

AGENDA
SPECIAL MEETING OF THE CITY COUNCIL
FINANCE SUBCOMMITTEE

Agoura Hills City Hall - City Manager's Conference Room
30001 Ladyface Court, Agoura Hills, California 91301
Thursday, March 19, 2026
4:00 PM

Please silence all cell phones and other electronic devices during the meeting.

NOTE: *The Subcommittee and City staff will be participating in this meeting in-person in the City Manager's Conference Room. Members of the public have the opportunity to participate in-person in the conference room. For public participation on items listed on this Agenda, refer to "Public Comments" below.*

PUBLIC PARTICIPATION (PUBLIC COMMENT)

Option A: To provide public comments in-person at the meeting

Members of the public have an opportunity to attend the meeting in-person and speak or submit a written comment on any item listed on this Agenda. Public testimony is limited to three (3) minutes per speaker; a speaker's time may not be transferred to another speaker. Written public comments submitted at the meeting are not read aloud by staff.

To request to speak in-person at the meeting. *The Subcommittee will open the floor for public comment and any in-person attendee who raises their hand will have the opportunity to speak. Public testimony is limited to three (3) minutes per speaker; a speaker's time may no be transferred to another speaker.*

Option B: To submit written public comments by e-mail (prior to the meeting)

Members of the public have an opportunity to submit email correspondence on any item listed on the Agenda by sending an email to: comments@agourahillscity.gov. All public correspondence received by 3:00 p.m. on the meeting date will be provided to the Subcommittee prior to the meeting. Public comments are not read into the record. Any public comments received after 3:00 p.m. on the meeting day will not be considered as part of the Subcommittee's deliberations or entered into the official record, but will be provided to the Subcommittee the next day.

CALL TO ORDER

ROLL CALL

Mayor Jeremy Wolf
Councilmember Penny Sylvester

APPROVAL OF AGENDA

PUBLIC COMMENTS

(This section is reserved for persons wishing to address items not listed on the Agenda that are under the subject matter jurisdiction of the City Council. Please refer to "Public Participation" above for full details on how to speak or submit written public comments under this category.)

DISCUSSION ITEMS

1. Review the City of Agoura Hills Annual Comprehensive Financial Report for the Year Ended June 30, 2025

SUBCOMMITTEE OR STAFF COMMENTS

ADJOURNMENT

Date Posted: March 12, 2026



REPORT TO FINANCE SUBCOMMITTEE

DATE: MARCH 19, 2026
TO: HONORABLE MEMBERS OF THE FINANCE SUBCOMMITTEE
FROM: NATHAN HAMBURGER, CITY MANAGER
BY: DIEGO IBANEZ, DIRECTOR OF FINANCE
SUBJECT: REVIEW THE CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

The citywide annual audit was performed by Chavan & Associates, Certified Public Accountants for the Fiscal Year 2024-25. The Annual Comprehensive Financial Report is attached for your review. The final report will be presented as a receive and file item at the second City Council meeting in March.

Sheldon Chavan, Managing Partner will virtually attend the meeting to review the results of the audit and discuss several financial points of interest. Sheldon and staff will be available to answer any questions.

FISCAL IMPACT

Review of the Annual Comprehensive Financial Report For the Year Ended June 30, 2025, will not impact the City Council adopted 2025-26 Budget.

RECOMMENDATION

Staff respectfully recommends the Finance Subcommittee review the 2024-25 Annual Comprehensive Financial Report.

Attachments

[Chavon & Associates Audit Letter FY 24-25.pdf](#)
[2024-25 City of Agoura Hills ACFR_C&ALLP.pdf](#)



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of Agoura Hills
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 (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise 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 of Agoura Hills, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

City 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.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAGAS, 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 other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who consider 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements, schedules, and other information listed in the supplementary information section of the table of contents 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

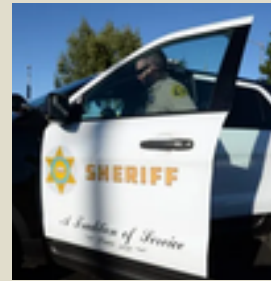
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial 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 March 9, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

C & A LLP


Chavan & Associates, LLP
Certified Public Accountants
March 9, 2026
Morgan Hill, California



City of Agoura Hills, CA

Annual Comprehensive Financial Report

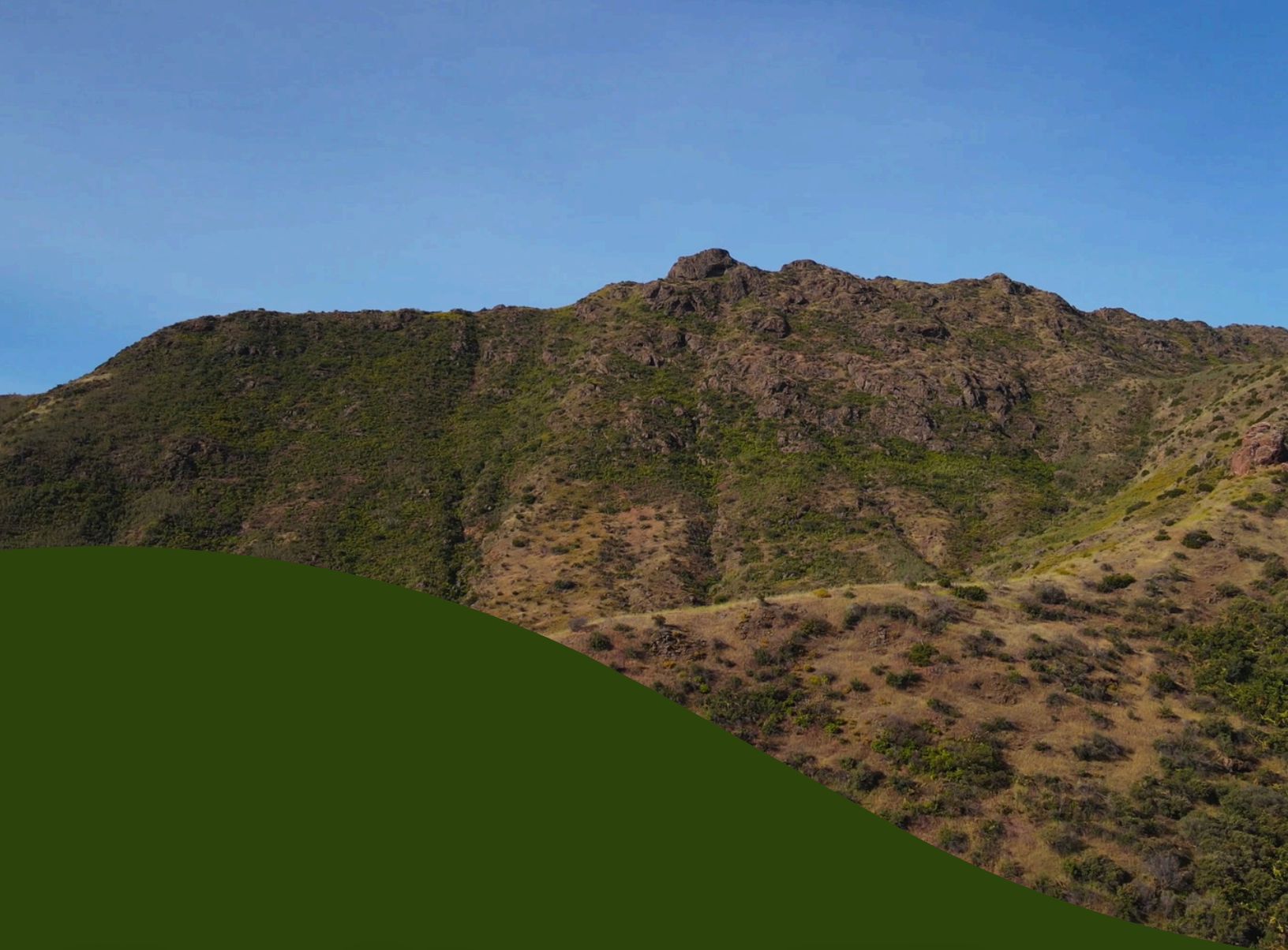
For Fiscal Year Ended: June 30, 2025



CITY OF
AGGURA HILLS



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City of Agoura Hills
**Annual Comprehensive
Financial Report (ACFR)**

For the Fiscal Year Ended June 30, 2025



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CITY OF AGOURA HILLS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025
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INTRODUCTORY SECTION

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CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

March 9, 2026

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, 2025. 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 Chavan & Associates 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, 2025, are fairly presented in conformity with GAAP.

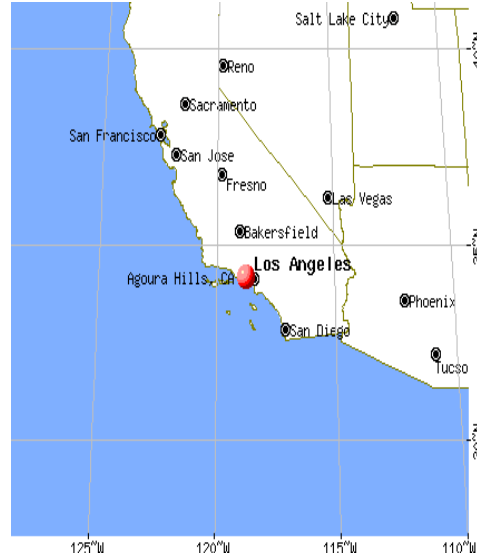
The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organization chart, and a list of City officials. The financial section includes the independent auditor's report, the basic financial statements, notes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

CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

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

PROFILE OF THE CITY OF AGOURA HILLS

Perched on the western edge of Los Angeles County in the foothills of the Santa Monica Mountains, Agoura Hills is located just forty-five minutes from busy downtown Los Angeles but is nevertheless rich with undulating hills and inspiring canyons. Agoura Hills was incorporated December 8, 1982. It is 8.20 square miles in size and has an average climate of 65 degrees Fahrenheit. The City has an altitude of 936 feet to 2,036 feet. Agoura Hills is one of the smaller communities in Los Angeles County, with a population of only 20,269.



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:

CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

- ❖ Las Virgenes/Malibu Council of Governments
- ❖ Santa Monica Mountains Conservancy
- ❖ Clean Power Alliance

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

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



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

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

CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

AGOURA HILLS ECONOMY 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 \$1.21 million, compared to \$960,000 in Los Angeles County. The median age of Agoura Hills' residents in 2024 was 45.4.

The fiscal outlook for the City remains positive, with most revenues projected to be stable over the next two years, and staff prioritizing Capital Projects and Operational expenses to assist with unexpected costs. The City is currently reviewing new economic development opportunities with new and current businesses as a way to stimulate the local economy. With a stable property tax base and a reasonably diverse sales tax base, the City of Agoura Hills has a solid financial foundation. However, the fiscal impact of persistently elevated interest rates on loans and credit cards, slowing wage growth, declining household savings, and ongoing Federal Reserve policy actions continues to create economic uncertainty. Since early 2025, this uncertainty has been compounded by global geopolitical tensions—including conflicts in the Middle East that have driven energy price volatility—trade policy shifts and tariffs, weakening labor market signals in the United States, and fluctuations in global financial markets.

At the same time, inflation remains above central bank targets in many economies, forcing policymakers to balance potential rate cuts with inflation risks. These developments, combined with elevated government debt levels and geopolitical instability, have increased uncertainty around economic growth, consumer spending, and investment decisions both in the United States and globally.

Since early 2025, additional challenges have emerged, including the economic impacts of the January 2025 Southern California wildfires that affected communities throughout Los Angeles County and heightened concerns regarding wildfire risk and insurance availability in fire-prone areas. In response, the City has continued efforts to strengthen wildfire preparedness through initiatives such as the Community Wildfire Risk Assessment completed in 2025 and the development of a Community Wildfire Protection Plan to improve long-term resilience. The City's future economic health will depend on maintaining healthy reserves through fiscally conservative budgets and policies, while continuing to pursue economic development opportunities and monitoring important economic indicators, revenue sources, and spending levels.

LONG-TERM FINANCIAL PLANNING

In addition to managing the City's money in a manner that ensures Agoura Hills is financially stable, every year during budget season, the City Council sets, reviews, and approves City Council Goals that ensure the Council's continued commitment to support

CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

high quality municipal services, provide for the maintenance and expansion needs of the City's infrastructure and facilities, and profile the City's economic development strategy.

This annual Goal Setting Session is designed to guide the decisions of the City Council, focus on City administration, and daily work of City staff. In December 2021, the City Council adopted a 2030 Strategic Plan which focuses and values safety, diversity, community, service, and family. Since its adoption, the City continues to abide by the strategic plan as it recognizes its own diverse community and seeks ways to maintain Agoura Hills as a safe, welcoming, connected, and active city. The City of Agoura Hills is a destination City with thriving local businesses, well-maintained parks and infrastructure, and quality programming and services.

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

MAJOR INITIATIVES

In March 2024, the Agoura Hills Improvement Authority issued \$14.9 million in bonds. Of this amount, \$2.6 million was issued to refund the 2013 outstanding bonds. \$12.3 million of bonds were issued for the Ladyface Greenway Project, an innovative transportation hub featuring outdoor recreational and community opportunities. Despite funding sources from Measure R sales tax, Measure M sales tax, and state grants, bonds were issued for cashflow purposes.

The City expended \$697 thousand in Measure R Sales Tax monies for the Ladyface Greenway Project. \$12.4 was spent on this project in the 2024-25 fiscal year. Additionally, \$205 thousand in Measure M Sales Tax monies were spent on street projects within the Kanan Corridor. \$376 thousand was spent on Park Restroom improvements.

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, 2024. This was the fifteenth 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

CITY OF AGOURA HILLS
Letter of Transmittal
For the Year Ended June 30, 2025

current ACFR continues to meet the Certificate of Achievement Program's requirements and Finance Staff 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 along with all of the help from Directors and their teams. Sincere appreciation is also expressed to Nathan Hamburger, City Manager, the 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. In addition, appreciation is extended to the City's independent auditors, Chavan & Associates LLP, for their expertise and advice in preparing this year's financial report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "J. Diego Ibanez". The signature is written in a cursive, flowing style.

J. Diego Ibanez
Director of Finance

City of Agoura Hills City Council



Mayor
Penny Sylvester



Mayor Pro Tem
Jeremy Wolf



Councilmember
Chris Anstead



Councilmember
Deborah Klein Lopez



Councilmember
Kate Anderson



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City of Agoura Hills

City Officials



Penny Sylvester, Mayor

Jeremy Wolf, Mayor Pro Tem

Chris Anstead, Councilmember

Deborah Klein Lopez, Councilmember

Kate Anderson, Councilmember

Nathan Hamburger, City Manager

Ramiro Adeva, Assistant City Manager

Amy Brink, Community Services Director

Charmaine Yambao, Public Works Director

Diego Ibanez, Finance Director

Denice Thomas, Community Development Director

Kimberly Rodrigues, City Clerk

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Organizational Chart





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, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of Agoura Hills
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 (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise 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 of Agoura Hills, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAGAS, 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 other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who consider 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements, schedules, and other information listed in the supplementary information section of the table of contents 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial 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 March 9, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

C & A LLP

Chavan & Associates, LLP
Certified Public Accountants
March 9, 2026
Morgan Hill, California

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

The following 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, 2025. 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, 2025, the City's net position (excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources) was \$185.7 million. Of this amount, \$33.3 million is available to meet the City's ongoing operations to citizens and creditors.
- ❖ During the fiscal year ended June 30, 2025, the City's total net position increased by \$5.1 million.
- ❖ As of June 30, 2025, the unassigned fund balance for the General Fund was \$14.0 million or 73 percent of total General Fund expenditures and operating transfers.
- ❖ The City's governmental funds reported combined ending fund balances of \$51.5 million, a decrease of \$7.0 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 are designed to provide readers with a broad overview of the City of Agoura Hills finances, in a manner similar to a private-sector business. Information contained within the government-wide statements includes the entire City government (except fiduciary funds). These statements use the accrual basis of accounting with the measurement focus on that of economic resources.

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, 2025

The Statement of Activities presents information showing how the City'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. the value earned but unused vacation leave maybe recorded as an expense in the current period, even though the actual use of the vacation time may not be until subsequent periods.

While some governmental agencies have governmental and business-type activities, the City of Agoura Hills records all activities under governmental activities. Typically, government-wide financial statements are distinguished between governmental activities which are principally supported by taxes or intergovernmental revenues and business-type activities which are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the City of Agoura Hills include general government, public safety, community development, community services, and public works. The City of Agoura Hills does not have any business-type 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, the Other Grants 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-

**CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025**

major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

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

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, 2025, net position of the City was \$185.7 million, which is an increase of \$5.1 million from the prior year.

Following is the condensed Statement of Net Position for the fiscal years ended June 30, 2025, and 2024.

**City of Agoura Hills Net Position
As of June 30, 2025, and 2024**

	2025	2024
Current and other assets	\$ 74,197,681	\$ 67,308,680
Capital assets	146,969,889	145,321,146
Total Assets	221,167,570	212,629,826
Deferred outflows	3,063,830	4,275,898
Current liabilities	7,716,820	3,859,400
Long-term liabilities outstanding	28,760,157	31,522,264
Total Liabilities	36,476,977	35,381,664
Deferred inflows	687,916	903,428
Net Position:		
Net investment in capital assets	130,826,171	134,221,546
Restricted	21,581,258	17,961,573
Unrestricted	33,294,338	28,437,513
Total Net Position	\$ 185,701,767	\$ 180,620,632

CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

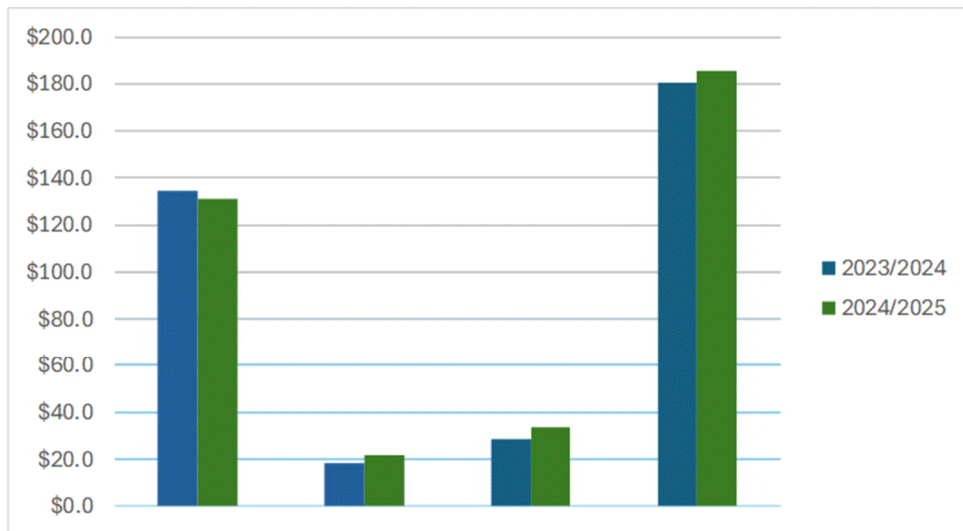
At June 30, 2025 the largest portion of net position (70 percent) consists of the City’s net investment in capital assets. This component portrays the amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

An additional portion of the City’s net position (\$21.6 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$33.3 million) may be used to meet the government’s ongoing obligations to citizens and creditors.

For the years ended June 30, 2025, and 2024 the City reported positive balances in all three of the categories of net position.

- ❖ The \$3.4 million decrease the City’s net investment in capital assets was primarily related to the increase of existing assets.
- ❖ Restricted net position increased by \$3.6 million which is a 20 percent increase, primarily related to the timing of Capital Project reimbursements.

The following chart shows the comparison of the three components of net position for fiscal years 2024/25 and 2023/24 (in millions).



	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2023/24	\$134.2	\$17.9	\$28.4	\$180.5
2024/25	\$130.8	\$21.6	\$33.3	\$185.7

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

Statement of Activities

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2025, and 2024.

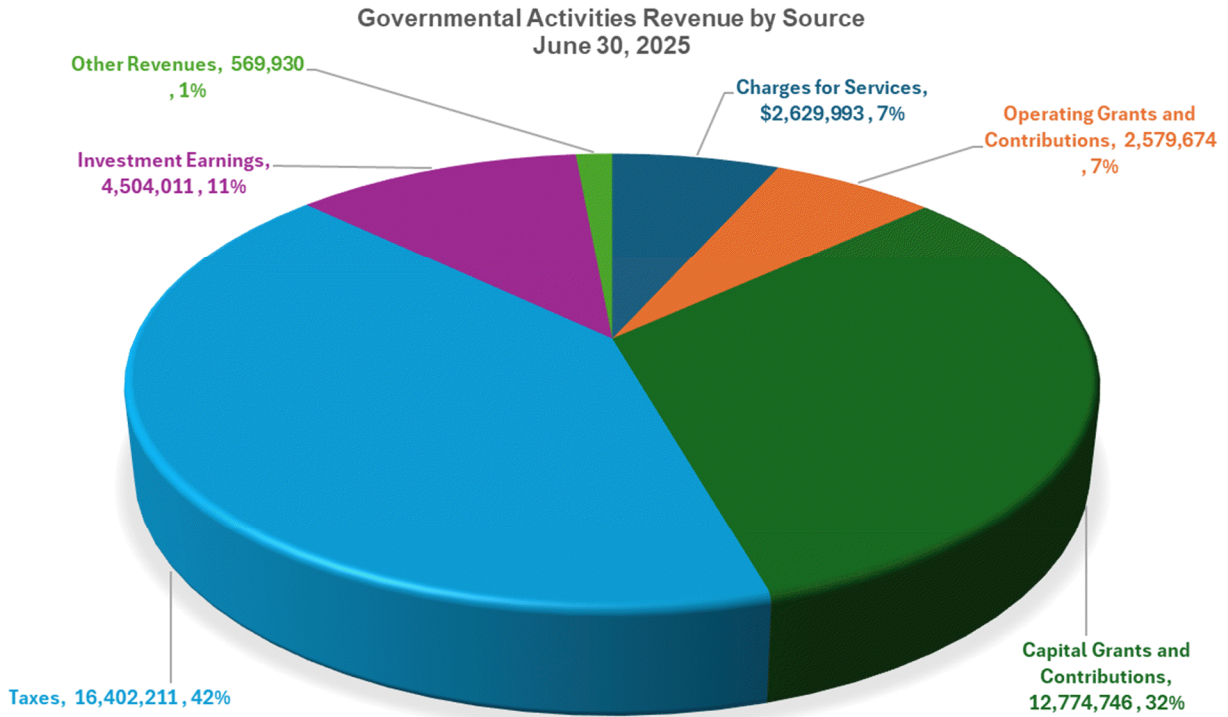
Statement of Activities Changes
For the Years Ended June 30, 2025, and 2024

	2025	2024
Revenues:		
Program Revenues		
Charges for Services	\$ 2,629,993	\$ 1,435,360
Operating Grants and Contributions	2,579,674	3,656,355
Capital Grants and Contributions	12,774,746	2,057,084
General Revenues:		
Taxes	16,402,211	16,294,633
Investment earnings	4,504,011	2,137,140
Other Revenues	569,930	555,446
Total Revenues	39,460,565	26,136,018
Expenses:		
General Government	6,560,729	8,822,676
Public Safety	6,025,072	5,707,994
Public Works	7,343,283	7,071,874
Community Development	2,755,115	2,726,821
Community Services	3,600,531	3,462,358
Interest and Fiscal Charges	809,700	871,844
Total Expenses	27,094,430	28,663,567
Special Item - Loss on Transfer of Land	(7,285,000)	-
Increase/(Decrease) in Net Position	5,081,135	(2,527,549)
Net Position - Beginning of Year	180,620,632	183,263,181
Net Position - End of Year	\$ 178,416,767	\$ 180,735,632

The City's activities increased net position by \$5.1 million which was a 3 percent increase from the prior fiscal year.

**CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025**

Revenues by source are shown in the chart below:



Revenue highlights:

- ❖ Charges for services increased by 83% and represent about 7% of the overall City's revenue stream, in fiscal year 2024/25. The City adopted a new User Fee Schedule in December of 2025 and the City should see new revenues at the end of FY 25/26.
- ❖ The City continues to rely on operating grants and contributions which account for 7% of all revenue streams.
- ❖ Capital grants and contributions account for 32% of total revenues as the City recognized grant revenue for the Ladyface Greenway, Kanan Corridor, and Agoura Kanan intersection projects.
- ❖ Investment earnings increased 111% due to continued high interest rates, gain on the fair values of investments held by the City and interest from the Successor Agency loan.
- ❖ Taxes continue to be the City's top revenues streams at 42% of total revenues.

**CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025**

Expense highlights:

Total expenses for the City’s activities were \$27.1 million, \$1.6 million less than the prior fiscal year.

Program revenues offset total expenses as follows:

- ❖ Those who directly benefited from programs contributed \$2.6 million in charges for services.
- ❖ The City was able to fund some of its programs through grants and contributions from outside sources or other governments for a total amount of \$15.4 million.

Functional expenses (excluding interest on debt) for the years ended June 30, 2024, and 2025 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost)		Percent Change
				Revenue of Services		
	2025	2024	2024/25	2025	2024	2024/25
General Government	\$6.6	\$8.8	-25%	\$5.7	\$6.8	-16%
Public safety	6.0	5.7	6%	5.7	4.8	19%
Public works	7.3	7.1	3%	-6.9	3.2	-315%
Community development	2.8	2.7	2%	1.1	2.4	-53%
Community services	3.6	3.5	3%	2.6	3.4	-233%
Total	\$26.3	\$27.8	-5%	\$8.3	\$20.6	-60%

In total, the net cost of services decreased \$12.3 million. Highlights of the changes are:

- ❖ General Government decreased by 16% primarily due to timing of projects, a new fee schedule, and project priority.
- ❖ Public Safety increased by 19% due to a rise in service needs which were funded by operating grants and contributions and a decrease in charges for services.
- ❖ Public Works decreased by 315% due to the timing of grant reimbursements for the Ladyface Greenway, Kanan Corridor, and Agoura Kanan intersection projects.
- ❖ Community Development decreased by 53% due to an increase in operating grants and contributions.
- ❖ Community Services decreased by 233% due to an increase in charges for services and operating grants and contributions.

Financial Analysis of the City’s Funds

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

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

As of the end of 2024/25, the City's funds reported ending fund balances of \$51.5 million, a decrease of \$7.0 million in comparison with the prior fiscal year. The change in fund balance primarily reflects the reimbursement of projects in the Measure M and Measure R Capital Grant projects. Of the \$51.5 million in fund balances at fiscal year-end 2024/25, \$27.2 million is Nonspendable because it represents prepaids and long-term receivables, and \$17.7 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 2024/25, the fund balance of the General Fund was \$42.1 million, with \$27.2 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, 2025, unassigned fund balance was 73 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 9** 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 \$163,524 or 16.8% in 2024/25. To date, the City has \$1,167,487 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 Ladyface Greenway and Kanan Agoura Intersection. Fund balance decreased by \$537,895 (14%), as project reimbursements are pending. The fund has short-term borrowing from the General Fund and the Traffic Impact Fee Fund, to assist with cashflow needs (\$3.0 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 \$2.9M (8%), due to timing of project reimbursements. The fund has short-term borrowing from the General Fund to assist with cashflow needs (\$1.6 million). The City anticipates receiving the reimbursement of these expenses within the next fiscal year. For further information, see **Note 5** in the basic financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

In preparing the budget, the City attempts to estimate its revenue using realistic, but conservative, methods to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both 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.

**CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025**

In the General Fund, amendments between the original budget and the final budget resulted in an increase to revenues of \$410,480, and no increased expenditures and transfers during the mid-year process. The increase in revenues primarily related to 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 Successor Agency made a payment of \$3,868,708 to the City which included principal of \$890,050 and interest of \$2,978,658. According to General Accepted Accounting Principles (GAAP) this the principal payment is applied toward the loan receivable 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.

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, 2025, net capital assets totaled \$147 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 was \$1.6 million. Additions of \$12.3 million were offset by a land transfer of \$7.3 million and depreciation of \$3.4 million.

Major projects in fiscal year ended 2024/25 include:

- ❖ Construction in progress of the Ladyface Greenway Project
- ❖ Construction in progress of the Morrison Park Playground Project

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

	2025	2024
Land	\$14,260,555	\$21,545,555
Construction in progress	16,571,467	5,529,596
Buildings	17,668,741	17,142,158
Machinery and equipment	171,281	170,620
Vehicles	214,294	244,252
Infrastructure	98,083,551	100,688,965
Total Capital Assets	\$146,969,889	\$145,321,146

CITY OF AGOURA HILLS
Management’s Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

Additional information on the City’s capital assets can be found in Note 5 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 \$22.5 million. The City’s long-term debt as of June 30, 2025 and 2024 were as follows:

City of Agoura Hills Outstanding Debt

	2025	2024
2016 Lease Revenue Refunding Bonds	\$8,131,479	\$8,484,8223
2024A Lease Revenue Bonds	11,683,214	12,243,697
2024B Lease Revenue Bonds	2,640,612	2,755,648
Total Outstanding Debt	\$22,455,305	\$23,484,168

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

In preparing the budget for 2024/25 the following factors were taken into consideration:

- ❖ The City employees were given a 4.3% Cost of Living Adjustment and employees who joined CalPERS prior to January 1, 2013, were budgeted to reduce their contribution towards pension costs to 4.5%.
- ❖ Several ongoing large capital projects, including the Ladyface Greenway (\$12,400,000) which will come to a conclusion during the Summer of 2026, Storm Drain Diversion (\$2,500,000). Kanan Corridor (\$1,000,000).

The City’s operating budget for 2024/25 reflects the use of Measure R, Measure M, and state grant funds for the Ladyface Greenway project and Measure W, IRWMP, and City funds for the Storm Drain Diversion Project.

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

CITY OF AGOURA HILLS
Management's Discussion and Analysis (MD&A)
For the Year Ended June 30, 2025

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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**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

City of Agoura Hills
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current Assets:	
Cash and investments	\$ 23,813,019
Restricted cash and investments	6,585,809
Accounts receivable	4,191,005
Accrued interest	262,452
Due from other governments	11,866,339
Prepaid items and other	132,160
Loans receivable	269,720
Loan to Successor Agency	970,886
Total Current Assets	<u>48,091,390</u>
Noncurrent Assets:	
Loan to Successor Agency	26,106,291
Capital Assets:	
Nondepreciable	30,832,022
Depreciable, net of accumulated depreciation	116,137,867
Total Capital Assets, Net	<u>146,969,889</u>
Total Noncurrent Assets	<u>173,076,180</u>
Total Assets	<u><u>\$ 221,167,570</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Adjustments	\$ 2,484,602
OPEB Adjustments	279,076
Deferred Loss on Refunding	300,152
Total Deferred Outflows of Resources	<u><u>\$ 3,063,830</u></u>
LIABILITIES	
Current Liabilities:	
Accounts payable	\$ 6,418,287
Accrued liabilities	3,332
Accrued Interest	67,892
Deposits payable	1,227,309
Compensated absences, due within one year	334,740
Long-term debt, due within one year	1,030,000
Total Current Liabilities	<u>9,081,560</u>
Noncurrent Liabilities:	
Net pension liability	6,823,253
Net OPEB liability	94,939
Compensated absences, due in more than one year	416,660
Long-term debt, due in more than one year	21,425,305
Total Noncurrent Liabilities	<u>28,760,157</u>
Total Liabilities	<u><u>\$ 37,841,717</u></u>
DEFERRED INFLOWS OF RESOURCES	
Pension Adjustments	\$ 247,666
OPEB Adjustments	440,250
Total Deferred Inflows of Resources	<u><u>\$ 687,916</u></u>
NET POSITION	
Net investment in capital assets	\$ 130,826,171
Restricted for:	
Capital projects	17,891,978
Air quality improvement	123,623
Grant programs	1,167,487
Housing programs	111
Public safety	111,878
Transportation services	2,286,181
Total Restricted	<u>21,581,258</u>
Unrestricted	<u>33,294,338</u>
Total Net Position	<u><u>\$ 185,701,767</u></u>

The accompanying notes are an integral part of these financial statements.

City of Agoura Hills
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Total	Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Primary Government:						
Governmental Activities:						
General Government	\$ 6,560,729	\$ 224,247	\$ 596,520	\$ -	\$ 820,767	\$ (5,739,962)
Public Safety	6,025,072	80,763	242,338	-	323,101	(5,701,971)
Public works	7,343,283	198,285	1,497,663	12,523,865	14,219,813	6,876,530
Community development	2,755,115	1,377,393	-	250,881	1,628,274	(1,126,841)
Community services	3,600,531	749,305	243,153	-	992,458	(2,608,073)
Interest expense	809,700	-	-	-	-	(809,700)
Total Governmental Activities	\$ 27,094,430	\$ 2,629,993	\$ 2,579,674	\$12,774,746	\$ 17,984,413	(9,110,017)
General Revenues:						
Taxes:						
Property taxes						7,092,826
Sales taxes						4,507,704
Transient occupancy taxes						3,863,047
Franchise taxes						938,634
Total taxes						16,402,211
Interest from Successor Agency loan						2,978,658
Investment earnings						1,525,353
Other revenues						569,930
Total General Revenues						21,476,152
Special item - loss on transfer of land						(7,285,000)
Total General Revenues and Transfers						14,191,152
Change in Net Position						5,081,135
Net Position - Beginning of Year						180,620,632
Net Position - End of Year						<u>\$185,701,767</u>

The accompanying notes are an integral part of these financial statements.

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FUND FINANCIAL STATEMENTS

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund

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.

Other Grants Fund

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

The Measure R Capital Projects Fund

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

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.

City of Agoura Hills
Balance Sheet
Governmental Funds
June 30, 2025

	Major Funds					
	General Fund	Other Grants	Measure R Capital Projects	Measure M Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 12,009,218	\$ 1,824,988	\$ -	\$ -	\$ 9,978,813	\$ 23,813,019
Cash with fiscal agent	-	-	-	-	6,585,809	6,585,809
Accounts receivable	800,595	224,296	2,634,763	495,987	35,364	4,191,005
Accrued interest	153,802	6,976	-	2,023	99,651	262,452
Due from other governments	1,212,611	4,224,958	4,548,471	1,342,263	538,036	11,866,339
Prepaid items and other	132,160	-	-	-	-	132,160
Loans receivable	-	-	-	-	269,720	269,720
Loans to Successor Agency	27,077,177	-	-	-	-	27,077,177
Due from other funds	4,146,603	-	-	-	963,763	5,110,366
Total assets	\$ 45,532,166	\$ 6,281,218	\$ 7,183,234	\$ 1,840,273	\$ 18,471,156	\$ 79,308,047
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,970,489	\$ 1,617,538	\$ 173,686	\$ 2,097,455	\$ 559,119	\$ 6,418,287
Accrued liabilities	3,079	-	221	32	-	3,332
Deposits payable	1,209,701	-	-	-	17,608	1,227,309
Due to other funds	-	5,376	2,995,592	1,578,596	530,802	5,110,366
Total liabilities	3,183,269	1,622,914	3,169,499	3,676,083	1,107,529	12,759,294
Deferred Inflows of Resources:						
Unavailable revenues	243,411	5,280,524	7,183,215	1,781,976	551,234	15,040,360
Total deferred inflows of resources	243,411	5,280,524	7,183,215	1,781,976	551,234	15,040,360
Fund Balances:						
Nonspendable:						
Prepaid items and other	132,160	-	-	-	-	132,160
Loan to Successor Agency	27,077,177	-	-	-	-	27,077,177
Restricted:						
Capital projects	-	-	-	-	8,939,839	8,939,839
Air quality improvement	-	-	-	-	123,623	123,623
Grant programs	-	-	-	-	1,167,487	1,167,487
Housing programs	-	-	-	-	111	111
Public safety	-	-	-	-	111,878	111,878
Transportation services	-	-	-	-	2,286,181	2,286,181
Committed:						
Capital projects	621,719	-	-	-	1,847,808	2,469,527
Waste management programs	-	-	-	-	291,585	291,585
Housing programs	-	-	-	-	2,042,660	2,042,660
CalPERS set aside	193,838	-	-	-	-	193,838
Open space	118,456	-	-	-	-	118,456
Assigned:						
Debt service	-	-	-	-	1,221	1,221
Unassigned	13,962,136	(622,220)	(3,169,480)	(3,617,786)	-	6,552,650
Total fund balances	42,105,486	(622,220)	(3,169,480)	(3,617,786)	16,812,393	51,508,393
Total liabilities, deferred inflows of resources and fund balances	\$ 45,532,166	\$ 6,281,218	\$ 7,183,234	\$ 1,840,273	\$ 18,471,156	\$ 79,308,047

The accompanying notes are an integral part of these financial statements.

City of Agoura Hills
Reconciliation of the Government Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 51,508,393

Amounts reported for governmental activities in the statement of net position were different because:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. The capital assets were adjusted as follows:

Capital assets	222,121,808
Less: accumulated depreciation	(75,151,919)
Total Capital Assets	<u>146,969,889</u>

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet. (67,892)

The differences from benefit plan assumptions and estimates versus actuals are not included in the plan's actuarial study until the next fiscal year and are reported as deferred inflows or deferred outflows of resources in the statement of net position. 2,075,762

The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt. 300,152

Liabilities were reported for certain revenues that were not available to pay current period expenditures and were reported as unearned in the fund statements. 15,040,360

Long-term obligations were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were adjusted as follows:

Long-term debt	(22,455,305)
Compensated absences	(751,400)
Net pension liability	(6,823,253)
Net OPEB liability	(94,939)
Total Long-Term Obligations	<u>(30,124,897)</u>

Net Position of Governmental Activities \$ 185,701,767

The accompanying notes are an integral part of these financial statements.

City of Agoura Hills
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Major Funds							Total Governmental Funds
	General Fund	Other Grants	Housing Successor Agency	Measure R Capital Projects	Measure M Capital Projects	Agoura Hills Improvement Authority	Nonmajor Governmental Funds	
REVENUES								
Property taxes	\$ 7,092,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,092,826
Sales taxes	4,507,704	-	-	-	-	-	-	4,507,704
Transient occupancy taxes	3,863,047	-	-	-	-	-	-	3,863,047
Franchise taxes	902,470	-	-	-	-	-	36,164	938,634
Licenses and permits	618,988	-	-	-	-	-	-	618,988
Intergovernmental	-	828,934	-	407,840	209,325	-	3,890,723	5,336,822
Charges for services	1,229,844	-	-	-	-	-	74,986	1,304,830
Fines and forfeitures	43,485	-	-	-	-	-	37,278	80,763
Contributions	43,248	-	-	-	-	-	-	43,248
Use of money and property	4,299,027	28,349	-	-	2,234	-	783,452	5,113,062
Other revenue	308,574	-	-	-	-	-	261,353	569,927
Total Revenues	22,909,213	857,283	-	407,840	211,559	-	5,083,956	29,469,851
EXPENDITURES								
Current:								
General government	5,661,956	45,327	-	42,895	14,390	-	45,414	5,809,982
Public safety	5,607,778	69,895	-	-	-	-	347,399	6,025,072
Public works	1,863,584	63,120	-	124,137	41,196	-	2,382,711	4,474,748
Community development	2,539,530	-	-	-	-	-	145,498	2,685,028
Community services	3,295,532	-	-	-	-	-	161,697	3,457,229
Capital outlay	145,023	2,643,920	-	4,843,860	3,073,427	-	1,435,618	12,141,848
Debt service								
Principal	-	-	-	-	-	-	985,000	985,000
Interest	-	-	-	-	-	-	851,613	851,613
Total Expenditures	19,113,403	2,822,262	-	5,010,892	3,129,013	-	6,354,950	36,430,520
Excess (Deficiency) of Revenues over Expenditures	3,795,810	(1,964,979)	-	(4,603,052)	(2,917,454)	-	(1,270,994)	(6,960,669)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	1,718,466	-	4,065,157	22,054	-	1,649,623	7,455,300
Transfers out	(1,649,623)	-	-	-	-	-	(5,805,677)	(7,455,300)
Total Other Financing Sources (Uses)	(1,649,623)	1,718,466	-	4,065,157	22,054	-	(4,156,054)	-
Net Change in Fund Balances	2,146,187	(246,513)	-	(537,895)	(2,895,400)	-	(5,427,048)	(6,960,669)
Fund Balances Beginning	39,959,299	-	998,963	(2,631,585)	(722,386)	12,148,816	8,715,955	58,469,062
Restatement Major/Nonmajor Fund Reclas.	-	(375,707)	(998,963)	-	-	(12,148,816)	13,523,486	-
Fund Balances Beginning, as Adjusted	39,959,299	(375,707)	-	(2,631,585)	(722,386)	-	22,239,441	58,469,062
Fund Balances Ending	\$ 42,105,486	\$ (622,220)	\$ -	\$ (3,169,480)	\$ (3,617,786)	\$ -	\$ 16,812,393	\$ 51,508,393

The accompanying notes are an integral part of these financial statements.

City of Agoura Hills
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balances to the Government-Wide
Statement of Activities
For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (6,960,669)

Amounts reported for governmental activities in the Statement of Activities and Changes in net position were different because:

Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in net position, the cost of those assets was allocated over their estimated useful lives as depreciation expense.

Capital outlay	12,337,623
Depreciation expense	(3,403,880)

Gains and losses related to capital assets in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures or special items in the governmental funds. (7,285,000)

Compensated absences not required to be paid with current financial resources are not reported in the governmental funds, but are accrued as noncurrent liabilities in the Government Wide Statement Net Position. The change from prior year accrued compensated absences is reported in the applicable program expense. (144,038)

Certain revenues were not recorded or were deferred inflows in the governmental funds because they did not meet the revenue recognition criteria of availability. However, they were included as revenue in the Government-Wide Statement of Activities under the full accrual basis. 9,990,714

The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt. (3,486)

In governmental funds, actual contributions to benefit plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year benefit expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources. (480,528)

Repayment of long-term debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position. 985,000

Premiums from the issuance of long-term debt are amortized over the life of the bonds in the Statement of Activities and reported as proceeds when issued in governmental funds. 43,863

Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in net position, but it did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the net change in accrued interest from from prior year. 1,536

Change in Net Position of Governmental Activities \$ 5,081,135

The accompanying notes are an integral part of these financial statements.

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FIDUCIARY FUND FINANCIAL STATEMENTS

Successor Agency Private Purpose

The Successor Agency Private Purpose Trust Fund is used to account for all of the assets, liabilities, and financial activities of the Successor Agency to the City's former Redevelopment Agency that was dissolved effective February 1, 2012.

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.

City of Agoura Hills
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Successor Agency Private Purpose Trust Fund	Custodial Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and investments	\$ 1,001,225	\$ 2,498,069
Restricted cash	683,347	-
Accounts receivable	-	143,919
Accrued interest	457	-
Due from other governments	-	213,062
Total assets	<u>\$ 1,685,029</u>	<u>\$ 2,855,050</u>
LIABILITIES		
Accounts payable	\$ -	\$ 234,274
Accrued liabilities	8	-
Accrued interest	85,089	-
Deposits payable	-	75,162
Long-term liabilities due in one year	1,135,886	-
Long-term liabilities due in more than one year	31,251,291	-
Total liabilities	<u>\$ 32,472,274</u>	<u>\$ 309,436</u>
NET POSITION (DEFICIT)		
Restricted for Successor agency	\$ (30,787,245)	\$ -
Held in trust	-	2,545,614
Total Net Position (Deficit)	<u>\$ (30,787,245)</u>	<u>\$ 2,545,614</u>

The accompanying notes are an integral part of these financial statements.

City of Agoura Hills
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Successor Agency Private Purpose Trust Fund	Custodial Fund
ADDITIONS		
Taxes	1,578,890	\$ -
Interest	1,596	-
Collected for other governments	-	2,188,992
Total additions	1,580,486	2,188,992
DEDUCTIONS		
Administrative costs	44,979	6,345
Contractual services	-	1,550,158
Passthrough to other governments	-	628,192
Interest expense:		
City of Agoura Hills	2,978,658	-
Bond intrerest	380,937	-
Total deductions	3,404,574	2,184,695
Change in net position	(1,824,088)	4,297
Total net position - beginning	(28,963,157)	2,541,317
Total net position - ending	<u>\$ (30,787,245)</u>	<u>\$ 2,545,614</u>

The accompanying notes are an integral part of these financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The 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. Basis of Presentation, Accounting and Measurement Focus

The basic financial statements of the City of Agoura Hills, California, (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies.

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

The Governmental Accounting Standards Boards (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. These funds are established for the purpose of carrying out specific activities or certain objectives in accordance with specific regulations, restrictions, or limitations. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The City's government-wide financial statements include a *Statement of Net Position* and a *Statement of Activities and Changes in Net Position*. These statements present summaries of governmental activities for the City. Fiduciary activities of the City are not included in these statements. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, are included in the accompanying *Statement of Net Position*. The *Statement of Activities* presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. 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 clearly identifiable with a specific function or segment. Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Separate financial statements are provided for governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in-regards-to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated. In the Statement of Activities, internal fund transactions have been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds
- Advances to/from other funds
- Transfers in/Transfers out

The City applies all applicable GASB Pronouncements including all Interpretations currently in effect.

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

Governmental Fund Financial Statements

Governmental fund financial statements include a *Balance Sheet* and a *Statement of Revenues, Expenditures and Changes in Fund Balances* for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the balance sheets. The *Statement of Revenues, Expenditures and Changes in Fund Balances* present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. 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 funds as major funds:

General Fund

The General Fund is the general operating fund of the City. It is used for all financial resources except those required to be accounted for in another fund.

Other Grants Fund

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

The Measure R Capital Projects Fund

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

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.

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

Additionally, the City reports the following nonmajor fund types of governmental funds:

Special Revenue Funds

Special revenue funds account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to specific purposes other than debt service or capital projects.

Debt Service Funds

Debt service funds are used to accumulate resources for repayment of lease arrangements.

Capital Project Funds

Capital project funds account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets in governmental funds.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. Fiduciary funds are accounted for using the accrual basis of accounting.

The City has two types of fiduciary funds, a private-purpose trust fund and a custodial fund. Private purpose trust funds account for all other trust arrangements in which principal and income benefit individuals, private organizations, and other governments (i.e. unclaimed property/escheat property). Custodial funds are used to account for the assets held for distribution by the City as an agent for another entity for which the City has a custodial responsibility and accounts for the flow of assets. The financial activities of these funds are excluded from the Government-wide financial statements, but are presented in the separate Fiduciary Fund financial statements.

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.

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.

C. Cash, Cash Equivalents and Investments

The City pools cash resources from all funds in order to facilitate the management of cash. The balance in the pooled cash account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments. The City also considers all non-pooled cash and investments (consisting of cash with fiscal agent and restricted cash and

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

investments held by fiscal agent) as cash and cash equivalents because investments meet the criteria for cash equivalents defined above.

Deposit and Investment Risk Disclosures - In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures* (Amendment of GASB Statement No. 3), certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas: Interest Rate Risk, Overall Credit Risk, Custodial Credit Risk, Concentrations of Credit Risk, and Foreign Currency Risk.

Other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures. The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in Structured Notes and Asset Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as to change in interest rates.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.

In determining this amount, three valuation techniques are available:

- Market approach - This approach uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the NYSE.
- Cost approach - This technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach - This approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs have been maximized in fair value measures, and unobservable inputs have been minimized.

D. Restricted Cash and Investments

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt and to meet bond indenture debt reserve requirements.

E. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. In governmental funds, prepaid items are accounted for using the consumption method and a portion of fund balance equal to the prepaid items has been offset by nonspendable fund balance to indicate that is not available for appropriation.

City of Agoura Hills
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F. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” or “advances to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. Receivables

Billed, but unpaid, services provided are recorded as accounts receivable. Revenues earned but not collected by year-end are accrued. An allowance for uncollectible accounts receivable of \$45,789 has been provided in the governmental funds as management has determined this to be the potential uncollectible accounts based on historical collections.

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.

H. Loans Receivable

In the City’s Community Development Block Grant and Housing Successor Agency Fund, loans are made for housing rehabilitation and low-and-moderate-income housing. Repayments of the outstanding loans are classified as revenue.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government activities column in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. When applicable, intangible right-to-use assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the City has determined is reasonably certain of being exercised, then the lease asset is amortized over the useful life of the underlying asset. Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying asset.

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

Buildings and improvements	\$25,000
Vehicles	\$10,000
Machinery and Equipment	\$25,000
Infrastructure	\$25,000
Subscriptions	\$25,000

City of Agoura Hills
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Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

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

J. Deferred Outflows/Deferred Inflows

In addition to assets, the statement of financial position or balance sheet 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.

In addition to liabilities, the statement of financial position or balance sheet 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.

K. Accrued Interest Payable

In the government-wide financial statements, accrued interest payable for long-term debt is recognized as an incurred liability for governmental fund types. In the fund financial statements, governmental fund types do not recognize the interest payable when the liability is incurred. Interest on long-term debt is recorded in the fund statements when payment is made.

L. Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary-related taxes and benefits, where applicable.

Vacation

The City’s policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee’s current pay rate upon separation from employment.

Sick Leave

The City’s policy permits employees to accumulate earned but unused sick leave. A liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

City of Agoura Hills
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M. Long-Term Liabilities

In the government-wide and fiduciary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed in year incurred. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financial sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Benefit Plans

Pension Expense

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 (the 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.

For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

Other Postemployment 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) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles required that the reported results must pertain to liability and asset information within certain defined timeframes.

For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

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O. Fund Balances

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies governmental fund balances as follows:

Nonspendable

Nonspendable fund balance represents balances set aside to indicate items that do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact and assets not expected to be converted to cash, such as prepaids are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed, or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Restricted

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed

The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to the constraints imposed by formal actions taken, such as an ordinance or resolution. 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. City Council action to commit fund balance needs to occur within the fiscal reporting period; however the specific amounts can be determined subsequently.

Assigned

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. Intent is expressed by the City Council or its designee, the Finance Director and may be changed at the discretion of the City Council or its designee.

Unassigned

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

Flow Assumption / Spending Order Policy

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to be spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to be spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has directed otherwise.

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, 2025, the City reported unassigned fund balance of \$13.96 million pursuant to this policy and the minimum fund balance requirement was \$7.49 million.

City of Agoura Hills
Notes to the Basic Financial Statements
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P. Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets

This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that are attributed to the acquisition, construction, or improvement of the assets. In addition, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also are included in the net investment in capital assets component of net position.

Restricted Net Position

This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments. These include developer fees received for use on capital projects, debt service requirements, and community development projects.

Unrestricted Net Position

This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position." The detail of amounts reported for each of the above defined net position categories is reported in the government-wide Statement of Net Position.

Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

Q. Interfund Transactions

Interfund services provided and used are accounted for as revenue, expenditures or expenses, as appropriate. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursed fund. All other interfund transactions, except for interfund services provided and used and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as transfers.

R. 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

City of Agoura Hills
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budget amendment requests during the year and reviews changes at mid-year and year end.

For the year ended June 30, 2025, the City did not adopt a budget for the Financing Authority Debt Service Fund.

S. Encumbrances

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary integration in all budgeted funds. Encumbrances outstanding at year end are reported as a restriction, commitment or assignment of fund balances since they do not constitute expenditures or liabilities and are reappropriated in the following year. Unexpended appropriations lapse at year end and must be reappropriated in the following year.

T. Use of Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

U. Implementation of New Accounting Pronouncements

GASB Statement No. 102, Certain Risk Disclosures

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions for (1) the concentration or constraint (2) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (3) actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The implementation of this standard did not have a material impact on the City's financial statements and management determined there were no concentrations or constraints that make the City vulnerable to the risk of substantial impact.

City of Agoura Hills
Notes to the Basic Financial Statements
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V. Upcoming New Accounting Pronouncements

The City is currently analyzing its accounting practices to identify the potential impact on the financial statements of the following GASB Statements:

GASB Statement No. 103, Financial Reporting Model Improvements

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to (a) Management's discussion and analysis (MD&A) (b) Unusual or infrequent items (c) Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position (d) Information about major component units in basic financial statements (5) Budgetary comparison information (6) Financial trend information in the statistical section. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, Disclosure of Certain Capital Assets

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

City of Agoura Hills
Notes to the Basic Financial Statements
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NOTE 2 - CASH AND INVESTMENTS

As of June 30, 2025, cash and investments were reported in the financial statements as follows:

	Government Wide Statement of Net Governmental Activities	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 23,813,019	\$ 3,499,294	\$ 27,312,313
Restricted cash held with fiscal agent	6,585,809	683,347	7,269,156
Total cash and investments	<u>\$ 30,398,828</u>	<u>\$ 4,182,641</u>	<u>\$ 34,581,469</u>

Cash and investments consisted of the following as of June 30, 2025:

Cash on hand	\$ 800
Deposits with financial institutions	4,114,472
Cash with fiscal agents	7,269,156
Investments:	
Local Agency Investment Fund	<u>23,197,041</u>
Total cash and investments	<u>\$ 34,581,469</u>

A. Cash Deposits

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest, and places the City ahead of general creditors of the institution. The fair value of pledged securities must equal at least 110 percent of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes that have a value of 150 percent of the City's total cash deposits. The City has waived the collateral requirements for cash deposits which are fully insured to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

The bank balances before reconciling items totaled \$3,344,738 at June 30, 2025 and were different from carrying amounts due to deposits in transit and outstanding checks. The amount uninsured was \$3,094,738, which was collateralized by securities held by pledging financial institutions. The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents. Interest income earned on pooled cash and investments is allocated to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

City of Agoura Hills
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B. Fair Value Measurements

GASB 72 established a hierarchy of inputs to the valuation techniques with three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable
- Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

C. Investment Policies

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

Under the provisions of the City's investment policy, and in accordance with California Government Code, the following investments are authorized:

<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%

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments with LAIF at June 30, 2025 include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included structure notes and asset-backed securities described below. Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or have embedded forwards or options.

Asset-Backed Securities, the bulk of which are mortgage backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as collateralized mortgage obligations) or credit card receivables.

The LAIF fair value factor of 1.001198310 was used to calculate the fair value of the investments in LAIF. The City is also a voluntary participant in the Sonoma County Investment Pool (County Pool) that is regulated by the County's Investment Policy under the oversight of the Treasury of the County. The County does not provide the City with a fair value factor, and the City's fair value of its position in the pool is the same as the value of the pool shares.

City of Agoura Hills
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Investments Authorized by Debt Agreements

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

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

D. Risk Disclosures

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 term of an investment's maturity, the greater the sensitivity to changes in market interest rates. 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, 2025, all the City's investments have maturities dates within 12 months or less.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2025, the City's investments were in compliance with the ratings required by the City's investment policy and Government Code. As of June 30, 2025, all of the City's investments are considered unrated.

Concentrations of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2025, the City were in compliance with the concentration requirements of the City's investment policy and government code.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the

City of Agoura Hills
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possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

As of June 30, 2025, the City's investments included the following:

<u>Investment Type</u>	<u>12 Months or Less</u>	<u>Fair Value</u>	<u>Fair Value Input Levels</u>	<u>Min. Legal Rating</u>
Local Agency Investment Funds	\$ 23,197,041	\$ 23,197,041	n/a	n/a

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Receivables and Payables

Amounts due to or due from other funds reflect inter-fund balances for services rendered or short-term loans expected to be repaid in the next fiscal year. Advances to or from other funds are long-term loans between funds that are to be repaid in their entirety over several years. Interfund loans between funds are long-term advances that are more formal with set repayment terms.

The following summarizes the amounts due to or due from other funds as of June 30, 2025:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 4,146,603	\$ -
Other Grants Fund	-	5,376
Measure R Capital Projects Fund	-	2,995,592
Measure M Capital Projects Fund	-	1,578,596
Nonmajor Governmental Funds	963,763	530,802
Total Due From/To	<u>\$ 5,110,366</u>	<u>\$ 5,110,366</u>

Loans were made from the General Fund to the Measure R Capital Projects Fund, Measure M Capital Projects Fund, and Nonmajor Governmental funds, to cover cash deficits in operations from timing differences mostly related to grants. There also were loans from Nonmajor Governmental Funds to the Measure R Capital Projects Fund to cover cash deficits in operations.

Transfers In/Out

With Council approval resources may be transferred from one fund to another.

Transfers from the General Fund to the Debt Service Fund were to regular debt service activity of the City. Transfers from the General Fund to other governmental funds were to provide funding for repair and replacement of infrastructure and funding for City programs.

Transfers were made from the General Fund transferred to Nonmajor Governmental Funds for Successor Agency loans to the City, capital asset acquisitions and debt service payments. Transfers were made from the Agoura Hills Improvement Authority fund to the Other Grants Fund, the Measure R Capital Projects Fund, and the Measure M Capital Projects Fund for capital projects and grant programs.

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

The following summarizes transfers between funds during the fiscal year ended June 30, 2025:

Fund	Transfer in	Transfer out
General Fund	\$ -	\$ 1,649,623
Other Grants Fund	1,718,466	-
Measure R Capital Projects Fund	4,065,157	-
Measure M Capital Projects Fund	22,054	-
Nonmajor Governmental Funds	1,649,623	5,805,677
Total Transfers	<u>\$ 7,455,300</u>	<u>\$ 7,455,300</u>

NOTE 4 - ADVANCES TO SUCCESSOR AGENCY

The City previously loaned the former Redevelopment Agency funds prior to dissolution. The repayment of the advances has been approved by the California Department of Finance. See Note 10 for further details.

NOTE 5 - CAPITAL ASSETS

Capital assets for governmental activities consisted of the following as of June 30, 2025:

Governmental Activities	Balance June 30, 2024	Additions	Transfers	Adjustments/ Deletions	Balance June 30, 2025
Non-depreciable:					
Land	\$ 21,545,555	\$ -	\$ -	\$ (7,285,000)	\$ 14,260,555
Construction in Progress	5,529,596	12,113,874	(1,072,004)	1	16,571,467
Total Non-Depreciable	<u>27,075,151</u>	<u>12,113,874</u>	<u>(1,072,004)</u>	<u>(7,284,999)</u>	<u>30,832,022</u>
Depreciable and amortizable:					
Buildings and improvements	23,427,357	-	1,072,004	-	24,499,361
Machinery & Equipment	246,797	-	-	-	246,797
Vehicles	866,145	-	-	1	866,146
Infrastructure	165,453,735	223,747	-	-	165,677,482
Total Depreciable and Amortizable	<u>189,994,034</u>	<u>223,747</u>	<u>1,072,004</u>	<u>1</u>	<u>191,289,786</u>
Less Accumulated Depreciation and Amortization for:					
Buildings and improvements	(6,285,199)	(520,749)	-	(24,672)	(6,830,620)
Machinery & Equipment	(76,177)	(6,011)	-	6,672	(75,516)
Vehicles	(621,893)	(29,742)	-	(217)	(651,852)
Infrastructure	(64,764,770)	(2,847,379)	-	18,218	(67,593,931)
Total Accumulated Deprec. And Amort.	<u>(71,748,039)</u>	<u>(3,403,881)</u>	<u>-</u>	<u>1</u>	<u>(75,151,919)</u>
Total Deprec/Amort Capital Assets - Net	<u>118,245,995</u>	<u>(3,180,134)</u>	<u>1,072,004</u>	<u>2</u>	<u>116,137,867</u>
Total Governmental Capital Assets	<u>\$ 145,321,146</u>	<u>\$ 8,933,740</u>	<u>\$ -</u>	<u>\$ (7,284,997)</u>	<u>\$ 146,969,889</u>

Depreciation and amortization expense for governmental activities during the year was as follows:

General government	\$ 599,089
Public works	2,751,733
Community service	53,059
Total depreciation and amortization expense	<u>\$ 3,403,881</u>

Special Item – Loss on Transfer of Land

During the year, the City completed the transfer of land that was donated to the City in fiscal year 2023-24 for the specific purpose of transferring the five parcels to the Santa Monica Mountains Conservancy. As a result, the City recognized a special item loss of \$7,285,000.

City of Agoura Hills
Notes to the Basic Financial Statements
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NOTE 6 - NONCURRENT LIABILITIES

The City's noncurrent liabilities consisted of the following as of June 30, 2025:

	Balance June 30, 2024	Adjustments/ Additions	Deletions	Balance June 30, 2025	Due Within One Year
Governmental Activities Noncurrent Liabilities					
2016 Lease Revenue Refunding Bonds	\$ 7,980,000	\$ -	\$ 315,000	\$ 7,665,000	\$ 335,000
2024A Lease Revenue Bonds	12,325,000	-	565,000	11,760,000	580,000
2024B Lease Revenue Refunding Bonds	2,575,000	-	105,000	2,470,000	115,000
Total Debt	22,880,000	-	985,000	21,895,000	1,030,000
2016 Lease Revenue Bonds Ref. Premium	504,823	-	38,344	466,479	-
2024A Lease Revenue Bonds Discount	(81,303)	-	(4,517)	(76,786)	-
2024B Lease Revenue Ref. Bonds Premium	180,648	-	10,036	170,612	-
Total Premiums	604,168	-	43,863	560,305	-
Total Long-Term Debt	23,484,168	-	1,028,863	22,455,305	1,030,000
Net Pension Liabilities	7,235,296	3,322,178	3,734,221	6,823,253	-
Net OPEB Liability	195,438	885,293	985,792	94,939	-
Compensated Absences	607,362	144,038	-	751,400	334,740
Total Long-Term Liabilities	\$ 31,522,264	\$ 4,351,509	\$ 5,748,876	\$ 30,124,897	\$ 1,364,740

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 to 5 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 June 1, of each year. Interest on the bond is payable on June 1, and December 1, each year.

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 following summarizes the future debt service payments:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 335,000	\$ 329,400	\$ 664,400
2027	355,000	312,650	667,650
2028	365,000	294,900	659,900
2029	385,000	276,650	661,650
2030	410,000	257,400	667,400
2031-2035	2,330,000	988,500	3,318,500
2036-2040	2,845,000	478,200	3,323,200
2041-2045	640,000	25,600	665,600
Total	\$ 7,665,000	\$ 2,963,300	\$ 10,628,300

2024A Lease Revenue Bonds

On March 1, 2024, the Improvement Authority of the City of Agoura Hills issued \$12.325 million in Lease Revenue Bonds with interest rates ranging from 3.00 to 4.00 percent to fund the construction of a linear

City of Agoura Hills
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greenway known as the Ladyface Greenway project. The principal of the bonds is payable on their maturity date of June 1 of each year. Interest is payable on June 1 and December 1 each year.

The following summarizes the future debt service payments:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 580,000	\$ 386,513	\$ 966,513
2027	600,000	369,113	969,113
2028	615,000	351,113	966,113
2029	635,000	332,663	967,663
2030	655,000	313,613	968,613
2031-2035	3,570,000	1,261,915	4,831,915
2036-2040	4,175,000	657,063	4,832,063
2041-2045	930,000	37,200	967,200
Total	<u>\$ 11,760,000</u>	<u>\$ 3,709,193</u>	<u>\$ 15,469,193</u>

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 to be due and payable immediately.

2024B Lease Revenue Refunding Bonds

On March 1, 2024, the Improvement Authority of the City of Agoura Hills issued \$2.575 million in Lease Revenue Refunding Bonds with an interest rate of 4.00 percent to current refund \$2.930 million of 2013 Lease Revenue outstanding bonds. The principal of the bonds is payable on their maturity date of June 1 of each year. Interest is payable on June 1 and December 1 each year.

The following summarizes the future debt service payments:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 115,000	\$ 98,800	\$ 213,800
2027	120,000	94,200	214,200
2028	125,000	89,400	214,400
2029	125,000	84,400	209,400
2030	130,000	79,400	209,400
2031-2035	740,000	314,000	1,054,000
2036-2040	910,000	152,800	1,062,800
2041-2045	205,000	8,200	213,200
Total	<u>\$ 2,470,000</u>	<u>\$ 921,200</u>	<u>\$ 3,391,200</u>

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

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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 to be due and payable immediately.

NOTE 7 - RETIREMENT PLANS

General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of individual rate plans (benefit tiers) within a miscellaneous risk pool. Plan assets may be used to pay benefits for any employer rate plan of the miscellaneous risk pools. Accordingly, rate plans within the miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous risk pools. The City sponsors two miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

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 Employee's Retirement Law. The general fund typically is used to liquidate pension liabilities for governmental funds.

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>Miscellaneous</u>	
	<u>Tier 1</u>	<u>PEPRA</u>
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 Years	5 Years
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% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	11.88%	7.87%

City of Agoura Hills
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Employees Covered

At June 30, 2025, the following employees were covered by the benefit terms for the Plans:

	<u>Miscellaneous</u>
Active	35
Transferred	12
Separated	26
Retired	<u>38</u>
Total	<u>111</u>

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rates are the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance 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, 2025, the City's contributions were as follows:

	<u>Miscellaneous</u>
Contributions - employer	\$ 1,000,639

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

As of June 30, 2025, the City reported a net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	<u>Proportionate Share of Net Pension Liability/(Asset)</u>
Miscellaneous	\$ 6,823,253

The City's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans are measured as of June 30, 2024, and the total pension liability for the Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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.

City of Agoura Hills
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The City's proportionate share of the net pension liability for the Plans as of June 30, 2024 and 2025 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2024	0.14473%
Proportion - June 30, 2025	<u>0.14108%</u>
Change - Increase/(Decrease)	<u>-0.00365%</u>

For the year ended June 30, 2025, the City recognized pension expense of \$1,548,642.

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 175,372	\$ -
Differences between Expected and Actual Experience	589,933	23,019
Differences between Projected and Actual Investment Earnings	392,806	-
Differences between Employer's Contributions and Proportionate Share of Contributions	199,911	85,007
Change in Employer's Proportion	125,941	139,640
Pension Contributions Made Subsequent to Measurement Date	<u>1,000,639</u>	<u>-</u>
Total	<u>\$ 2,484,602</u>	<u>\$ 247,666</u>

The City reported \$1,000,639 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal Year Ending June 30:</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2026	\$ 443,422
2027	901,452
2028	26,033
2029	<u>(134,610)</u>
Total	<u>\$ 1,236,297</u>

City of Agoura Hills
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Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.8% (2)
Mortality	(3)

- (1) Varies by entry age and service
- (2) Net of pension plan investment expenses, including inflation
- (3) Derived using CalPERS' membership data for all funds

Discount Rate

The discount rate used to measure the total pension liability was 6.9 percent for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.9 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.9 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

City of Agoura Hills
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The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class (a)	Assumed Asset Allocation	Long-Term Expected Real Return (1)(2)
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
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%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

- (1) An expected inflation of 2.3% used for this period.
- (2) Figures are based on the 2021-22 Asset Liability Study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City’s proportionate share of the net pension liability for the Plans, calculated using the discount rate for the Plans, 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-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous
1% Decrease	5.90%
Net Pension Liability	\$ 11,081,171
Current	6.90%
Net Pension Liability	\$ 6,823,253
1% Increase	7.90%
Net Pension Liability	\$ 3,318,359

Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports. See <https://www.calpers.ca.gov/page/investments/about-investment-office/investment-financial-reports?stream=top>.

City of Agoura Hills
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NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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 plan is an agent, multiple-employer plan administered by CalPERS through the California Employers' Retiree Benefit Trust (CERBT).

Benefits Provided

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.

Employees Covered by Benefit Terms

At June 30, 2023 (the valuation date), the benefit terms covered the following employees:

Active employees	38
Inactive employees	20
Total employees	58

Contributions

The City makes contributions based on a pay-as-you go basis as approved by the authority of the City's Council. Total benefit payments included in the measurement period were \$119,472. The City contributed \$136,831 during the year which was 3.04% of covered employee payroll. Employees are not required to contribute to the OPEB Plan. Assets have been accumulated in a trust to provide for the benefits of this OPEB Plan.

Actuarial Assumptions

The following summarized the actuarial assumptions for the OPEB plan included in this fiscal year:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry-Age Normal
Amortization Period:	15 years
Asset Valuation Method:	Level percentage of payroll, closed
Actuarial Assumptions:	
Discount Rate	6.25%
Inflation	2.50%
Salary Increases	2.75%
Investment Rate of Return	6.25%
Healthcare Trend Rate	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	CalPERS 2000-2019 Experience Study

City of Agoura Hills
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Discount Rate

The discount rate was based on the Bond Buyer 20-bond General Obligation Index.

Changes in the Net OPEB Liability

The following summarizes the changes in the net OPEB liability during the year ended June 30, 2025:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2024	\$ 2,974,688	\$ 2,779,250	\$ 195,438
Service cost	121,854	-	121,854
Interest in Total OPEB Liability	189,800	-	189,800
Employer contributions	-	100,517	(100,517)
Actual investment income	-	313,388	(313,388)
Administrative expenses	-	(1,752)	1,752
Benefit payments	(119,472)	(119,472)	-
Net changes	192,182	292,681	(100,499)
Balance at June 30, 2025	\$ 3,166,870	\$ 3,071,931	\$ 94,939

Deferred Inflows and Outflows of Resources

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ 381,095
Difference between actual and expected earnings	38,410	-
Change in assumptions	103,835	59,155
OPEB contribution subsequent to measurement date	136,831	-
Totals	\$ 279,076	\$ 440,250

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	\$ (116,699)
2027	8,371
2028	(91,773)
2029	(57,701)
2030	(30,926)
Thereafter	(9,277)
Total	\$ (298,005)

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Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building- block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below.

<u>Asset Class</u>	<u>Percentage of Portfolio</u>	<u>Long-Term Expected Rate of Return</u>
All Commodities	3.00%	1.22%
Fixed Income	23.00%	1.56%
All Equity	49.00%	4.56%
Real Estate Investment Trusts (REITs)	20.00%	4.06%
Treasury Inflation-Protected Securities (TIPS)	5.00%	-0.08%
Total	<u>100.00%</u>	

OPEB Expense

The following summarizes the OPEB expense by source during the year ended June 30, 2025:

Service cost	\$ 121,854
Interest in TOL	189,800
Expected investment income	(179,517)
Other adjustments	37,975
Difference between actual and expected experience	(142,880)
Difference between actual and expected earnings	13,274
Change in assumptions	26,747
Administrative expenses	1,752
OPEB Expense	<u>\$ 69,005</u>

The following summarizes changes in the net OPEB liability as reconciled to OPEB expense during the year ended June 30, 2025:

Net OPEB liability ending	\$ 94,939
Net OPEB liability beginning	<u>(195,438)</u>
Change in net OPEB liability	(100,499)
Changes in deferred outflows	188,790
Changes in deferred inflows	(156,117)
Employer contributions and implicit subsidy	<u>136,831</u>
OPEB Expense	<u>\$ 69,005</u>

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Sensitivity to Changes in the Municipal Bond Rate

The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a municipal bond rate (used to determine the discount rate) that is one percentage point lower or one percentage point higher, is as follows:

	Discount Rate		
	(1% Decrease)	6.25%	(1% Increase)
Net OPEB Liability	\$ 497,215	\$ 94,939	\$ (239,418)

Sensitivity to Changes in the Healthcare Cost Trend Rates

The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than current healthcare cost trend rates, is as follows:

	Trend Rate		
	(1% Decrease)	Current	(1% Increase)
Net OPEB Liability	\$ (39,024)	\$ 94,939	\$ 241,914

NOTE 9 - STEWARDSHIP, ACCOUNTABILITY, AND COMPLIANCE

The following funds reported deficit fund balance as of June 30, 2025:

	Deficit
Other Grants	\$ 622,220
Measure R Capital Projects	3,169,480
Measure M Capital Projects	3,617,786

NOTE 9 - REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES

A. The Dissolution Process

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.

City of Agoura Hills
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B. Long-Term Liabilities

The following summarizes the Successor Agency’s long-term liabilities as of June 30, 2025:

Successor Agency Noncurrent Liabilities	Balance			Balance June 30, 2025	Due Within One Year
	June 30, 2024	Additions	Deletions		
2008 Housing Set-Aside Tax Allocation Bonds	\$ 920,000	\$ -	\$ 30,000	\$ 890,000	\$ 30,000
2008 A-T Tax Allocation Bonds	4,550,000	-	130,000	4,420,000	135,000
Loan from the City of Agoura Hills	24,988,569	2,978,658	890,050	27,077,177	970,886
	<u>\$ 30,458,569</u>	<u>\$ 2,978,658</u>	<u>\$ 1,050,050</u>	<u>\$ 32,387,177</u>	<u>\$ 1,135,886</u>

2008 Housing Set-Aside Tax Allocation Bonds

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, 2025, the City has complied with the terms of the bond insurance policy.

The following summarizes the future debt service requirements:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 35,000	\$ 38,737	\$ 73,737
2027	35,000	36,624	71,624
2028	40,000	34,387	74,387
2029	40,000	31,844	71,844
2030	45,000	30,729	75,729
2031-2035	255,000	29,654	284,654
2036-2040	320,000	28,833	348,833
2041-2045	120,000	28,263	148,263
Total	<u>\$ 890,000</u>	<u>\$ 259,071</u>	<u>\$ 1,149,071</u>

2008 A-T Tax Allocation Bonds

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, 2025, the City has complied with the terms of the bond insurance policy.

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The following summarizes the future debt service requirements:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 135,000	\$ 340,356	\$ 475,356
2027	145,000	330,580	475,580
2028	155,000	320,079	475,079
2029	170,000	308,854	478,854
2030	180,000	296,542	476,542
2031-2035	1,135,000	1,253,069	2,388,069
2036-2040	1,645,000	741,853	2,386,853
2041-2045	855,000	101,946	956,946
Total	<u>\$ 4,420,000</u>	<u>\$ 3,693,279</u>	<u>\$ 8,113,279</u>

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. 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.

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, 2025, balance of \$27,077,177 which is deemed to be collectible. During fiscal year ended June 30, 2025, the Successor Agency made a payment of \$3,868,708 to the City which included principal of \$890,050 and interest of \$2,978,658. The following summarizes the future debt service requirements:

Year Ending June 30	Principal Payments	Interest Payments	Total
2026	\$ 970,886	\$ -	\$ 970,886
2027	999,955	-	999,955
2028	1,054,773	-	1,054,773
2029	1,097,906	-	1,097,906
2030	1,156,077	-	1,156,077
2031-2035	5,235,903	1,349,860	6,585,763
2036-2040	-	8,127,579	8,127,579
2041-2045	-	7,084,238	7,084,238
Total	<u>\$ 10,515,500</u>	<u>\$ 16,561,677</u>	<u>\$ 27,077,177</u>

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

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 \$9,262,350 with annual debt service requirements as indicated above. For the current year, the debt service obligation on the bonds was \$550,314 and taxes received to pay enforceable obligations was \$1,578,890.

NOTE 10 - RISK MANAGEMENT AND SELF INSURANCE

A. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Agoura Hills is a member of the California Joint Powers Insurance Authority (CJPIA or Authority). The Authority is composed of 126 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

B. Primary Self-Insurance Programs of the Authority

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 the Authority's website: [https://cjpia.org/coverage/risk-sharing-pools/.](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)

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

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 2024-25 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

C. Purchased Insurance

Pollution Legal Liability Insurance

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

Property Insurance

The City participates in the all-risk property protection program of CJPIA. This insurance protection is underwritten by several insurance companies. City property is currently insured according to a schedule of covered property submitted by the City to CJPIA. City property currently has all-risk property insurance protection in the amount of \$52,266,348. 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.

D. 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 2024-25.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Litigation

The City is subject to certain matters of litigation that may arise in the normal course of conducting City business. City management believes, based upon consultation with legal counsel, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

Federal and State Grant Programs

The City participates in Federal and State grant programs. These programs are audited by the City's independent accountants if required by and in accordance with the provisions of the Uniform Guidance and applicable State requirements. For Federal programs, the City did not reach the level of qualifying expenditures during the current fiscal year that would require a single audit. Expenditures which may be

City of Agoura Hills
Notes to the Basic Financial Statements
June 30, 2025

disallowed, if any, by the granting agencies, cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

Redevelopment Agency Obligations

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 12 - PRIOR PERIOD ADJUSTMENTS

During fiscal year, changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning fund net position, as follows:

	Beginning Balance Previously Reported	Changes to or Within the Financial Reporting Entity		Beginning Balance Restated
		Major to Nonmajor	Nonmajor to Major	
<i>Governmental Funds</i>				
Major Funds				
Other Grants Fund	\$ -	\$ -	\$ (375,707)	\$ (375,707)
Housing Successor Agency Fund	998,963	(998,963)	-	-
Agoura Hills Improvement Authority Fur	12,148,816	(12,148,816)	-	-
Nonmajor funds	(375,707)	13,147,779	375,707	13,147,779
<i>Total Governmental Funds</i>	<u>\$ 12,772,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,772,072</u>

NOTE 13 - SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through March 9, 2026, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025, that required recognition or disclosure in these financial statements.



**REQUIRED SUPPLEMENTARY
INFORMATION**

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City of Agoura Hills
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis)
General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 6,768,272	\$ 6,891,919	\$ 7,092,826	\$ 200,907
Sales taxes	5,588,689	5,037,139	4,507,704	(529,435)
Transient occupancy taxes	3,891,980	3,826,980	3,863,047	36,067
Franchise taxes	880,000	926,000	902,470	(23,530)
Licenses and permits	530,000	563,000	618,988	55,988
Charges for services	1,078,300	872,300	1,229,844	357,544
Fines and forfeitures	41,000	41,000	43,485	2,485
Contributions	39,000	39,000	43,248	4,248
Use of money and property	764,000	1,399,500	4,299,027	2,899,527
Other revenue	926,058	1,370,441	308,574	(1,061,867)
Total Revenues	20,507,299	20,967,279	22,909,213	1,941,934
EXPENDITURES				
Current:				
General Government:				
City Council	131,507	131,507	128,911	2,596
City Manager	2,025,779	2,060,630	2,098,107	(37,477)
City Clerk	273,659	273,659	327,015	(53,356)
City Attorney	400,000	438,600	681,368	(242,768)
Finance	706,533	679,909	710,751	(30,842)
Public Facilities	342,040	352,040	378,791	(26,751)
Non-Departmental	1,185,372	1,285,372	890,569	394,803
Automated Office System 4195	664,086	344,068	446,444	(102,376)
Public Safety:				
Los Agneles County Sheriff	5,262,748	5,262,748	5,384,277	(121,529)
Emergency Services	63,521	63,521	71,645	(8,124)
Animal Control	114,000	114,000	85,755	28,245
School Corssing Guards	80,614	80,614	52,064	28,550
Emergency Incident	-	2,751	14,037	(11,286)
Public Works:				
Public Works	771,473	1,237,074	1,130,215	106,859
Traffic Safety	55,000	55,000	50,887	4,113
Landscape Maintenance	291,000	291,000	241,582	49,418
Storm Drain & Flood Control	391,132	391,132	440,900	(49,768)
Community Development:				
Community Development	1,637,768	1,857,894	1,484,160	373,734
Building and Safety	816,354	841,354	1,055,370	(214,016)
Community Services:				
Recreation	387,900	331,909	227,726	104,183
Reyes Adobe	32,250	32,250	20,867	11,383
Recreation Center	502,138	550,320	544,931	5,389
Community Services	1,680,816	1,741,192	1,811,444	(70,252)
Parks Maintenance	676,635	626,691	690,564	(63,873)
Capital outlay	231,133	254,108	145,023	109,085
Total Expenditures	18,723,458	19,299,343	19,113,403	185,940
Excess (Deficiency) of Revenues over Expenditures	1,783,841	1,667,936	3,795,810	2,127,874
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,283,600)	(1,254,556)	(1,649,623)	(395,067)
Total Other Financing Sources (Uses)	(1,283,600)	(1,254,556)	(1,649,623)	(395,067)
Net Change in Fund Balance	500,241	413,380	2,146,187	1,732,807
Fund Balance Beginning	39,959,299	39,959,299	39,959,299	-
Fund Balance Ending	\$ 40,459,540	\$ 40,372,679	\$ 42,105,486	\$ 1,732,807

City of Agoura Hills

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis)

Other Grants Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,524,500	\$ 1,244,030	\$ 828,934	\$ (415,096)
Use of money and property	-	-	28,349	28,349
Total Revenues	4,524,500	1,244,030	857,283	(386,747)
EXPENDITURES				
Current:				
General Government	32,000	1,037,000	45,327	991,673
Public Safety	-	-	69,895	(69,895)
Public Works	35,000	5,174	63,120	(57,946)
Community Services	75,000	-	-	-
Capital outlay	4,382,500	201,856	2,643,920	(2,442,064)
Total Expenditures	4,524,500	1,244,030	2,822,262	(1,578,232)
Excess (Deficiency) of Revenues over Expenditures	-	-	(1,964,979)	(1,964,979)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,718,466	1,718,466
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	1,718,466	1,718,466
Net Change in Fund Balance	-	-	(246,513)	(246,513)
Fund Balance Beginning	-	-	-	-
Prior Period Restatement	(375,707)	(375,707)	(375,707)	-
Fund Balance Beginning, as Adjusted	(375,707)	(375,707)	(375,707)	-
Fund Balance Ending	\$ (375,707)	\$ (375,707)	\$ (622,220)	\$ (246,513)

Budgetary Information

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. 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.

The following summarizes expenditures in excess of appropriations for major funds with legally adopted budgets:

	<u>Final Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
General Government	\$ 5,565,785	\$ 5,661,956	\$ (96,171)
Public Safety	5,523,634	5,607,778	(84,144)
Community Services	3,282,362	3,295,532	(13,170)
Other Grants Fund:			
Public Safety	-	69,895	(69,895)
Public Works	5,174	63,120	(57,946)
Capital Outlay	201,856	2,643,920	(2,442,064)

City of Agoura Hills
Schedule of Pension Contributions
(Last Ten Years)

Miscellaneous Plan

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Contractually Required Contributions	\$ 350,597	\$ 392,645	\$ 443,161	\$ 525,812	\$ 633,776
Contributions in Relation to					
Contractually Required Contributions	350,597	392,645	443,161	525,812	633,776
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,109,153	\$ 3,197,648	\$ 3,370,827	\$ 3,512,954	\$ 3,823,238
Contributions as a % of Covered Payroll	11.28%	12.28%	13.15%	14.97%	16.58%

Miscellaneous Plan

Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
Contractually Required Contributions	\$ 670,392	\$ 742,201	\$ 856,676	\$ 872,685	\$ 1,000,639
Contributions in Relation to					
Contractually Required Contributions	670,392	742,201	881,676	1,215,285	1,000,639
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (25,000)	\$ (342,600)	\$ -
Covered Payroll	\$ 3,371,342	\$ 3,699,344	\$ 4,329,754	\$ 4,439,842	\$ 3,703,680
Contributions as a % of Covered Payroll	19.89%	20.06%	20.36%	27.37%	27.02%

Notes to Schedule:

Valuation Date: June 30, 2023
Assumptions Used: Entry Age Method used for Actuarial Cost Method
Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Period no more than 26 years
Inflation Assumed at 2.30%
Investment Rate of Returns set at 6.8%
The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.90% in FY2022.

The CalPERS mortality assumptions was adjusted in fiscal year 2021.

City of Agoura Hills
Schedule of Proportionate Share of Net Pension Liability
(Last Ten Years)

Miscellaneous Plan

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Proportion of Net Pension Liability	0.03983%	0.04331%	0.04517%	0.04529%	0.04781%
Proportionate Share of Net Pension Liability	\$ 2,733,736	\$ 3,747,628	\$ 4,479,822	\$ 4,364,714	\$ 4,899,474
Covered Payroll	\$ 3,104,821	\$ 3,109,153	\$ 3,197,648	\$ 3,370,827	\$ 3,512,954
Proportionate Share of NPL as a % of Covered Payroll	88.05%	120.54%	140.10%	129.48%	139.47%
Plan's Fiduciary Net Position as a % of the TPL	78.40%	78.55%	77.49%	79.09%	78.36%

Miscellaneous Plan

Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
Proportion of Net Pension Liability	0.04984%	0.04977%	0.05745%	0.05800%	0.05626%
Proportionate Share of Net Pension Liability	\$ 5,422,335	\$ 2,691,618	\$ 6,636,241	\$ 7,235,296	\$ 6,823,253
Covered Payroll	\$ 3,823,238	\$ 3,371,342	\$ 3,699,344	\$ 4,329,754	\$ 4,439,842
Proportionate Share of NPL as a % of Covered Payroll	141.83%	79.84%	179.39%	167.11%	153.68%
Plan's Fiduciary Net Position as a % of the TPL	77.49%	89.59%	76.04%	75.38%	78.38%

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.90% in FY2022.

The CalPERS mortality assumptions was adjusted in fiscal year 2021.

**City of Agoura Hills
Schedule of OPEB Contributions
(Last Ten Years)**

<u>Fiscal Year Ended</u>	2018	2019	2020	2021
Actuarially determined contribution (ADC)	\$ 189,000	\$ 195,000	\$ 201,000	\$ 176,760
Less: actual contribution in relation to ADC	(197,000)	(208,093)	(219,000)	(195,142)
Contribution deficiency (excess)	\$ (8,000)	\$ (13,093)	\$ (18,000)	\$ (18,382)
Covered employee payroll	\$ 3,370,827	\$ 3,512,954	\$ 3,823,238	\$ 3,371,342
Contrib. as a % of covered employee payroll	5.84%	5.92%	5.73%	5.79%

<u>Fiscal Year Ended</u>	2022	2023	2024	2025
Actuarially determined contribution (ADC)	\$ 181,331	\$ 141,843	\$ 138,492	\$ 136,831
Less: actual contribution in relation to ADC	(181,331)	(147,419)	(138,492)	(136,831)
Contribution deficiency (excess)	\$ -	\$ (5,576)	\$ -	\$ -
Covered employee payroll	\$ 3,401,850	\$ 4,000,146	\$ 4,128,429	\$ 4,502,170
Contrib. as a % of covered employee payroll	5.33%	3.69%	3.35%	3.04%

Notes to Schedule:

Assumptions and Methods

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry-Age Normal Cost Method
Amortization Period:	15 years
Asset Valuation Method:	Level percentage of payroll, closed
Actuarial Assumptions:	
Discount Rate	6.25%
Inflation	2.50%
Salary Increases	2.75%
Investment Rate of Return	6.25%
Healthcare Trend Rate	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	CalPERS 2000-2019 Experience Study

Other Notes

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.

There were no changes in benefit terms.

There were no changes in discount rates, trend rates or assumptions.

City of Agoura Hills
Schedule of Changes in Net OPEB Liability
(Last Ten Years)

Fiscal Year Ended	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	\$ 105,000	\$ 108,282	\$ 111,530	\$ 120,459	\$ 123,154	\$ 121,398	\$ 124,736	\$ 121,854
Interest	157,000	171,706	186,801	180,971	194,591	178,384	191,284	189,800
Changes of benefit terms	-	-	55,287	(23,322)	223,632	-	(72,303)	-
Diff. between expected/actual experience	-	-	(381,914)	-	(479,837)	-	(153,456)	-
Benefit payments	(56,000)	(56,966)	(62,265)	(71,745)	(86,301)	(90,639)	(102,779)	(119,472)
Net change in Total OPEB Liability	206,000	223,022	(90,561)	206,363	(24,761)	209,143	(12,518)	192,182
Total OPEB Liability - beginning	2,258,000	2,464,000	2,687,022	2,596,461	2,802,824	2,778,063	2,987,206	2,974,688
Total OPEB Liability - ending	2,464,000	2,687,022	2,596,461	2,802,824	2,778,063	2,987,206	2,974,688	3,166,870
Plan fiduciary net position								
Employer contributions	\$ 175,000	\$ 197,000	\$ 208,093	\$ 219,000	\$ 195,142	\$ 181,331	\$ 147,419	\$ 100,517
Net investment income	135,000	124,567	113,860	74,350	622,558	(414,086)	170,580	313,388
Benefit payments	(56,000)	(56,966)	(62,265)	(71,745)	(86,301)	(90,639)	(102,779)	(119,472)
Administrative expense	(1,000)	(3,152)	(798)	(1,516)	(1,459)	(1,402)	(1,542)	(1,752)
Net change in plan fiduciary net position	253,000	261,449	258,890	220,089	729,940	(324,796)	213,678	292,681
Plan fiduciary net position - beginning	1,167,000	1,420,000	1,681,449	1,940,339	2,160,428	2,890,368	2,565,572	2,779,250
Plan fiduciary net position - ending	1,420,000	1,681,449	1,940,339	2,160,428	2,890,368	2,565,572	2,779,250	3,071,931
Net OPEB liability (asset)	\$ 1,044,000	1,005,573	656,122	642,396	(112,305)	421,634	195,438	94,939
Plan fiduciary net position as a % of the total OPEB liability	57.63%	62.58%	74.73%	77.08%	104.04%	85.89%	93.43%	97.00%
Covered Employee Payroll	\$ 3,197,648	\$ 3,370,827	\$ 3,512,954	\$ 3,823,238	\$ 3,371,342	\$ 3,401,850	\$ 4,000,146	\$ 4,614,724
NOL as a % of covered employee payroll	32.65%	29.83%	18.68%	16.80%	-3.33%	12.39%	4.89%	2.06%

Other Notes

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June

There were no changes in benefit terms.

There were no changes in discount rates, trend rates or assumptions.

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SUPPLEMENTARY INFORMATION

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City of Agoura Hills

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis)

Measure R Capital Projects Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 5,622,000	\$ 643,800	\$ 407,840	\$ (235,960)
Total Revenues	<u>5,622,000</u>	<u>643,800</u>	<u>407,840</u>	<u>(235,960)</u>
EXPENDITURES				
Current:				
General Government	132,853	68,191	42,895	25,296
Public Works	262,593	149,629	124,137	25,492
Capital outlay	5,594,000	640,580	4,843,860	(4,203,280)
Total Expenditures	<u>5,989,446</u>	<u>858,400</u>	<u>5,010,892</u>	<u>(4,152,492)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(367,446)</u>	<u>(214,600)</u>	<u>(4,603,052)</u>	<u>(4,388,452)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	4,065,157	4,065,157
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>4,065,157</u>	<u>4,065,157</u>
Net Change in Fund Balance	(367,446)	(214,600)	(537,895)	(323,295)
Fund Balance Beginning	<u>(2,631,585)</u>	<u>(2,631,585)</u>	<u>(2,631,585)</u>	<u>-</u>
Fund Balance Ending	<u>\$ (2,999,031)</u>	<u>\$ (2,846,185)</u>	<u>\$ (3,169,480)</u>	<u>\$ (323,295)</u>

City of Agoura Hills

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis)

Measure M Capital Projects Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,393,250	\$ 252,425	\$ 209,325	\$ (43,100)
Use of money and property	-	-	2,234	2,234
Total Revenues	4,393,250	252,425	211,559	(40,866)
EXPENDITURES				
Current:				
General Government	72,843	30,710	14,390	16,320
Public Works	240,292	51,512	41,196	10,316
Capital outlay	3,974,250	185,185	3,073,427	(2,888,242)
Total Expenditures	4,287,385	267,407	3,129,013	(2,861,606)
Excess (Deficiency) of Revenues over Expenditures	105,865	(14,982)	(2,917,454)	(2,902,472)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	22,054	22,054
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	22,054	22,054
Net Change in Fund Balance	105,865	(14,982)	(2,895,400)	(2,880,418)
Fund Balance Beginning	(722,386)	(722,386)	(722,386)	-
Fund Balance Ending	\$ (616,521)	\$ (737,368)	\$ (3,617,786)	\$ (2,880,418)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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.

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

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.

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

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.

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.

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.

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

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

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

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.

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

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

The Housing Successor Agency – To account 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.

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Fund

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 debt service payments for funding of the City's capital projects.

Capital Projects Funds

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

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

City of Agoura Hills
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	State Gas Tax	Road Rehab	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
ASSETS					
Cash and investments	\$ 179,312	\$ 494,441	\$ 30,189	\$ 1,461,632	\$ 879,200
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Accrued interest	1,675	4,583	279	15,090	8,993
Due from other governments	48,064	97,294	3,754	85,164	-
Loans receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	\$ 229,051	\$ 596,318	\$ 34,222	\$ 1,561,886	\$ 888,193
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 49,834	\$ 8,287	\$ -	\$ 97,958	\$ 33,040
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	49,834	8,287	-	97,958	33,040
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	85,638	-
Fund Balances:					
Restricted:					
Capital projects	179,217	588,031	-	-	-
Air quality improvement	-	-	-	-	-
Grant programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation services	-	-	-	1,378,290	855,153
Committed					
Capital projects	-	-	34,222	-	-
Waste management programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Assigned:					
Debt service	-	-	-	-	-
Total fund balances	179,217	588,031	34,222	1,378,290	855,153
Total liabilities and fund balances	\$ 229,051	\$ 596,318	\$ 34,222	\$ 1,561,886	\$ 888,193

Continued

City of Agoura Hills
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Measure R	Measure M	Measure W	Air Quality Management	Traffic Improvement
ASSETS					
Cash and investments	\$ 106,033	\$ 122,458	\$ 767,325	\$ 122,419	\$ 359,422
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Accrued interest	1,314	793	7,809	1,203	3,659
Due from other governments	-	-	-	1	-
Loans receivable	-	-	-	-	-
Due from other funds	-	-	-	-	963,763
Total assets	\$ 107,347	\$ 123,251	\$ 775,134	\$ 123,623	\$ 1,326,844
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 68,858	\$ 109,002	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-	17,608
Due to other funds	-	-	-	-	-
Total liabilities	68,858	109,002	-	-	17,608
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	-
Fund Balances:					
Restricted:					
Capital projects	-	-	775,134	-	1,309,236
Air quality improvement	-	-	-	123,623	-
Grant programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation services	38,489	14,249	-	-	-
Committed					
Capital projects	-	-	-	-	-
Waste management programs	-	-	-	-	-
Housing programs	-	-	-	-	-
Assigned:					
Debt service	-	-	-	-	-
Total fund balances	38,489	14,249	775,134	123,623	1,309,236
Total liabilities and fund balances	\$ 107,347	\$ 123,251	\$ 775,134	\$ 123,623	\$ 1,326,844

Continued

City of Agoura Hills
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Utility Undergrounding	Supplemental Law Enforcement	Community Development Block Grant	Inclusionary Housing	Other Grants
ASSETS					
Cash and investments	\$ 59,829	\$ 183,919	\$ -	\$ 2,022,075	\$ -
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	11,138	-	-
Accrued interest	609	1,958	-	20,585	-
Due from other governments	-	-	24,021	-	-
Loans receivable	-	-	197,289	-	-
Due from other funds	-	-	-	-	-
Total assets	\$ 60,438	\$ 185,877	\$ 232,448	\$ 2,042,660	\$ -
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 73,999	\$ 1,316	\$ -	\$ -
Deposits payable	-	-	-	-	-
Due to other funds	-	-	22,594	-	-
Total liabilities	-	73,999	23,910	-	-
Deferred Inflows of Resources:					
Unavailable revenues	-	-	208,427	-	-
Fund Balances:					
Restricted:					
Capital projects	-	-	-	-	-
Air quality improvement	-	-	-	-	-
Grant programs	-	-	-	-	-
Housing programs	-	-	111	-	-
Public safety	-	111,878	-	-	-
Transportation services	-	-	-	-	-
Committed					
Capital projects	60,438	-	-	-	-
Waste management programs	-	-	-	-	-
Housing programs	-	-	-	2,042,660	-
Assigned:					
Debt service	-	-	-	-	-
Total fund balances	60,438	111,878	111	2,042,660	-
Total liabilities and fund balances	\$ 60,438	\$ 185,877	\$ 232,448	\$ 2,042,660	\$ -

Continued

City of Agoura Hills
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Solid Waste Management	Housing Successor Agency	Financing Authority Debt Service	Agoura Hills Improvement Authority
ASSETS				
Cash and investments	\$ 266,883	\$ 1,155,661	\$ 1,208	\$ -
Cash with fiscal agent	-	-	1	6,585,808
Accounts receivable	24,226	-	-	-
Accrued interest	3,012	11,826	12	-
Due from other governments	-	-	-	-
Loans receivable	-	72,431	-	-
Due from other funds	-	-	-	-
Total assets	\$ 294,121	\$ 1,239,918	\$ 1,221	\$ 6,585,808
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,536	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	497,587
Total liabilities	2,536	-	-	497,587
Deferred Inflows of Resources:				
Unavailable revenues	-	72,431	-	-
Fund Balances:				
Restricted:				
Capital projects	-	-	-	6,088,221
Air quality improvement	-	-	-	-
Grant programs	-	1,167,487	-	-
Housing programs	-	-	-	-
Public safety	-	-	-	-
Transportation services	-	-	-	-
Committed				
Capital projects	-	-	-	-
Waste management programs	291,585	-	-	-
Housing programs	-	-	-	-
Assigned:				
Debt service	-	-	1,221	-
Total fund balances	291,585	1,167,487	1,221	6,088,221
Total liabilities and fund balances	\$ 294,121	\$ 1,239,918	\$ 1,221	\$ 6,585,808

Continued

City of Agoura Hills
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Projects	Recreation Center	Storm Water Capital Projects	
ASSETS				
Cash and investments	\$ 154,892	\$ 104,000	\$ 1,507,915	\$ 9,978,813
Cash with fiscal agent	-	-	-	6,585,809
Accounts receivable	-	-	-	35,364
Accrued interest	887	14	15,350	99,651
Due from other governments	-	41,443	238,295	538,036
Loans receivable	-	-	-	269,720
Due from other funds	-	-	-	963,763
Total assets	\$ 155,779	\$ 145,457	\$ 1,761,560	\$ 18,471,156
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 19,289	\$ -	\$ 95,000	\$ 559,119
Deposits payable	-	-	-	17,608
Due to other funds	-	10,621	-	530,802
Total liabilities	19,289	10,621	95,000	1,107,529
Deferred Inflows of Resources:				
Unavailable revenues	-	41,443	143,295	551,234
Fund Balances:				
Restricted:				
Capital projects	-	-	-	8,939,839
Air quality improvement	-	-	-	123,623
Grant programs	-	-	-	1,167,487
Housing programs	-	-	-	111
Public safety	-	-	-	111,878
Transportation services	-	-	-	2,286,181
Committed				
Capital projects	136,490	93,393	1,523,265	1,847,808
Waste management programs	-	-	-	291,585
Housing programs	-	-	-	2,042,660
Assigned:				
Debt service	-	-	-	1,221
Total fund balances	136,490	93,393	1,523,265	16,812,393
Total liabilities and fund balances	\$ 155,779	\$ 145,457	\$ 1,761,560	\$ 18,471,156

Concluded

City of Agoura Hills
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	State Gas Tax	Road Rehab	Traffic Safety	Transit Tax (Prop A)	Public Transit (Prop C)
REVENUES					
Franchise taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	567,170	552,113	-	561,260	430,281
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	37,278	-	-
Use of money and property	10,525	12,982	1,407	72,851	42,135
Other revenue	-	-	-	-	-
Total Revenues	577,695	565,095	38,685	634,111	472,416
EXPENDITURES					
Current:					
General government	-	-	-	12,626	-
Public safety	58,901	-	55,143	-	-
Public works	526,961	-	-	550,194	381,290
Community development	-	-	-	-	-
Community services	-	-	-	152,047	-
Capital outlay	-	127,766	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	585,862	127,766	55,143	714,867	381,290
Excess (Deficiency) of Revenues over Expenditures	(8,167)	437,329	(16,458)	(80,756)	91,126
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(8,167)	437,329	(16,458)	(80,756)	91,126
Fund Balances Beginning	187,384	150,702	50,680	1,459,046	764,027
Restatement Major/Nonmajor Fund Reclassification	-	-	-	-	-
Fund Balances Beginning, as Restated	187,384	150,702	50,680	1,459,046	764,027
Fund Balances Ending	\$ 179,217	\$ 588,031	\$ 34,222	\$ 1,378,290	\$ 855,153

Continued

City of Agoura Hills
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Measure R	Measure M	Measure W	Air Quality Management	Traffic Improvement
REVENUES					
Franchise taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	322,651	365,553	345,953	26,192	-
Charges for services	-	-	-	-	32
Fines and forfeitures	-	-	-	-	-
Use of money and property	12,529	4,479	31,608	5,121	11,537
Other revenue	-	-	-	-	261,353
Total Revenues	335,180	370,032	377,561	31,313	272,922
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	527,830	294,436	102,000	-	-
Community development	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	96,040	200,000	17,416	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	623,870	494,436	119,416	-	-
Excess (Deficiency) of Revenues over Expenditures	(288,690)	(124,404)	258,145	31,313	272,922
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(288,690)	(124,404)	258,145	31,313	272,922
Fund Balances Beginning	327,179	138,653	516,989	92,310	1,036,314
Restatement Major/Nonmajor Fund Reclassification	-	-	-	-	-
Fund Balances Beginning, as Restated	327,179	138,653	516,989	92,310	1,036,314
Fund Balances Ending	<u>\$ 38,489</u>	<u>\$ 14,249</u>	<u>\$ 775,134</u>	<u>\$ 123,623</u>	<u>\$ 1,309,236</u>

Continued

City of Agoura Hills
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Utility Undergrounding	Supplemental Law Enforcement	Community Development Block Grant	Inclusionary Housing	Other Grants
REVENUES					
Franchise taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	194,663	241,113	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	2,839	9,380	-	95,959	-
Other revenue	-	-	-	-	-
Total Revenues	2,839	204,043	241,113	95,959	-
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	233,355	-	-	-
Public works	-	-	-	-	-
Community development	-	-	-	-	-
Community services	-	-	9,650	-	-
Capital outlay	-	-	231,310	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	-	233,355	240,960	-	-
Excess (Deficiency) of Revenues over Expenditures	2,839	(29,312)	153	95,959	-
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	2,839	(29,312)	153	95,959	-
Fund Balances Beginning	57,599	141,190	(42)	1,946,701	(375,707)
Restatement Major/Nonmajor Fund Reclassification	-	-	-	-	375,707
Fund Balances Beginning, as Restated	57,599	141,190	(42)	1,946,701	-
Fund Balances Ending	\$ 60,438	\$ 111,878	\$ 111	\$ 2,042,660	\$ -

Continued

City of Agoura Hills

Combining Statement of Revenues, Expenditures

and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Solid Waste Management	Housing Successor Agency	Financing Authority Debt Service	Agoura Hills Improvement Authority
REVENUES				
Franchise taxes	\$ 36,164	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	74,954	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	13,459	56,378	44	318,282
Other revenue	-	-	-	-
Total Revenues	124,577	56,378	44	318,282
EXPENDITURES				
Current:				
General government	-	24,588	-	8,200
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	104,222	41,276	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	985,000
Interest	-	-	-	851,613
Total Expenditures	104,222	65,864	-	1,844,813
Excess (Deficiency) of Revenues over Expenditures	20,355	(9,486)	44	(1,526,531)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	178,010	-	1,271,613
Transfers out	-	-	-	(5,805,677)
Total Other Financing Sources (Uses)	-	178,010	-	(4,534,064)
Net Change in Fund Balances	20,355	168,524	44	(6,060,595)
Fund Balances Beginning	271,230	-	1,177	-
Restatement Major/Nonmajor Fund Reclassification	-	998,963	-	12,148,816
Fund Balances Beginning, as Restated	271,230	998,963	1,177	12,148,816
Fund Balances Ending	\$ 291,585	\$ 1,167,487	\$ 1,221	\$ 6,088,221

Continued

City of Agoura Hills
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Projects	Recreation Center	Storm Water Capital Projects	
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ 36,164
Intergovernmental	243,153	-	40,621	3,890,723
Charges for services	-	-	-	74,986
Fines and forfeitures	-	-	-	37,278
Use of money and property	10,777	285	70,875	783,452
Other revenue	-	-	-	261,353
Total Revenues	253,930	285	111,496	5,083,956
EXPENDITURES				
Current:				
General government	-	-	-	45,414
Public safety	-	-	-	347,399
Public works	-	-	-	2,382,711
Community development	-	-	-	145,498
Community services	-	-	-	161,697
Capital outlay	742,696	20,030	360	1,435,618
Debt service:				
Principal	-	-	-	985,000
Interest	-	-	-	851,613
Total Expenditures	742,696	20,030	360	6,354,950
Excess (Deficiency) of Revenues over Expenditures	(488,766)	(19,745)	111,136	(1,270,994)
OTHER FINANCING SOURCES (USES)				
Transfers in	96,000	104,000	-	1,649,623
Transfers out	-	-	-	(5,805,677)
Total Other Financing Sources (Uses)	96,000	104,000	-	(4,156,054)
Net Change in Fund Balances	(392,766)	84,255	111,136	(5,427,048)
Fund Balances Beginning	529,256	9,138	1,412,129	8,715,955
Restatement Major/Nonmajor Fund Reclassification	-	-	-	13,523,486
Fund Balances Beginning, as Restated	529,256	9,138	1,412,129	22,239,441
Fund Balances Ending	\$ 136,490	\$ 93,393	\$ 1,523,265	\$ 16,812,393

Concluded

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	State Gas Tax			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	577,961	577,961	567,170	(10,791)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,000	1,000	10,525	9,525
Other revenue	-	-	-	-
Total Revenues	<u>578,961</u>	<u>578,961</u>	<u>577,695</u>	<u>(1,266)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	37,011	37,011	58,901	(21,890)
Public works	519,300	519,300	526,961	(7,661)
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>556,311</u>	<u>556,311</u>	<u>585,862</u>	<u>(29,551)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>22,650</u>	<u>22,650</u>	<u>(8,167)</u>	<u>(30,817)</u>
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	22,650	22,650	(8,167)	(30,817)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	<u>187,384</u>	<u>187,384</u>	<u>187,384</u>	<u>-</u>
Fund Balances Ending	<u>\$ 210,034</u>	<u>\$ 210,034</u>	<u>\$ 179,217</u>	<u>\$ (30,817)</u>

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Road Rehab			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	500,288	500,288	552,113	51,825
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,200	1,200	12,982	11,782
Other revenue	-	-	-	-
Total Revenues	501,488	501,488	565,095	63,607
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	480,000	480,000	127,766	352,234
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	480,000	480,000	127,766	352,234
Excess (Deficiency) of Revenues over Expenditures	21,488	21,488	437,329	415,841
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	21,488	21,488	437,329	415,841
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	150,702	150,702	150,702	-
Fund Balances Ending	\$ 172,190	\$ 172,190	\$ 588,031	\$ 415,841

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Traffic Safety			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	45,000	45,000	37,278	(7,722)
Use of money and property	350	350	1,407	1,057
Other revenue	-	-	-	-
Total Revenues	45,350	45,350	38,685	(6,665)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	43,505	43,505	55,143	(11,638)
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	43,505	43,505	55,143	(11,638)
Excess (Deficiency) of Revenues over Expenditures	1,845	1,845	(16,458)	(18,303)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,845	1,845	(16,458)	(18,303)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	50,680	50,680	50,680	-
Fund Balances Ending	\$ 52,525	\$ 52,525	\$ 34,222	\$ (18,303)

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Transit Tax (Prop A)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	694,853	694,853	561,260	(133,593)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	15,000	15,000	72,851	57,851
Other revenue	-	-	-	-
Total Revenues	709,853	709,853	634,111	(75,742)
EXPENDITURES				
Current:				
General government	-	-	12,626	(12,626)
Public safety	-	-	-	-
Public works	660,050	509,300	550,194	(40,894)
Community development	-	-	-	-
Community services	175,338	147,260	152,047	(4,787)
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	835,388	656,560	714,867	(58,307)
Excess (Deficiency) of Revenues over Expenditures	(125,535)	53,293	(80,756)	(134,049)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(125,535)	53,293	(80,756)	(134,049)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	1,459,046	1,459,046	1,459,046	-
Fund Balances Ending	\$ 1,333,511	\$ 1,512,339	\$ 1,378,290	\$ (134,049)

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Public Transit (Prop C)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	473,964	473,964	430,281	(43,683)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	8,000	8,000	42,135	34,135
Other revenue	-	-	-	-
Total Revenues	481,964	481,964	472,416	(9,548)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	640,871	450,000	381,290	68,710
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	640,871	450,000	381,290	68,710
Excess (Deficiency) of Revenues over Expenditures	(158,907)	31,964	91,126	59,162
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(158,907)	31,964	91,126	59,162
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	764,027	764,027	764,027	-
Fund Balances Ending	\$ 605,120	\$ 795,991	\$ 855,153	\$ 59,162

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Measure R			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	355,473	355,473	322,651	(32,822)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	2,500	2,500	12,529	10,029
Other revenue	-	-	-	-
Total Revenues	357,973	357,973	335,180	(22,793)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	214,440	239,440	527,830	(288,390)
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	195,000	71,000	96,040	(25,040)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	409,440	310,440	623,870	(313,430)
Excess (Deficiency) of Revenues over Expenditures	(51,467)	47,533	(288,690)	(336,223)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(51,467)	47,533	(288,690)	(336,223)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	327,179	327,179	327,179	-
Fund Balances Ending	\$ 275,712	\$ 374,712	\$ 38,489	\$ (336,223)

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Measure M			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	402,869	402,869	365,553	(37,316)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,500	1,500	4,479	2,979
Other revenue	-	-	-	-
Total Revenues	404,369	404,369	370,032	(34,337)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	313,884	313,884	294,436	19,448
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	100,000	-	200,000	(200,000)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	413,884	313,884	494,436	(180,552)
Excess (Deficiency) of Revenues over Expenditures	(9,515)	90,485	(124,404)	(214,889)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(9,515)	90,485	(124,404)	(214,889)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	138,653	138,653	138,653	-
Fund Balances Ending	\$ 129,138	\$ 229,138	\$ 14,249	\$ (214,889)

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Measure W			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	344,000	344,000	345,953	1,953
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,800	1,800	31,608	29,808
Other revenue	-	-	-	-
Total Revenues	345,800	345,800	377,561	31,761
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	102,000	102,000	102,000	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	350,000	35,000	17,416	17,584
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	452,000	137,000	119,416	17,584
Excess (Deficiency) of Revenues over Expenditures	(106,200)	208,800	258,145	49,345
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(106,200)	208,800	258,145	49,345
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	516,989	516,989	516,989	-
Fund Balances Ending	\$ 410,789	\$ 725,789	\$ 775,134	\$ 49,345

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Air Quality Management			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	26,700	26,700	26,192	(508)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,000	1,000	5,121	4,121
Other revenue	-	-	-	-
Total Revenues	27,700	27,700	31,313	3,613
EXPENDITURES				
Current:				
General government	70,000	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	70,000	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(42,300)	27,700	31,313	3,613
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(42,300)	27,700	31,313	3,613
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	92,310	92,310	92,310	-
Fund Balances Ending	\$ 50,010	\$ 120,010	\$ 123,623	\$ 3,613

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Traffic Improvement			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	32	32
Fines and forfeitures	-	-	-	-
Use of money and property	6,000	6,000	11,537	5,537
Other revenue	-	-	261,353	261,353
Total Revenues	6,000	6,000	272,922	266,922
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	6,000	6,000	272,922	266,922
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	6,000	6,000	272,922	266,922
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	1,036,314	1,036,314	1,036,314	-
Fund Balances Ending	\$ 1,042,314	\$ 1,042,314	\$ 1,309,236	\$ 266,922

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Utility Undergrounding			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	750	750	2,839	2,089
Other revenue	-	-	-	-
Total Revenues	<u>750</u>	<u>750</u>	<u>2,839</u>	<u>2,089</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>750</u>	<u>750</u>	<u>2,839</u>	<u>2,089</u>
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	750	750	2,839	2,089
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	<u>57,599</u>	<u>57,599</u>	<u>57,599</u>	<u>-</u>
Fund Balances Ending	<u>\$ 58,349</u>	<u>\$ 58,349</u>	<u>\$ 60,438</u>	<u>\$ 2,089</u>

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Supplemental Law Enforcement			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	100,000	100,000	194,663	94,663
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	9,380	9,380
Other revenue	-	-	-	-
Total Revenues	100,000	100,000	204,043	104,043
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	183,000	183,000	233,355	(50,355)
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	183,000	183,000	233,355	(50,355)
Excess (Deficiency) of Revenues over Expenditures	(83,000)	(83,000)	(29,312)	53,688
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(83,000)	(83,000)	(29,312)	53,688
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	141,190	141,190	141,190	-
Fund Balances Ending	\$ 58,190	\$ 58,190	\$ 111,878	\$ 53,688

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Community Development Block Grant			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	250,000	15,780	241,113	225,333
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	-	-
Other revenue	-	-	-	-
Total Revenues	250,000	15,780	241,113	225,333
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	10,000	10,000	9,650	350
Capital outlay	226,000	3,029	231,310	(228,281)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	236,000	13,029	240,960	(227,931)
Excess (Deficiency) of Revenues over Expenditures	14,000	2,751	153	(2,598)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	14,000	2,751	153	(2,598)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	(42)	(42)	(42)	-
Fund Balances Ending	\$ 13,958	\$ 2,709	\$ 111	\$ (2,598)

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City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Inclusionary Housing			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	25,000	25,000	95,959	70,959
Other revenue	-	-	-	-
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>95,959</u>	<u>70,959</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>25,000</u>	<u>25,000</u>	<u>95,959</u>	<u>70,959</u>
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	25,000	25,000	95,959	70,959
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	<u>1,946,701</u>	<u>1,946,701</u>	<u>1,946,701</u>	<u>-</u>
Fund Balances Ending	<u>\$ 1,971,701</u>	<u>\$ 1,971,701</u>	<u>\$ 2,042,660</u>	<u>\$ 70,959</u>

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Other Grants			Variance with Final Budget Positive (Negative)
	Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	-	-
Other revenue	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Prior Period Restatements	375,707	375,707	375,707	-
Fund Balances Beginning	(375,707)	(375,707)	(375,707)	-
Fund Balances Ending	\$ -	\$ -	\$ -	\$ -

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Solid Waste Management			
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ 36,000	\$ 36,000	\$ 36,164	\$ 164
Intergovernmental	-	-	-	-
Charges for services	76,000	76,000	74,954	(1,046)
Fines and forfeitures	-	-	-	-
Use of money and property	3,000	-	13,459	13,459
Other revenue	-	-	-	-
Total Revenues	115,000	112,000	124,577	12,577
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	98,804	98,804	104,222	(5,418)
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	98,804	98,804	104,222	(5,418)
Excess (Deficiency) of Revenues over Expenditures	16,196	13,196	20,355	7,159
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	16,196	13,196	20,355	7,159
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	271,230	271,230	271,230	-
Fund Balances Ending	\$ 287,426	\$ 284,426	\$ 291,585	\$ 7,159

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Housing Successor Agency			
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	12,000	12,000	56,378	44,378
Other revenue	-	-	-	-
Total Revenues	12,000	12,000	56,378	44,378
EXPENDITURES				
Current:				
General government	20,688	20,688	24,588	(3,900)
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	33,795	33,795	41,276	(7,481)
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	54,483	54,483	65,864	(11,381)
Excess (Deficiency) of Revenues over Expenditures	(42,483)	(42,483)	(9,486)	32,997
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	168,600	168,600	178,010	9,410
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	168,600	168,600	178,010	9,410
Net Change in Fund Balances	126,117	126,117	168,524	42,407
Prior Period Restatements	998,963	998,963	998,963	-
Fund Balances Beginning	-	-	-	-
Fund Balances Ending	\$ 1,125,080	\$ 1,125,080	\$ 1,167,487	\$ 42,407

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Financing Authority Debt Service			
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	44	44
Other revenue	-	-	-	-
Total Revenues	-	-	44	44
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	44	44
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	-	44	44
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	1,177	1,177	1,177	-
Fund Balances Ending	\$ 1,177	\$ 1,177	\$ 1,221	\$ 44

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Agoura Hills Improvement Authority				
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	90,960	318,282	227,322
Other revenue	-	-	-	-
Total Revenues	-	90,960	318,282	227,322
EXPENDITURES				
Current:				
General government	11,000	11,000	8,200	2,800
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	385,000	400,000	985,000	(585,000)
Interest	520,000	3,843,153	851,613	2,991,540
Total Expenditures	916,000	4,254,153	1,844,813	2,409,340
Excess (Deficiency) of Revenues over Expenditures	(916,000)	(4,163,193)	(1,526,531)	2,636,662
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	14,999,345	-	(14,999,345)
Transfers in	915,000	1,013,480	1,271,613	258,133
Transfers out	-	-	(5,805,677)	(5,805,677)
Total Other Financing Sources (Uses)	915,000	16,012,825	(4,534,064)	(20,546,889)
Net Change in Fund Balances	(1,000)	11,849,632	(6,060,595)	(17,910,227)
Prior Period Restatements	12,148,816	12,148,816	12,148,816	-
Fund Balances Beginning	-	-	-	-
Fund Balances Ending	\$ 12,147,816	\$ 23,998,448	\$ 6,088,221	\$ (17,910,227)

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Capital Projects

	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	243,153	243,153
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	3,000	3,000	10,777	7,777
Other revenue	-	-	-	-
Total Revenues	3,000	3,000	253,930	250,930
EXPENDITURES				
Current:				
General government	-	25,000	-	25,000
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	640,000	401,500	742,696	(341,196)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	640,000	426,500	742,696	(316,196)
Excess (Deficiency) of Revenues over Expenditures	(637,000)	(423,500)	(488,766)	(65,266)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	200,000	72,476	96,000	23,524
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	200,000	72,476	96,000	23,524
Net Change in Fund Balances	(437,000)	(351,024)	(392,766)	(41,742)
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	529,256	529,256	529,256	-
Fund Balances Ending	\$ 92,256	\$ 178,232	\$ 136,490	\$ (41,742)

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Recreation Center

	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	285	285
Other revenue	-	-	-	-
Total Revenues	-	-	285	285
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	24,935	20,030	4,905
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	24,935	20,030	4,905
Excess (Deficiency) of Revenues over Expenditures	-	(24,935)	(19,745)	5,190
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	104,000	104,000
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	104,000	104,000
Net Change in Fund Balances	-	(24,935)	84,255	109,190
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	9,138	9,138	9,138	-
Fund Balances Ending	\$ 9,138	\$ (15,797)	\$ 93,393	\$ 109,190

Cont'd

City of Agoura Hills
Schedule of Revenues, Expenditures, and
Changes in Fund Balances
Budget and Actual (GAAP Basis)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Storm Water Capital Projects

	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	100,000	100,000	40,621	(59,379)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	70,875	70,875
Other revenue	-	-	-	-
Total Revenues	100,000	100,000	111,496	11,496
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Capital outlay	1,000,000	-	360	(360)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	1,000,000	-	360	(360)
Excess (Deficiency) of Revenues over Expenditures	(900,000)	100,000	111,136	11,136
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(900,000)	100,000	111,136	11,136
Prior Period Restatements	-	-	-	-
Fund Balances Beginning	1,412,129	1,412,129	1,412,129	-
Fund Balances Ending	\$ 512,129	\$ 1,512,129	\$ 1,523,265	\$ 11,136

Concluded



STATISTICAL SECTION

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STATISTICAL SECTION

This part of the City'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. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time:

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balances, Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax:

5. Tax Revenues by Source, Governmental Funds
6. Assessed Value and Estimated Value of Taxable Property
7. Direct and Overlapping Property Tax Rates
8. Principal Property Taxpayers
9. Secured Property Tax Levies and Collections
10. Taxable Sales by Category
11. Direct and Overlapping Sales Tax Rates

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

12. Ratios of Outstanding Debt by Type
13. Ratio of Net General Bonded Debt Outstanding
14. Direct and Overlapping Governmental Activities Debt
15. Legal Debt Margin Information

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place:

16. Demographic and Economic Statistics
17. Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs:

18. Full-time Equivalent City Government Employees by Function/Program
19. Operating Indicators by Function/Program
20. Capital Asset Statistics by Function

Sources

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 Position by Component****Last Ten Fiscal Years***(accrual basis of accounting)*

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities					
Net Investment in capital assets	\$ 102,402,711	\$ 107,036,227	\$ 109,062,997	\$ 115,659,310	\$ 119,055,509
Restricted	1,641,181	1,723,643	1,649,754	2,729,353	3,391,714
Unrestricted	36,440,786	37,138,624	36,535,795	34,370,710	35,505,187
Total primary government net assets-restated	<u>\$ 140,484,678</u>	<u>\$ 145,898,494</u>	<u>\$ 147,248,546</u>	<u>\$ 152,759,373</u>	<u>\$ 157,952,410</u>

Continued

Source: City of Agoura Hills financial data

CITY OF AGOURA HILLS

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental activities					
Net Investment in capital assets	\$ 122,562,958	\$ 126,408,354	\$ 135,086,093	\$ 134,221,653	\$ 130,826,171
Restricted	4,386,297	3,779,864	4,300,438	17,961,573	21,581,258
Unrestricted	36,269,912	43,637,719	43,761,650	28,437,406	33,294,338
Total primary government net assets-restated	<u>\$ 163,219,167</u>	<u>\$ 173,825,937</u>	<u>\$ 183,148,181</u>	<u>\$ 180,620,632</u>	<u>\$ 185,701,767</u>

Concluded

Source: City of Agoura Hills financial data

CITY OF AGOURA HILLS

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities					
General government	\$ 4,270,495	\$ 4,668,415	\$ 4,840,745	\$ 5,562,060	\$ 5,075,690
Public safety	4,194,614	4,461,825	4,671,492	5,052,473	5,395,088
Public works	4,053,734	4,463,701	4,460,115	5,223,521	4,567,546
Community development	1,398,948	1,618,074	1,718,379	1,912,179	2,387,667
Community services	2,470,941	2,823,604	3,027,389	3,145,527	2,904,129
Interest on long-term debt (unallocated)	625,051	866,327	517,386	581,175	559,031
Total primary government expenses	<u>\$ 17,013,783</u>	<u>\$ 18,901,946</u>	<u>\$ 19,235,506</u>	<u>\$ 21,476,935</u>	<u>\$ 20,889,151</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 156,807	\$ 163,988	\$ 167,941	\$ 178,781	\$ 147,364
Public safety	618,883	875,646	818,733	773,284	700,271
Public works	224,895	226,653	229,345	236,577	216,836
Community development	336,236	333,529	354,455	328,600	193,519
Community services	337,557	445,655	493,827	370,995	210,061
Operating grants and contributions	1,420,156	968,373	2,569,234	4,149,727	4,911,381
Capital grants and contributions	13,955,391	7,509,737	2,423,678	5,896,336	4,441,925
Total primary government program revenues	<u>\$ 17,049,925</u>	<u>\$ 10,523,581</u>	<u>\$ 7,057,213</u>	<u>\$ 11,934,300</u>	<u>\$ 10,821,357</u>
Net (Expense)/Revenue					
Total primary government net expense	<u>\$ 36,142</u>	<u>\$ (8,378,365)</u>	<u>\$ (12,178,293)</u>	<u>\$ (9,542,635)</u>	<u>\$ (10,067,794)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes	\$ 12,062,480	\$ 12,598,500	\$ 12,403,165	\$ 12,894,034	\$ 12,617,792
Investment earnings	15,564	203,689	784,617	1,026,429	847,549
Other revenues	298,521	198,680	150,715	345,823	1,795,490
Special Item	-	9,479,215	294,014	175,000	-
Total primary government	<u>\$ 12,376,565</u>	<u>\$ 22,480,084</u>	<u>\$ 13,632,511</u>	<u>\$ 14,441,286</u>	<u>\$ 15,260,831</u>
Change in Net Position					
Total primary government	<u>\$ 12,412,707</u>	<u>\$ 14,101,719</u>	<u>\$ 1,454,218</u>	<u>\$ 4,898,651</u>	<u>\$ 5,193,037</u>

Continued

Source: City of Agoura Hills financial data

CITY OF AGOURA HILLS

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
Expenses					
Governmental activities					
General government	\$ 4,883,137	\$ 5,398,396	\$ 6,592,414	\$ 8,822,676	\$ 6,560,729
Public safety	4,972,577	5,030,764	5,480,381	5,707,994	6,025,072
Public works	5,403,352	4,835,192	5,134,207	7,071,874	7,343,283
Community development	2,405,357	2,635,889	2,356,568	2,726,821	2,755,115
Community services	1,926,403	2,525,934	3,109,429	3,462,358	3,600,531
Interest on long-term debt (unallocated)	535,104	522,350	530,897	871,844	809,700
Total primary government expenses	<u>\$ 20,125,930</u>	<u>\$ 20,948,525</u>	<u>\$ 23,203,896</u>	<u>\$ 28,663,567</u>	<u>\$ 27,094,430</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 148,827	\$ 178,442	\$ 156,510	\$ 152,234	\$ 224,247
Public safety	670,625	873,311	1,108,362	678,165	80,763
Public works	216,544	211,435	238,487	190,530	198,285
Community development	591,714	424,897	226,904	253,364	1,377,393
Community services	21,179	249,990	317,686	161,067	749,305
Operating grants and contributions	5,461,487	7,286,003	11,428,878	3,656,355	2,579,674
Capital grants and contributions	4,731,794	5,304,064	1,176,815	2,057,084	12,774,746
Total primary government program revenues	<u>\$ 11,842,170</u>	<u>\$ 14,528,142</u>	<u>\$ 14,653,642</u>	<u>\$ 7,148,799</u>	<u>\$ 17,984,413</u>
Net (Expense)/Revenue					
Total primary government net expense	<u>\$ (8,283,760)</u>	<u>\$ (6,420,383)</u>	<u>\$ (8,550,254)</u>	<u>\$ (21,514,768)</u>	<u>\$ (9,110,017)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes	\$ 12,834,290	\$ 16,185,672	\$ 16,199,589	\$ 16,294,633	\$ 16,402,211
Investment earnings	451,118	690,218	1,508,148	2,137,140	4,504,011
Other revenues	556,383	151,263	279,761	555,446	569,930
Special Item	-	-	-	-	(7,285,000)
Total primary government	<u>\$ 13,841,791</u>	<u>\$ 17,027,153</u>	<u>\$ 17,987,498</u>	<u>\$ 18,987,219</u>	<u>\$ 14,191,152</u>
Change in Net Position					
Total primary government	<u>\$ 5,558,031</u>	<u>\$ 10,606,770</u>	<u>\$ 9,437,244</u>	<u>\$ (2,527,549)</u>	<u>\$ 5,081,135</u>

Concluded

Source: City of Agoura Hills financial data

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

Function/Program	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities					
General government	\$ 346,886	\$ 437,462	\$ 739,569	\$ 2,435,396	\$ 2,840,323
Public safety	718,883	1,004,970	898,438	922,031	856,219
Public works	14,987,990	7,171,508	4,557,202	7,867,535	6,706,149
Community development	658,609	1,463,986	368,177	338,343	208,605
Community services	373,557	445,655	493,827	370,995	210,061
Total primary government	\$ 17,085,925	\$ 10,523,581	\$ 7,057,213	\$ 11,934,300	\$ 10,821,357

Continued

Source: City of Agoura Hills financial data

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

Function/Program	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental activities					
General government	\$ 4,281,219	\$ 5,492,855	\$ 9,698,465	\$ 2,001,589	\$ 224,247
Public safety	827,352	1,289,095	1,273,633	864,324	80,763
Public works	6,109,074	7,023,453	3,136,954	3,826,052	198,285
Community development	603,346	472,749	226,904	295,767	1,377,393
Community services	21,179	249,990	317,686	161,067	749,305
Total primary government	\$ 11,842,170	\$ 14,528,142	\$ 14,653,642	\$ 7,148,799	\$ 2,629,993

Concluded

Source: City of Agoura Hills financial data

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

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	\$ 26,368,875	\$ 26,450,720	\$ 26,525,470	\$ 26,434,914	\$ 26,530,193
Committed	50,000	345,275	350,028	358,850	410,948
Unassigned	9,623,733	9,815,071	10,386,556	9,229,107	8,065,424
Total general fund	\$ 36,042,608	\$ 36,611,066	\$ 37,262,054	\$ 36,022,871	\$ 35,006,565
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ 5,917	\$ 5,351
Restricted	1,641,181	1,723,643	1,649,754	2,755,603	2,325,972
Committed	3,770,779	4,067,536	4,310,623	3,319,065	3,716,739
Assigned	557,239	559,083	595,322	608,408	851,867
Unassigned	(5,974,136)	(4,708,451)	(3,498,679)	(4,551,947)	(4,292,536)
Total all other governmental funds	\$ (4,937)	\$ 1,641,811	\$ 3,057,020	\$ 2,137,046	\$ 2,607,393

Continued

Source: City of Agoura Hills financial data

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

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund					
Nonspendable	\$ 26,274,785	\$ 25,937,153	\$ 25,562,661	\$ 25,094,718	\$ 27,209,337
Committed	413,508	604,998	729,017	822,391	934,013
Unassigned	10,654,100	13,690,128	13,563,529	14,042,190	13,962,136
Total general fund	<u>\$ 37,342,393</u>	<u>\$ 40,232,279</u>	<u>\$ 39,855,207</u>	<u>\$ 39,959,299</u>	<u>\$ 42,105,486</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	3,695,301	3,779,864	4,300,438	16,925,259	12,629,119
Committed	3,740,173	4,322,311	5,231,184	5,313,047	4,182,053
Assigned	1,005,556	800,359	1,126	1,177	1,221
Unassigned	(4,742,692)	(4,419,364)	(3,267,290)	(3,729,720)	(7,409,486)
Total all other governmental funds	<u>\$ 3,698,338</u>	<u>\$ 4,483,170</u>	<u>\$ 6,265,458</u>	<u>\$ 18,509,763</u>	<u>\$ 9,402,907</u>
				Concluded	

Source: City of Agoura Hills financial data

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Taxes	\$ 12,598,500	\$ 12,403,165	\$ 12,894,034	\$ 13,467,759	\$ 12,580,449
Licenses and permits	524,799	480,926	661,719	589,666	567,474
Intergovernmental revenues	13,346,694	8,882,237	6,745,712	8,460,405	7,730,671
Charges for services	1,018,776	1,464,484	1,217,282	1,266,816	814,876
Fines and forfeitures	104,803	90,403	88,793	98,186	93,306
Contributions	-	-	-	-	-
Use of money and property	203,689	784,617	1,026,429	1,264,234	925,944
Other revenues	303,505	590,037	989,254	728,155	2,224,920
Total Revenues	28,100,766	24,695,869	23,623,223	25,875,221	24,937,640
Expenditures					
General government	3,935,083	4,094,097	4,162,104	5,064,913	4,545,676
Public safety	4,182,601	4,459,069	4,665,151	5,051,499	5,325,392
Public works	2,315,180	2,982,814	2,709,199	3,563,487	2,908,320
Community development	1,481,732	1,556,843	1,646,839	1,890,097	2,285,379
Community services	2,481,518	2,741,433	2,857,247	2,990,865	2,658,751
Capital outlay	15,906,914	7,276,935	4,302,347	8,589,367	6,955,091
Debt service					
Interest	625,051	1,157,560	599,458	595,400	583,715
Principal payments	290,000	10,605,000	310,000	315,000	330,000
Total expenditures	31,218,079	34,873,751	21,252,345	28,060,628	25,592,324
Excess of revenues over (under) expenditures	(3,117,313)	(10,177,882)	2,370,878	(2,185,407)	(654,684)
Other Financing Sources (Uses)					
Debt issuances	-	10,055,000	-	-	-
Premium/(discount) on debt issuance	-	800,234	-	-	-
Debt refunding payment to escrow	-	-	-	-	-
Transfers in	1,569,645	1,496,432	1,096,808	1,343,659	1,467,260
Transfers out	(1,569,645)	(1,496,432)	(1,096,808)	(1,343,659)	(1,467,260)
Sale of capital assets	-	924,014	175,000	-	-
Total other financing sources (uses)	-	11,779,248	175,000	-	-
Special Items	-	-	184,159	-	-
Net change in fund balances	\$ (3,117,313)	\$ 1,601,366	\$ 2,730,037	\$ (2,185,407)	\$ (654,684)
Debt service as a percentage of noncapital expenditures	6.0%	42.6%	5.4%	4.7%	4.9%

Source: City of Agoura Hills financial data

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues					
Taxes	\$ 12,834,290	\$ 16,185,672	\$ 16,199,589	\$ 16,294,633	\$ 16,402,211
Licenses and permits	525,474	661,623	790,556	564,814	618,988
Intergovernmental revenues	11,747,351	7,250,621	6,584,978	5,690,639	5,336,822
Charges for services	788,600	1,063,365	1,139,831	778,277	1,304,830
Fines and forfeitures	86,853	122,111	105,509	76,488	80,763
Contributions	-	-	-	-	43,248
Use of money and property	451,118	690,218	1,231,576	2,137,140	5,113,062
Other revenues	563,583	2,918,891	348,427	594,027	569,927
Total Revenues	26,997,269	28,892,501	26,400,466	26,136,018	29,469,851
Expenditures					
General government	4,218,006	5,123,223	6,237,964	6,640,399	5,809,982
Public safety	5,038,926	5,060,999	5,472,473	5,681,172	6,025,072
Public works	3,754,397	3,295,630	3,540,676	4,105,225	4,474,748
Community development	2,291,008	2,741,188	2,419,112	2,673,062	2,685,028
Community services	1,723,171	2,505,046	3,139,632	3,254,600	3,457,229
Capital outlay	5,504,949	5,579,322	3,162,068	2,185,502	12,141,848
Debt service					
Interest	560,064	547,375	528,325	895,853	985,000
Principal payments	345,000	365,000	380,000	400,000	851,613
Total expenditures	23,435,521	25,217,783	24,880,250	25,835,813	36,430,520
Excess of revenues over (under) expenditures	3,561,748	3,674,718	1,520,216	300,205	(6,960,669)
Other Financing Sources (Uses)					
Debt issuances	-	-	-	14,900,000	-
Premium/(discount) on debt issuance	-	-	-	99,346	-
Debt refunding payment to escrow	-	-	-	(2,951,154)	-
Transfers in	1,039,825	1,936,005	1,363,005	1,252,168	7,455,300
Transfers out	(1,039,825)	(1,936,005)	(1,363,005)	(1,252,168)	(7,455,300)
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	-	-	12,048,192	-
Special Items					
	-	-	-	-	-
Net change in fund balances	\$ 3,561,748	\$ 3,674,718	\$ 1,520,216	\$ 12,348,397	\$ (6,960,669)
Debt service as a percentage of noncapital expenditures	5.0%	4.6%	4.2%	5.4%	7.6%

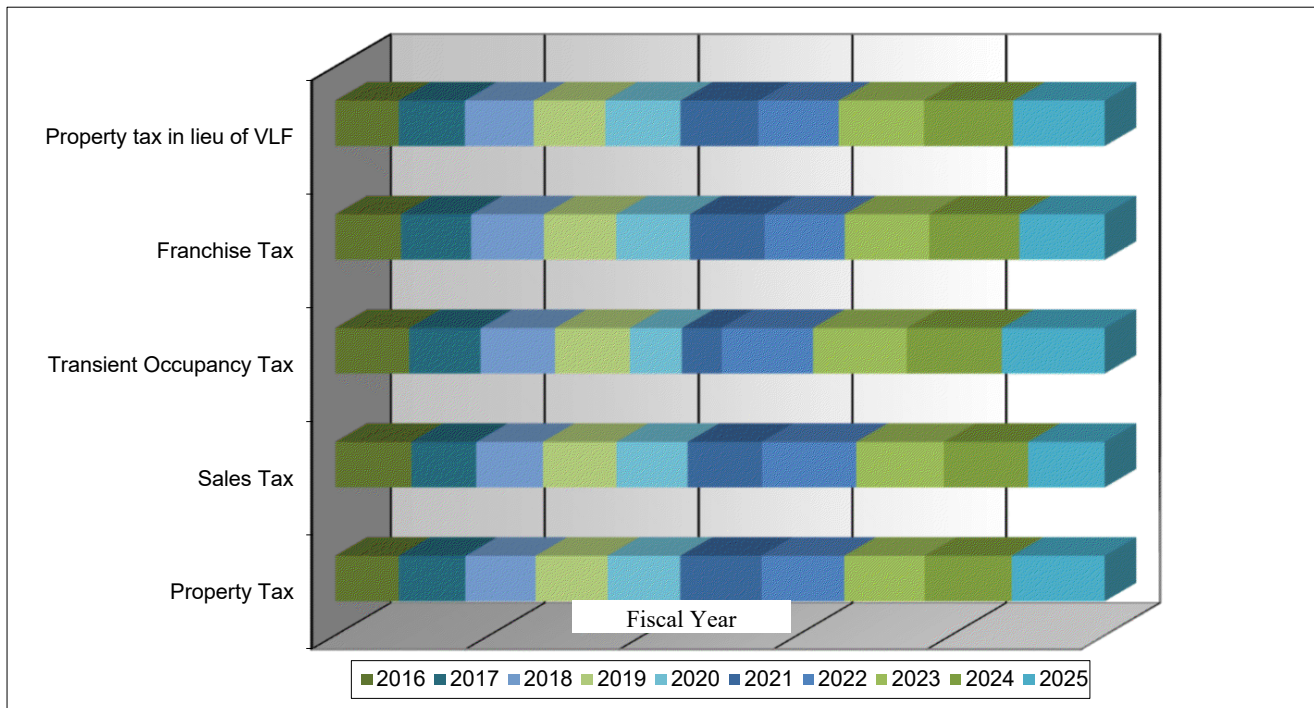
Source: City of Agoura Hills financial data

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

(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Transient Occupancy Tax	Franchise Tax	Property tax in lieu of VLF	Total
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
2024	\$ 3,878,347	\$ 4,972,702	\$ 3,579,855	\$ 989,578	\$ 2,874,151	\$ 16,294,633
2025	\$ 4,148,418	\$ 4,507,704	3,863,047	\$ 938,634	\$ 2,944,408	\$ 16,402,211
2015-2024	47.16%	0.82%	39.75%	30.60%	44.80%	28.08%

Change



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
2016	\$ 2,293,585	\$ 2,286,622	\$ 2,253	\$ 17,581	\$ 4,564,879	1.108%
2017	2,419,636	2,352,608	2,124	19,540	4,754,828	1.111%
2018	2,543,117	2,439,867	1,935	10,511	4,974,408	1.123%
2019	2,667,460	2,503,374	2,071	20,924	5,151,981	1.125%
2020	2,796,824	2,592,303	2,024	12,042	5,379,109	1.106%
2021	2,926,597	2,679,957	3,118	22,800	5,586,872	1.113%
2022	3,036,487	2,753,262	2,588	18,053	5,774,284	1.114%
2023	3,243,890	2,884,254	2,665	7,365	6,123,444	1.092%
2024	3,445,427	2,993,001	4,376	9,760	6,433,044	1.106%
2025	3,605,530	3,096,001	4,650	15,824	6,690,357	1.105%

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	
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
2024	1.0000	0.0000	0.1023	0.0035	0.0000	1.1058
2025	1.0000	0.0000	0.0981	0.0070	0.0000	1.1051

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 Taxpayers
Current Year and Nine Years Ago

Taxpayer	FY 2024-25			FY 2015-16		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Tishman Speyer Archstone Smith	\$ 143,549,436	1	2.15%	\$ 178,706,757	1	4.11%
Agoura Road Apartment CA LLC	89,111,217	2	1.33%			
Kids from the Valley V LLC	59,041,705	3	0.88%	-		
Agoura Hills HHG Hotel Development LP	57,717,720	4	0.86%	-		
Khanna Enterprises LP	49,393,981	5	0.74%	-		
FW CA Twin Oaks Shopping Center	36,193,634	6	0.54%	30,717,262	4	0.71%
ARHC MAGHCA01 LLC	35,560,634	7	0.53%	-		
Hankey Investment Company LP	31,807,002	8	0.48%	-		
Agoura Hills BP LLC	30,899,880	9	0.46%	-		
Whizin Market Square LLC	30,831,723	10	0.46%	29,343,747	5	0.68%
Assisted Living Capital Partners I LLC	-			58,980,000	2	1.36%
WSI I AHR LLC	-			31,666,616	3	0.73%
MK RRP 29701 Agoura Road LLC	-			-	6	0.00%
Apple Seven Hospitality	-			22,410,263	7	0.52%
Loja Agoura Hills LLC	-			22,778,005	8	0.52%
Teradyne Inc.	-			20,274,156	9	0.47%
Agoura Business Center East LLC	-			19,792	10	0.00%
Total	\$ 564,106,932		8.43%	\$ 394,896,598		9.09%
2024-25 Local Secured Assessed Valuation	\$6,690,357,368			\$4,346,313,379		

Source: California Municipal Statistics, Inc.

CITY OF AGOURA HILLS
Secured Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	of Levy
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%	\$ 8,645	\$ 3,006,609	97.36%
2023	\$ 3,242,954	\$ 3,155,017	97.29%	\$ 47,001	\$ 3,202,018	98.74%
2024	\$ 3,407,716	\$ 3,339,300	97.99%	\$ -	\$ 3,339,300	97.99%
2025	\$ 4,268,164	\$ 4,148,418	97.19%	\$ -	\$ 4,148,418	97.19%

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

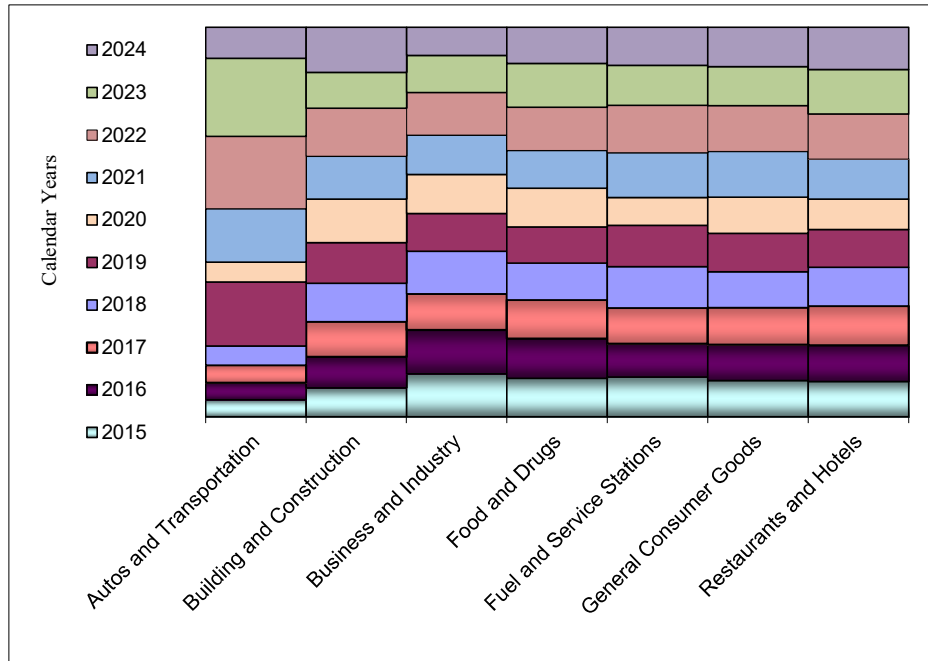
CITY OF AGOURA HILLS

Taxable Sales by Category

Last Ten Calendar Years

(in thousands of dollars)

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Autos and Transportation	\$ 116	\$ 114	\$ 120	\$ 133	\$ 436	\$ 135	\$ 364	\$ 493	\$ 534	\$ 212
Building and Construction	169	183	208	225	239	257	252	284	211	266
Business and Industry	640	653	541	633	562	584	586	635	556	421
Food and Drugs	282	292	285	271	265	285	277	319	321	268
Fuel and Service Stations	741	625	670	774	772	520	842	884	749	715
General Consumer Goods*	811	806	836	810	869	811	1,034	1,029	880	887
Restaurants and Hotels	683	708	767	756	733	593	783	875	870	825
Total	\$ 3,442	\$ 3,381	\$ 3,427	\$ 3,602	\$ 3,876	\$ 3,185	\$ 4,138	\$ 4,519	\$ 4,121	\$ 3,594



Notes: Calendar year 2025 not available.

* Includes Other Taxable

Source: HdL Companies

CITY OF AGOURA HILLS

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Los Angeles County</u>	<u>State of California</u>
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%
2023	0.00%	1.50%	8%
2025	0.00%	1.50%	8%

Source: California State Board of Equalization

CITY OF AGOURA HILLS
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Governmental Activities							
Fiscal Year	2013 Lease Revenue Bonds (1)	2016 Lease Refunding Bonds (2)	2024A Lease Revenue Bonds (3)	2024B Lease Refunding Bonds (4)	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
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
2024	\$ -	\$ 8,485	\$ 12,244	\$ 2,755	\$ 23,484	1.54%	\$ 1,159
2024	\$ -	\$ 8,131	\$ 11,683	\$ 2,641	\$ 22,455	1.47%	\$ 1,108

- 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) September 1, 2013, the City issued Lease Revenue Bonds to finance a portion of the recreation center project. On March 21, 2024, the City issued Lease Revenue Refunding Bonds to refund the 2013 Lease Revenue outstanding
 - (2) 2016 Lease Refunding Bonds (See Note 7)
 - (3) March 2024 the City issued Lease Revenue Bonds for cashflow for the Ladyface Greenway project. (See Note 7)
 - (4) March 2024, the City issued Lease Revenue Refunding Bonds to refund the 2013 Lease Revenue outstanding 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)
2016	\$ 13,905	\$ 13,905	0.30%	\$ 677
2017	\$ 13,355	\$ 13,355	0.28%	\$ 648
2018	\$ 13,045	\$ 13,045	0.26%	\$ 615
2019	\$ 12,730	\$ 12,730	0.25%	\$ 606
2020	\$ 12,400	\$ 12,400	0.23%	\$ 595
2021	\$ 12,055	\$ 12,055	0.22%	\$ 583
2022	\$ 12,308	\$ 12,308	0.21%	\$ 595
2023	\$ 11,888	\$ 11,888	0.19%	\$ 575
2024	\$ 23,484	\$ 23,484	0.37%	\$ 1,159
2024	\$ 22,455	\$ 22,455	0.34%	\$ 1,108

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, 2025

2024-25 Assessed Valuation	\$ 6,793,032,893		
		Estimated Percentage Applicable (a)	Estimated Share of Direct and Overlapping Debt
	Debt Outstanding		
Overlapping Debt			
Metropolitan Water District	\$ 17,155,000	0.167 %	\$ 28,649
Los Angeles Community College District	4,919,505,000	0.572	28,139,569
Las Virgenes Joint Unified School District	253,423,158	22.143	56,115,490
Total Overallping Tax and Assessment Debt			<u>84,283,707</u>
Direct and Overalpping General Fund Debt			
Los Angeles County General Fund Obligations	3,036,637,390	0.323	9,808,339
Los Angeles County Supt. of Schools Certificates of Participation	2,331,775	0.323	7,532
City of Agoura Hills General Fund Obligations	22,455,305	100.000	<u>22,455,305</u>
Total Direct and overalpping General Fund Debt			<u>32,271,175</u>
Overlapping Tax Increment Debt (Sucessor Agency)	5,310,000	100.000	5,310,000
Total Direct Debt			\$ 22,455,305
Total Overlapping Debt			<u>\$ 99,409,578</u>
Combined Total Debt			<u><u>\$ 121,864,883</u></u>

Ratios to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.24%
Total Direct Debt (\$21,895,000)	0.33%
Combined Total Debt	1.79%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,047,839,033):

Total Overlapping Tax Increment Debt	0.51%
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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				
	2016	2017	2018	2019	2020
Debt limit	\$ 174,088	\$ 181,391	\$ 189,674	\$ 196,923	\$ 205,887
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 174,088</u>	<u>\$ 181,391</u>	<u>\$ 220,541</u>	<u>\$ 196,923</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%	0.00%

Continued

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt limit	\$ 213,560	\$ 220,541	\$ 233,772	\$ 244,992	\$ 254,739
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 213,560</u>	<u>\$ 220,541</u>	<u>\$ 233,772</u>	<u>\$ 244,992</u>	<u>\$ 254,739</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Concluded

Legal Debt Margin Calculation:

Assessed Valuations:

Gross Assessed Value	<u>\$ 6,793,033</u>
Debt Limitation - 3.75% of Total Assessed Value	\$ 254,739
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 254,739</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.

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)
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%
2024	20,269	1,528,789	75,425	45.4	98%	5.0%
2025	22,321	1,768,805	79,244	46.7	98%	5.5%

(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			
		2025		2016	
		Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
Visual Concepts Entertainment	Software Development	655	5.80%		
Las Virgenes USD	Government	876	7.75%	543	4.98%
Motor Vehicle Software Corp/VITU	Technology	534	4.73%		
VITU	Hi-Tech Services	506	4.48%		
A2 Biotherapeutics, Inc.	Research & Development	262	2.32%		
Private National Mort Acc. Co. LLC	Administrative Services	309	2.73%		
Teradyne Inc	Manufacturing	210	1.86%	220	2.02%
Joni and Friends	Non-Profit	200	1.77%		
Small Business Advertising, Inc.	Marketing	200	1.77%		
Cydcor LLC	Administrative Services	147	1.30%		
Bank of America	Banking			873	8.01%
Touch Commerce	Internet			210	1.93%
IBM Corporation	Technology			206	1.89%
Farmers Financial Solutions	Publishing			151	1.39%
Zebra Technologies	Medical			147	1.35%
Nationwide Medical	Restaurant			110	1.01%
Wood Ranch	Hotel			100	0.92%
Sheraton Agoura Hills				-	0.00%
Total Top Employers		3,899	34.50%	2,560	23.49%
Total City Employment		11,300		10,900	

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

CITY OF AGOURA HILLS

Full-time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	10.48	10.49	10.07	10.25	10.87	10.74	11.52	13.03	13.21	14.59
Public works	5.00	5.00	5.00	5.00	6.00	5.00	4.34	4.87	3.18	2.18
Community development	5.30	5.26	5.72	6.50	6.28	6.04	6.94	5.78	6.24	6.34
Community services	7.95	8.00	8.00	8.00	7.60	6.17	6.65	8.35	7.00	7.40
Building and safety	3.00	3.00	3.00	3.00	3.00	3.00	2.05	2.08	2.00	3.00
Redevelopment/Successor Agency	1.27	1.25	1.21	1.25	1.25	1.05	0.66	0.48	0.37	0.41
Total full-time equivalent employees	33.00	33.00	33.00	34.00	35.00	32.00	32.17	34.58	32.00	33.92

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

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

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks and recreation										
Number of City sponsored events	45	45	42	45	18	16	17	18	26	28
Public Works										
Street resurfacing (lane miles)	2	2	2	5	5	0	4	2	1	1
Solid Waste										
Residential Recycling Collected (pounds)	15,123,660	15,675,500	15,646,400	15,770,600	14,928,460	15,537,640	13,765,820	9,529,280	20,613,020	12,549,600
Electronics Collected (pounds)	10,504	6,099	7,857	4,749	5,759	6,907	6,532	2,687	4,182	360,809
Used Oil Collection (gallons)	415	335	235	467	234	357	2,128	250	849	229
Automobile Battery Collections (pounds)	700	760	500	1,338	1,106	239	1,331	800	1,200	26,000
Used Paint Collection (gallons)	1,120	556	1,160	912	1,212	839	9,500	653	1,522	1,343
Used Oil Filters (pounds)	-	-	-	-	-	-	65	-	239	23
Antifreeze (pounds)	-	-	-	-	-	-	275	-	108	135
Transportation										
Total route (miles)	93,813	93,674	104,180	99,224	60,174	24,026	21,208	15,801	21,598	20,700
Passengers (annually)	10,880	9,070	9,014	8,231	5,298	2,843	2,915	2,012	3,992	2,684

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

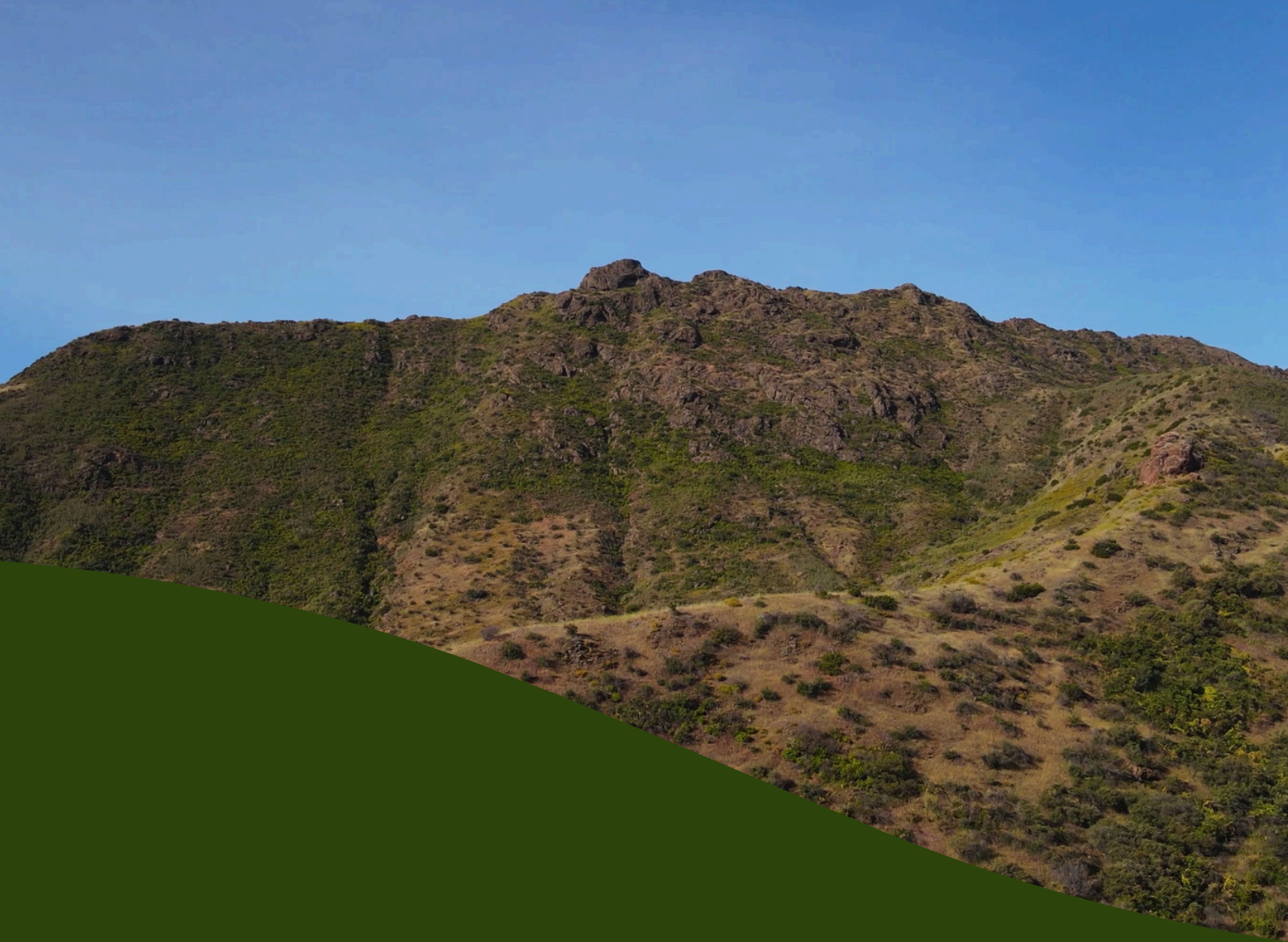
Source: Various city departments

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

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public works										
Bridges	19	19	19	19	19	19	19	19	19	19
Streets/Highway (miles)	130	130	130	130	130	130	130	130	130	130
Traffic signals	100	100	100	100	103	103	103	103	103	105
Parks and recreation										
Basketball courts										
Full	1	1	1	1	1	1	1	1	1	1
Half Courts	3	3	3	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	0
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Parks	6	6	6	6	6	6	6	6	6	6
Tennis courts	9	9	8	8	9	9	9	9	8	0

Source: Various city departments

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CITY OF



AGGURA HILLS