Fund transferred \$134,231 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 \$1,288,774 to the Other Governmental Funds for capital asset acquisitions and debt service payments.

NOTE 5: ADVANCES TO SUCCESSOR AGENCY

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

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 6: CAPITAL ASSETS

A summary of changes in capital asset activity at June 30, 2023, is as follows:

	Balance July 1, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Governmental activities:					
Capital assets, not being depreciated					
Land	\$ 14,260,555	\$ 7,285,000	\$ -	\$ -	\$ 21,545,555
Construction-in-progress	62,776,412	2,179,633	-	(38,084,501)	26,871,544
Total capital assets, not being depreciated	77,036,967	9,464,633	-	(38,084,501)	48,417,099
Capital assets, being depreciated:					
Buildings	22,517,229	-	-	855,581	23,372,810
Machinery and Equipment	156,627	90,170	-	-	246,797
Vehicle	638,305	163,953	-	-	802,258
Infrastructure	104,604,242	728,312	-	37,228,920	142,561,474
Total capital assets, being depreciated	127,916,403	982,435	-	38,084,501	166,983,339
Less accumulated depreciation					
Buildings	(5,266,017)	(499,525)	-	-	(5,765,542)
Machinery and Equipment	(63,493)	(6,673)	-	-	(70,166)
Vehicle	(544,271)	(31,066)	-	-	(575,337)
Infrastructure	(60,715,756)	(1,634,518)	-	-	(62,350,274)
Total accumulated depreciation	(66,589,537)	(2,171,782)	-	-	(68,761,319)
Total capital assets, being depreciated, net	61,326,866	(1,189,347)	-	38,084,501	98,222,020
Total governmental activities capital assets	\$ 138,363,833	\$ 8,275,286	\$ -	\$ -	\$ 146,639,119

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

General government	\$ 502,546
Community Service	31,066
Public Works	1,638,170
Total depreciation expense	\$ 2,171,782

NOTE 7: LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
Bonds payable					
2013 Lease Revenue Bonds	\$ 3,120,000	\$ -	\$ 95,000	\$ 3,025,000	\$ 95,000
Premium	37,090	-	1,766	35,324	-
2016 Lease Revenue Refunding Bonds	8,570,000	-	285,000	8,285,000	305,000
Premium	581,509	-	38,343	543,166	-
Total bonds payable	\$ 12,308,599	\$ -	\$ 420,109	\$ 11,888,490	\$ 400,000

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

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, 2023 is \$3,025,000.

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, 2023 is \$8,285,000.

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:

June 30	Principal	Interest
2024	\$ 400,000	\$ 505,225
2025	415,000	486,175
2026	440,000	466,425
2027	465,000	445,475
2028	480,000	423,325
2029-2033	2,770,000	1,746,638
2034-2038	3,445,000	1,082,000
2039-2043	2,895,000	311,900
Totals	<u>\$ 11,310,000</u>	<u>\$ 5,467,163</u>

B. Employee Compensated Absences Payable

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

The table below describes the changes in compensated absences for the year ended June 30, 2023:

Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
\$ 495,503	\$ 399,691	\$ 374,221	\$ 520,973	\$ 374,221

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, 2023, 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, 2023, the City had set aside \$13.6 million pursuant to this policy, which was classified as unassigned fund balance.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: FUND BALANCE (CONTINUED)

	General	Housing Successor Agency	Measure R	Measure M Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
Nonspendable						
Prepaid costs	\$ 85,199	\$ -	\$ -	\$ -	\$ -	\$ 85,199
Advances to other funds	25,477,462	-	-	-	-	25,477,462
Total nonspendable	25,562,661	-	-	-	-	25,562,661
Restricted						
Capital projects	-	894,058	-	-	779,629	1,673,687
Debt service	-	-	-	-	292,037	292,037
Air quality improvement	-	-	-	-	68,932	68,932
Grant programs	-	-	-	-	196,548	196,548
Transportation services	-	-	-	-	2,069,234	2,069,234
Total restricted	-	894,058	-	-	3,406,380	4,300,438
Committed						
Capital projects	515,117	-	-	-	3,118,530	3,633,647
Waste management programs	-	-	-	-	251,619	251,619
Housing programs	-	-	-	-	1,861,035	1,861,035
CalPERS set aside	103,753	-	-	-	-	103,753
Open space	110,147	-	-	-	-	110,147
Total committed	729,017	-	-	-	5,231,184	5,960,201
Assigned						
Debt service	-	-	-	-	1,126	1,126
Total assigned	-	-	-	-	1,126	1,126
Unassigned						
	13,563,529	-	(2,300,280)	(668,057)	(298,953)	10,296,239
Total fund balances (deficits)	\$ 39,855,207	\$ 894,058	\$ (2,300,280)	\$ (668,057)	\$ 8,339,737	\$ 46,120,665

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.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Benefits Provided

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

Below is a summary of the plan's provisions and benefits in effect at June 30, 2023, 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 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, 2023, the contributions recognized as a reduction to the net pension liability was \$742,201.

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

As of June 30, 2023, the City reported a net pension liability for its proportionate share of the net pension liability in the amount of \$6,636,241.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2022, 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, 2021 rolled forward to June 30, 2022 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 the plan as of June 30, 2021 and 2022, was as follows:

Proportion - June 30, 2021	0.04977%
Proportion - June 30, 2022	<u>0.05745%</u>
Change - Increase (Decrease)	<u>0.00768%</u>

For the year ended June 30, 2023, the City of Agoura Hills recognized pension expense of \$650,886. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 881,676	\$ -
Changes of assumptions	680,022	-
Differences between expected and actual experience	133,269	89,258
Net difference between projected and actual earnings on pension plan investments	1,215,583	-
Change in employer's proportion and difference between contributions and share of contributions	-	408,047
Change in employer's proportion	427,862	-
Total	<u>\$ 3,338,412</u>	<u>\$ 497,305</u>

The \$881,676 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal year ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	\$ 511,727
2025	447,337
2026	256,874
2027	743,493
2028	-
Thereafter	-
Total	<u>\$ 1,959,431</u>

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

E. Actuarial Methods and Assumptions

The proportionate share of the total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total pension liability to June 30, 2022. The proportionate share of the total pension liability was based on the following assumptions:

Investment rate of return	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality rate table ¹	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

¹ The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 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 6.90%. 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.

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) 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.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Asset class ¹	Assumed Asset Allocation	Real Return Years 1-10 ^{2, 3}
Public equity-cap-weighted	30.00 %	4.45 %
Public equity-non-cap-weighted	12.00	3.84
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Private equity	13.00	7.28
Real assets	15.00	3.21
Leverage	(5.00)	(0.59)

¹ 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.

² An expected inflation rate of 2.30% used for this period.

³ Figures are based on the 2021-22 Asset Liability Management study.

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 (5.90 percent) or 1% point higher (7.90 percent) than the current rate:

	Discount Rate -1 Percent (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1 Percent (7.90%)
Proportionate share of net pension liability/(asset)	\$ 10,411,135	\$ 6,636,241	\$ 3,530,440

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.

NOTE 10: SELF INSURANCE (CONTINUED)

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.

For 2022-23, 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.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: SELF INSURANCE (CONTINUED)

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 2022-23.

NOTE 11: COMMITMENTS

The City contracts with the Los Angeles County Sheriff's Department to provide safety services. During the year ended June 30, 2023, the City incurred expenditures of \$4,922,640 for Public Safety services. The current contract between the City and the Los Angeles County Sheriff's Department ends June 30, 2024.

There were no material construction commitments that existed as of June 30, 2023.

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, 2023, was \$1,820,035.

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 the 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, 2023. 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).

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, 2022, measurement date:

Inactive members currently receiving benefits	16
Inactive members entitled to but not yet receiving benefits	2
Active members	34
Total	<u>52</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, 2022, the City recognized \$181,331 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2023, the City's contributions were \$147,419, with \$121,601 in cash contributions and \$25,818 in implied subsidy benefits, respectively, making up the total contribution.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2022 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	16-year fixed period for 2022/23
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 6.75% for 2022, decreasing to an ultimate rate of 3.75% in 2076 Medicare - 5.85% for 2022, decreasing to an ultimate rate of 3.75% in 2076
Mortality	CalPERS 1997-2015 Experience Study Post-retirement mortality projected fully generational
Mortality Improvement	with ScaleMP-2020
Change of Assumptions	ACA Exercise Tax repealed
Change of Benefit Terms	None

E. Expected Long-Term Rate of Return

<u>Asset Class Component</u>	<u>Target Allocation* CERBT - Strategy 1</u>	<u>Expected Real Rate of Return</u>
Global Equity	49%	4.56%
Fixed Income	23%	1.56%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	20%	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.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

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/(Asset) (c) = (a) - (b)
Balance at June 30, 2021 (measurement date)	\$ 2,778,063	\$ 2,890,368	\$ (112,305)
Changes recognized for the measurement period:			
Service cost	121,398	-	121,398
Interest on total OPEB liability	178,384	-	178,384
Contributions-employer	-	181,331	(181,331)
Net investment income	-	(414,086)	414,086
Benefit payments	(90,639)	(90,639)	-
Administrative expense	-	(1,402)	1,402
Net changes during 2021-22	209,143	(324,796)	533,939
Balance at June 30, 2022 (measurement date)	\$ 2,987,206	\$ 2,565,572	\$ 421,634

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, 2022:

	Discount Rate -1 Percent (5.25%)	Current Discount Rate (6.25%)	Discount Rate +1 Percent (7.25%)
Plan's net OPEB liability/(asset)	\$ 845,339	\$ 421,634	\$ 75,416

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

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, 2022:

	1 Percent Decrease	Current Healthcare Trend Rate	1 Percent Increase
Plan's net OPEB liability/(asset)	\$ 214,206	\$ 421,634	\$ 613,632

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, 2023, the City recognized OPEB expense of \$66,552. As of fiscal year ended June 30, 2023, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 147,419	\$ -
Changes of assumptions	183,803	13,326
Differences between expected and actual experience	-	513,399
Net difference between projected and actual earnings on OPEB plan investments	231,361	-
Total	\$ 562,583	\$ 526,725

The \$147,419 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, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal year ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	\$ (42,047)
2025	(44,497)
2026	(58,337)
2027	66,733
2028	(33,413)
Thereafter	-
Total	\$ (111,561)

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

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, 2023, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments	\$ 918,259
Cash and investments with fiscal agent	673,674
Total net position	<u>\$ 1,591,933</u>

B. Advance from the City of Agoura Hills

On May 15, 2013, the City received notification that a Finding of Completion has been granted, which allows for: 1) loan agreements between the former redevelopment agency and City may be placed on the ROPS as an enforceable obligation, provided the oversight board makes a finding that the loan was for a legitimate redevelopment purpose per California Health and Safety Code (HSC) section 34191.4(b)(1), and 2) utilizing proceeds

derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4(c).

The Oversight Board to the Successor Agency approved OB Resolution No. 14-23 determining that the amounts advanced to the former redevelopment agency were for legitimate redevelopment purposes. The Advance from the City of Agoura Hills as of June 30, 2023, consist of the following:

Advance from the City of Agoura Hills	\$ 27,950,789
Allowance for uncollectable	<u>(2,473,327)</u>
Advance from the City of Agoura Hills - Net	<u>\$ 25,477,462</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.” The management’s position is to apply the historical Local Agency Investment Fund (LAIF) rate over the life of the loan.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 15: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

The California Department of Finance (DOF) has provided information regarding the recalculation of accrued interest for city loans to redevelopment agencies. The DOF applies the LAIF rate for the quarter during which the Oversight Board makes a finding that the loan was made for legitimate redevelopment purposes to the entire life of the loan. Based on this assumption, the advance from the City is recalculated to have a June 30, 2023, balance of \$25,477,462. 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, 2023, the Successor Agency made a payment of \$671,157 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, 2023, is as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
Long-term debt					
Housing Set-Aside Tax Allocation Bonds series 2008 - following defeasance	\$ 980,000	\$ -	\$ 30,000	\$ 950,000	\$ 30,000
Tax Allocation Bonds Series 2008 A-T	4,780,000	-	110,000	4,670,000	120,000
Total long-term debt	<u>\$ 5,760,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 5,620,000</u>	<u>\$ 150,000</u>

Housing Set-Aside Tax Allocation Bonds Series 2008

On June 5, 2008, the Redevelopment Agency issued \$10,000,000 in Housing Set-Aside Tax Allocation Bonds to finance low- and moderate-income housing of the Agoura Hills Redevelopment Agency. During fiscal year ended June 30, 2013, the Successor Agency defeased \$8,200,000 of this debt for a remaining bond balance of \$1,195,000 and interest rates ranging from 4.0 to 5.0 percent. The principal of the bonds is payable on their maturity date of October 1, of each year. Interest on the bond is payable on October 1, and April 1, each year. The bond is insured against events of default and acceleration of maturities, so long as the City is in compliance with the terms of the bond insurance policy. As of June 30, 2023, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2023 is \$950,000.

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, 2023, the City has complied with the terms of the bond insurance policy. The outstanding balance at June 30, 2023, is \$4,670,000.

CITY OF AGOURA HILLS, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 15: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

The future debt service payments are as follows:

June 30	Principal	Interest
2024	\$ 150,000	\$ 400,642
2025	160,000	390,314
2026	170,000	379,093
2027	180,000	367,204
2028	195,000	354,466
2029-2033	1,200,000	1,539,548
2034-2038	1,695,000	1,022,151
2039-2043	1,870,000	289,889
Totals	<u>\$ 5,620,000</u>	<u>\$ 4,743,307</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 project. 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 \$10,363,307 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$550,037 and taxes received to pay enforceable obligations was \$1,547,377.

NOTE 16: PRIOR PERIOD ADJUSTMENTS

A. Change in Accounting Principle (Column B)

During fiscal year 2023, the City reassessed land held for resale and determined they would no longer sell the land and instead donate the land at some point in the future. As a result, the City moved the land from land held for resale to a capital asset. The effect was a \$115,000 restatement to fund balance and net position.

B. Adjustments to and Restatements of Beginning Balances

During fiscal year 2023, changes to or within the financial reporting entity, an error correction, and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

June 30, 2022 As Previously Reported	(B) Changes in Accounting Principle	June 30, 2022 As Restated
\$ 40,232,279	\$ (115,000)	\$ 40,117,279

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF AGOURA HILLS
General Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 15,994,437	\$ 16,443,770	\$ 16,163,128	\$ (280,642)
Licenses and permits	523,000	623,000	790,556	167,556
Charges for services	955,800	956,400	1,066,162	109,762
Use of money and property	453,000	587,000	1,011,700	424,700
Fines and forfeitures	64,000	45,000	45,574	574
Contributions	36,500	36,500	36,789	289
Miscellaneous	810,157	847,657	279,761	(567,896)
Total revenues	18,836,894	19,539,327	19,393,670	(145,657)
EXPENDITURES				
Current:				
General government				
City Council	198,377	145,161	139,605	5,556
City Manager	1,686,086	1,673,777	1,708,567	(34,790)
City Clerk	336,254	342,368	276,023	66,345
City Attorney	297,465	797,000	796,197	803
Finance	631,756	741,750	694,134	47,616
Public Facilities	331,000	437,000	383,308	53,692
Non-Departmental	1,563,982	1,551,982	1,431,592	120,390
Automated Office System	393,825	363,825	365,673	(1,848)
Public safety				
Los Angeles County Sheriff	4,776,179	4,776,079	4,762,673	13,406
Emergency Services	13,000	14,100	12,191	1,909
Animal Control	120,000	73,000	86,048	(13,048)
School Crossing Guards	-	50,000	49,556	444
Emergency Incident	-	287,000	198,798	88,202
Community development				
Community Development	1,655,704	1,441,036	1,520,206	(79,170)
Building & Safety	684,760	763,860	761,809	2,051
Parks and recreation				
Recreation	454,740	383,440	331,761	51,679
Reyes Adobe	29,140	21,640	21,151	489
Recreation Center	411,884	428,884	458,365	(29,481)
Community Services	1,613,046	1,614,836	1,619,231	(4,395)
Parks Maintenance	704,000	625,000	616,696	8,304
Public works				
Public Works	1,047,226	1,285,734	1,155,189	130,545
Traffic Safety	55,000	65,000	43,519	21,481
Landscape Maintenance	182,000	152,000	162,267	(10,267)
Storm Drain & Flood Control	301,800	238,700	294,139	(55,439)
Capital outlay	261,200	234,200	194,788	39,412
Total expenditures	17,748,424	18,507,372	18,083,486	423,886
Excess (deficiency) of revenues over (under) expenditures	1,088,470	1,031,955	1,310,184	278,229
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,056,005)	(1,147,505)	(1,363,005)	(215,500)
Total other financing sources (uses)	(1,056,005)	(1,147,505)	(1,363,005)	(215,500)
Net change in fund balance	\$ 32,465	\$ (115,550)	(52,821)	\$ 62,729
Fund balance-beginning, as restated			39,512,281	
Fund balance-ending			\$ 39,459,460	

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CITY OF AGOURA HILLS
Housing Successor Agency
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 10,000	\$ 10,000	\$ 22,537	\$ 12,537
Total revenues	10,000	10,000	22,537	12,537
EXPENDITURES				
Current:				
General government	19,142	19,142	27,684	(8,542)
Community development	242,293	32,293	32,446	(153)
Total expenditures	261,435	51,435	60,130	(8,695)
Excess (deficiency) of revenues over (under) expenditures	(251,435)	(41,435)	(37,593)	3,842
OTHER FINANCING SOURCES (USES)				
Transfers in	147,980	134,231	134,231	-
Total other financing sources (uses)	147,980	134,231	134,231	-
Net change in fund balance	\$ (103,455)	\$ 92,796	96,638	\$ 3,842
Fund balance-beginning			797,420	
Fund balance-ending			\$ 894,058	

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, open space 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.

Ending fund balance per budgetary schedule	\$ 39,459,460
Facilities Fund, CalPERS Set-Aside Fund, Deposits Fund	
Fund balance - beginning	604,998
Total revenues	12,749
Total expenditures	(222,000)
Total other financing sources - transfers in	-
Change in fund balances	<u>395,747</u>
Ending fund balance per Statement of Revenues, Expenditures, and Changes in Fund Balance	<u>\$ 39,855,207</u>

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, CALIFORNIA
Notes to Required Supplementary Information
June 30, 2023

NOTE 2: BUDGETARY INFORMATION (CONTINUED)

Excess of expenditures over appropriations per activity is as follows:

Fund	Final Budget	Expenditures	Excess
Major Funds			
General Fund			
City Manager	\$ 1,673,777	\$ 1,708,567	\$ (34,790)
Non-departmental	1,551,982	1,653,592	(101,610)
Automated office system	363,825	365,673	(1,848)
Animal control	73,000	86,048	(13,048)
Community development	1,441,036	1,520,206	(79,170)
Recreation center	428,884	458,365	(29,481)
Community services	1,614,836	1,619,231	(4,395)
Landscape maintenance	152,000	162,267	(10,267)
Storm drain & flood control	238,700	294,139	(55,439)
Housing successor agency			
General government	19,142	27,684	(8,542)
Community development	32,293	32,446	(153)

CITY OF AGOURA HILLS
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement Date	6/30/2022	6/30/2021	6/30/2020
TOTAL OPEB LIABILITY			
Service cost	\$ 121,398	\$ 123,154	\$ 120,459
Interest on total pension liability	178,384	194,591	180,971
Changes of assumptions	-	223,632	(23,322)
Difference between expected and actual experience	-	(479,837)	-
Benefit payments, including refunds of employee contributions	(90,639)	(86,301)	(71,745)
Net change in total OPEB liability	209,143	(24,761)	206,363
Total OPEB liability-beginning	2,778,063	(2,802,824)	2,596,461
Total OPEB liability-ending (a)	2,987,206	2,778,063	2,802,824
PLAN FIDUCIARY NET POSITION			
Contributions-employer	181,331	195,142	219,000
Net investment income	(414,086)	622,558	74,350
Benefit payments, including refunds of employee contributions	(90,639)	(86,301)	(71,745)
Administrative expense	(1,402)	(1,459)	(1,516)
Net change in fiduciary net position	(324,796)	729,940	220,089
Plan fiduciary net position-beginning	2,890,368	2,160,428	1,940,339
Plan fiduciary net position-ending (b)	2,565,572	2,890,368	2,160,428
Net OPEB liability/(asset) (a) - (b)	\$ 421,634	\$ (112,305)	\$ 642,396
Plan fiduciary net position as a percentage of the total OPEB liability	85.9%	104.0%	77.1%
Covered-employee payroll	\$ 3,401,850	\$ 3,371,342	\$ 3,823,238
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	12.4%	-3.3%	16.8%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes: None

Changes of Assumptions: None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only six years are shown.

2020	2019	2018
<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
111,530	\$ 108,282	\$ 105,000
186,801	171,706	157,000
55,287	-	-
(381,914)	-	-
<u>(62,265)</u>	<u>(56,966)</u>	<u>(56,000)</u>
(90,561)	223,022	206,000
<u>2,687,022</u>	<u>2,464,000</u>	<u>2,258,000</u>
<u>2,596,461</u>	<u>2,687,022</u>	<u>2,464,000</u>
208,093	197,000	175,000
113,860	124,567	135,000
(62,265)	(56,966)	(56,000)
<u>(798)</u>	<u>(3,152)</u>	<u>(1,000)</u>
258,890	261,449	253,000
<u>1,681,449</u>	<u>1,420,000</u>	<u>1,167,000</u>
<u>1,940,339</u>	<u>1,681,449</u>	<u>1,420,000</u>
<u>\$ 656,122</u>	<u>\$ 1,005,573</u>	<u>\$ 1,044,000</u>
74.7%	62.6%	57.6%
\$ 3,512,954	\$ 3,370,827	\$ 3,197,648
18.7%	29.8%	32.6%

CITY OF AGOURA HILLS
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
Miscellaneous Cost-Sharing, Multiple-Employer Pension Plan					
2023	\$ 856,676	\$ 881,676	\$ (25,000)	\$ 4,329,754	20.4%
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	13.1%
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, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal

Amortization method: For details, see June 30, 2020 Funding Valuation Report available on CalPERS' website.

Remaining amortization period: For details, see June 30, 2020 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.

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

Single Employer OPEB Plan

2023	\$ 141,843	\$ 147,419	\$ (5,576)	\$ 4,000,146	3.7%
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: 6.25%

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 2020 published by the Society of Actuaries.

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

CITY OF AGOURA HILLS
Schedules of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years ¹

<u>Reporting Date ²</u> <u>as of June 30,</u>	<u>Proportion of the</u> <u>Net Pension</u> <u>Liability</u>	<u>Proportionate</u> <u>Share of Net</u> <u>Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share</u> <u>of the Net Pension</u> <u>Liability as a % of</u> <u>Covered Payroll</u>	<u>Plan's Fiduciary</u> <u>Net Position as a</u> <u>% of the Total</u> <u>Pension Liability</u>
Miscellaneous Plan					
2023	0.05745%	\$ 6,636,241	\$ 3,699,344	179.4%	76.7%
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%	4,364,714	3,370,827	129.5%	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	88.0%	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

¹ Fiscal year 2015 was the first year of GASB Statement No. 68 implementation; therefore only nine years are shown.

² 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.

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

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

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

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

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

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

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

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

Other Grants – is used to account for various state grant funds received for street improvements and park developments.

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

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

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

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

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.

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
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
ASSETS				
Cash and investments	\$ 84,822	\$ 46,428	\$ 1,511,069	\$ 714,282
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Accrued interest	1,369	223	12,950	6,346
Due from other governments	1	2,763	40,243	351
Leases	-	-	-	-
Due from other funds	963,763	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	1,049,955	49,414	1,564,262	720,979
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 104,004	\$ 5,310
Deposits payable	17,608	-	-	-
Due to other funds	-	-	-	-
Total liabilities	17,608	-	104,004	5,310
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	40,243	-
Total deferred inflows of resources	-	-	40,243	-
FUND BALANCES (DEFICITS)				
Restricted	-	-	1,420,015	715,669
Committed	1,032,347	49,414	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	1,032,347	49,414	1,420,015	715,669
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,049,955	\$ 49,414	\$ 1,564,262	\$ 720,979

CITY OF AGOURA HILLS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

(Continued)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
ASSETS				
Cash and investments	\$ 61,832	\$ -	\$ 153,306	\$ 229,955
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	24,186
Accrued interest	505	-	1,462	2,296
Due from other governments	6,595	8,735	-	-
Leases	-	197,289	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	68,932	206,024	154,768	256,437
LIABILITIES				
Accounts payable	\$ -	\$ 1,666	\$ 24,670	\$ 4,814
Deposits payable	-	-	-	-
Due to other funds	-	6,961	-	-
Total liabilities	-	8,627	24,670	4,814
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	201,024	-	-
Total deferred inflows of resources	-	201,024	-	-
FUND BALANCES (DEFICITS)				
Restricted	68,932	-	130,098	-
Committed	-	-	-	251,623
Assigned	-	-	-	-
Unassigned	-	(3,627)	-	-
Total fund balances (deficits)	68,932	(3,627)	130,098	251,623
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 68,932	\$ 206,024	\$ 154,768	\$ 256,437

CITY OF AGOURA HILLS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
ASSETS				
Cash and investments	\$ 88,970	\$ 236,257	\$ 25,000	\$ 1,847,763
Receivables (net of allowance for uncollectible):				
Accounts	-	-	161,244	-
Accrued interest	793	1,841	-	16,272
Due from other governments	44,670	36	629,772	-
Leases	-	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	134,433	238,134	816,016	1,864,035
LIABILITIES				
Accounts payable	\$ 46,311	\$ 11,170	\$ 8,849	\$ 3,000
Deposits payable	-	-	-	-
Due to other funds	-	-	554,858	-
Total liabilities	46,311	11,170	563,707	3,000
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	547,635	-
Total deferred inflows of resources	-	-	547,635	-
FUND BALANCES (DEFICITS)				
Restricted	88,122	226,964	-	-
Committed	-	-	-	1,861,035
Assigned	-	-	-	-
Unassigned	-	-	(295,326)	-
Total fund balances (deficits)	88,122	226,964	(295,326)	1,861,035
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 134,433	\$ 238,134	\$ 816,016	\$ 1,864,035

CITY OF AGOURA HILLS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

(Continued)

	Special Revenue Funds			
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Measure W Fund
ASSETS				
Cash and investments	\$ 54,584	\$ 33,132	\$ 150,924	\$ 283,458
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Accrued interest	481	144	1,368	2,577
Due from other governments	-	79,144	-	47
Leases	-	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	55,065	112,420	152,292	286,082
LIABILITIES				
Accounts payable	\$ -	\$ 8,287	\$ 77,964	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	8,287	77,964	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	-	104,133	74,328	286,082
Committed	55,065	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	55,065	104,133	74,328	286,082
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 55,065	\$ 112,420	\$ 152,292	\$ 286,082

CITY OF AGOURA HILLS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Capital Projects Funds			Debt Service Funds
	Recreation Center	Storm Water Capital Projects	Capital Projects Fund	Financing Authority Debt Service
ASSETS				
Cash and investments	\$ 89,500	\$ 1,108,338	\$ 856,961	\$ 1,115
Receivables (net of allowance for uncollectible):				
Accounts	-	93,924	-	-
Accrued interest	-	8,677	6,755	10
Due from other governments	41,443	421,133	-	-
Leases	-	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	1
Total assets	130,943	1,632,072	863,716	1,126
LIABILITIES				
Accounts payable	\$ 7,188	\$ 25,929	\$ 6,370	\$ -
Deposits payable	-	-	-	-
Due to other funds	49,120	-	-	-
Total liabilities	56,308	25,929	6,370	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	41,443	514,981	-	-
Total deferred inflows of resources	41,443	514,981	-	-
FUND BALANCES (DEFICITS)				
Restricted	-	-	-	-
Committed	33,192	1,091,162	857,346	-
Assigned	-	-	-	1,126
Unassigned	-	-	-	-
Total fund balances (deficits)	33,192	1,091,162	857,346	1,126
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 130,943	\$ 1,632,072	\$ 863,716	\$ 1,126

CITY OF AGOURA HILLS
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	<u>Debt Service Funds</u>	
	<u>Agoura Hills Improvement Authority</u>	<u>Total Nonmajor Funds</u>
ASSETS		
Cash and investments	\$ 46,431	\$ 7,624,127
Receivables (net of allowance for uncollectible):		
Accounts	-	279,354
Accrued interest	1,765	65,834
Due from other governments	-	1,274,933
Leases	-	197,289
Due from other funds	-	963,763
Restricted assets:		
Cash and investments with fiscal agents	243,841	243,842
Total assets	<u>292,037</u>	<u>10,649,142</u>
LIABILITIES		
Accounts payable	\$ -	\$ 335,532
Deposits payable	-	17,608
Due to other funds	-	610,939
Total liabilities	<u>-</u>	<u>964,079</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	-	1,345,326
Total deferred inflows of resources	<u>-</u>	<u>1,345,326</u>
FUND BALANCES (DEFICITS)		
Restricted	292,037	3,406,380
Committed	-	5,231,184
Assigned	-	1,126
Unassigned	-	(298,953)
Total fund balances (deficits)	<u>292,037</u>	<u>8,339,737</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 292,037</u>	<u>\$ 10,649,142</u>

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Traffic Improvement	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	653,395	571,441
Charges for services	-	-	-	-
Use of money and property	6,226	560	35,136	18,923
Fines and forfeitures	-	59,935	-	-
Contributions	3,094	-	-	-
Total revenues	9,320	60,495	688,531	590,364
EXPENDITURES				
Current:				
General government	-	-	12,928	-
Public safety	-	39,980	-	-
Community development	-	-	-	-
Community services	-	-	84,095	-
Public works	-	-	344,724	315,651
Capital outlay	594,406	-	-	245,328
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	594,406	39,980	441,747	560,979
Excess (deficiency) of revenues over (under) expenditures	(585,086)	20,515	246,784	29,385
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(585,086)	20,515	246,784	29,385
Fund balances (deficit)-beginning	1,617,433	28,899	1,173,231	686,284
Fund balances (deficit)-ending	\$ 1,032,347	\$ 49,414	\$ 1,420,015	\$ 715,669

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

(Continued)

	Special Revenue Funds			
	Air Quality Management	Community Development Block Grant	Supplemental Law Enforcement	Solid Waste Management
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 36,461
Intergovernmental	31,174	12,280	165,271	-
Charges for services	-	-	-	73,669
Use of money and property	1,756	-	4,802	6,385
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total revenues	32,930	12,280	170,073	116,515
EXPENDITURES				
Current:				
General government	104,593	-	-	-
Public safety	-	-	148,020	-
Community development	-	-	-	101,651
Community services	-	8,333	-	-
Public works	-	-	-	-
Capital outlay	-	-	40,400	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	104,593	8,333	188,420	101,651
Excess (deficiency) of revenues over (under) expenditures	(71,663)	3,947	(18,347)	14,864
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(71,663)	3,947	(18,347)	14,864
Fund balances (deficit)-beginning	140,595	(7,574)	148,445	236,759
Fund balances (deficit)-ending	\$ 68,932	\$ (3,627)	\$ 130,098	\$ 251,623

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	State Gas Tax	Measure R	Other Grants	Inclusionary Housing
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	513,080	334,412	1,522,281	-
Charges for services	-	-	-	-
Use of money and property	2,724	4,898	144	47,114
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total revenues	515,804	339,310	1,522,425	47,114
EXPENDITURES				
Current:				
General government	-	-	38,360	-
Public safety	29,896	-	145,311	-
Community development	-	-	-	3,000
Community services	-	-	-	-
Public works	456,950	210,067	36,306	-
Capital outlay	-	75,339	793,579	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	486,846	285,406	1,013,556	3,000
Excess (deficiency) of revenues over (under) expenditures	28,958	53,904	508,869	44,114
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,000	-
Total other financing sources (uses)	-	-	25,000	-
Net change in fund balances	28,958	53,904	533,869	44,114
Fund balances (deficit)-beginning	59,164	173,060	(829,195)	1,816,921
Fund balances (deficit)-ending	\$ 88,122	\$ 226,964	\$ (295,326)	\$ 1,861,035

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

(Continued)

	Special Revenue Funds			
	Utility Undergrounding	Road Rehab Fund	Measure M Fund	Measure W Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	451,661	378,292	343,304
Charges for services	-	-	-	-
Use of money and property	1,392	1,178	3,772	6,676
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total revenues	1,392	452,839	382,064	349,980
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Public works	-	-	331,001	102,000
Capital outlay	-	439,942	80,000	75,211
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	439,942	411,001	177,211
Excess (deficiency) of revenues over (under) expenditures	1,392	12,897	(28,937)	172,769
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	1,392	12,897	(28,937)	172,769
Fund balances (deficit)-beginning	53,673	91,236	103,265	113,313
Fund balances (deficit)-ending	\$ 55,065	\$ 104,133	\$ 74,328	\$ 286,082

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Capital Projects Funds			Debt Service Funds
	Recreation Center	Storm Water Capital Projects	Capital Projects Fund	Financing Authority Debt Service
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	436,973	211,500	-
Charges for services	-	-	-	-
Use of money and property	-	21,891	18,138	31
Fines and forfeitures	-	-	-	-
Contributions	28,783	-	-	-
Total revenues	28,783	458,864	229,638	31
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Public works	55,091	214,611	-	-
Capital outlay	-	12,355	81,918	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	55,091	226,966	81,918	-
Excess (deficiency) of revenues over (under) expenditures	(26,308)	231,898	147,720	31
OTHER FINANCING SOURCES (USES)				
Transfers in	89,500	60,000	141,000	-
Total other financing sources (uses)	89,500	60,000	141,000	-
Net change in fund balances	63,192	291,898	288,720	31
Fund balances (deficit)-beginning	(30,000)	799,264	568,626	1,095
Fund balances (deficit)-ending	\$ 33,192	\$ 1,091,162	\$ 857,346	\$ 1,126

CITY OF AGOURA HILLS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Debt Service Funds	
	Agoura Hills Improvement Authority	Total Nonmajor Funds
REVENUES		
Taxes	\$ -	\$ 36,461
Intergovernmental	-	5,625,064
Charges for services	-	73,669
Use of money and property	1,987	183,733
Fines and forfeitures	-	59,935
Contributions	-	31,877
Total revenues	1,987	6,010,739
EXPENDITURES		
Current:		
General government	8,750	164,631
Public safety	-	363,207
Community development	-	104,651
Community services	-	92,428
Public works	-	2,066,401
Capital outlay	-	2,438,478
Debt service:		
Principal	380,000	380,000
Interest and fiscal charges	528,325	528,325
Total expenditures	917,075	6,138,121
Excess (deficiency) of revenues over (under) expenditures	(915,088)	(127,382)
OTHER FINANCING SOURCES (USES)		
Transfers in	913,274	1,228,774
Total other financing sources (uses)	913,274	1,228,774
Net change in fund balances	(1,814)	1,101,392
Fund balances (deficit)-beginning	293,851	7,238,345
Fund balances (deficit)-ending	\$ 292,037	\$ 8,339,737

CITY OF AGOURA HILLS
Other Grants
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,472,464	\$ 2,766,367	\$ 1,522,281	\$ (1,244,086)
Use of money and property	-	-	144	144
Total revenues	2,472,464	2,766,367	1,522,425	(1,243,942)
EXPENDITURES				
Current:				
General government	39,500	1,041,647	38,360	1,003,287
Public safety	-	110,600	145,311	(34,711)
Public works	96,848	142,298	36,306	105,992
Capital outlay	2,336,116	1,320,000	793,579	526,421
Total expenditures	2,472,464	2,614,545	1,013,556	1,600,989
Excess (deficiency) of revenues over (under) expenditures	-	151,822	508,869	(2,844,931)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,000	25,000
Total other financing sources (uses)	-	-	25,000	25,000
Net change in fund balance	\$ -	\$ 151,822	533,869	\$ (2,819,931)
Fund balance-beginning			(829,195)	
Fund balance-ending			\$ (295,326)	

CITY OF AGOURA HILLS
Traffic Improvement
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 4,000	\$ 6,000	\$ 6,226	\$ 226
Contributions	-	4,000	3,094	(906)
Total revenues	4,000	10,000	9,320	(680)
EXPENDITURES				
Capital outlay	600,000	650,000	594,406	55,594
Total expenditures	600,000	650,000	594,406	55,594
Net change in fund balance	\$ (596,000)	\$ (640,000)	(585,086)	\$ 54,914
Fund balance-beginning			1,617,433	
Fund balance-ending			\$ 1,032,347	

CITY OF AGOURA HILLS
Traffic Safety
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 200	\$ 350	\$ 560	\$ 210
Fines and forfeitures	40,000	40,000	59,935	19,935
Total revenues	40,200	40,350	60,495	20,145
EXPENDITURES				
Current:				
Public safety	40,000	40,000	39,980	20
Total expenditures	40,000	40,000	39,980	20
Net change in fund balance	\$ 200	\$ 350	20,515	\$ 20,165
Fund balance-beginning			28,899	
Fund balance-ending			\$ 49,414	

CITY OF AGOURA HILLS
Transit Tax (Prop A)
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 622,535	\$ 614,535	\$ 653,395	\$ 38,860
Use of money and property	12,000	15,000	35,136	20,136
Total revenues	634,535	629,535	688,531	58,996
EXPENDITURES				
Current:				
General government	-	-	12,928	(12,928)
Parks and recreation	130,197	101,722	84,095	17,627
Public works	604,650	343,650	344,724	(1,074)
Total expenditures	734,847	445,372	441,747	3,625
Net change in fund balance	\$ (100,312)	\$ 184,163	246,784	\$ 62,621
Fund balance-beginning			1,173,231	
Fund balance-ending			\$ 1,420,015	

CITY OF AGOURA HILLS
Public Transit (Prop C)
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 413,978	\$ 539,478	\$ 571,441	\$ 31,963
Use of money and property	500	8,000	18,923	10,923
Total revenues	414,478	547,478	590,364	42,886
EXPENDITURES				
Current:				
Public works	185,992	418,626	315,651	102,975
Capital outlay	-	427,000	245,328	181,672
Total expenditures	185,992	845,626	560,979	284,647
Net change in fund balance	\$ 228,486	\$ (298,148)	29,385	\$ 327,533
Fund balance-beginning			686,284	
Fund balance-ending			\$ 715,669	

CITY OF AGOURA HILLS
 Air Quality Management
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 26,700	\$ 26,700	\$ 31,174	\$ 4,474
Use of money and property	300	1,000	1,756	756
Total revenues	27,000	27,700	32,930	5,230
EXPENDITURES				
Current:				
General government	60,000	112,000	104,593	7,407
Total expenditures	60,000	112,000	104,593	7,407
Excess (deficiency) of revenues over (under) expenditures	(33,000)	(84,300)	(71,663)	12,637
Net change in fund balance	\$ (33,000)	\$ (84,300)	(71,663)	\$ 12,637
Fund balance-beginning			140,595	
Fund balance-ending			\$ 68,932	

CITY OF AGOURA HILLS
Community Development Block Grant
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 16,400	\$ 12,280	\$ (4,120)
Total revenues	100,000	16,400	12,280	(4,120)
EXPENDITURES				
Current:				
Parks and recreation	15,000	15,000	8,333	6,667
Capital outlay	85,000	1,400	-	1,400
Total expenditures	100,000	16,400	8,333	8,067
Net change in fund balance	\$ -	\$ -	3,947	\$ 3,947
Fund balance-beginning			(7,574)	
Fund balance-ending			\$ (3,627)	

CITY OF AGOURA HILLS
 Supplemental Law Enforcement
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 166,000	\$ 165,271	\$ (729)
Use of money and property	700	2,000	4,802	2,802
Total revenues	100,700	168,000	170,073	2,073
EXPENDITURES				
Current:				
Public safety	152,866	152,866	148,020	4,846
Capital outlay	40,000	40,000	40,400	(400)
Total expenditures	192,866	192,866	188,420	4,446
Net change in fund balance	\$ (92,166)	\$ (24,866)	(18,347)	\$ 6,519
Fund balance-beginning			148,445	
Fund balance-ending			\$ 130,098	

CITY OF AGOURA HILLS
Solid Waste Management
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 36,000	\$ 36,000	\$ 36,461	\$ 461
Charges for services	73,000	73,000	73,669	669
Use of money and property	3,000	3,000	6,385	3,385
Total revenues	112,000	112,000	116,515	4,515
EXPENDITURES				
Current:				
Community development	118,900	93,900	101,651	(7,751)
Total expenditures	118,900	93,900	101,651	(7,751)
Net change in fund balance	\$ (6,900)	\$ 18,100	14,864	\$ (3,236)
Fund balance-beginning			236,759	
Fund balance-ending			\$ 251,623	

CITY OF AGOURA HILLS
State Gas Tax
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 597,034	\$ 521,051	\$ 513,080	\$ (7,971)
Use of money and property	1,000	1,500	2,724	1,224
Total revenues	598,034	522,551	515,804	(6,747)
EXPENDITURES				
Current:				
Public safety	80,000	30,000	29,896	104
Public works	574,800	497,300	456,950	40,350
Total expenditures	654,800	527,300	486,846	40,454
Net change in fund balance	\$ (56,766)	\$ (4,749)	28,958	\$ 33,707
Fund balance-beginning			59,164	
Fund balance-ending			\$ 88,122	

CITY OF AGOURA HILLS
 Measure R
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 310,483	\$ 310,483	\$ 334,412	\$ 23,929
Use of money and property	2,500	2,500	4,898	2,398
Total revenues	312,983	312,983	339,310	26,327
EXPENDITURES				
Current:				
Public works	172,547	215,485	210,067	5,418
Capital outlay	170,000	90,000	75,339	14,661
Total expenditures	342,547	305,485	285,406	20,079
Net change in fund balance	\$ (29,564)	\$ 7,498	53,904	\$ 46,406
Fund balance-beginning			173,060	
Fund balance-ending			\$ 226,964	

CITY OF AGOURA HILLS
Inclusionary Housing
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 20,000	\$ 20,000	\$ 47,114	\$ 27,114
Total revenues	20,000	20,000	47,114	27,114
EXPENDITURES				
Current:				
Community development	30,000	30,000	3,000	27,000
Total expenditures	30,000	30,000	3,000	27,000
Net change in fund balance	\$ (10,000)	\$ (10,000)	44,114	\$ 54,114
Fund balance-beginning			1,816,921	
Fund balance-ending			\$ 1,861,035	

CITY OF AGOURA HILLS
 Utility Undergrounding
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 500	\$ 750	\$ 1,392	\$ 642
Total revenues	500	750	1,392	642
Net change in fund balance	\$ 500	\$ 750	1,392	\$ 642
Fund balance-beginning			53,673	
Fund balance-ending			\$ 55,065	

CITY OF AGOURA HILLS
 Road Rehab Fund
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 466,310	\$ 438,927	\$ 451,661	\$ 12,734
Use of money and property	500	1,200	1,178	(22)
Total revenues	466,810	440,127	452,839	12,712
EXPENDITURES				
Current:				
Capital outlay	450,000	450,000	439,942	10,058
Total expenditures	450,000	450,000	439,942	10,058
Net change in fund balance	\$ 16,810	\$ (9,873)	12,897	\$ 22,770
Fund balance-beginning			91,236	
Fund balance-ending			\$ 104,133	

CITY OF AGOURA HILLS
Measure M Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 351,881	\$ 351,881	\$ 378,292	\$ 26,411
Use of money and property	500	1,500	3,772	2,272
Total revenues	352,381	353,381	382,064	28,683
EXPENDITURES				
Current:				
Public works	262,754	326,741	331,001	(4,260)
Capital outlay	80,000	80,000	80,000	-
Total expenditures	342,754	406,741	411,001	(4,260)
Net change in fund balance	\$ 9,627	\$ (53,360)	(28,937)	\$ 24,423
Fund balance-beginning			103,265	
Fund balance-ending			\$ 74,328	

CITY OF AGOURA HILLS
Measure W Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 340,000	\$ 344,000	\$ 343,304	\$ (696)
Use of money and property	-	1,800	6,676	4,876
Total revenues	340,000	345,800	349,980	4,180
EXPENDITURES				
Current:				
Public works	102,000	102,000	102,000	-
Capital outlay	226,000	226,000	75,211	150,789
Total expenditures	328,000	328,000	177,211	150,789
Net change in fund balance	\$ 12,000	\$ 17,800	172,769	\$ 154,969
Fund balance-beginning			113,313	
Fund balance-ending			\$ 286,082	

CITY OF AGOURA HILLS
Measure R Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 550,000	\$ 900,000	\$ 864,285	\$ (35,715)
Use of money and property	-	-	857	857
Total revenues	550,000	900,000	865,142	(34,858)
EXPENDITURES				
Current:				
General government	53,480	9,932	14,510	(4,578)
Public works	62,922	6,390	28,082	(21,692)
Capital outlay	235,000	50,000	58,606	(8,606)
Total expenditures	351,402	66,322	101,198	(34,876)
Net change in fund balance	\$ 198,598	\$ 833,678	763,944	\$ (69,734)
Fund balance-beginning			(3,064,224)	
Fund balance-ending			\$ (2,300,280)	

CITY OF AGOURA HILLS
Measure M Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 600,000	\$ 30,000	\$ 95,629	\$ 65,629
Total revenues	600,000	30,000	95,629	65,629
EXPENDITURES				
Current:				
General government	49,218	24,085	14,040	10,045
Public works	91,046	46,438	27,667	18,771
Capital outlay	925,000	340,000	233,608	106,392
Total expenditures	1,065,264	410,523	275,315	135,208
Net change in fund balance	\$ (465,264)	\$ (380,523)	(179,686)	\$ 200,837
Fund balance-beginning			(488,371)	
Fund balance-ending			\$ (668,057)	

CITY OF AGOURA HILLS
Recreation Center
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Contributions	\$ -	\$ 65,000	\$ 28,783	\$ (36,217)
Total revenues	<u>-</u>	<u>65,000</u>	<u>28,783</u>	<u>(36,217)</u>
EXPENDITURES				
Current:				
Public works	-	35,000	55,091	(20,091)
Total expenditures	<u>-</u>	<u>35,000</u>	<u>55,091</u>	<u>(20,091)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>30,000</u>	<u>(26,308)</u>	<u>(56,308)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	89,500	89,500
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>89,500</u>	<u>89,500</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 30,000</u>	<u>63,192</u>	<u>\$ 33,192</u>
Fund balance-beginning			(30,000)	
Fund balance-ending			<u>\$ 33,192</u>	

CITY OF AGOURA HILLS
Storm Water Capital Projects
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 215,000	\$ 436,973	\$ 221,973
Use of money and property	10,000	10,000	21,891	11,891
Total revenues	10,000	225,000	458,864	233,864
EXPENDITURES				
Current:				
Public works	-	110,000	214,611	(104,611)
Capital outlay	500,000	12,000	12,355	(355)
Total expenditures	500,000	122,000	226,966	(104,966)
Excess (deficiency) of revenues over (under) expenditures	(490,000)	103,000	231,898	128,898
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	60,000	60,000
Total other financing sources (uses)	-	-	60,000	60,000
Net change in fund balance	\$ (490,000)	\$ 103,000	291,898	\$ 188,898
Fund balance-beginning			799,264	
Fund balance-ending			\$ 1,091,162	

CITY OF AGOURA HILLS
 Capital Projects Fund
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 211,500	\$ 211,500	\$ -
Use of money and property	-	7,000	18,138	11,138
Total revenues	-	218,500	229,638	11,138
EXPENDITURES				
Capital outlay	517,500	135,000	81,918	53,082
Total expenditures	517,500	135,000	81,918	53,082
Excess (deficiency) of revenues over (under) expenditures	(517,500)	83,500	147,720	64,220
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	141,000	41,000
Total other financing sources (uses)	-	100,000	141,000	41,000
Net change in fund balance	\$ (517,500)	\$ 183,500	288,720	\$ 105,220
Fund balance-beginning			568,626	
Fund balance-ending			\$ 857,346	

CITY OF AGOURA HILLS
 Financing Authority Debt Service
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ -	\$ 11	\$ 31	\$ 20
Total revenues	<u>-</u>	<u>11</u>	<u>31</u>	<u>20</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>11</u>	<u>31</u>	<u>20</u>
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	<u>\$ -</u>	<u>\$ 11</u>	<u>31</u>	<u>\$ 20</u>
Fund balance-beginning			<u>1,095</u>	
Fund balance-ending			<u>\$ 1,126</u>	

CITY OF AGOURA HILLS
Agoura Hills Improvement Authority
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Use of money and property	\$ 1,500	\$ 1,500	\$ 1,987	\$ 487
Total revenues	1,500	1,500	1,987	487
EXPENDITURES				
Current:				
General government	-	8,750	8,750	-
Debt service:				
Principal	380,000	380,000	380,000	-
Interest	525,475	525,475	528,325	(2,850)
Total expenditures	905,475	914,225	917,075	(2,850)
Excess (deficiency) of revenues over (under) expenditures	(903,975)	(912,725)	(915,088)	(2,363)
OTHER FINANCING SOURCES (USES)				
Transfers in	908,025	913,274	913,274	-
Total other financing sources (uses)	908,025	913,274	913,274	-
Net change in fund balance	\$ 4,050	\$ 549	(1,814)	\$ (2,363)
Fund balance-beginning			293,851	
Fund balance-ending			\$ 292,037	

STATISTICAL SECTION

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DESCRIPTION OF STATISTICAL SECTION CONTENTS

June 30, 2023

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.

CITY OF AGOURA HILLS
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Governmental activities				
Net Investment in capital assets	\$ 71,090,637	\$ 88,327,674	\$ 102,402,711	\$ 107,036,227
Restricted	4,054,814	1,569,275	1,641,181	1,723,643
Unrestricted	37,983,934	28,035,386	36,440,786	37,138,624
Total primary government net assets-restated	<u>\$ 113,129,385</u>	<u>\$ 117,932,335</u>	<u>\$ 140,484,678</u>	<u>\$ 145,898,494</u>

Source: City of Agoura Hills financial data

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 109,062,997	\$ 115,659,310	\$ 119,055,509	\$ 122,562,958	\$ 126,408,354	\$ 135,086,093
1,649,754	2,729,353	3,391,714	4,386,297	3,779,864	4,300,438
36,535,795	34,370,710	35,505,187	36,269,912	43,637,719	43,761,650
<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>	<u>\$ 183,148,181</u>

CITY OF AGOURA HILLS
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental activities				
General government	\$ 4,395,273	\$ 3,636,202	\$ 4,270,495	\$ 4,668,415
Public safety	4,364,195	4,014,645	4,194,614	4,461,825
Public works	3,114,273	3,885,466	4,053,734	4,463,701
Community development	985,074	1,625,957	1,398,948	1,618,074
Community services	2,184,204	2,214,787	2,470,941	2,823,604
Interest on long-term debt (unallocated)	761,822	631,316	625,051	866,327
Total primary government expenses	<u>\$ 15,804,841</u>	<u>\$ 16,008,373</u>	<u>\$ 17,013,783</u>	<u>\$ 18,901,946</u>
Program Revenues				
Governmental activities				
Charges for Services				
General government	\$ 139,006	\$ 478,314	\$ 156,807	\$ 163,988
Public safety	565,016	694,531	618,883	875,646
Public works	240,192	280,493	224,895	226,653
Community development	160,965	378,825	336,236	333,529
Community services	267,356	56,408	337,557	445,655
Operating grants and contributions	9,016,536	1,004,621	1,420,156	968,373
Capital grants and contributions	2,578,791	9,379,954	13,955,391	7,509,737
Total primary government program revenues	<u>\$ 12,967,862</u>	<u>\$ 12,273,146</u>	<u>\$ 17,049,925</u>	<u>\$ 10,523,581</u>
Net (Expense)/Revenue				
Total primary government net expense	<u>\$ (2,836,979)</u>	<u>\$ (3,735,227)</u>	<u>\$ 36,142</u>	<u>\$ (8,378,365)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes	\$ 10,483,355	\$ 11,274,539	\$ 12,062,480	\$ 12,598,500
Investment earnings	119,576	154,096	15,564	203,689
Other revenues	187,793	427,017	298,521	198,680
Special Item				9,479,215
Total primary government	<u>\$ 10,790,724</u>	<u>\$ 11,855,652</u>	<u>\$ 12,376,565</u>	<u>\$ 22,480,084</u>
Change in Net Position				
Total primary government	<u>\$ 7,953,745</u>	<u>\$ 8,120,425</u>	<u>\$ 12,412,707</u>	<u>\$ 14,101,719</u>

Source: City of Agoura Hills financial data

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 4,840,745	\$ 5,562,060	\$ 5,075,690	\$ 4,883,137	\$ 5,398,396	\$ 6,592,414
4,671,492	5,052,473	5,395,088	4,972,577	5,030,764	5,480,381
4,460,115	5,223,521	4,567,546	5,403,352	4,835,192	5,134,207
1,718,379	1,912,179	2,387,667	2,405,357	2,635,889	2,356,568
3,027,389	3,145,527	2,904,129	1,926,403	2,525,934	3,109,429
517,386	581,175	559,031	535,104	522,350	530,897
<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>	<u>\$ 23,203,896</u>
\$ 167,941	\$ 178,781	\$ 147,364	\$ 148,827	\$ 178,442	\$ 156,510
818,733	773,284	700,271	670,625	873,311	1,108,362
229,345	236,577	216,836	216,544	211,435	238,487
354,455	328,600	193,519	591,714	424,897	226,904
493,827	370,995	210,061	21,179	249,990	317,686
2,569,234	4,149,727	4,911,381	5,461,487	7,286,003	11,428,878
2,423,678	5,896,336	4,441,925	4,731,794	5,304,064	1,176,815
<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>\$ 14,653,642</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>	<u>\$ (8,550,254)</u>
\$ 12,403,165	\$ 12,894,034	\$ 12,617,792	\$ 12,834,290	\$ 16,185,672	\$ 16,199,589
784,617	1,026,429	847,549	451,118	690,218	1,508,148
150,715	345,823	1,795,490	556,383	151,263	279,761
294,014	175,000	-	-	-	-
<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>\$ 17,987,498</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>	<u>\$ 9,437,244</u>

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

Function/Program	Fiscal Year			
	2014	2015	2016	2017
Governmental activities				
General government	\$ 2,599,863	\$ 1,138,763	\$ 346,886	\$ 437,462
Public safety	665,016	800,761	718,883	1,004,970
Public works	8,896,687	9,863,255	14,987,990	7,171,508
Community development	538,940	413,959	658,609	1,463,986
Community services	267,356	56,408	373,557	445,655
Subtotal governmental activities	<u>12,967,862</u>	<u>12,273,146</u>	<u>17,085,925</u>	<u>10,523,581</u>
Total primary government	<u>\$ 12,967,862</u>	<u>\$ 12,273,146</u>	<u>\$ 17,085,925</u>	<u>\$ 10,523,581</u>

Source: City of Agoura Hills financial data

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 739,569	\$ 2,435,396	\$ 2,840,323	\$ 4,281,219	\$ 5,492,855	\$ 9,698,465
898,438	922,031	856,219	827,352	1,289,095	1,273,633
4,557,202	7,867,535	6,706,149	6,109,074	7,023,453	3,136,954
368,177	338,343	208,605	603,346	472,749	226,904
493,827	370,995	210,061	21,179	249,990	317,686
<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>14,653,642</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>\$ 14,653,642</u>

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

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Reserved	\$ -	\$ -	\$ 50,000	\$ 345,275
Nonspendable	17,383,605	17,365,764	26,368,875	26,450,720
Unassigned	8,494,117	9,083,645	9,623,733	9,815,071
Total general fund	<u>\$ 25,877,722</u>	<u>\$ 26,449,409</u>	<u>\$ 36,042,608</u>	<u>\$ 36,611,066</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	5,165,834	1,569,275	1,641,181	1,723,643
Committed	4,162,269	4,350,376	3,770,779	4,067,536
Assigned	4,618,668	411,423	557,239	559,083
Unassigned	-	(3,154,713)	(5,974,136)	(4,708,451)
Total all other governmental funds	<u>\$ 13,946,771</u>	<u>\$ 3,176,361</u>	<u>\$ (4,937)</u>	<u>\$ 1,641,811</u>

Source: City of Agoura Hills financial data

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 350,028	\$ 358,850	\$ 410,948	\$ 413,508	\$ 604,998	\$ 729,017
26,525,470	26,434,914	26,530,193	26,274,785	25,937,153	25,562,661
10,386,556	9,229,107	8,065,424	10,654,100	13,690,128	13,563,529
<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>	<u>\$ 39,855,207</u>
\$ -	\$ 5,917	\$ 5,351	\$ -	\$ -	\$ -
1,649,754	2,755,603	2,325,972	3,695,301	3,779,864	4,300,438
4,310,623	3,319,065	3,716,739	3,740,173	4,322,311	5,231,184
595,322	608,408	851,867	1,005,556	800,359	1,126
(3,498,679)	(4,551,947)	(4,292,536)	(4,742,692)	(4,419,364)	(3,267,290)
<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>	<u>\$ 6,265,458</u>

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

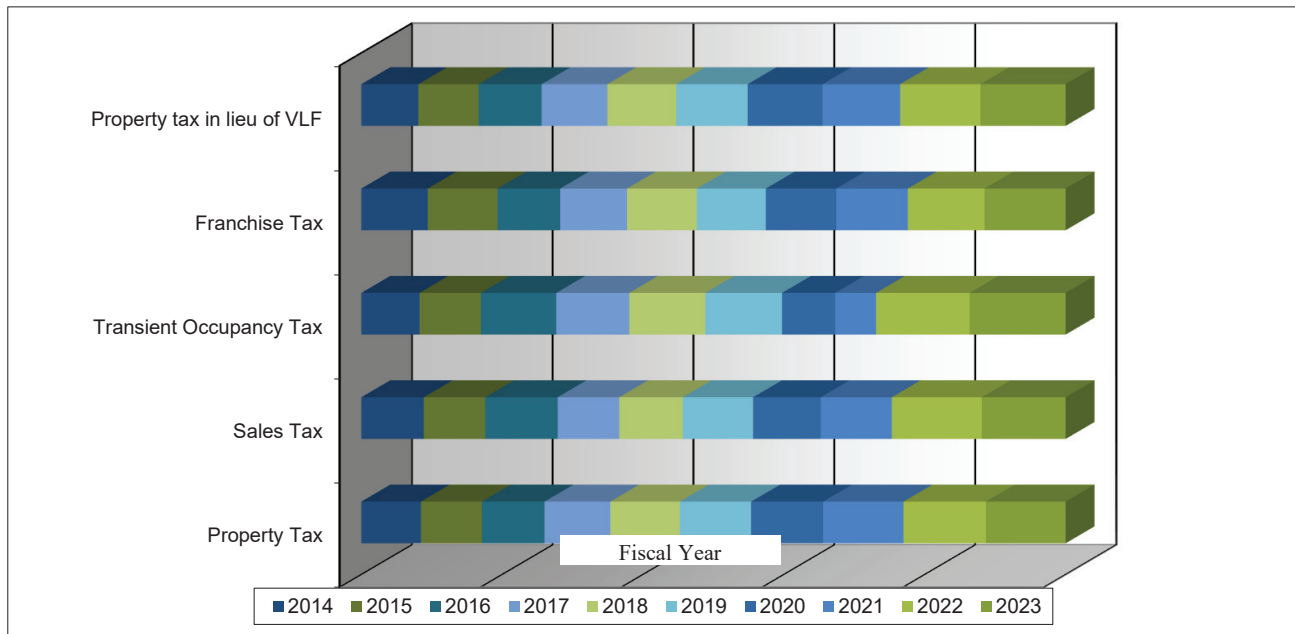
	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Taxes	\$ 11,270,895	\$ 12,062,480	\$ 12,598,500	\$ 12,403,165
Licenses and permits	430,875	503,586	524,799	480,926
Intergovernmental revenues	9,755,904	7,390,407	13,346,694	8,882,237
Charges for services	1,420,436	1,188,228	1,018,776	1,464,484
Fines and forfeitures	133,653	139,746	104,803	90,403
Use of money and property	197,514	15,564	203,689	784,617
Other revenues	195,034	707,911	303,505	590,037
Total Revenues	23,404,311	22,007,922	28,100,766	24,695,869
Expenditures				
General government	8,209,942	3,951,759	3,935,083	4,094,097
Public safety	4,356,837	4,012,790	4,182,601	4,459,069
Community development	983,413	1,665,528	1,481,732	1,556,843
Community services	1,999,590	2,176,803	2,481,518	2,741,433
Public works	2,995,490	2,089,716	2,315,180	2,982,814
Capital outlay	3,783,745	18,666,025	15,906,914	7,276,935
Debt service				
Interest	763,158	631,316	625,051	1,157,560
Principal payments	200,000	210,000	290,000	10,605,000
Total expenditures	23,292,175	33,403,937	31,218,079	34,873,751
Excess of revenues over (under) expenditures	112,136	(11,396,015)	(3,117,313)	(10,177,882)
Other Financing Sources (Uses)				
Debt proceeds	3,675,000	-	-	10,055,000
Premium/(discount) on debt issuance	52,984	-	-	800,234
Transfers in	3,749,109	2,247,685	1,569,645	1,496,432
Transfers out	(3,749,109)	(2,247,685)	(1,569,645)	(1,496,432)
Proceeds from sale of capital asset				924,014
Total other financing sources (uses)	3,727,984	-	-	11,779,248
Special Item				
Net change in fund balances	\$ 3,840,120	\$ (11,396,015)	\$ (3,117,313)	\$ 1,601,366
Debt service as a percentage of noncapital expenditures	5.2%	6.1%	6.4%	74.3%

Source: City of Agoura Hills financial data

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 12,894,034	\$ 13,467,759	\$ 12,580,449	\$ 12,834,290	\$ 16,185,672	\$ 16,199,589
661,719	589,666	567,474	525,474	661,623	790,556
6,745,712	8,460,405	7,730,671	11,747,351	7,250,621	6,584,978
1,217,282	1,266,816	814,876	788,600	1,063,365	1,139,831
88,793	98,186	93,306	86,853	122,111	105,509
1,026,429	1,264,234	925,944	451,118	690,218	1,231,576
989,254	728,155	2,224,920	563,583	2,918,891	348,427
<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>	<u>26,400,466</u>
4,162,104	5,064,913	4,545,676	4,218,006	5,123,223	6,237,964
4,665,151	5,051,499	5,325,392	5,038,926	5,060,999	5,472,473
1,646,839	1,890,097	2,285,379	2,291,008	2,741,188	2,419,112
2,857,247	2,990,865	2,658,751	1,723,171	2,505,046	3,139,632
2,709,199	3,563,487	2,908,320	3,754,397	3,295,630	3,540,676
4,302,347	8,589,367	6,955,091	5,504,949	5,579,322	3,162,068
599,458	595,400	583,715	560,064	547,375	528,325
310,000	315,000	330,000	345,000	365,000	380,000
<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>24,880,250</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>	<u>1,520,216</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,096,808	1,343,659	1,467,260	1,039,825	1,936,005	1,363,005
(1,096,808)	(1,343,659)	(1,467,260)	(1,039,825)	(1,936,005)	(1,363,005)
175,000	-	-	-	-	-
175,000	-	-	-	-	-
184,159					
<u>\$ 2,730,037</u>	<u>\$ (2,185,407)</u>	<u>\$ (654,684)</u>	<u>\$ 3,561,748</u>	<u>\$ 3,674,718</u>	<u>\$ 1,520,216</u>
5.7%	4.9%	5.2%	5.3%	4.9%	4.4%

CITY OF AGOURA HILLS
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Transient Occupancy Tax</u>	<u>Franchise Tax</u>	<u>Property tax in lieu of VLF</u>	<u>Total</u>
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	\$ 880,542	\$ 2,588,444	\$ 16,149,481
2023	\$ 3,585,424	\$ 5,167,372	\$ 3,512,964	\$ 928,113	\$ 2,739,417	\$ 15,933,290
Change 2014-2023	33.86%	33.89%	64.57%	21.77%	48.90%	41.32%



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

Source: City of Agoura Hills financial data

CITY OF AGOURA HILLS
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal years
(in thousands of dollars)

Fiscal Year	Land	Improvements	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value *	Total Tax Rate
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%
2023	3,445,427	2,993,001	4,376	9,760	6,433,045	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	
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
2023	1.0000	0.0000	0.0885	0.0035	0.0000	1.0920

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 2013-14		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Taxable Assessed Value
Tishman Speyer Archstone Smith	\$135,976,487	1	2.22%	\$ 159,141,289	1	4.06%
Lexington Agoura Hills LLC	60,225,244	2	0.98%			
Kids from the Valley V LLC	56,749,057	3	0.93%			
Agoura Hills HHG Hotel Development Lp	55,476,472	4	0.91%			
Khanna Enterprises LP	47,949,143	5	0.78%			0.00%
FW CA Twin Oaks Shopping Center	34,788,199	6	0.57%	\$ 29,979,466	2	
ARHC MAGHCA01 LLC	34,179,773	7	0.56%			0.00%
Whizin Market Square LLC	33,232,661	8	0.54%	\$ 27,306,230	3	
Creekside Shops LLC	31,900,000	9	0.52%			
Hankey Investment Company LP	30,571,903	10	0.50%			
Best Agoura Design Center LLC						0.00%
Apple Seven Hospitality				\$ 22,050,354	4	0.56%
Teradyne Inc.				\$ 19,787,182	5	0.50%
ARI Agoura BP III LP						0.00%
Agoura Hills Business Park LLC						0.00%
Agoura Business Center East LLC				\$ 19,316,463	6	0.49%
ZDI Agoura LLC						0.00%
Total	\$6,123,445,642		8.51%	\$ 3,922,239,025		5.62%

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

Source: California Municipal Statistics, Inc.

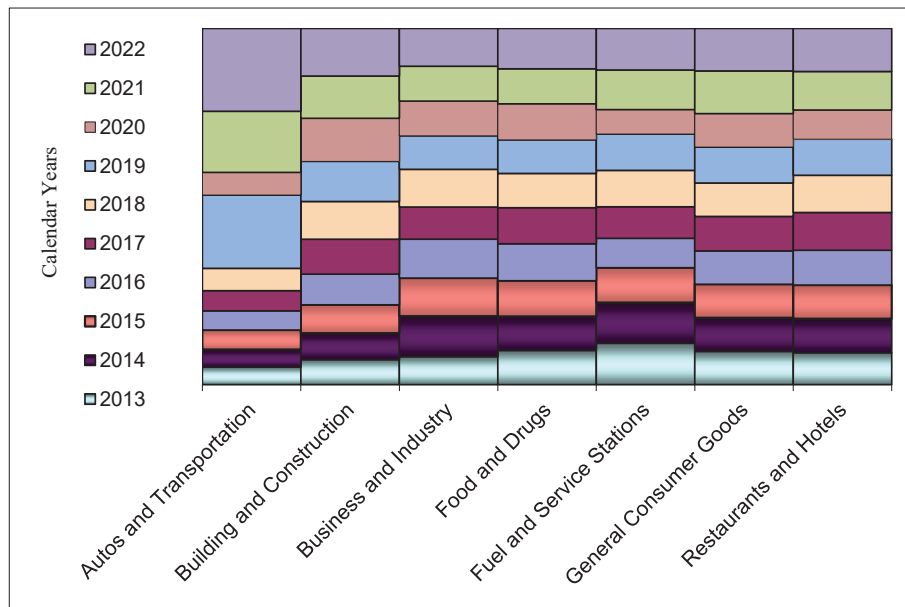
**City of Agoura Hills
Secured Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections 2013 in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	of Levy
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	3,088,114	2,997,965	97.08%	8645	3,006,609	97.36%
2023	3,242,954	3,155,017	97.29%	0	3,155,017	97.29%

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Autos and Transportation	\$ 104	\$ 105	\$ 116	\$ 114	\$ 120	\$ 133	\$ 436	\$ 135	\$ 364	\$ 493
Building and Construction	149	158	169	183	208	225	239	257	252	284
Business and Industry	470	680	640	653	541	633	562	584	586	635
Food and Drugs	270	269	282	292	285	271	265	285	277	319
Fuel and Service Stations	879	866	741	625	670	774	772	520	842	884
General Consumer Goods*	804	815	811	806	836	810	869	811	1,034	1,029
Restaurants and Hotels	647	693	683	708	767	756	733	593	783	875
Total	\$ 3,323	\$ 3,586	\$ 3,442	\$ 3,381	\$ 3,427	\$ 3,602	\$ 3,876	\$ 3,185	\$ 4,138	\$ 4,519
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 2021 not available.
 * Includes Other Taxable

Source: HdL Companies

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

Fiscal Year	City Direct Rate	Los Angeles County	State of California
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%
2023	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					
	2008 RDA Tax Allocation Bonds (1)	2013 Lease Revenue Bonds (2)	2016 Lease Refunding Bonds (3)	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
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	-	3,157	9,151	12,308	0.88%	595
2023	-	3,060	8,828	11,888	0.83%	587

- 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)

Fiscal Year	Lease Refunding Bonds	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2014	\$ 14,405	\$ 14,405	0.35%	\$ 702.13
2015	\$ 14,195	\$ 14,195	0.33%	\$ 691.49
2016	\$ 13,905	\$ 13,905	0.30%	\$ 674.18
2017	\$ 13,355	\$ 13,355	0.28%	\$ 629.63
2018	\$ 13,045	\$ 13,045	0.26%	\$ 620.66
2019	\$ 12,730	\$ 12,730	0.25%	\$ 610.79
2020	\$ 12,400	\$ 12,400	0.23%	\$ 599.35
2021	\$ 12,055	\$ 12,055	0.22%	\$ 582.68
2022	\$ 12,308	\$ 12,308	0.21%	\$ 594.91
2023	\$ 11,888	\$ 11,888	0.19%	\$ 586.51

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(1) See schedule for property value data.
(2) See schedule for population data.

Source: City of Agoura Hills financial data.

CITY OF AGOURA HILLS
Direct and Overlapping Governmental Activities Debt
For the Year Ended June 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Metropolitan Water District	\$ 19,215,000	0.171 %	\$ 32,858
Los Angeles Community College District	4,500,730,000	0.582	26,194,249
Las Virgenes Joint Unified School District	98,247,606	22.269	21,878,759
Other debt			
Los Angeles County General Fund Obligations	2,601,551,282	0.329	8,559,104
Los Angeles County Supt. of Schools Certificates of Participation	3,403,487	0.329	11,197
Las Virgenes Joint Unified School District Certificates of Participation	8,572,605	22.269	1,909,033
Subtotal, overlapping debt			<u>58,585,200</u>
City direct debt			
City of Agoura Hills General Fund Obligations	11,888,490	100.000	11,888,490
Total direct and overlapping debt			<u><u>\$ 70,473,690</u></u>

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			
	2023	2022	2021	2020
Debt limit	\$ 233,771,897	\$ 220,541	\$ 213,560	\$ 205,887
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 233,771,897</u>	<u>\$ 220,541</u>	<u>\$ 213,560</u>	<u>\$ 205,887</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Valuations:	
Gross Assessed Value	<u>\$ 6,233,917</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 233,771,897
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 233,771,897</u>

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

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

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 196,923	\$ 189,674	\$ 181,391	\$ 174,088	\$ 165,786	\$ 157,301
-	-	-	-	-	-
<u>\$ 196,923</u>	<u>\$ 189,674</u>	<u>\$ 181,391</u>	<u>\$ 174,088</u>	<u>\$ 165,786</u>	<u>\$ 157,301</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Calendar Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (2)	Percentage with at least some college	Unemployment Rate (3)
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%
2023	20,269	1,438,754	70,983	45.4	99%	4.9%

* 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			
		2023		2015	
		Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
Las Virgenes USD	Government	534	4.77%	543	4.98%
National Veterinary Associates, Inc.	Veterinary Services	347	3.10%		
Visual Concepts Entertainment	Software Development	655	5.85%		
Private National Mortgage Acceptance Company, LLC	Banking	294	2.63%		
A2 Biotherapeutics, Inc.	Research & Development	262	2.34%		
Teradyne Inc	Manufacturing	209	1.87%	220	2.02%
Motor Vehicle Software Corp/VITU	Technology	490	4.38%		
Joni and Friends	Non-Profit	200	1.79%		
Epsilon Data Management LLC	Advertising Services	121	1.08%		
Cydcor LLC	Administrative Services	138	1.23%		
Wood Ranch	Restaurant	137	1.22%	100	0.92%
Vons Companies	Grocery				
Zebra Technologies	Manufacturing			147	1.35%
Bank of America	Banking			873	8.01%
IBM Corporation	Technology			206	1.89%
Farmers Financial Solutions	Insurance			151	1.39%
	Total Top Employers	3,387	30.24%	2,240	20.55%
Total City Employment (1)		11,200		10,900	

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

* Employee Count is based on Agoura Hills school sites only

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

CITY OF AGOURA HILLS
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2014	2015	2016	2017
General government	10.30	10.48	10.48	10.49
Community development	6.27	5.30	5.30	5.26
Community services	7.00	7.95	7.95	8.00
Public works	6.00	5.00	5.00	5.00
Building and safety	3.00	3.00	3.00	3.00
Redevelopment/Successor Agency	1.43	1.27	1.27	1.25
Total full-time equivalent employees	34.00	33.00	33.00	33.00

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

Sources: City of Agoura Hills financial information

Fiscal Year					
2018	2019	2020	2021	2022	2023
10.07	10.25	10.87	10.74	11.52	13.03
5.72	6.50	6.28	6.04	6.94	5.78
8.00	8.00	7.60	6.17	6.65	8.35
5.00	5.00	6.00	5.00	4.34	4.87
3.00	3.00	3.00	3.00	2.05	2.08
1.21	1.25	1.25	1.05	0.66	0.48
<u>33.00</u>	<u>34.00</u>	<u>35.00</u>	<u>32.00</u>	<u>32.17</u>	<u>34.58</u>

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

Function/Program	2014	2015	2016	2017
Parks and recreation				
Number of City sponsored events	40	44	45	45
Public Works				
Street resurfacing (lane miles)	2	2	2	2
Solid Waste				
Residential Recycling Collected (pounds)*	15,261,800	14,877,780	15,123,660	15,675,500
Electronics Collected (pounds)*	13,011	10,801	10,504	6,099
Used Oil Collection (gallons)	519	462	415	335
Automobile Battery Collections (pounds)	640	1,000	700	760
Used Paint Collection (gallons)	1,165	1,013	1,120	556
Used Oil Filters (pounds) *				
Antifreeze (pounds) *				
Transportation				
Total route (miles)	121,435	77,582	93,813	93,674
Passengers (annually)	20,296	12,668	10,880	9,070

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					
2018	2019	2020	2021	2022	2023
42	45	18	16	17	18
2	5	5.14	0.13	3.84	2.45
15,646,400	15,770,600	14,928,460	15,537,640	13,765,820	9,529,280
7,857	4,749	5,759	6,907	6,532	2,687
235	467	234	357	2128	250
500	1,338	1,106	239	1,331	800
1,160	912	1212	839	9500	653
				65	
				275	
104,180	99,224	60,174	24,026	21,208	15,801
9,014	8,231	5,298	2,843	2,915	2,012

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

Function/Program	Fiscal Year			
	2014	2015	2016	2017
Public works				
Bridges	19	19	19	19
Streets/Highway (miles)	126	126	130	130
Traffic signals	100	100	100	100
Parks and recreation				
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

2018	2019	2020	2021	2022	2023
19	19	19	19	19	19
130	130	130	130	130	130
100	100	103	103	103	103
1	1	1	1	1	1
3	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
6	6	6	6	6	6
8	8	9	9	9	9