



City of  
**SANTA CLARITA**

**Quality of Life**

COMMUNITY BEAUTIFICATION

BUILDING AND CREATING COMMUNITY

ENHANCING ECONOMIC VITALITY

PROACTIVE, TRANSPARENT, RESPONSIVE GOVERNMENT SERVICES

PUBLIC SAFETY

SUSTAINING PUBLIC INFRASTRUCTURE

CITY OF SANTA CLARITA  
FOUNDED 15 DECEMBER 1987™

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Fiscal Year ended June 30, 2020

Financial Statements  
June 30, 2020

**City of Santa Clarita, California**

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City of  
**SANTA CLARITA**

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[www.santa-clarita.com](http://www.santa-clarita.com)

December 22, 2020

Honorable Mayor, Mayor Pro Tem and City Councilmembers:

The Comprehensive Annual Financial Report (CAFR) of the City of Santa Clarita for fiscal year ended June 30, 2020, is hereby submitted in accordance with Chapter 2.12 of the City of Santa Clarita Municipal Code. This report provides the City Council and the public with an understanding of the financial condition of the City.

This report consists of management's representations concerning the finances of the City of Santa Clarita. As such, management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive framework of internal controls that are designed 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. 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 are free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City of Santa Clarita.

State Law requires the City to prepare an annual financial report. This report fulfills that obligation. Eide Bailly, LLP, an independent firm of certified public accountants, has issued an unmodified ("clean") opinion on the financial statements of the City of Santa Clarita for the year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report. The CAFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). These reporting requirements specify that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the independent auditor's report, complements this letter of transmittal and should be read in conjunction with it.

Also, as a recipient of federal and state financial assistance, the City is required to have a "Single Audit" performed by our independent audit firm. The Single Audit was designed to meet the special needs of the federal grantor agencies. The standards governing the Single Audit engagements require that the independent auditor report on the fair presentation of the financial statements and the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of

federal awards. These reports are available in the City's separately issued Single Audit Report.

### **CITY PROFILE**

The City of Santa Clarita was incorporated on December 15, 1987, as a General Law City, and operates under a City Council/City Manager form of government. It is located between the Santa Susana and San Gabriel mountain ranges, approximately 35 miles northwest from the City of Los Angeles. It is comprised of the communities of Canyon Country, Newhall, Saugus and Valencia, encompassing approximately 70 square miles. With a population of 225,000, the City is the third-largest in Los Angeles County and the 18<sup>th</sup> largest in the State of California. Santa Clarita offers an expansive parks and recreation network, with 35 beautiful park facilities, nearly 11,000 acres of City-owned open space, and 150 miles of trails and paseos designed for commuting and recreational use, including walking, hiking, biking and skating. The City's unique blend of upscale sophistication with small-town charm and old-west heritage allows it to accommodate growth while continuing to provide an excellent quality of life for residents.

The City of Santa Clarita's five City Councilmembers are elected at large to four-year overlapping terms, with elections held bi-annually. The position of Mayor is annually selected by the Councilmembers. The City Council is responsible for, among other things, passing ordinances, adopting the budget, setting policy and appointing committees. The City Council appoints the City Manager, who is responsible for implementing the policies of the Council, overseeing the day-to-day operations of City government and for appointing and managing the various Directors. The City Council also appoints the City Attorney.

The City provides, either directly or under contract, a full range of municipal services including public safety, construction, maintenance of streets and other infrastructure, public libraries, public works, parks, recreation, community development and cultural events. The City also provides services through the Santa Clarita Public Financing Authority (PFA), which is a blended component unit of the City of Santa Clarita. The financial activities of this entity are included in this report, as its operations are under the control of the City.

The City operates on a fiscal year basis, which begins July 1, and ends June 30. The City's Municipal Code requires the City Manager to prepare a budget and present it to the City Council each year. The budget process begins by January of each year and is carried out under the direction of the City Manager in cooperation with the various City departments. The proposed operating and capital budget is submitted by the City Manager to City Council for adoption by June 30, to take effect at the beginning of the fiscal year on July 1. Budgetary control for the City is maintained through its accounting systems. Once adopted, the budget may be amended throughout the year as necessary. Budgetary control is established at the category level within each fund. The budgetary control for the Capital Improvement Program is at the program level.

### **LOCAL ECONOMY**

The City of Santa Clarita is one of Southern California's most desirable places to live and do business. City officials pride themselves on the organization's ability to balance the needs of locally based companies with those of the community, resulting in an unmatched quality of life.

While the COVID crisis has impacted our community, like all communities, with residents and businesses being affected, the City of Santa Clarita is working to position itself to have a quicker recovery just as we were able to accomplish during the great recession. Retail sales have decreased

during the pandemic, and as such, sales tax revenues decreased. However, activity is picking back up, and the housing market remains steady.

This year saw significant progress in the Needham Ranch development. The first two tenants were secured with Illumination Dynamics and Amazon signing on for Buildings 1 and 6, respectively. Illumination Dynamics is up and running, and Amazon should be up and running later in the year. In addition, Phase 2 of the Needham Ranch development was purchased in early 2020 and is set to begin grading on an additional 1 million square feet of industrial space in late 2020, bringing the total business park to 2 million square feet of first in class industrial space.

Despite the pandemic, a number of new businesses have opened in our community this year including Paws Stay and Play, Slater's 50/50, The Children's Place, AT&T, It's Boba Time's third location, L' Occitane, Bagel Boys' second location, Rocket Fizz, Lettermen's Sports Bar, Earth Baby Boutique, Dunn Edwards, Shell/Circle K Mart, Porsche and Flex-N-Burn. Businesses slated to open later in the year include Painting with a Twist, Pro Image Sports, Anthropologie and Crab N Spice.

Businesses opening soon at Newhall Crossings in Old Town Newhall are Rustic Burger House, The Local Japanese Bakery & Café, XRO Fresh Churro Bar, C'est L'Amour Nail, Grit & Gratitude, The Glass House LA, Pops Artisanal Creamery, a new boutique hotel, the Luxen Hotel and a seven-screen Laemmle Theatre which will add 500 seats for moviegoers.

The pandemic has impacted commercial vacancy rates significantly this year. Retail vacancy rates have increased, currently at 4.7 percent, compared to 3.4 percent in the 2nd Quarter of 2019. Industrial vacancy rates are at 4.8 percent, increasing from 1.8 percent in the 2nd Quarter of 2019. Office space in the City is currently at a 9.2 percent vacancy rate compared to 7.9 percent in the 2nd Quarter of 2019.

Despite the impacts of COVID-19, the City's Film Office experienced another strong year. In Fiscal Year 19/20, the Film Office issued 468 permits, which led to 1,249 film days and \$30,771,500 in estimated economic impact. Santa Clarita is home to more than 30 sound stages, 10 movie ranches and a multitude of film-related businesses. Popular television shows like "NCIS," "Mayan's MC," "Bless This Mess," "Holey Moley," "Good Trouble," "Futureman," "Goliath," "68 Whiskey" and "S.W.A.T." were based in Santa Clarita and regularly filmed on location within the City. Several feature films were filmed in Santa Clarita, including "Yes Day" and "The Outlaw Johnny Black," along with dozens of national commercial spots ranging from McDonald's and Nissan to Walmart and Adidas.

Tourism continues to be a significant part of the City of Santa Clarita's economy, contributing over \$2.7 million to the general fund from Transient Occupancy Tax (TOT) in the Fiscal Year 2019-20. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected over \$500,000 in support of increased marketing and promotion of Santa Clarita as a tourism destination. TMD dollars are a vital component of the area's continued attraction of events and visitors, which translates to dollars spent in the community and at local businesses. Cancellations due to COVID-19 adversely affected economic generation from tourism, but the following events were held in Santa Clarita in the last fiscal year: Presidents Day Hockey Tournament, Grace Community Church Shepards' Conference, Santa Clarita Oktoberfest, USA Swimming 2019 Speedo Sectionals, USA Ultimate (frisbee) and the Bonspiel Curling Tournament. The City also attracted the return of high profile, world-class events, the Los Angeles Spartan Race.



Santa Clarita recognizes the important role education plays in the success of the community. The City is home to three premier educational institutions, including California Institute of the Arts (CalArts), College of the Canyons and The Master's University. These colleges offer world-class instruction and programming to prepare students to become the next generation of business professionals and leaders.

### **LONG -TERM FINANCIAL PLANNING**

Santa Clarita is one of California's model cities, boasting the essential elements needed for well-balanced living and total well-being. Santa Clarita remains one of the safest cities in California among cities with populations exceeding 150,000. Santa Clarita is home to a well-educated population, with nearly 70 percent of adults over age 25 and older having attained some college or higher, as compared to Los Angeles County, which averages 57 percent.

The City of Santa Clarita has experienced steady growth since its inception in 1987, and even throughout this pandemic, City officials continue to work directly with the private and public sectors to attract new businesses to the Santa Clarita Valley. The City of Santa Clarita is focused on retaining existing companies and encouraging their growth within the City while working to attract new businesses, thereby creating new jobs for residents. Santa Clarita has set an aggressive goal of creating two jobs for every household, whereby providing an increased opportunity for residents to work close to home.

The City provides necessary funding for essential services for City Council and community-identified priorities while taking steps to ensure the City remains in good financial health. Twice per year, the City prepares extended forecasts for the General Fund to determine the future impact of current actions. These forecasts indicate a stable General Fund over the next few years, primarily due to projected marginal increases in sales and property taxes. Because the City of Santa Clarita has practiced smart growth in prosperous financial times, the City is well prepared for times when revenue projections do not include growth.

The City maintains a General Fund balance sufficient to provide for various identified contingencies, as well as an established operating reserve. In addition, the General Fund contributes annually to the City's facilities fund, which provides for major maintenance and replacement of infrastructure and capital improvements. The City's Capital Improvement Program (CIP) is a component of the annual budget process that addresses the City's short- and long-term capital needs. Just as important, the CIP emphasizes a plan of action that effectively maintains the existing infrastructure to a sound physical standard, as well as providing new facilities to support current growth and complement new development.

In November 2020, the California State Auditor published a Fiscal Health Analysis of over 450 cities in the State. The report assessed each City's level of fiscal risk using various financial metrics in their Comprehensive Annual Financial Reports, including cash position/liquidity, debt burden, financial reserves, revenue trends, pension and other post employee benefit (OPEB) obligations, among others. The City of Santa Clarita received a low-risk designation and ranked in the top six percent in fiscal confidence of the over 450 cities assessed. The City received perfect scores in the categories of liquidity, general fund reserves, and in both pension and OPEB obligations.

In October 2020, Standard & Poor's Global Ratings (S&P) affirmed the City's 'AAA' issuer credit rating (ICR). Amid the COVID-19 pandemic and economic uncertainties, the City was able to demonstrate high levels of strength in areas of the City's economy, management, budgetary flexibility, liquidity and institutional framework. This resulted in affirming the City of Santa Clarita's 'AAA' issuer credit rating (ICR), with a "stable" outlook. This ICR reflects S&P's forward-looking opinion of the City's overall creditworthiness and the capacity and willingness to meet financial obligations.

### **MAJOR MILESTONES IN FISCAL YEAR 2019-20**

- ❖ The Film Office recorded 468 film permits and 1,249 location film days generating an estimated economic impact of \$30.7 million to the local community.
- ❖ Improving, maintaining and adding to the City's infrastructure and amenities continues to be a high priority and focus for the City. During Fiscal Year 2019-20, the City completed the new inclusive playground at Canyon Country Park. Santa Clarita's first Inclusive Play Area for all ages and abilities features a dual-track zipline, accessible ramps to the play structure and sensory-friendly elements. In addition, the 35<sup>th</sup> City park – Plum Canyon Park, was welcomed to the City. A new multi-modal transit hub on the east side of the City broke ground at Vista Canyon and the City also provided grant funding to support the restoration of historic buildings at Heritage Junction.
- ❖ Two major projects within the Santa Clarita 2020 Plan are in the home stretch. The new Canyon Country Community Center project site is currently under construction, with phase I of construction now complete. The actual Community Center building is now taking shape, and offsite improvements are happening concurrently. The project is on track to be completed in mid-2021. The new Santa Clarita Valley Sheriff's Station is also under construction. Once complete in early 2021, the new Sheriff's Station will be more than 44-thousand square feet, with a transmission tower, vehicle maintenance facility and a helipad.
- ❖ Santa Clarita continues to be hailed as a safe community. Over the last five years, the Part One crime rate in Santa Clarita has seen an impressive 29.8 percent decrease. The Traffic Safety Team continues its work to reduce the number of collisions and injuries seen on Santa Clarita roadways through Education, Engineering and Enforcement. The City's collision rate has dropped nearly 18 percent in the first half of 2020 compared to last year, and total collisions are down nearly 19 percent. DUI collisions have dropped 10.3 percent compared to 2019, pedestrian and cyclist collisions are down 26.7 percent and fatalities have been cut in half. Since the City began gathering statistics in 2001, the collision rate is down 57.6 percent and the injury rate has decreased by 37.5 percent.
- ❖ Santa Clarita continues to be proactive in addressing teen drug use. To raise awareness, the City continues to reach out to parents and families and provide assistance to those in need. The City's Drug-Free Youth In Santa Clarita Valley (DFY in SCV) program has grown each year, with the implementation of drug prevention education in fourth, fifth and sixth grades. This award-winning program reached approximately 27,000 students and parents in the last year through parent workshops, elementary school assemblies, monthly DFY in SCV club meetings, outreach and social events, online activities and more.
- ❖ The Santa Clarita Public Library quickly adapted to a virtual format due to the COVID pandemic. Innovative new services were introduced, including lockers at the Valencia and

Canyon Country library branches, printing pick up, virtual storytimes, modified passport services and more.

- ❖ The 2019-20 fiscal year also saw the termination of a two-decades-long battle against mega-mining in Soledad Canyon. The City, local organizations and elected officials have fought for years to prevent CEMEX from mining 56 million tons of sand and gravel on the east side of the City. The second and final 10-year contract has now expired, keeping residents and wildlife protected from the catastrophic effects this mine would have had on our environment and quality of life.

### **AWARDS AND ACKNOWLEDGEMENTS**

The City of Santa Clarita continued to receive accolades over the last year. SafeWise recognized Santa Clarita as one of the top 50 safest cities to raise a child. In addition, SafeHome ranked Santa Clarita as one of the Top 50 Safest Cities in America and one of the Top 10 Safest Cities in California. Wallethub recognized Santa Clarita as one of the happiest and healthiest cities in the nation. This last year marked the 30th consecutive year that Santa Clarita was designated as a Tree City USA by the National Arbor Day Foundation.

The City of Santa Clarita was recognized by the American Public Works Association's (APWA) Southern California Chapter once again for its accomplishments, honoring the City with three prestigious Public Works awards in 2019. The City received the organization's B.E.S.T. (Building Excellence, Shaping Tomorrow) awards for Give Me Green, the Copper Hill Park Restroom and Play Area and the Orchard Village Median Rain Garden.

Santa Clarita was also recognized by the National Recreation and Parks Association with their Innovation in Social Equality Award for the Jakes Way Neighborhood Program. The National Alliance for Youth Sports also honored the City of Santa Clarita as a "Better Sports for Kids Quality Program Provider."

The City of Santa Clarita was also recognized as the Crisis Communicator of the year award from the California Association of Public Information Officials for work during the Tick Fire and Saugus High School shooting.

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 Santa Clarita for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the 31st consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the requirements of the GFOA Certificate of Achievement Program, and we are submitting it to GFOA to determine its eligibility for another certificate.

The City of Santa Clarita has received an Investment Policy Certificate of Excellence Award from the Association of Public Treasurers of the United States and Canada for its Fiscal Year 2020-21 Investment Policy. This year marks the 26th consecutive year that the City has received the nationally recognized Certificate of Excellence Award from the Association of Public Treasurers of

the United States and Canada for its success in developing a comprehensive written investment policy. In order to receive certification, investment policies must be carefully reviewed by the association's Investment Policy Certification Committee. For a policy to receive certification, it must be approved by all reviewers on 18 areas spelled out in the Model Investment Policy. This policy includes elements the Association of Public Treasurers of the United States and Canada deems essential to a written investment policy such as policy, scope, the delegation of authority, ethics and conflicts of interest.

In addition, the City was awarded the 25th Annual Achievement of Excellence in Procurement (AEP) from the National Procurement Institute. This prestigious honor was awarded in recognition of the City's commitment to purchasing innovation and leadership. This is the 7th consecutive year, for a total of 10 years, the City has received this award in acknowledgment of Santa Clarita's purchasing policies and practices. The AEP Award is earned by public and non-profit organizations that obtain a high application score based on standardized criteria. The City of Santa Clarita's procurement ethics standards, eProcurement practices, and internal procurement automation received high honors and recognition among judges.

The City of Santa Clarita received the District Transparency Certificate of Excellence by the Special District Leadership Foundation. This certificate is awarded to agencies that are successful in maintaining transparency in their operations. There are several requirements that must be met to showcase the transparency of specific City policies, budget hearings, financial audits, ethics training and community outreach. This is the third year the City of Santa Clarita has received this prestigious honor.

This report is a joint effort by many people from many different areas of responsibility. The preparation of this report could not have been accomplished without the hard work and team effort of the staff of the Finance Division, in particular, Finance Manager, Brittany Houston; Finance Administrator, Mary Ann Ruprecht; Payroll Administrator, Jan Downey; Sr. Financial Analyst, Myra Kaczmarek; and Financial Analyst, Purevsuren Wrinkle. I want to express my appreciation to all members of the Division who assisted and contributed to its preparation. I would also like to thank the Mayor; Mayor Pro Tem; Councilmembers; City Manager, Ken Striplin; Assistant City Manager, Frank Oviedo; Deputy City Manager, Darren Hernández; Director of Public Works, Robert Newman; Director of Recreation and Community Services, Janine Prado; and Director of Community Development, Tom Cole, for their continuing efforts in administering the financial operations of the City conservatively and responsibly.

Sincerely,



Carmen Magaña

Director of Administrative Services/City Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Santa Clarita  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

**OFFICIALS OF THE CITY OF SANTA CLARITA  
As of June 30, 2020**

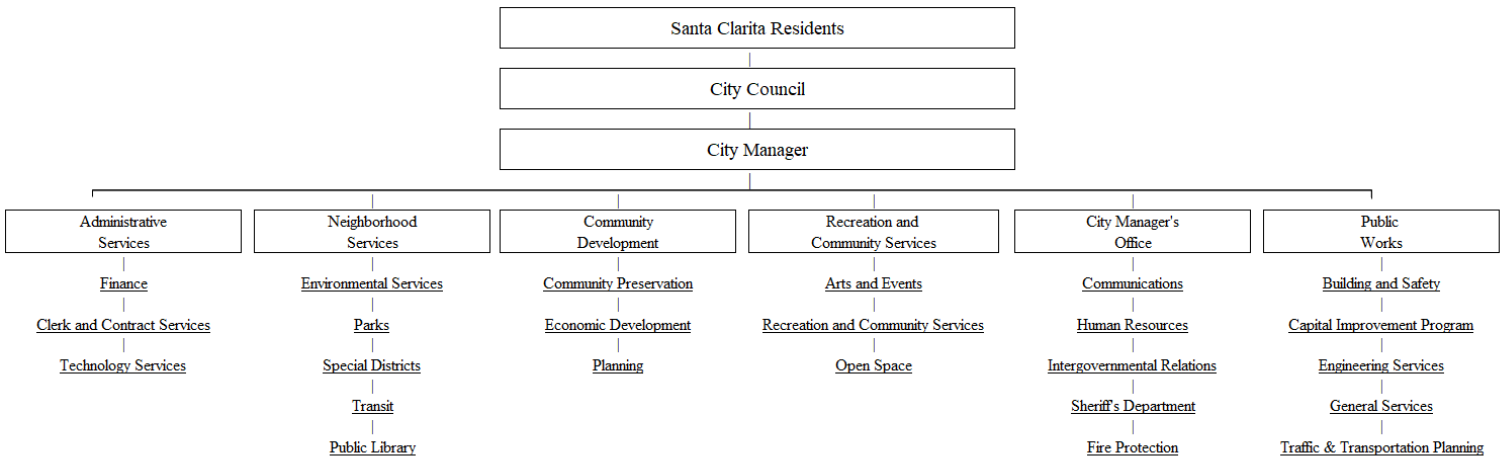
**City Council**

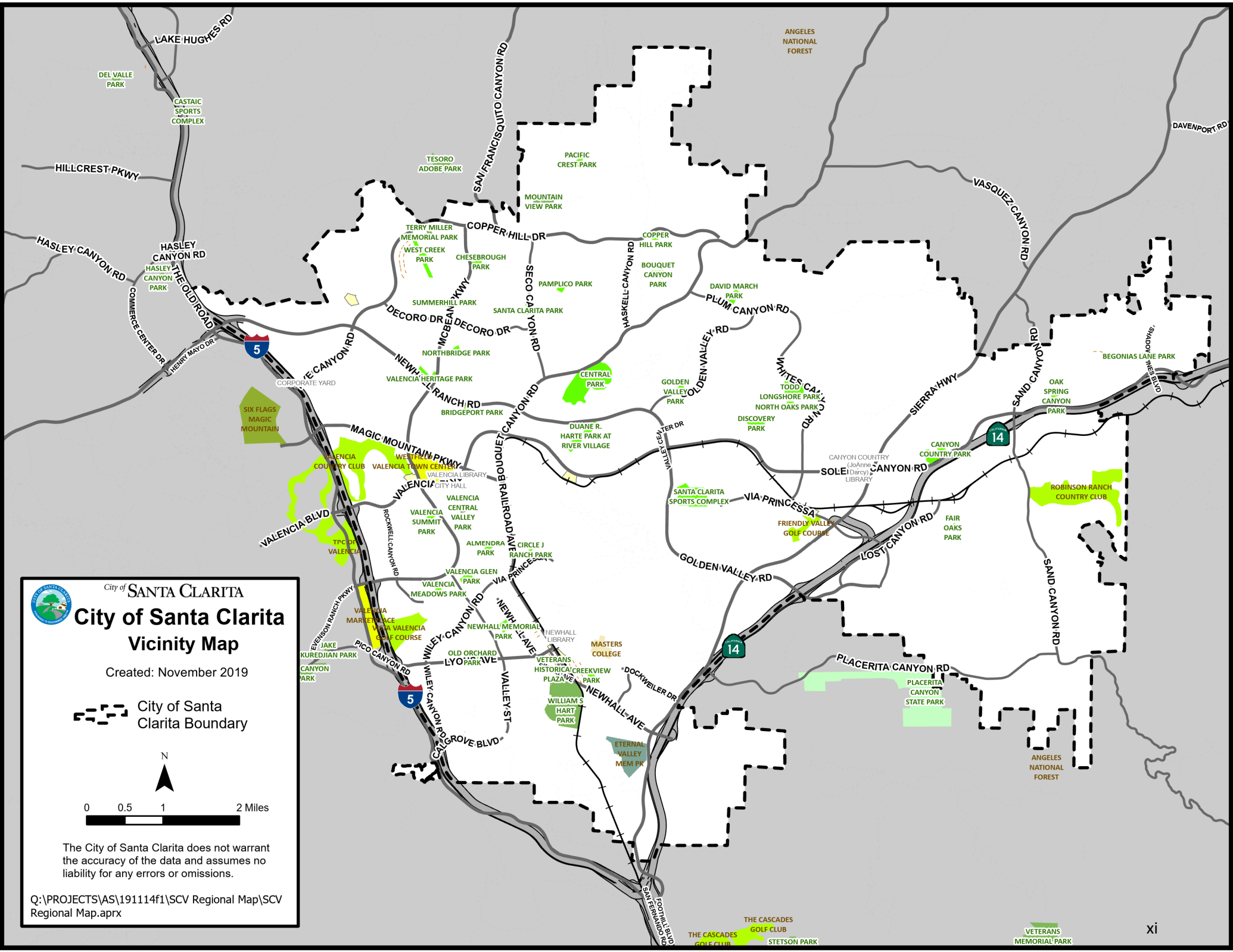
Cameron Smyth	MAYOR
Bill Miranda	MAYOR PRO TEM
Laurene Weste	COUNCILMEMBER
Marsha McLean	COUNCILMEMBER
Bob Kellar	COUNCILMEMBER

**City Officials**

Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Darren Hernández	DEPUTY CITY MANAGER
Joseph Montes	CITY ATTORNEY
Carmen Magaña	DIRECTOR OF ADMINISTRATIVE SERVICES
Tom Cole	DIRECTOR OF COMMUNITY DEVELOPMENT
Robert Newman	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER
Janine Prado	DIRECTOR OF RECREATION AND COMMUNITY SERVICES

**ORGANIZATION CHART**  
As of June 30, 2020

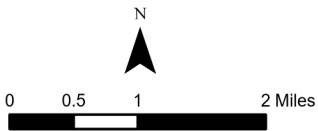




City of SANTA CLARITA  
**City of Santa Clarita**  
**Vicinity Map**

Created: November 2019

City of Santa Clarita Boundary



The City of Santa Clarita does not warrant the accuracy of the data and assumes no liability for any errors or omissions.

Q:\PROJECTS\AS\191114f1\SCV Regional Map\SCV Regional Map.aprx





## Independent Auditor's Report

To the Honorable Mayor and Members of the City Council  
of the City of Santa Clarita  
Santa Clarita, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Santa Clarita, California, (City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 5 through 14), schedules of revenues, expenditures and changes in fund balance – budget and actual for the General fund and each major special revenue fund and related notes (pages 92 through 96 and 103 through 104, schedule of changes in the net OPEB liability and related ratios (page 97), schedule of contributions – OPEB (page 98), schedule of money weighted rate of return (page 99), schedule of changes in the City's net pension liability and related ratios (page 100), and schedule of city contributions - pensions (pages 101 through 102) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and address.

Rancho Cucamonga, California  
December 22, 2020

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Fiscal Year Ended June 30, 2020

This discussion and analysis of the City of Santa Clarita's (the City) financial performance provides an overview of the financial activities of the City for the fiscal year ended June 30, 2020. Our analysis includes information regarding the City's overall financial position and results of operations to assist users in evaluating the City's financial position, a discussion of significant changes that occurred in funds, and information regarding significant budget variances. In addition, it describes the activities during the year for capital assets and long-term debt. We end our discussion and analysis with a description of currently known facts, decisions and conditions that are expected to have a significant effect on the financial position or results of operations. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1.29 billion. Of this amount, \$79.4 million represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors. The City's deferred outflows of resources total \$33.6 million and deferred inflows of resources total \$8.2 million (Table 1).
- The City's total deferred outflows of resources increased by \$10.2 million. The deferred inflows of resources decreased by \$2 million. The changes in deferred outflow and inflows were related to Other Post-Employment Benefits (OPEB) and Pensions (Table 1).
- The City's total net position increased by \$44.1 million. Net position of the business-type activities decreased by \$5.3 million, and the net position of the governmental activities increased by \$49.4 million (Table 1 & 2).
- The net capital assets of the City's governmental activities increased by \$37.5 million, or 3.8% over last fiscal year. The increase was in part due to purchases and contributions of land totaling \$21.4 million, and the increase of construction in progress of \$15.1 million. See Note 6 to the financial statements for additional information.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$301 million. This represents an increase of \$2 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$190 million.

### USING THIS ANNUAL REPORT

The financial statements presented herein include all of the activities of the City and its component unit using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34. The three components of the basic financial statements are as follows:

#### 1) Government-Wide Financial Statements

The Government-Wide Financial Statements present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting in a manner similar to a private-sector business. These statements include all assets and deferred outflows of resources of the City (including infrastructure) as well as all liabilities and deferred inflows of resources (including long-term debt).

## USING THIS ANNUAL REPORT (CONTINUED)

### 2) Fund Financial Statements

The Fund Financial Statements include statements for each of the three categories of activities: governmental, proprietary and fiduciary. For governmental activities, these fund statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds and other funds.

### 3) Notes to the Basic Financial Statements

The notes provide additional information necessary to enable the user to fully understand the various financial statements.

In addition to the basic financial statements and notes, this report contains other supplementary information.

## REPORTING THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL STATEMENTS

### The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the City's finances is, "Is the City as a whole better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City as a whole, and its activities, in a way to answer this question. These statements include all assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

The Statement of Net Position reports all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Net position is one way to measure the City's financial health or *financial position*. Over time, *increases or decreases* in the City's net position is an indication of whether its *financial health* is improving or deteriorating. Other things to consider are non-financial factors, such as changes in the economy due to external factors that would cause an increase or decrease in consumer spending.

The Statement of Activities presents information relating to how the City's net position changed during the fiscal year. All activities resulting in changes in net position are reported when earned or incurred, regardless of the receipt or disbursement of the related transaction's cash flows. Some of the revenues and expenses reported in this statement will result in future fiscal period cash flows, such as the receipt of uncollected taxes and the payment of interest expense or compensated absences.

In the Statement of Net Position and the Statement of Activities, we separate the City's activities as follows:

**Governmental Activities** – Most of the City's basic services are reported in this category, including general administration (City Manager, City Clerk, Finance, etc.), public safety, public works, recreation, neighborhood services, community services, and community development (planning). These activities are distinguished due to the use of property taxes, sales tax, transient occupancy tax, user fees, interest income, franchise fees, state and federal grants, contributions from other agencies, and other revenues to finance these activities.

**Business-Type Activities** – City functions that are intended to be primarily self-supporting through the imposition of user fees and charges are reported in the business-type activity category. Business-type activities for the City consist of transit activities related to the operation of the City's local public transportation system.

## REPORTING THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

**Component Unit Activities** – The City of Santa Clarita is the primary government unit to one legally separate entity. The financial activity and data of the Santa Clarita Public Financing Authority has been accounted for within the funds of the City, and therefore, separate component unit financial information is not presented within the financial statements.

## REPORTING THE CITY'S MOST SIGNIFICANT FUNDS – FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts used to account for and accumulate financial information related to a specific activity or objective. Some funds are required to be established by State law and bond covenants; however, management established many other funds 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 resources. The fund financial statements provide detailed information about the most significant funds and other funds – not the City as a whole. The City's three types of funds are governmental, proprietary and fiduciary.

**Governmental Funds** – Most of the City's basic services are reported in governmental funds. Governmental fund financial statements focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called "*modified accrual*" accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the governmental activities in the government-wide financial statements. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by this integrated approach.

The City reports governmental fund financial information within 43 governmental funds. The General Fund, Bridge and Thoroughfare Fund, Developer Fees Fund, Public Library Fund and Landscape Maintenance District #1 Fund are presented separately as major funds in the governmental fund balance sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. Financial data for the remaining 38 governmental funds are combined into a single, aggregated presentation. Supporting financial information on each of the other governmental funds is also provided within the report.

**Proprietary Funds** – The City maintains two different types of proprietary funds. When the City charges customers for the services it provides, these services are generally reported in a type of proprietary fund known as an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, but the proprietary fund statements provide more detail and additional information, such as a statement of cash flows. The City uses the Transit Enterprise Fund to account for the activities related to transit operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses three internal service funds to account for costs related to self-insurance, computer replacement and vehicle-equipment replacement.

Proprietary funds are reported in the same way all activities are reported in the Statement of Net Position and the Statement of Activities. The proprietary fund financial statements provide separate information for the Transit Enterprise Fund, which is considered to be a major fund of the City. All of the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

## **THE CITY AS TRUSTEE – FIDUCIARY FUND STATEMENTS**

### **Reporting the City’s Fiduciary Responsibilities**

The City is the trustee, or *fiduciary*, for certain funds held for the benefit of other parties outside of the City. The City’s fiduciary activities are reported in separate Statements of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. These activities were excluded from the City’s other financial statements because the City cannot use these assets to finance its operations. 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.

### **OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the comparison of budget and actual results for the major governmental funds, other post-employment benefits money weighted rate of return, schedule of changes in the City’s net pension liability, OPEB and related ratios, and a schedule of the City’s pension and OPEB contributions. This section is located after the Notes to Financial Statements.

The combining statements referred to earlier in connection with the other governmental funds, internal service funds and fiduciary funds are presented immediately following the required supplementary information described in the previous paragraph in the supplementary information section.

### **THE CITY AS A WHOLE**

The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City’s governmental and business-type activities.

The City’s net position may be analyzed and used as an indicator of the City’s overall financial condition. The City’s combined net position increased by \$44.1 million, increasing from \$1.25 billion to \$1.29 billion.



**THE CITY AS A WHOLE (CONTINUED)**

**TABLE 1  
CITY OF SANTA CLARITA'S NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>ASSETS:</b>						
Current and Other Assets	\$ 326,786,177	\$ 324,670,701	\$ 920,065	\$ 5,954,064	\$ 327,706,242	\$ 330,624,765
Capital assets, net	1,024,352,442	986,877,787	84,371,043	83,906,440	1,108,723,485	1,070,784,227
Noncurrent Assets	46,136,156	55,241,561	-	-	46,136,156	55,241,561
TOTAL ASSETS	1,397,274,775	1,366,790,049	85,291,108	89,860,504	1,482,565,883	1,456,650,553
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	32,566,332	22,634,517	1,020,830	747,557	33,587,162	23,382,074
<b>LIABILITIES:</b>						
Noncurrent Liabilities	171,899,825	164,668,927	1,847,255	1,673,254	173,747,080	166,342,181
Other Liabilities	38,113,161	52,409,655	5,403,128	4,486,866	43,516,289	56,896,521
TOTAL LIABILITIES	210,012,986	217,078,582	7,250,383	6,160,120	217,263,369	223,238,702
<b>DEFERRED INFLOWS OF RESOURCES:</b>	8,021,685	9,942,699	218,562	272,385	8,240,247	10,215,084
<b>NET POSITION:</b>						
Net investment in capital assets	984,052,712	920,036,752	80,308,956	83,906,440	1,064,361,668	1,003,943,192
Restricted	146,874,629	119,375,331	-	-	146,874,629	119,375,331
Unrestricted	80,879,095	122,991,202	(1,465,963)	269,116	79,413,132	123,260,318
TOTAL NET POSITION	1,211,806,436	1,162,403,285	78,842,993	84,175,556	1,290,649,429	1,246,578,841

The City's net position is made up of three components: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position.

As of June 30, 2020, assets exceeded liabilities by \$1.29 billion. The largest component of the City's net position, 82.5%, is represented by its \$1.1 billion net investment in capital assets (e.g., infrastructure, land, buildings and improvements, equipment, and construction in progress, less accumulated depreciation and any related outstanding debt used to acquire the capital assets). These capital assets are used to provide services to the citizens, and therefore are not available to finance future operations. In addition, resources necessary to repay the related debt must be provided by sources other than the capital assets, as the assets themselves cannot be used to satisfy these liabilities.

An additional portion of the City's net position, 11.4%, represents resources subject to external restrictions on how they may be used. The remaining 6.2% of unrestricted net position, \$79.4 million, may be used to meet the City's ongoing obligations to citizens and creditors. Within the restricted section of net position, \$23.1 million is related to the Sheriff's Station bond.

At the end of the current fiscal year, the City is able to report positive balances in both categories of governmental and business-type net position consistent with prior years. Net position for governmental activities increased by \$49.4 million over the prior year. The unrestricted net position of the business-type activities decreased by \$5.3 million.

## THE CITY AS A WHOLE (CONTINUED)

### Governmental Activities

Revenues from governmental activities decreased by \$14.8 million. The cost of all governmental activities this year was \$180.7 million, an increase of 5.39% over the past year. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$57.7 million in revenues were generated by service revenues received from the performance of these activities; another \$22.1 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$41.5 million in revenues was generated from capital grants and contributions. Overall, the City's governmental program and general revenues amounted to \$230 million, which funded the expenses and resulted in a \$49.4 million increase in net position.

**TABLE 2  
CITY OF SANTA CLARITA'S CHANGES IN NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Program Revenues:</b>						
Charges for services	\$ 57,665,088	\$ 62,541,935	\$ 6,785,178	\$ 7,662,186	\$ 64,450,266	\$ 70,204,121
Operating grants and contributions	22,066,816	13,574,920	13,405,112	15,292,991	35,471,928	28,867,911
Capital grants and contributions	41,462,296	59,565,349	5,701,142	10,434,282	47,163,438	69,999,631
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property taxes	46,420,350	43,761,925			46,420,350	43,761,925
Other taxes	49,577,480	51,644,139			49,577,480	51,644,139
Other	12,785,744	13,733,983	(9,629)	104,576	12,776,115	13,838,559
<b>Total Revenues</b>	<b>229,977,774</b>	<b>244,822,251</b>	<b>25,881,803</b>	<b>33,494,035</b>	<b>255,859,577</b>	<b>278,316,286</b>
General government	54,710,526	62,309,457	-	-	54,710,526	62,309,457
Public safety	29,907,832	27,757,002	-	-	29,907,832	27,757,002
Recreation and community services	16,047,345	17,585,165	-	-	16,047,345	17,585,165
Public works	33,663,857	20,772,164	-	-	33,663,857	20,772,164
Community development	8,942,864	7,214,786	-	-	8,942,864	7,214,786
Neighborhood Services	12,862,529	12,622,824	-	-	12,862,529	12,622,824
Unallocated infrastructure depreciation	21,043,711	20,630,522	-	-	21,043,711	20,630,522
Interest and fiscal charges	3,549,649	2,589,767	-	-	3,549,649	2,589,767
Transit	-	-	31,060,676	32,065,240	31,060,676	32,065,240
<b>Total Expenses</b>	<b>180,728,313</b>	<b>171,481,687</b>	<b>31,060,676</b>	<b>32,065,240</b>	<b>211,788,989</b>	<b>203,546,927</b>
Increase/Decrease in Net Position Before Transfers	49,249,461	73,340,564	(5,178,873)	1,428,795	44,070,588	74,769,359
Transfers	153,690	(4,435,608)	(153,690)	4,435,608	-	-
<b>Changes in Net Position</b>	<b>49,403,151</b>	<b>68,904,956</b>	<b>(5,332,563)</b>	<b>5,864,403</b>	<b>44,070,588</b>	<b>74,769,359</b>
Net Position – Beginning of Year	1,162,403,285	1,093,498,328	84,175,556	78,311,153	1,246,578,841	1,171,809,481
Restatements	-	-	-	-	-	-
Net Position – Beginning of Year, as restated	1,162,403,285	1,093,498,328	84,175,556	78,311,153	1,246,578,841	1,171,809,481
<b>Net Position – End of Year</b>	<b>\$1,211,806,436</b>	<b>\$1,162,403,285</b>	<b>\$78,842,993</b>	<b>\$84,175,556</b>	<b>\$1,290,649,429</b>	<b>\$1,246,578,840</b>

### Business-Type Activities

Business-type activities decreased the City's net position by \$5.3 million for the current year. Business-type activities revenues decreased by \$7.6 million during the year for a total of \$25.8 million in revenues, excluding transfers in from governmental activities. The decreased revenue was largely due to a decrease in capital grants and contributions of \$4.7 million. Related transit activity expenses decreased by \$1 million.

## **THE CITY'S FUNDS**

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$301 million, an increase of \$2 million over the prior year. Approximately \$136 million is restricted and already reserved for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$190 million. The General Fund is the chief operating fund of the City. The unassigned fund balance of \$60 million is available for spending at the City's discretion. More detailed information about the City's classification of fund balances are presented in Note 11 to the financial statements.

### **Other major fund balance changes are noted below:**

- The Bridge and Thoroughfare Fund has realized a decrease of \$1.5 million in its fund balance from prior year.
- The Developer Fee Fund has realized a decrease of \$0.3 million due to a decrease in developer contributions.
- The Public Library Fund has realized an increase of \$1.9 million in its fund balance from the prior year.
- The Landscape Maintenance District's fund balance increased by \$1.0 million from the prior year.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$2.8 million.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The total net position for the Transit Enterprise Fund decreased over the prior year by \$5.3 million. The unrestricted portion of the business-type activities net position decreased by \$1.7 million from the prior year.

The Internal Service Funds net position decreased by \$6,225 or .06%. The ending fund balance for Internal Service Funds is \$10.3 million, of which \$8.6 million is unrestricted.

### **General Fund Budgetary Highlights**

Comparison of the fiscal year 2019-2020 original (adopted) general fund budgeted expenditures and transfers of \$108.8 million to the final budgeted expenditures of \$176.3 million results in a net increase of \$67.5 million.

Included in this net increase is \$40,678,053 committed purchase orders and contracts from the prior June 30 balance, as well as \$1,915,212 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2019-2020.

## THE CITY'S FUNDS (CONTINUED)

Original Budget +	Continued Appropriations +	Encumbrances =	Beg. Balance +	Supplemental Changes =	Final Budget
\$108,764,401 +	\$1,915,212+	\$40,678,053 =	\$151,357,666+	\$ 24,982,256=	\$176,339,922

Comparing the beginning budget of \$152 million with the final budget of \$176 million indicates the General Fund had supplemental budgetary appropriations of \$25 million during the fiscal year. Included in the supplemental appropriations are the results of this year's budget review.

During the mid-year budget review, budgeted general fund revenue had an increase of \$789,252. Included in the increase is \$562,000 in development revenues, \$176,923 for SB90 claims reimbursement from the State of California, \$100,000 in Transient Occupancy Tax, \$101,094 in film permitting and recreation revenue. A decrease of \$227,441 was also included to adjust parking citations revenue.

At year-end, the City's actual general fund revenues were \$2.5 million more than the final budgetary estimates. Actual general fund expenditures were less than the final budgetary estimates by \$57 million, which is primarily due to capital projects carried forward to the next fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The City had \$1.1 billion (net of accumulated depreciation) invested in a broad range of capital assets. This investment in capital assets includes land, buildings and related improvements, vehicles and equipment, and infrastructure, such as streets, bridges, traffic signals, medians, sidewalks, trails, sewers, curbs and gutters, and drainage systems (see Table 3).

**TABLE 3  
CITY OF SANTA CLARITA'S CAPITAL ASSETS (net of depreciation)**

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 232,854,321	\$211,382,447	\$ 15,087,880	\$ 15,087,880	\$ 247,942,201	\$226,470,327
Construction in progress	79,137,952	64,017,408	5,570,040	3,806,655	\$ 84,707,992	\$67,824,063
Infrastructure, net	631,237,751	628,045,453	-	-	\$ 631,237,751	\$628,045,453
Depreciable site improvements, net	28,313,196	29,997,321	7,973,022	8,541,243	\$ 36,286,218	\$38,538,564
Depreciable building and improvements, net	47,475,118	48,947,930	26,908,026	27,791,373	74,383,144	\$76,739,303
Depreciable equipment, net	5,334,104	4,487,228	28,832,075	28,679,289	34,166,179	\$33,166,517
<b>TOTALS</b>	<b>1,024,352,442</b>	<b>\$986,877,787</b>	<b>84,371,043</b>	<b>83,906,440</b>	<b>1,108,723,485</b>	<b>\$1,070,784,227</b>

Major capital asset events during the year included:

- Acquisitions and contributions of land totaling \$21.5 million
- Construction in progress additions totaling \$16.9 million.
- Infrastructure additions totaling \$3.2 million.

Additional information on the City of Santa Clarita's capital assets can be located in Note 6 to the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

### Debt Administration

At year-end, the City's total debt amounted to \$75.4 million in bonds, notes, capital leases, claims payable and compensated absences as shown in Table 4. A summary of debt activity for the year follows.

**TABLE 4**  
**CITY OF SANTA CLARITA'S OUTSTANDING DEBT**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenue and Taxable Revenue Bonds	14,796,697	15,107,666	-	-	14,796,697	15,107,666
Lease Revenue Bonds	50,288,999	51,075,746	-	-	50,288,999	51,075,746
Contract and Capital Leases	497,583	2,538	-	-	497,583	2,538
Private Placement Lease	730,371	2,177,480	-	-	730,371	2,177,480
Compensated Absences	4,144,358	3,599,393	118,877	94,611	4,263,234	3,694,004
Claims Payable	4,901,109	3,654,276	-	-	4,901,109	3,654,276
<b>TOTAL</b>	<b>75,359,117</b>	<b>75,617,099</b>	<b>118,877</b>	<b>94,611</b>	<b>75,477,993</b>	<b>75,711,710</b>

The City's governmental activities had \$75.4 million in debt at year-end. Governmental activities long-term debt decreased overall by \$0.2 million.

No new debt related to business-type activities was issued or refinanced during the current fiscal year.

The City continues to monitor the potential impacts of the COVID-19 pandemic on revenues and expenditures and budget adjustments will be made as needed between December and the end of the fiscal year.

During the fiscal year ended June 30, 2020, the City was able to meet its current year debt obligation in a timely manner. State statutes limit the amount of general obligation debt a governmental entity may issue to 15% of its adjusted assessed valuation. The debt limitation for the City as of June 30, 2020 was \$1,319,055,691. The calculation of the debt limitation is included in the statistical section.

Additional information on the City of Santa Clarita's debt can be located in Note 7 to the financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

Our long history of conservative and strategic budget practices has allowed the City to maintain a balanced budget every year. Since the Great Recession, our organization has understood that there will continue to be economic peaks and valleys, and we need to be prepared and positioned for times when the economy is weak.

- General Fund sales tax revenue continues to be one of the largest revenue source to operate general governmental functions, accounting for 29% or \$32.1 million as projected in the 2020-2021 budget.
- Property tax revenues account for 36% of the General Fund budget or \$39.5 million in 2020-2021. The County Assessor's office makes changes to the City's property tax roll daily to reflect transfers in ownership, new construction, assessment appeals, parcel splits and other dynamic changes.

Total General Fund expenditures are projected to be \$109.9 million, resulting in a balanced budget, an operating surplus of \$300,856, and a 20% operating reserve of \$17.7 million. The City's 2020-2021 operating and capital budget for all funds is \$219.7 million, net of transfers. The City continues to monitor the potential impacts of the COVID-19 pandemic on revenues and expenditures and budget adjustments will be made as needed between December and the end of the fiscal year.

The City remains dedicated to service excellence, teamwork and creativity. City staff continues to do more with less, find creative ways to maintain services revered by our community, and provide award-winning programs. The 2020-2021 budget remains to be a reflection of the City's commitment to the residents of Santa Clarita. This is consistent with the City's long tradition of ensuring that programming for Santa Clarita's youth and children is a priority to help promote growth and curb teen crimes. A copy of the City's 2020-2021 budget can be obtained by visiting the web at <http://www.santa-clarita.com/city-hall/departments/city-manager-s-office/city-budget>.

This financial report is designed to provide a general overview of the City's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report, or request for additional information should be addressed to the City Clerk, City of Santa Clarita, 23920 Valencia Blvd., Santa Clarita, California 91355.

City of Santa Clarita, California  
Statement of Net Position  
June 30, 2020

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
<b>Current assets</b>			
Cash and investments	\$ 300,380,647	\$ 100	\$ 300,380,747
Receivables:			
Accounts, net	843,651	1,309	844,960
Interest	1,091,743	-	1,091,743
Taxes	13,761,890	-	13,761,890
Prepaid costs	1,120,457	30,841	1,151,298
Due from other governments	5,666,015	4,809,589	10,475,604
Internal balances	3,921,774	(3,921,774)	-
<b>Total Current Assets</b>	<b>326,786,177</b>	<b>920,065</b>	<b>327,706,242</b>
<b>Noncurrent assets</b>			
Restricted assets			
Cash and investments	2,365,167	-	2,365,167
Cash and investments with fiscal agents	24,583,170	-	24,583,170
Loans receivable	2,365,634	-	2,365,634
Notes to RDA Successor Agency	16,822,185	-	16,822,185
Capital assets			
Nondepreciable assets	311,992,273	20,657,920	332,650,193
Depreciable assets, net	712,360,169	63,713,123	776,073,292
<b>Total Noncurrent Assets</b>	<b>1,070,488,598</b>	<b>84,371,043</b>	<b>1,154,859,641</b>
<b>Total Assets</b>	<b>1,397,274,775</b>	<b>85,291,108</b>	<b>1,482,565,883</b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to OPEB	9,569,522	235,316	9,804,838
Deferred outflows related to pensions	21,566,060	785,514	22,351,574
Unamortized loss on refundings	1,430,750	-	1,430,750
<b>Total Deferred Outflows of Resources</b>	<b>32,566,332</b>	<b>1,020,830</b>	<b>33,587,162</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	18,168,320	5,364,016	23,532,336
Interest payable	319,065	-	319,065
Deposits payable	4,699,753	-	4,699,753
Due to other governments	7,871,979	-	7,871,979
Unearned revenues	157,119	-	157,119
Compensated absences	1,818,313	39,112	1,857,425
Claims and judgments	3,038,688	-	3,038,688
Bonds, loans and capital leases	2,039,924	-	2,039,924
<b>Total Current Liabilities</b>	<b>38,113,161</b>	<b>5,403,128</b>	<b>43,516,289</b>
<b>Noncurrent liabilities</b>			
Compensated absences	2,326,045	79,765	2,405,810
Claims and judgments	1,862,421	-	1,862,421
Bonds, loans and capital leases	64,273,726	-	64,273,726
Developer credits	49,626,106	-	49,626,106
Net OPEB liability	16,269,574	400,077	16,669,651
Net pension liability	37,541,953	1,367,413	38,909,366
<b>Total Noncurrent Liabilities</b>	<b>171,899,825</b>	<b>1,847,255</b>	<b>173,747,080</b>
<b>Total Liabilities</b>	<b>210,012,986</b>	<b>7,250,383</b>	<b>217,263,369</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to OPEB	6,221,004	152,975	6,373,979
Deferred inflows related to pensions	1,800,681	65,587	1,866,268
<b>Total Deferred Inflows of Resources</b>	<b>8,021,685</b>	<b>218,562</b>	<b>8,240,247</b>

City of Santa Clarita, California  
Statement of Net Position (Continued)  
June 30, 2020

	Governmental Activities	Business-type Activities	Total
Net Position			
Net investment in capital assets	\$ 984,052,712	\$ 80,308,956	\$ 1,064,361,668
Restricted			
Landscape maintenance	32,038,453	-	32,038,453
Lighting district	13,290,227	-	13,290,227
Transportation	33,324,104	-	33,324,104
Open space preservation	5,837,395	-	5,837,395
Public safety	4,241,406	-	4,241,406
Public library	2,992,222	-	2,992,222
Air quality improvement	841,827	-	841,827
Stormwater	3,998,532	-	3,998,532
Public education and government	438,108	-	438,108
Tourism marketing	1,070,521	-	1,070,521
Low and moderate-income housing	5,245,177	-	5,245,177
Capital improvements	20,492,988	-	20,492,988
Bond proceeds	23,063,669	-	23,063,669
Unrestricted	80,879,095	(1,465,963)	79,413,132
	<u>\$ 1,211,806,436</u>	<u>\$ 78,842,993</u>	<u>\$ 1,290,649,429</u>
Total Net Position			



City of Santa Clarita, California  
Statement of Activities  
June 30, 2020

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Governmental activities				
General government	\$ 54,710,525	\$ 8,215,989	\$ 1,048,066	\$ -
Public safety	29,907,832	1,484,005	547,664	1,663,368
Recreation and community services	16,047,345	3,635,790	6,726	3,823
Public works	33,663,857	12,201,244	15,983,058	39,795,105
Community development	8,942,864	1,552,869	1,920,820	-
Neighborhood services	12,862,529	30,575,191	2,560,482	-
Unallocated infrastructure depreciation	21,043,711	-	-	-
Interest and fiscal charges	3,549,649	-	-	-
Total governmental activities	<u>180,728,313</u>	<u>57,665,088</u>	<u>22,066,816</u>	<u>41,462,296</u>
Business-type activities				
Transit enterprise	<u>31,060,676</u>	<u>6,785,178</u>	<u>13,405,112</u>	<u>5,701,142</u>
Total primary government	<u>\$ 211,788,989</u>	<u>\$ 64,450,266</u>	<u>\$ 35,471,928</u>	<u>\$ 47,163,438</u>

General revenues:

Taxes:

Property taxes

Sales taxes

Franchise taxes

Transient occupancy taxes

Property transfer tax

Property taxes in lieu of motor vehicle fee

Investment income (loss)

Miscellaneous

Gain (loss) on sale of capital assets

Total General Revenues

Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

Net (Expense) Revenues and  
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (45,446,470)	\$ -	\$ (45,446,470)
(26,212,795)	-	(26,212,795)
(12,401,006)	-	(12,401,006)
34,315,550	-	34,315,550
(5,469,175)	-	(5,469,175)
20,273,144	-	20,273,144
(21,043,711)	-	(21,043,711)
(3,549,649)	-	(3,549,649)
(59,534,113)	-	(59,534,113)
-	(5,169,244)	(5,169,244)
(59,534,113)	(5,169,244)	(64,703,357)
46,420,350	-	46,420,350
36,621,145	-	36,621,145
8,604,265	-	8,604,265
2,726,113	-	2,726,113
1,418,026	-	1,418,026
207,931	-	207,931
12,311,467	(9,629)	12,301,838
472,227	-	472,227
2,050	-	2,050
108,783,574	(9,629)	108,773,945
153,690	(153,690)	-
49,403,151	(5,332,563)	44,070,588
1,162,403,285	84,175,556	1,246,578,841
\$ 1,211,806,436	\$ 78,842,993	\$ 1,290,649,429

City of Santa Clarita, California

Balance Sheet  
 Governmental Funds  
 June 30, 2020

	Special Revenue Funds		
	General Fund	Bridge and Thoroughfare	Developer Fees
<b>Assets</b>			
Cash and investments	\$ 162,888,188	\$ 10,777,844	\$ 6,902,760
Receivables			
Accounts, net	531,858	-	-
Interest	656,656	34,240	21,949
Taxes	9,776,995	-	-
Loans	-	-	-
Notes to RDA Successor Agency	9,751,533	-	7,070,652
Prepaid costs	545,181	-	-
Due from other governments	172,619	-	-
Due from other funds	9,798,811	-	-
Advances to other funds	10,164,307	-	129,552
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agents	23,064,395	-	-
<b>Total assets</b>	<b>\$ 227,350,543</b>	<b>\$ 10,812,084</b>	<b>\$ 14,124,913</b>
<b>Liabilities, deferred inflows of resources, and fund balances (deficit)</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	13,229,763	2,131	9,908
Deposits payable	3,649,753	-	1,050,000
Due to other governments	7,837,500	-	-
Unearned revenues	157,119	-	-
Due to other funds	-	24,309	-
Advances from other funds	-	7,110,416	-
<b>Total liabilities</b>	<b>24,874,135</b>	<b>7,136,856</b>	<b>1,059,908</b>
<b>Deferred inflows of resources</b>			
Unavailable revenues	12,035,171	-	7,200,204
<b>Total deferred inflows of resources</b>	<b>12,035,171</b>	<b>-</b>	<b>7,200,204</b>
<b>Fund balances (deficit)</b>			
Nonspendable	9,810,973	-	-
Restricted	23,063,669	3,675,228	5,814,292
Committed	-	-	9,277
Assigned	97,293,470	-	41,232
Unassigned	60,273,125	-	-
<b>Total fund balances (deficit)</b>	<b>190,441,237</b>	<b>3,675,228</b>	<b>5,864,801</b>
<b>Total liabilities, deferred inflows of of resources and fund balances (deficit)</b>	<b>\$ 227,350,543</b>	<b>\$ 10,812,084</b>	<b>\$ 14,124,913</b>

Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 2,341,024	\$ 25,231,094	\$ 78,322,270	\$ 286,463,180
32	5,531	306,230	843,651
7,444	80,252	247,025	1,047,566
185,826	133,224	3,665,845	13,761,890
-	-	2,365,634	2,365,634
-	-	-	16,822,185
6,896	448,884	119,496	1,120,457
-	-	5,493,396	5,666,015
-	-	-	9,798,811
-	-	-	10,293,859
-	-	2,365,167	2,365,167
-	-	1,518,775	24,583,170
<u>\$ 2,541,222</u>	<u>\$ 25,898,985</u>	<u>\$ 94,403,838</u>	<u>\$ 375,131,585</u>
187,934	1,172,397	\$ 3,194,564	\$ 17,796,697
-	-	-	4,699,753
-	-	34,479	7,871,979
-	-	-	157,119
-	-	5,852,728	5,877,037
3,183,443	-	-	10,293,859
<u>3,371,377</u>	<u>1,172,397</u>	<u>9,081,771</u>	<u>46,696,444</u>
-	-	7,878,767	27,114,142
-	-	7,878,767	27,114,142
6,896	448,884	119,496	10,386,249
-	24,277,704	78,863,975	135,694,868
-	-	-	9,277
-	-	750,682	98,085,384
(837,051)	-	(2,290,853)	57,145,221
<u>(830,155)</u>	<u>24,726,588</u>	<u>77,443,300</u>	<u>301,320,999</u>
<u>\$ 2,541,222</u>	<u>\$ 25,898,985</u>	<u>\$ 94,403,838</u>	<u>\$ 375,131,585</u>

City of Santa Clarita, California  
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
 June 30, 2020

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Fund balances of governmental funds		\$ 301,320,999
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those capital assets consist of:</p>		
Nondepreciable assets	\$ 311,992,273	
Depreciable assets, net of accumulated depreciation	<u>710,585,850</u>	1,022,578,123
<p>Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the Statement of Activities</p>		
		27,114,142
<p>Amounts reported for net pension and OPEB liability are not due in the current period and therefore are not reported in the governmental funds. Related components that will affect the net pension and OPEB liability in future measurement years are reported as deferred outflows and deferred inflows of resources are therefore not reported in the governmental funds.</p>		
Net pension liability	(37,399,050)	
Deferred outflows of resources related to pensions	21,483,969	
Deferred inflows of resources related to pensions	(1,793,827)	
Net OPEB liability	(16,219,564)	
Deferred outflows of resources related to OPEB	9,540,107	
Deferred inflows of resources related to OPEB	<u>(6,201,882)</u>	(30,590,247)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Those long-term liabilities consist of:</p>		
Revenue/taxable revenue bonds	(65,085,696)	
Private placement lease payable	(730,371)	
Capital leases	(497,583)	
Deferred outflow of resources related to loss on refunding	1,430,750	
Compensated absences	(4,120,188)	
Bridge and Thoroughfare developer payables	<u>(49,626,106)</u>	(118,629,194)
<p>Accrued interest payable on long-term liabilities do not require the use of current financial resources and therefore are not reported in the governmental funds.</p>		
		(319,065)
<p>Internal service funds are used by management to charge the costs of certain activities, such as insurance, and vehicle and computer replacement, to individual funds. These assets, deferred outflows/inflows of resources and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.</p>		
		<u>10,331,678</u>
Net Position of Governmental Activities		<u>\$ 1,211,806,436</u>

City of Santa Clarita, California  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2020

	Special Revenue Funds		
	General	Bridge and Thoroughfare	Developer Fees
Revenues			
Taxes	\$ 87,376,087	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	7,538,878	-	-
Intergovernmental	3,182,624	-	-
Charges for services	6,816,474	-	-
Investment income (loss)	6,667,123	924,428	267,413
Fines and forfeitures	795,648	-	-
Developer fees	-	208,638	1,869,991
Other revenue	305,285	368,724	-
Total revenues	<u>112,682,119</u>	<u>1,501,790</u>	<u>2,137,404</u>
Expenditures			
Current			
General government	20,951,250	807	-
Public safety	27,938,688	-	2,081,755
Recreation and community service	13,553,813	-	-
Public works	35,630,112	2,218,941	221,058
Community development	6,821,630	-	-
Neighborhood services	742,142	-	-
Capital outlay	1,665,450	126,621	4,360
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	638,175	-
Total expenditures	<u>107,303,085</u>	<u>2,984,544</u>	<u>2,307,173</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,379,034</u>	<u>(1,482,754)</u>	<u>(169,769)</u>
Other financing sources (uses)			
Contributions from Property Owners	2,647,000	-	-
Transfers in	2,491,902	-	-
Transfers out	(12,038,938)	-	(140,676)
Total other financing sources (uses)	<u>(6,900,036)</u>	<u>-</u>	<u>(140,676)</u>
Net change in fund balances	<u>(1,521,002)</u>	<u>(1,482,754)</u>	<u>(310,445)</u>
Fund balances (deficit), beginning of year	<u>191,962,239</u>	<u>5,157,982</u>	<u>6,175,246</u>
Fund balances (deficit), end of year	<u>\$ 190,441,237</u>	<u>\$ 3,675,228</u>	<u>\$ 5,864,801</u>

Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 7,906,237	\$ 250,404	\$ 465,102	\$ 95,997,830
-	13,462,237	21,087,074	34,549,311
-	-	-	7,538,878
-	-	30,564,266	33,746,890
92,315	-	594,434	7,503,223
80,831	948,592	2,889,366	11,777,753
-	22,256	918,297	1,736,201
-	-	838,621	2,917,250
324,676	-	2,509,908	3,508,593
<u>8,404,059</u>	<u>14,683,489</u>	<u>59,867,068</u>	<u>199,275,929</u>
6,320,956	12,090,301	11,566,286	50,929,600
-	-	490,579	30,511,022
-	278,201	14,754	13,846,768
-	419,758	34,463,842	72,953,711
-	-	1,887,710	8,709,340
-	700,258	11,658,019	13,100,419
94,850	135,422	2,186,890	4,213,593
-	-	2,482,109	2,482,109
89,580	-	2,173,502	2,901,257
<u>6,505,386</u>	<u>13,623,940</u>	<u>66,923,691</u>	<u>199,647,819</u>
<u>1,898,673</u>	<u>1,059,549</u>	<u>(7,056,623)</u>	<u>(371,890)</u>
-	-	-	2,647,000
-	10,000	15,639,073	18,140,975
-	(57,000)	(5,775,182)	(18,011,796)
-	(47,000)	9,863,891	2,776,179
<u>1,898,673</u>	<u>1,012,549</u>	<u>2,807,268</u>	<u>2,404,289</u>
<u>(2,728,828)</u>	<u>23,714,039</u>	<u>74,636,032</u>	<u>298,916,710</u>
\$ (830,155)	\$ 24,726,588	\$ 77,443,300	\$ 301,320,999

City of Santa Clarita, California

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
For the Year Ended June 30, 2020

Net changes in fund balances - total governmental funds		\$ 2,404,289
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the current period. Additionally, certain capital contributions are only reflected as revenues on government-wide statement of activities.</p>		
Net effect of various transactions involving capital assets (i.e. sales, retirements)	\$ 42,099,012	
Capital contributions	19,966,080	
Depreciation expense	<u>(24,822,170)</u>	37,242,922
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		4,061,977
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums and discounts when debit is first issued, whereas these amounts are deferred and amortized in the statement of activities. The following includes the amounts of repayment of long-term liabilities:</p>		
Changes in compensated absences	(533,348)	
Lease revenue bonds	1,002,214	
Private placement lease payable	1,447,109	
Capital leases	(495,045)	
Interest and fiscal charges	(91,644)	
Amortization of premiums of long-term liabilities	<u>95,502</u>	1,424,788
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses consists of the following:</p>		
Changes in interest payable for long-term liabilities	(124,419)	
Changes in net OPEB liability and related deferred inflows and outflows of resources	(1,171,468)	
Changes in net pension liabilities and related deferred inflows and outflows of resources	<u>5,571,285</u>	4,275,398
<p>Internal services funds are used by management to charge the costs of certain activities, such as insurance, and vehicle and computer replacement, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.</p>		
		<u>(6,223)</u>
Change in net position of governmental activities		<u>\$ 49,403,151</u>



City of Santa Clarita, California  
Statement of Net Position  
Proprietary Funds  
June 30, 2020

	Business-type Activities Transit Enterprise	Governmental Activities Internal Service Funds
<b>Assets</b>		
Current assets		
Cash and investments	\$ 100	\$ 13,917,467
Receivables		
Accounts	1,309	-
Interest	-	44,177
Prepaid costs	30,841	-
Due from other governments	4,809,589	-
Total current assets	4,841,839	13,961,644
Noncurrent assets		
Capital assets		
Land and construction in progress	20,657,920	-
Site improvements, net of accumulated depreciation	7,973,022	-
Building and improvements, net of accumulated depreciation	26,908,026	-
Equipment, net of accumulated depreciation	28,832,075	1,774,319
Total noncurrent assets	84,371,043	1,774,319
Total assets	89,212,882	15,735,963
Deferred outflows of resources		
Deferred outflows related to OPEB	235,316	29,415
Deferred outflows related to pensions	785,514	82,091
Total Deferred Outflows of Resources	1,020,830	111,506
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	5,364,016	371,623
Compensated absences	39,112	24,170
Claims and judgements	-	3,038,688
Due to other funds	3,921,774	-
Total current liabilities	9,324,902	3,434,481
Noncurrent liabilities		
Compensated absences payable	79,765	-
Claims and judgments	-	1,862,421
Net OPEB liability	400,077	50,010
Net pension liability	1,367,413	142,903
Total noncurrent liabilities	1,847,255	2,055,334
Total liabilities	11,172,157	5,489,815
Deferred inflows of resources		
Deferred inflows related to OPEB	152,975	19,122
Deferred inflows related to pensions	65,587	6,854
Total Deferred Inflows of Resources	218,562	25,976
<b>Net Position</b>		
Net investment in capital assets	80,308,956	1,774,319
Unrestricted	(1,465,963)	8,557,359
Total net position	\$ 78,842,993	\$ 10,331,678

City of Santa Clarita, California  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended June 30, 2020

	Business-type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
Operating revenues		
Charges for services	\$ 6,481,875	\$ 3,486,025
Other revenues	303,303	5,000
Total operating revenues	6,785,178	3,491,025
Operating expenses		
Administration and personnel services	2,427,973	297,296
Transportation services	19,879,031	-
Services and supplies	3,499,073	3,455,331
Depreciation expense	5,178,662	304,895
Total operating expenses	30,984,739	4,057,522
Operating income (loss)	(24,199,561)	(566,497)
Nonoperating revenues (expenses)		
Intergovernmental revenue	13,405,112	-
Investment income (loss)	(9,629)	533,713
Gain (loss) on disposal of capital assets	(75,937)	2,050
Total nonoperating revenues (expenses)	13,319,546	535,763
Income (loss) before transfers and capital contributions	(10,880,015)	(30,734)
Transfers and capital contributions		
Transfers in	-	24,511
Transfers out	(153,690)	-
Capital contributions	5,701,142	-
Total transfers and capital contributions	5,547,452	24,511
Change in net position	(5,332,563)	(6,223)
Net position		
Net position, beginning of year	84,175,556	10,337,901
Net position, end of year	\$ 78,842,993	\$ 10,331,678

City of Santa Clarita, California, California

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2020

	Business-type Activities <u>Transit Enterprise</u>	Governmental Activities <u>Internal Service Funds</u>
Cash flows from operating activities		
Cash received from customers and users	\$ 6,511,942	\$ 3,491,025
Cash paid to suppliers for goods and services	(22,470,548)	(1,969,046)
Cash paid to employees for services	(2,578,601)	(303,362)
Cash received from other sources	303,303	-
	<u>(18,233,904)</u>	<u>1,218,617</u>
Net cash provided by (used in) operating activities		
Cash flows from noncapital financing activities		
Cash transfers out	(153,690)	-
Cash transfers in	3,921,774	24,511
Federal and state funding received	12,761,212	-
	<u>16,529,296</u>	<u>24,511</u>
Net cash (used in) provided by noncapital financing activities		
Cash flows from capital and related financing activities		
Capital contributions	5,701,142	-
Sale of capital assets	29,775	-
Acquisition of capital assets	(5,748,977)	(536,626)
	<u>(18,060)</u>	<u>(534,576)</u>
Net cash provided (used) for capital and related financing activities		
Cash flows from investing activities		
Interest paid	(1,477)	539,824
Net increase/(decrease) in cash and cash equivalents	<u>(1,724,145)</u>	<u>1,248,376</u>
Cash and cash equivalents at beginning of the year	<u>1,724,245</u>	<u>12,669,091</u>
Cash and cash equivalents at end of year	<u>\$ 100</u>	<u>\$ 13,917,467</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	<u>\$ (24,199,561)</u>	<u>\$ (566,497)</u>
Adjustments to reconcile operating income (loss) to net cash provide by (used in) operating activities		
Depreciation	5,178,662	304,895
(Increase)/Decrease in accounts receivable	30,067	-
(Increase)/Decrease in prepaid expense	(6,239)	-
Change in deferred amounts related to OPEB	(224,534)	(28,067)
Change in net OPEB liability	253,429	31,679
Change in deferred amounts related to pensions	(102,562)	(10,719)
Change in net pension liability	(101,227)	(10,579)
Increase/(Decrease) in accounts payable	913,795	239,455
Increase in claims and judgments	-	1,246,833
Increase in compensated absences	24,266	11,617
	<u>5,965,657</u>	<u>1,785,114</u>
Total adjustments		
Net cash provided by (used in) operating activities	<u>\$ (18,233,904)</u>	<u>\$ 1,218,617</u>

City of Santa Clarita, California  
Statement of Fiduciary Net Position  
June 30, 2020

	Agency Funds	Other Post Employment Benefits (OPEB) Trust Fund	Private-purpose Trust Fund Redevelopment Successor Agency
<b>Assets</b>			
Cash and investments	\$ 1,823,623	\$ -	\$ 1,010,375
Receivables			
Interest	5,771	-	3,237
Taxes	18,688	-	-
Due from other governments	139,732	-	7,734,479
<b>Restricted assets</b>			
Cash and investments	-	-	21,287
Cash and investments held with PARS	-	42,169,577	-
Cash and investments with fiscal agents	17,932,459	-	1,773,823
Land	9,937,976	-	-
Building and improvements, net of accumulated depreciation	67,728	-	-
<b>Total assets</b>	<b>\$ 29,925,977</b>	<b>42,169,577</b>	<b>10,543,201</b>
<b>Deferred Outflows of Resources</b>			
Unamortized loss on refunding	\$ -	-	2,200,138
<b>Liabilities</b>			
Accounts payable	135,447	-	63
Interest payable	-	-	323,687
Due to external parties	29,790,530	-	-
Bonds, due within one year	-	-	883,660
Bonds and notes, due in more than one year	-	-	49,045,412
<b>Total liabilities</b>	<b>\$ 29,925,977</b>	<b>-</b>	<b>50,252,822</b>
<b>Net position (deficit)</b>			
Net position restricted for OPEB		\$ 42,169,577	\$ -
Trust deficit		-	(37,509,483)
<b>Total Net Position (Deficit)</b>		<b>\$ 42,169,577</b>	<b>\$ (37,509,483)</b>

City of Santa Clarita, California  
Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2020

	Other Post Employment Benefits (OPEB) Trust Fund	Private-purpose Trust Fund Redevelopment Successor Agency
<b>Additions</b>		
Property taxes	\$ -	\$ 2,547,419
Employer contributions	636,000	-
Investment income	1,475,065	8,136
Miscellaneous	-	-
Total Additions	<u>2,111,065</u>	<u>2,555,555</u>
<b>Deductions</b>		
Benefit payments to plan members	1,202,901	-
Administrative expenses	77,124	-
Contractual services	-	3,935
Interest expense	-	1,740,851
Total Deductions	<u>1,280,025</u>	<u>1,744,786</u>
Change in Net Position	831,040	810,769
<b>Net Position (deficit)</b>		
Net position/(deficit), beginning of year	<u>41,338,537</u>	<u>(38,320,252)</u>
Net position/(deficit), end of year	<u>\$ 42,169,577</u>	<u>\$ (37,509,483)</u>

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## **Note 1 - Summary of Significant Accounting Policies**

### **A. Financial Reporting Entity**

These financial statements present the financial results of the City of Santa Clarita, California (City) and its component units as required by accounting principles generally accepted (GAAP) in the United States of America. Component units are legally separate entities for which the primary government is financially accountable. The City has one component unit, the Santa Clarita Public Financing Authority (Authority). The Authority is governed by the Board of the Authority, which is comprised of City Council. Additionally, the City and Authority have a financial benefit or burden relationship. Therefore, the entity is reported as a blended component unit with the City's Comprehensive Annual Financial Report (CAFR). The City and the component unit have a June 30 year-end.

The City was incorporated on December 15, 1987, as a general law city. The City operates under a council-manager form of government and provides its citizens with a full range of municipal services, either directly or under contract with the County of Los Angeles. Such services include public safety (police and fire protection), building permit/plan approval, planning, community development, recreation, animal control, and street maintenance.

#### **Component Unit – Santa Clarita Public Financing Authority**

The Authority was established in July 1991 as a joint powers authority between the City and the former redevelopment agency for the purpose of providing financing and funding of public capital improvements and the acquisition of property. On May 10, 2016, the City Council adopted Resolution 16-15 that removed the Successor Agency from the agreement and substituted the Santa Clarita Parking Authority. The Authority's financial data and activity are reported within the debt service and capital projects fund types of the City. Separate financial statements for the Authority are not prepared.

### **B. Government-Wide and Fund Financial Statements**

The City's government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the activities of the City. The effect of interfund activity has been removed from these statements, except for the interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary activities of the City are not included in these statements.

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

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

**C. Basis of Accounting and Measurement Focus**

The government-wide financial statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the City’s assets and liabilities, including capital assets, infrastructure assets, long-term liabilities, and deferred inflows and deferred outflows 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.

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

Certain eliminations have been made as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* in regard to interfund activities. All internal balances in the Statement of Net Position have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

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

The City has conformed to the pronouncements of the GASB, which are acknowledged as the primary authoritative statements of GAAP in the United States of America applicable to state and local governments.



## Governmental Fund Financial Statements

Governmental fund financial statements are reported using the “current financial resources” measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property and sales tax, and 90 days for all other revenues. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, expenditures related to compensated absences, pension and other post-employment benefits, and the redemption of district credits are recorded only when payment is due.

Property taxes, taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.), net of estimated refunds and uncollectible amounts, intergovernmental revenues, charges for services, and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period, as defined above. All other revenue items are considered measurable only when cash is received by the City.

The City reports the following major governmental funds:

The **General Fund** is the primary operating fund of the City. It is used to account for all financial resources of the City that are not required to be accounted for in another fund.

The **Bridge and Thoroughfare Special Revenue Fund** is used to account for restricted district fees received from developers as set by the State Subdivision Law and the Los Angeles County and City of Santa Clarita, which are used for the construction of street, highway, bridge, and other thoroughfare in the Bouquet Canyon, Eastside Canyon, Via Princessa, and Valencia districts. This fund also accounts for the issuance and redemption of district credits associated with the contribution of infrastructure. The City has elected the Bridge and Thoroughfare Special Revenue Fund as a major fund for public interest purposes.

The **Developer Fees Special Revenue Fund** is used to account for monies received from developers restricted to fund specific projects and infrastructure maintenance throughout the City.

The **Public Library Special Revenue Fund** is used to account for property tax receipts and disbursements associated with the operation of the City of Santa Clarita Public Library. The City has elected the Public Library Special Revenue Fund as a major fund for public interest purposes.

The **Landscape Maintenance District #1 Special Revenue Fund** is used to account for property tax receipts and disbursements related to the landscape maintenance district. The City has elected the Landscape Maintenance District #1 Special Revenue Fund as a major fund for public interest purposes.

### **Proprietary Fund Financial Statements**

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) and deferred inflows and deferred outflows of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position present increases (revenues) and decreases (expenses) in total 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.

Operating revenues and expenses result from the operating and maintenance of the local public transit services. The operating revenues consist of charges to customers for the service provided. Operating expenses include the costs of providing these services, administrative expenses and depreciation expense. All revenues and expenses not meeting these definitions and which are not capital in nature are reported as non-operating revenues and expenses.

The City reports the following major enterprise fund:

The **Transit Enterprise Fund** is used to account for the operation of the City’s local public transit bus system.

### **Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The fiduciary funds represent an other postemployment benefits (OPEB) trust fund, a private-purpose trust fund and agency funds. Fiduciary fund types are accounted for according to the nature of the fund. Agency funds are reported on the accrual basis of accounting and are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. OPEB trust funds and private-purpose trust funds are reported using the “economic resources” measurement focus and the accrual basis of accounting.

The **OPEB Trust Fund** is used to account for transactions for retiree health care. The City has administrative involvement of the Plan, and has reported the trust and Plan in it’s financial statements.

The **Redevelopment Successor Agency Private-Purpose Trust Fund** is used to account for monies received from the Los Angeles County Auditor Controller for the repayment of the enforceable obligations of the former Santa Clarita Redevelopment Agency. These funds are restricted for the sole purpose of payment of items on an approved Recognized Obligation Payment Schedule (ROPS).

The City reports the following agency funds:

The following funds are used to account for assets and liabilities held by the City as an agent and related to the debt service activity on no-commitment special assessment debt:

Assessment District No. 92-2 Fund  
Assessment District No. 99-1 Fund  
Community Facilities District No. 2002-1 Fund  
Community Facilities District No. 2016-1 Fund

The **Santa Clarita Watershed Recreation and Conservancy Authority** is used to account for assets and liabilities held by the City as an agent and related to the park and open space lands for the Santa Clarita Watershed Recreation and Conservancy Authority (the Watershed Authority).

The **Santa Clarita Public Television Authority** is used to account for assets and liabilities held by the City as an agent and related to the operations of the Santa Clarita Public Television Authority (the SCPTA).

#### **Fund Types Reported by the City**

Additionally, the City reports the following fund types:

The **Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

The **Debt Service Funds** are used to account for the accumulation of resources for and payment of, interest and principal on long-term debt.

The **Capital Projects Funds** are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds).

The **Internal Service Funds** are used to account for the financing of special activities that provide services within the City. Such activities include self-insurance, computer replacement, and vehicle replacement.

#### **D. Cash and Cash Equivalents and Investments**

The City pools its available cash for investment purposes. 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. For purposes of the statement of cash flows of the proprietary fund types, cash and cash equivalents include all investments, as the City operates an internal cash management pool that maintains the general characteristics of a demand deposit account.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The unexpended bond proceeds of the City's bonds are classified as restricted assets because their use is restricted to the purpose for which the bonds were originally issued. The City's cash and investments held by fiscal agents are pledged to the payment or security of certain long-term debt issuances. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of the bonds, may be invested in accordance with the ordinance, resolutions, or indentures specifying the types of investments its trustees or fiscal agents may make.

The City also participates in the Los Angeles County Pooled Investment Fund, the Local Agency Investment Fund, and the California Asset Management Program.

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures (an amendment of GASB Statement No. 3)*, certain disclosure requirements, if applicable, are provided for deposit and investment risk in the following areas:

- Interest Rate Risk
- Credit Risk
  - Overall
  - Custodial Credit Risk
  - Concentration of Credit Risk
- Foreign Currency Risk

The City applies GASB Statement No. 72, *Fair Value Measurements and Application* for determining fair value measurements, applying fair value to investments, and disclosures related to the fair value hierarchy. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Cash and Investments with PARS related to the City's OPEB Trust are disclosed in Note 13.

#### **E. Interfund Transactions**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e. current portion of interfund loans) or "advances from/to other funds" (i.e. noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as “transfers.”

**F. Property Taxes/Special Assessments**

Property taxes and special assessment taxes are considered enforceable liens on real property on July 1, the beginning of the fiscal year, and are due in two installments on November 1 and February 1; however, no penalties or interest are assessed until December 10 and April 10, respectively. These taxes are determined annually based on property values, subject to limits based on Proposition 13, as of January 1 of the levy year, which is prior to the end of the previous fiscal year. The County of Los Angeles bills and collects these taxes for the City and are remitted on a monthly basis. Remittance of property taxes to the City is accounted for in the City’s General Fund and Public Library Special Revenue Fund. Property taxes on certain registered motor vehicles are assessed and collected throughout the year. Special assessments are reported in the City’s Special Assessment Special Revenue Fund.

Property taxes in lieu of motor vehicle fee are the City’s own-source revenues and are apportioned according to formula similar to property tax revenues.

**G. Allowances for Uncollectible Accounts**

Allowances for uncollectible accounts are maintained on customer and other trade receivables that historically experience uncollectible amounts. Allowances are based on collection experience and management’s evaluation of the current status of existing receivables. As of June 30, 2020 allowances for uncollectible accounts totaled \$94,999.

**H. Prepaid Costs**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These are accounted for using the consumption method, and accordingly, the expenditure is recorded in the period in which the goods or services are received.

**I. Capital Assets**

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

Capital assets, which include land, site improvements, buildings and improvements, and equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds and fiduciary funds. General infrastructure assets consist of roads, curbs and gutters, sidewalks, medians, street signs, bus shelters, bridges, trails, traffic signals, and storm drains/catch basins. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 (\$25,000 for site improvements and building improvements and \$100,000 for infrastructure) and an estimated useful life in excess of one year. Such 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 the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Site Improvements	5-25 years
Buildings and Improvements	5-50 years
Equipment	5-25 years
Infrastructure	20-60 years

**Governmental Fund Financial Statements**

The governmental fund financial statements do not present capital assets. Instead, capital assets purchases are reported as capital outlay expenditures or other functional expenditures such as public works. As such, capital assets are shown as a reconciling item in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.

**J. Long-Term Debt**

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

Long-term debt and other financed obligations, such as developer district credits, are reported as liabilities in the government-wide, proprietary fund, and fiduciary fund financial statements.

Bond premiums, discounts, and deferred gains and losses on refundings are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premium or discount. Deferred gains and losses on refundings are reported as a deferred inflow or deferred outflow of resources.

### **Governmental Fund Financial Statements**

The governmental fund financial statements do not present long-term debt and other financed obligations. Governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures. Principal payments and reductions in the obligation are reported as debt service expenditures. As such, long-term debt and other financed obligations are shown as reconciling items in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.

#### **K. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation (compensated absences). For proprietary fund types and governmental activities, this accumulation is recorded as an expense and liability of the appropriate fund in the fiscal year earned. For the governmental funds, the amount of accumulated unpaid vacation, which is payable from available resources, is recorded as a liability of the General Fund when it has matured (i.e. when due and payable).

#### **L. Claims and Judgments**

When it is probable that a claim liability has been incurred at year-end and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage, under its self-insurance program. Claims payable, which includes an estimate for incurred but not reported (IBNR) claims, is recorded in the Self-Insurance Internal Service Fund.

#### **M. Pensions**

The net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS), and additions to/deductions from CalPERS' 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.

A deferred outflow of resources is a consumption of net position or fund balance by a government that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net position or fund balance by the government that is applicable to a future period. Deferred outflows and inflows of resources related to pensions represent amounts that will be recognized as adjustments to pension expense in future years. As noted in Note 12, deferred outflows and inflows of resources will be recognized as pension expense in future years. Contributions subsequent to the measurement period will be recognized during the fiscal year ending June 30, 2021.

**N. Other Post-Employment Benefits**

For purposes of measuring the net OPEB liability, deferred outflows or 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 (see Note 13).

Generally accepted accounting principles require 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, 2018
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020

**O. Net Position and Fund Balances**

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

**Net position** represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, and is classified into three categories:

**Net Investment in Capital Assets** – This amount consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, and excludes unspent debt proceeds. 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 should be included in this component of net position.

**Restricted** – This amount represents the net position that is not accessible for general use because its use is subject to restrictions enforceable by third parties and enabling legislation, reduced by liabilities and deferred inflows of resources related to those assets.

**Unrestricted** – This amount represents the residual of amounts not classified in the other two categories and represents the net position available for the City.

**Governmental Fund Financial Statements**

In the governmental fund financial statements, fund balances are classified in the following categories:

**Nonspendable** – Items that cannot be spent because they are not in spendable form, such as prepaid items and inventories; advances, which are long-term interfund borrowings; and items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.



**Restricted** – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

**Committed** – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision-making, City Council through Council Resolution, and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City.

**Assigned** – Assigned fund balances encompass the portion of net fund resources reflecting the government’s intended use of resources. Assignment of resources can be designated by the highest level of decision-making or by a committee or official designated for that purpose. The City Treasurer authorizes assigned amounts for specific purposes pursuant to the policy-making powers granted to him through a resolution adopted by the City Council.

**Unassigned** – This includes the excess residual amounts in the General Fund and the residual deficit of all other governmental funds, which have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City Council has approved an operating reserve to be used for one-time unanticipated expenditure requirements and local disaster. At June 30, 2020, the balance totaled \$17,710,000, which is included in the unassigned fund balance in the General Fund.

## **P. Spending Policy**

### **Government-Wide Financial Statements and Proprietary Fund Financial Statements**

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

### **Governmental Fund Financial Statements**

When expenditures are incurred for purposes for which all restricted, committed, assigned, and unassigned fund balances are available, the City’s policy is to apply in the following order, except for instances wherein an ordinance specifies the fund balance:

- Restricted
- Committed
- Assigned
- Unassigned

**Q. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain balances and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the related reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

**R. Deferred Inflows of Resources, Unavailable Revenue and Unearned Revenue**

**Government-Wide Financial Statements**

Unearned revenue represents money received during the current or previous years that has not been earned because certain performance criteria have not been met.

**Fund Financial Statements**

As described above, a deferred inflow of resources represents an acquisition of fund balance by the government that is applicable to a future period. In addition to unearned revenue, governmental funds report deferred inflows of resources related to resources that have earned but have not been received within the availability period. This does not provide an available financial resource in the current period; therefore, recognition is deferred until these criteria have been met.

**S. Pronouncements Adopted in the Current Year**

**Government Accounting Standards Board (GASB) Statement No. 95**— In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately as they delayed the effective dates of several GASB Statements. The City implemented this Statement effective July 1, 2019.

**T. Pronouncements Issued But Not Yet Adopted**

The GASB has issued pronouncements that have an effective date subsequent to June 30, 2020, which may impact future financial presentations. Management has not determined what, if any, impact implementation of the following Statements may have on future financial statements of the City:

**GASB Statement No. 84** – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for reporting periods beginning after December 15, 2019.

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement is effective for reporting periods beginning after June 15, 2021.

**GASB Statement No. 90** – In September 2018, the GASB issued Statement No. 90, *Majority Equity Interests, An Amendment of GASB Statements No. 14 and No. 61*. The objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The Statement is effective for reporting periods beginning after December 15, 2019.

**GASB Statement No. 91** – In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice. The Statement is effective for reporting periods beginning after December 15, 2021.

**GASB Statement No. 92** – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021.

**GASB Statement No. 93** – In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The Statement is effective for reporting periods beginning after June 15, 2021.

**GASB Statement No. 94** – In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022.

**GASB Statement No. 96** – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022.

**GASB Statement No. 97** – In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No.14 and No.84 and A Supersession of GASB Statement No.32*. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021.

**Note 2 - Cash and Investments**

**A. Cash and Investments**

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

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and investments	\$ 300,380,647	\$ 100	\$ 2,833,998	\$ 303,214,745
Restricted assets				
Cash and investments	2,365,167	-	21,287	2,386,454
Cash and investments held with PARS		-	42,169,577	42,169,577
Cash and investments with fiscal agents	24,583,170	-	19,706,282	44,289,452
Totals	<u>\$ 327,328,984</u>	<u>\$ 100</u>	<u>\$ 64,731,144</u>	<u>\$ 392,060,228</u>

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

Cash on hand and deposits	
Cash on hand	\$ 4,336
Deposits with financial institutions	34,719,844
Certificates of deposit	<u>249,954</u>
Total Cash on Hand and Deposits	<u>34,974,134</u>
Investments	
U.S. Treasury Securities	53,837,195
U.S. Government-Sponsored Enterprise Securities	41,880,402
California Local Agency Obligations	2,763,453
Negotiable Certificate of Deposits	28,497,748
Supranational	6,862,024
Medium-Term Notes	36,727,946
Money Market Funds	102,912
Asset Backed	15,242,304
State of California Local Agency Investment Fund (LAIF)	13,772,901
L.A. County Pooled Investment Fund (LACPIF)	1,622,998
California Asset Management Program (CAMP)	<u>66,930,728</u>
Total Investments	<u>268,240,611</u>
Restricted investments	
Money Market Funds	2,386,454
Investment with PARS	<u>42,169,577</u>
Total Restricted Investments	<u>44,556,031</u>
Restricted investments with fiscal agent	
Money Market Funds	<u>44,289,452</u>
Total Investments	<u>357,086,094</u>
Total cash and investments	<u><u>\$ 392,060,228</u></u>

The carrying amounts of the City's deposits were \$34,719,884 at June 30, 2020. Bank balances before reconciling items were \$36,589,683 at that date, the total amount of which was collateralized or insured with securities held by the pledging financial institutions in the City's name.

Cash and Investments with PARS related to the City's OPEB Trust are disclosed in Note 13.

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

The following table identifies the investment types that are authorized for the City by the *California Government Code* (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the *California Government Code* (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the *California Government Code* or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage or Amount of Portfolio*	Maximum Investment in One Issuer**
Local Agency Bonds	5 years	No Limit	No Limit
U.S. Treasury Obligations	5 years	No Limit	No Limit
State of California Obligations	5 years	No Limit	No Limit
California Local Agency Obligations	5 years	No Limit	50%
U.S. Governmental-Sponsored Enterprise Securities	5 years	No Limit	None
Supranationals/Unsubordinated Obligations	5 years	30%	10%
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	30%
Repurchase Agreements	1 year	No Limit	No Limit
Medium-Term Notes	5 years	30%	30%
Money Market Funds	5 years	20%	10%
Mortgage Pass-Through Securities	5 years	20%	5%
Asset Backed	5 years	20%	5%
California Asset Management Program (CAMP)	Not Applicable	No Limit	No Limit
Los Angeles County Pooled Investment Fund (LACPIF)	Not Applicable	No Limit	No Limit
State of California Local Agency Investment Fund (LAIF)	Not Applicable	\$75,000,000	No Limit

\* Excluding amounts held by bond trustees that are not subject to *California Government Code* restriction.

\*\* Banker's acceptances may have no more than 30 percent in any one commercial bank, commercial paper may not represent more than 10 percent of the City's surplus funds for any single issuer, and money market mutual funds may have no more than 10 percent invested in any one mutual fund.

**C. Investments Authorized by Debt Agreements**

Investments of debt proceeds held by bond trustees are 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 investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Amount of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	N/A	50%	None
U.S. Government-Sponsored Enterprise Securities	5 years	None	None
Money Market Funds	5 years	None	None
State of California Local Agency Investment Fund (LAIF)	5 years	30%	None

**D. Disclosures Relating to Interest Rate Risk**

As a means of limiting its exposure to fair-value losses arising from rising interest rates, the City’s investment policy limits investments to a maximum maturity of five years from the date of purchase.

Interest rate risk is the risk that changes in market interest rates which will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time, as necessary, to provide the cash flow and liquidity needed for operations.

At June 30, 2020, the City had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)				
		Less Than 1	1 to 2	2 to 3	3 to 4	4 to 5
Investment						
U.S. Treasury Securities	\$ 53,837,195	\$ -	\$ -	\$ 11,191,124	\$ 22,300,770	\$ 20,345,301
U.S. Government-Sponsored Enterprise Securities	41,880,402	-	3,884,130	11,338,028	9,171,568	17,486,676
California Local Agency Obligations	2,763,453	-	-	-	2,113,040	650,413
Supranational	6,862,024	-	6,862,024	-	-	-
Negotiable Certificates of Deposit	28,497,748	18,823,332	1,821,221	7,853,195	-	-
Medium-Term Notes	36,727,946	22,400	13,522,871	13,486,687	6,342,286	3,353,702
Money Market Funds	102,912	102,912	-	-	-	-
Asset Backed	15,242,304	-	2,336,311	7,693,776	4,010,798	1,201,419
Local Agency Investment Fund (LAIF)	13,772,901	13,772,901	-	-	-	-
Los Angeles County Pooled Investments Fund (LACPIF)	1,622,998	1,622,998	-	-	-	-
California Asset Management Program (CAMP)	66,930,728	66,930,728	-	-	-	-
Total Investments	268,240,611	101,275,271	28,426,557	51,562,810	43,938,462	43,037,511
Restricted investments						
Money Market Funds	2,386,454	2,386,454	-	-	-	-
Investment with PARS	42,169,577	42,169,577	-	-	-	-
Total Restricted Investments	44,556,031	44,556,031	-	-	-	-
Restricted investments with fiscal agent						
Money Market Funds	44,289,452	44,289,452	-	-	-	-
Total Investments Subject to Interest Rate Risk	\$ 357,086,094	\$ 190,120,754	\$ 28,426,557	\$ 51,562,810	\$ 43,938,462	\$ 43,037,511



**E. Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating, as reported by Standard & Poor's, as of year-end for each investment type:

Investment Type	Minimum Rating	Fair Value	AAA	AA+	AA/A-1	A	Unrated
<b>Investments</b>							
U.S. Treasury Securities	None	\$ 53,837,195	\$ -	\$ -	\$ -	\$ -	\$ 53,837,195
U.S. Government-Sponsored							
Enterprise Securities	None	41,880,402	-	-	-	-	41,880,402
California Local Agency Obligations	None	2,763,453	650,413	2,113,040	-	-	-
Supranational	AA	6,862,024	6,862,024	-	-	-	-
Negotiable Certificates of Deposit	None	28,497,748	-	-	3,509,828	15,179,996	9,807,924
Medium-Term Notes*	A	36,727,946	-	13,208,141	4,173,864	19,323,541	22,400
Money Market Funds							
Asset Backed	AA	15,242,304	13,308,411	1,933,893	-	-	-
Local Agency Investment Fund (LAIF)	None	13,772,901	-	-	-	-	13,772,901
Los Angeles County Pooled							
Investments Fund (LACPIF)	None	1,622,998	-	-	-	-	1,622,998
California Asset Management							
Program (CAMP)	None	66,930,728	-	-	-	-	66,930,728
<b>Total Investments</b>		<b>268,240,611</b>	<b>20,923,760</b>	<b>17,255,074</b>	<b>7,683,692</b>	<b>34,503,537</b>	<b>187,874,548</b>
<b>Restricted investments</b>							
Money Market Funds	None	2,386,454	-	-	-	-	2,386,454
Investment with PARS		42,169,577	-	-	-	-	42,169,577
<b>Total Restricted Investments</b>		<b>44,556,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,556,031</b>
<b>Restricted investments with fiscal agent</b>							
Money Market Funds	None	44,289,452	-	-	-	-	44,289,452
<b>Total Investments Subject to Interest Rate Risk</b>		<b>\$ 357,086,094</b>	<b>\$ 20,923,760</b>	<b>\$ 17,255,074</b>	<b>\$ 7,683,692</b>	<b>\$ 34,503,537</b>	<b>\$ 276,720,031</b>

\* Included in the medium-term notes is an investment in Lehman Brothers, which is not rated as of June 30, 2020. Lehman Brothers filed for Chapter 11 bankruptcy protection on September 15, 2008, and the company's assets are still in the process of being liquidated. The value of the investment reported is the amount the City estimates it will receive when the investment is redeemed. As of June 30, 2020, this investment is recorded at \$22,400.

**F. Concentration 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.

**G. Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk associated with investments that are uninsured, are not in the name of the City, or are held by counterparty or counterparty's trust department or agent but not in the City's name. In the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the counterparty is then unable to deliver securities that are in the possession of another party. As of June 30, 2020, none of the City's deposits or investments were exposed to custodial credit risk.

**H. Fair Value Classifications**

Fair value measurements are categorized based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments categorized as Level 2 are valued using market approach using quoted market prices and matrix pricing.

Investments' fair value measurements are as follows as of June 30, 2020:

Investment Type	Fair Value	Level 2
Investments		
U.S. Treasury Securities	\$ 53,837,195	\$ 53,837,195
U.S. Government-Sponsored Enterprise Securities	41,880,402	41,880,402
California Local Agency Obligations	2,763,453	2,763,453
Supranational	6,862,024	6,862,024
Negotiable Certificates of Deposits	28,497,748	28,497,748
Medium-Term Notes	36,727,946	36,727,946
Money Market Funds	102,912	102,912
Asset Backed	15,242,304	15,242,304
Investments with PARS	<u>42,169,577</u>	<u>44,289,452</u>
 Total Leveled Investments	 <u>228,083,561</u>	 <u>230,203,436</u>
Uncategorized Investments		
Local Agency Investment Fund (LAIF)	13,772,901	
Los Angeles County Pooled Investments Fund (LACPIF)	1,622,998	
California Asset Management Program (CAMP)	66,930,728	
Restricted investments:		
Money Market Funds	2,386,454	
Restricted investments with fiscal agent:		
Money Market Funds	<u>44,289,452</u>	
 Total Investment Portfolio	 <u>\$ 357,086,094</u>	

Deposits and withdrawals related to the investments in LAIF, LACPIF, CAMP, and money market funds are made on the basis of \$1 and not fair value. Accordingly, under the fair value hierarchy these investments are uncategorized.

#### I. Investment in State Investment Pool

The City is a participant in the Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. Each City may invest up to \$75,000,000 without limitation in special bond proceeds accounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The City's investments with LAIF at June 30, 2020 included a portion of the pool funds invested in structured notes and asset-backed securities:

**Structured Notes** – 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 that have embedded forwards or options.

**Asset-Backed Securities** – Generally mortgage-backed securities that 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 (for example, collateralized mortgage obligations) or credit card receivables.

As of June 30, 2020, the City had \$13,772,901 invested in LAIF, which had invested 3.37 percent of the pool investment funds in structured notes and asset-backed securities. The LAIF fair value factor was used to calculate the fair value of the investments in LAIF from their amortized cost basis.

LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. LAIF is not registered with the Securities and Exchange Commission and is not rated.

#### **J. Investment in County Investment Pool**

The Los Angeles County Pooled Investment Fund (LACPIF) is a pooled investment fund program governed by the Los Angeles County Board of Supervisors and administered by the Los Angeles County Treasurer and Tax Collector. Investments in the LACPIF are highly liquid, as deposits and withdrawals can be made at any time without penalty. The LACPIF does not impose any maximum investment limit. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorated share of the fair value provided by the LACPIF for the entire LACPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the LACPIF, which are recorded on an amortized cost basis.

As of June 30, 2020, the City had \$1,622,998 invested in the LACPIF.

#### **K. Investment in California Asset Management Program**

The City is a voluntary participant in a Joint Powers Authority (JPA), the California Asset Management Program (CAMP), which is a permitted investment under California Government Code 53601(p). CAMP is directed by a Board of Trustees, which is made up of experienced local government finance directors and treasurers.

As of June 30, 2020, the City had \$66,930,728 invested in the CAMP.

**Note 3 - Accounts Receivable**

Accounts receivable as of June 30, 2020, including allowances for uncollectible accounts, is as follows:

	General Fund	Public Library	Landscape Maintenance District #1
Gross receivables	\$ 623,458	\$ 32	\$ 5,531
Less: allowance for uncollectibles	(91,600)	-	-
Accounts Receivables, Net	\$ 531,858	\$ 32	\$ 5,531
	Non-Major Governmental Funds	Transit	Total
Gross receivables	\$ 309,629	\$ 1,309	\$ 939,959
Less: allowance for uncollectibles	(3,399)	-	(94,999)
Accounts Receivables, Net	\$ 306,230	\$ 1,309	\$ 844,960

**Note 4 - Loans Receivable**

The City has provided deferred-payment rehabilitation loans to qualified homeowners in connection with CDBG and HOME rehabilitation programs. In the governmental funds, the loans receivable balance totaling \$2,365,634 at June 30, 2020, has been offset by deferred inflows of resources for unavailable revenues in the non-major governmental funds, since these loans are not available to finance current expenditures.

**Note 5 - Notes to RDA Successor Agency**

Prior to the dissolution of the former redevelopment agency, the General Fund and Developer Fees Special Revenue Fund advanced the former redevelopment agency funding for various redevelopment activities. These advances were made in the form of promissory notes and were transferred to the RDA Successor Agency upon dissolution. In fiscal year 2014-2015, the California Department of Finance (DOF) approved final loan amounts from the General Fund and Developer Fees Special Revenue Fund to the former redevelopment agency for \$7,225,964 and \$5,407,868, respectively, using a LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation included a recalculation of the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the note, instead of the LAIF rate. For fiscal year 2015-2016 and subsequent, the loan amounts will increase by the 3 percent interest only. As of June 30, 2020, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$9,751,533 and \$7,070,652, respectively. The unpaid accrued interest of these notes is \$3,145,703 and \$1,750,766 respectively.

**Note 6 - Capital Assets**

**A. Governmental Activities**

The following is a summary of changes in the capital assets for governmental activities during the fiscal year ended June 30, 2020:

	Governmental Activities				Balance June 30, 2020
	Balance June 30, 2019	Additions	Deletions	Transfers	
Governmental activities:					
Non-depreciable assets					
Land	\$ 211,382,447	\$ 21,471,874	\$ -	\$ -	\$ 232,854,321
Construction in progress	64,017,408	39,366,555	(10,000)	(24,236,011)	79,137,952
Total Non-Depreciable Assets	<u>275,399,855</u>	<u>60,838,429</u>	<u>(10,000)</u>	<u>(24,236,011)</u>	<u>311,992,273</u>
Depreciable assets					
Site improvements	49,973,061	-	-	-	49,973,061
Building and improvements	72,637,100	-	-	-	72,637,100
Equipment	14,613,756	1,891,617	(1,280,462)	-	15,224,911
Infrastructure	1,008,975,434	-	-	24,236,011	1,033,211,445
Total Depreciable Assets	<u>1,146,199,351</u>	<u>1,891,617</u>	<u>(1,280,462)</u>	<u>24,236,011</u>	<u>1,171,046,517</u>
Less accumulated depreciation					
Site improvements	19,975,740	1,684,125	-	-	21,659,865
Building and improvements	23,689,170	1,472,812	-	-	25,161,982
Equipment	10,126,528	926,421	(1,162,142)	-	9,890,807
Infrastructure	380,929,981	21,043,713	-	-	401,973,694
Total Accumulated Depreciation	<u>434,721,419</u>	<u>25,127,071</u>	<u>(1,162,142)</u>	<u>-</u>	<u>458,686,348</u>
Total Depreciable Assets, Net	<u>711,477,932</u>	<u>(23,235,454)</u>	<u>(118,320)</u>	<u>24,236,011</u>	<u>712,360,169</u>
Total Capital Assets, Net	<u>\$ 986,877,787</u>	<u>\$ 37,602,975</u>	<u>\$ (128,320)</u>	<u>\$ -</u>	<u>\$ 1,024,352,442</u>

Depreciation expense was charged to functions/programs of governmental activities for the fiscal year ended June 30, 2020, as follows:

Governmental Activities:	
General government	\$ 759,533
Public safety	17,539
Recreation and community service	2,482,283
Neighborhood services	79,767
Public works	410,710
Community development	28,630
Internal service funds depreciation	304,896
Allocated Depreciation	<u>4,083,358</u>
Unallocated infrastructure depreciation	<u>21,043,713</u>
Total Depreciation Expense	<u>\$ 25,127,071</u>

**B. Business-Type Activities**

The following is a summary of changes in the capital assets for business-type activities during the fiscal year ended June 30, 2020:

	Business-Type Activities				Balance June 30, 2020
	Balance June 30, 2019	Additions	Deletions	Transfers	
Business-type activities					
Non-depreciable assets					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	3,806,655	1,763,385	-	-	5,570,040
Total Non-Depreciable Assets	<u>18,894,535</u>	<u>1,763,385</u>	<u>-</u>	<u>-</u>	<u>20,657,920</u>
Depreciable assets					
Site improvements	12,941,276	-	-	-	12,941,276
Building and improvements	41,483,799	-	-	-	41,483,799
Equipment	61,813,881	3,985,591	(2,129,408)	-	63,670,064
Total Depreciable Assets	<u>116,238,956</u>	<u>3,985,591</u>	<u>(2,129,408)</u>	<u>-</u>	<u>118,095,139</u>
Less accumulated depreciation					
Site improvements	4,400,033	568,221	-	-	4,968,254
Building and improvements	13,692,426	883,347	-	-	14,575,773
Equipment	33,134,592	3,727,094	(2,023,697)	-	34,837,989
Total Accumulated Depreciation	<u>51,227,051</u>	<u>5,178,662</u>	<u>(2,023,697)</u>	<u>-</u>	<u>54,382,016</u>
Total Depreciable Assets, Net	<u>65,011,905</u>	<u>(1,193,071)</u>	<u>(105,711)</u>	<u>-</u>	<u>63,713,123</u>
Total Capital Assets, Net	<u>\$ 83,906,440</u>	<u>\$ 570,314</u>	<u>\$ (105,711)</u>	<u>\$ -</u>	<u>\$ 84,371,043</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2020 was charged as follows:

Business-type Activities:	
Transit enterprise fund	<u>\$ 5,178,662</u>

**Note 7 - Long-Term Debt**

**A. Governmental Activities**

The City has outstanding general obligation bonds and notes from direct borrowings and direct placements related to governmental activities totaling \$65,085,696 and \$1,227,954, respectively. The City has pledged assessment revenues to pay for the debt service for the general obligation bonds related to government-type activities. All outstanding general obligation bonds contain an event of default that changes the timing of repayment of outstanding amounts to become immediately due if the City is unable to make payment. The following is a summary of long-term debt transactions of the City for the year ended June 30, 2020:

	Balance			Classification		
	June 30, 2019	Additions	Deletions	June 30, 2020	Due Within One Year	Due More Than One Year
General Obligations						
Lease Revenue Bonds						
Series 2016A (Golden Valley Road)	\$ 9,185,000	\$ -	\$ (400,000)	\$ 8,785,000	\$ 420,000	\$ 8,365,000
Series 2016B (OSPD)	13,145,000	-	(340,000)	12,805,000	375,000	12,430,000
Series 2019 (Sheriff Station)	25,850,000	-	-	25,850,000	-	25,850,000
Plus deferred amount for issuance premium, net of discount	2,895,746	-	(46,747)	2,848,999	79,896	2,769,103
Total Lease Revenue Bonds	51,075,746	-	(786,747)	50,288,999	874,896	49,414,103
Revenue and Taxable Revenue Bonds						
Series 2018A (Streetlights Acquisition and Retrofit Program)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018B (Streetlights Acquisition and Retrofit Program)	3,280,000	-	(295,000)	2,985,000	305,000	2,680,000
Plus deferred amount for issuance premium, net of discount	532,666	-	(15,969)	516,697	15,969	500,728
Total Revenue and Taxable Revenue Bonds	15,107,666	-	(310,969)	14,796,697	320,969	14,475,728
Total General Obligations	66,183,412	-	(1,097,716)	65,085,696	1,195,865	63,889,831
Notes from direct borrowings and direct placements						
Private Placement Lease:						
Refunding, Series 2015	2,177,480	-	(1,447,109)	730,371	730,371	-
Capital Leases	2,538	586,228	(91,183)	497,583	113,688	383,895
Total Notes from direct borrowings and direct placements	2,180,018	586,228	(1,538,292)	1,227,954	844,059	383,895
Subtotal Bonds, Loans and Capital Leases	68,363,430	586,228	(2,636,008)	66,313,650	2,039,924	64,273,726
Compensated absences	3,599,393	2,363,278	(1,818,313)	4,144,358	1,818,313	2,326,045
Claims and judgments	3,654,276	2,399,468	(1,152,635)	4,901,109	3,038,688	1,862,421
Total	\$ 75,617,099	\$ 5,348,974	\$ (5,606,956)	\$ 75,359,117	\$ 6,896,925	\$ 68,462,192

**Lease Revenue Bonds – Series 2016A and 2016B**

In June 2016, the Authority issued Lease Revenue Refunding Bonds, Series 2016A (Golden Valley Road) and Series 2016B (OSPD), in the amount of \$10,320,000 and \$14,020,000, respectively. Interest on the Refunding Lease Revenue Bonds, Series 2016A, is paid as part of a variable rate between 2 percent and 4 percent payable on June 1 and December 1 of each year commencing on December 1, 2016. Interest on the Refunding Lease Revenue Bonds, Series 2016B, is paid as part of a variable rate between 2 percent and 4 percent payable on April 1 and October 1 of each year commencing on October 1, 2016. Principal payments are due annually in various amounts commencing December 1, 2016, through December 1, 2035, for Series 2016A, and October 1, 2016, through October 1, 2037, for Series 2016B. The unpaid balance as of June 30, 2020, was \$8,785,000 for Series 2016A and \$12,805,000 for Series 2016B.

The Open Space Preservation District (OSPD) special assessment revenues within the OSPD Fund have been pledged as an available source of repayment for the bonds.



The annual debt service requirements on the remaining bonds are as follows:

Series 2016A:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2021	\$ 420,000	\$ 279,300	\$ 699,300
2022	435,000	262,200	697,200
2023	450,000	244,500	694,500
2024	470,000	226,100	696,100
2025	490,000	206,900	696,900
2026-2030	2,715,000	769,650	3,484,650
2031-2035	3,120,000	366,175	3,486,175
2036	685,000	10,275	695,275
	<u>\$ 8,785,000</u>	<u>\$ 2,365,100</u>	<u>\$ 11,150,100</u>

Series 2016B:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2021	\$ 375,000	\$ 391,406	\$ 766,406
2022	410,000	375,706	785,706
2023	445,000	358,606	803,606
2024	485,000	340,006	825,006
2025	525,000	319,806	844,806
2026-2030	3,245,000	1,298,731	4,543,731
2031-2035	4,195,000	845,472	5,040,472
2036-2038	3,125,000	143,775	3,268,775
	<u>\$ 12,805,000</u>	<u>\$ 4,073,509</u>	<u>\$ 16,878,509</u>

**Lease Revenue Bonds – Series 2019**

In June 2019, the Authority issued Lease Revenue Bonds, Series 2019 (Sheriff Station Project) in the amount of \$25,850,000. The City will lease certain real property in conjunction with the Sheriff Station project, and receive rental payments, which are pledged for repayment of the bonds. Interest on the Lease Revenue Bonds, Series 2019, is paid as part of a variable rate between 4 percent and 5 percent payable on June 1 and December 1 of each year commencing on December 1, 2019. Principal payments are due annually in various amounts commencing December 1, 2022, through June 1, 2049. The unpaid balance as of June 30, 2020, was \$25,850,000. The bonds maturing on or after June 1, 2028 are subject to redemption prior to their respective maturity dates as a whole or in part on any date on or after June 1, 2027 at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued but unpaid interest, without premium. Further, the bonds are subject to redemption prior to their respective maturity dates, as a whole or in part on a pro rata basis if the City takes the leased property or any portion by power of eminent domain, or from insurance proceeds due to destruction of the leased property, at a redemption price equal to the sum of the principal of the bonds to be redeemed plus accrued by unpaid interest, without premium. The term bonds maturing on June 1, 2037 are subject to mandatory redemption by sinking account payments of \$940,000 and \$970,000 on June 1, 2036 and June 1, 2037, respectively.

The annual debt service requirements on the remaining bonds are as follows:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2021	\$ -	\$ 924,563	\$ 924,563
2022	505,000	924,563	1,429,563
2023	530,000	899,313	1,429,313
2024	555,000	872,813	1,427,813
2025	585,000	845,063	1,430,063
2026-2030	3,385,000	3,757,313	7,142,313
2031-2035	4,190,000	2,947,863	7,137,863
2036-2040	5,000,000	2,141,063	7,141,063
2041-2045	5,800,000	1,344,563	7,144,563
2046-2049	5,300,000	415,469	5,715,469
	<u>\$ 25,850,000</u>	<u>\$ 15,072,586</u>	<u>\$ 40,922,586</u>

**Revenue and Taxable Revenue Bonds – Series 2018A and 2018B (Streetlights Acquisition and Retrofit Program)**

In June 2018, the Authority issued 2018 Revenue Bonds Series A and 2018 Taxable Revenue Bonds Series B, in the amount of \$11,295,000 and \$4,005,000, respectively.

Interest on the 2018 Revenue Bonds Series A, is paid as part of a variable rate between 3 percent and 5 percent payable on September 1 and March 1 of each year commencing on September 1, 2018. Principal payments are due annually in various amounts commencing September 1, 2018 through September 1, 2048, for the Series A bonds. The unpaid balance as of June 30, 2020, was \$11,295,000.

Interest on the 2018 Taxable Revenue Bonds Series B, is paid as part of a variable rate between 2.150 percent and 3.750 percent payable on September 1 and March 1 of each year commencing on September 1, 2018. Principal payments are due annually in various amounts commencing September 1, 2018 through September 1, 2028, for the Series B bonds. The unpaid balance as of June 30, 2020, was \$2,985,000. The bonds are payable from and secured by a pledge of and first lien on amounts on deposit in the Streetlighting fund, including assessment revenues and Ad-valorem revenues.

Ad valorem revenues and assessment revenues within the Lighting District Funds have been pledged as available sources of repayment for the bonds.

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 305,000	\$ 558,906	\$ 863,906
2022	310,000	550,063	860,063
2023	320,000	540,613	860,613
2024	330,000	530,656	860,656
2025	340,000	519,975	859,975
2026-2030	1,885,000	2,406,459	4,291,459
2031-2035	2,300,000	1,990,788	4,290,788
2036-2040	2,720,000	1,567,222	4,287,222
2041-2045	3,365,000	884,575	4,249,575
2046-2048	2,405,000	146,900	2,551,900
	<u>\$ 14,280,000</u>	<u>\$ 9,696,156</u>	<u>\$ 23,976,156</u>

**Private Placement Lease**

In July 2015, the Authority entered into a lease assignment agreement in the amount of \$6,985,000 with Umpqua Bank. Interest on the lease is paid as part of a variable rate between 3.5 percent and 4.0 percent payable on October 1 and April 1 of each year commencing on October 1, 2015. Principal payments are due annually in various amounts commencing October 1, 2015, through October 1, 2020. The unpaid balance as of June 30, 2020, was \$730,371.

The annual debt service requirements on these certificates are as follows:

	Governmental Activities		
Year Ending June 30,	Notes from direct borrowings and direct placements		
2021	Principal	Interest	Total
	730,371	7,450	737,821

**Capital Leases**

On June 11, 2019, the City Council approved a lease-purchase agreement with Kyocera Document Solutions West, LLC for Citywide printers and copiers in the amount of \$497,730. The lease agreement has 60 monthly payments of \$8,944 with an interest rate of 3 percent. The final payment is due July 1, 2024. The lease was assigned by Kyocera Document Solutions West, LLC.

The assets acquired through the capital lease are as follows:

Equipment	\$ 530,970
Less: accumulated depreciation	(97,345)
Total	\$ 433,625

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2021	\$ 107,323
2022	107,323
2023	107,323
2024	107,323
2025	<u>8,944</u>
Net minimum lease payments	<u>438,236</u>
Less: amount representing interest	<u>(26,262)</u>
Present value of net minimum lease payments	<u><u>\$ 411,974</u></u>

On April 28, 2020, the City Council approved a lease-purchase agreement with Kyocera Document Solutions West, LLC to install library printers and copiers in the amount of \$88,497. The lease agreement has 60 monthly payments of \$1,509 with an interest rate of 0.90 percent. The final payment is due April 5, 2025. The lease was assigned by Kyocera Document Solutions West, LLC.

The assets acquired through the capital lease are as follows:

Equipment	\$ 111,831
Less: accumulated depreciation	<u>(3,728)</u>
Total	<u><u>\$ 108,103</u></u>

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2021	\$ 18,107
2022	18,107
2023	18,107
2024	18,107
2025	<u>15,089</u>
Net minimum lease payments	<u>87,517</u>
Less: amount representing interest	<u>(1,908)</u>
Present value of net minimum lease payments	<u><u>\$ 85,609</u></u>

**Compensated Absences**

The City's liability for accrued and unpaid compensated absences in the governmental activities totaled \$4,144,358 at June 30, 2020. The majority of compensated absences are liquidated through the General Fund.

**Claims and Judgments**

The City's liability for outstanding claims and judgments is \$4,144,358 at June 30, 2020 (see Note 16).

**B. Business-Type Activities**

**Compensated Absences**

The City's liability for accrued and unpaid compensated absences in the business-type activities at June 30, 2020, is as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	Due More Than One Year
Compensated absences	\$ 94,611	\$ 63,378	\$ (39,112)	\$ 118,877	\$ 39,112	\$ 79,765

**Note 8 - Deposits Payable**

The City collects deposits for a) improvements within the City, b) donations received for specified services, and c) deposits received in advance for recreation programs or other department services. These balances represent amounts that have been collected for which the eligibility requirements for revenue recognition have not been met. As of June 30, 2020, deposits payable were as follows:

General Fund:

Deposits from developers	\$ 2,620,427
Sheriff's Station deposits payable	257,153
Other deposits payable	<u>772,173</u>
Total General Fund	<u>\$ 3,649,753</u>
Developer Fees	
Deposits from developers	<u>1,050,000</u>
Total Deposits Payable	<u><u>\$ 4,699,753</u></u>

On May 31, 2016, the City entered into a memorandum of understanding with the County of Los Angeles (County) for the new Santa Clarita Valley Sheriff's Station. The County agreed to deposit \$15,000,000 into the City's trust account earmarked for the design, engineering, and construction of the new Station. As of June 30, 2020, the City has used \$14,742,847 from amounts on deposit.

**Note 9 - Developer Credits**

The City and County of Los Angeles have established the Santa Clarita Valley Bridge and Major Thoroughfare Districts to accommodate the needs of future development anticipated by the County of Los Angeles and the City of Santa Clarita General Plans. Included in the formation documents are provisions for district fees to be paid by developers, which are to be used to assist the City in constructing and maintaining the infrastructure within the areas of benefit. In lieu of paying the district fees, developers are allowed to donate infrastructure (roadways, bridges, intersections, and interchanges) necessary for the future development of the districts. In certain cases, the developer may donate infrastructure with a value that exceeds the district fees collected. If this occurs, the developer can receive a credit toward future district fees or request a cash withdrawal of the excess amount, subject to City approval if funding is determined to be available. As of June 30, 2020, the City accrued a liability of \$49,626,106 for the value of infrastructure donated in excess of the district fees that were owed. There is no maturity schedule for the developer payables, and it has been determined that current financial resources will not be used to repay the liability; therefore, the liability has been recorded as a long-term obligation in the governmental activities in the Statement of Net Position.

The following is a summary of developer credits by district for the year ended June 30, 2020:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
<b>Bridge and Thoroughfare Credits:</b>				
Bouquet District	\$ 21,955,779	\$ -	\$ -	\$ 21,955,779
Eastside District	11,927,888	-	-	11,927,888
Via Princessa District	171,264	-	-	171,264
Valencia District	15,571,175	-	-	15,571,175
<b>Total Bridge and Thoroughfare Credits</b>	<b>\$ 49,626,106</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,626,106</b>

**Note 10 - Interfund Transactions**

**A. Due To/Due From**

At June 30, 2020, the City had the following short-term interfund receivables and payables:

	Due From Other Funds General
Due to Other Funds:	
Bridge and Thoroughfare	\$ 24,309
Non-Major Governmental Funds	5,852,728
Transit Enterprise Fund	3,921,774
Total	\$ 9,798,811

**B. Advances**

At June 30, 2020, the City had the following interfund advances:

	Advances To Other Funds		
	General	Developer Fees	
Advances From Other Funds:			
Bridge and Thoroughfare	\$ 6,980,864	\$ 129,552	\$ 7,110,416
Public Library	3,183,443	-	3,183,443
Total	\$ 10,164,307	\$ 129,552	\$ 10,293,859

**Bridge and Thoroughfare**

In March 2006, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$430,000 for acquisition of land. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$591,789.

In December 2007, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$3,000,000 to pay outstanding developer payables at the time. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$1,037,538.



In July 2015, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$400,000 to acquire the right-of-way for the project that will design and widen the Newhall Ranch Road Bridge over the San Francisquito Creek. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$434,851.

In June 2016, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$3,000,000 for the design of mass grading plans, buttress fill, survey, topography, complete roadway design and signals for the future intersections and road extension. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$600,240.

In January 2017, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$3,500,000 for the widening of the Newhall Ranch Road Bridge over the San Francisquito Creek (Project S1039). The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. The payments are payable in separate annual installments over an eight-year period beginning January 2017 and ending June 2025. At June 30, 2020, the amount of the advance outstanding is \$2,265,234.

In July 2010, the Developer Fees Special Revenue Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$111,242 for the design and construction costs of the Newhall Avenue Pedestrian, Facilities, and Sidewalk project. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$129,552.

In May 28, 2019, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$2,000,000 for the onsite construction of the new Santa Clarita Valley Sheriff Station, which includes the main station building, detention facility, helipad, dry utilities, radio antenna tower, perimeter walls, landscaping, furnishings, fixtures, and equipment. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2020, the amount of the advance outstanding is \$2,051,212.

**Public Library**

The General Fund advanced the Public Library Special Revenue Fund \$8,398,938, which consists of the following individual advances:

In May 2011, the General Fund advanced the Public Library Special Revenue Fund \$8,071,596 for the acquisition of library facilities, real property, personal property, and collections from the County of Los Angeles. The advance accrues interest at a rate equal to the rate of return on investments and shall be repaid with future available resources of the Public Library Special Revenue Fund. At June 30, 2020, the principal amount of the advance of \$3,183,443 is outstanding.

**C. Transfers**

At June 30, 2020, the City had the following transfers:

	Transfers Out					Total
	General Fund	Developer Fees	Landscape Maintenance District #1	Non-Major Governmental Funds	Transit Enterprise Fund	
Transfers in:						
General Fund	\$ -	\$ 140,676	\$ 40,000	\$ 2,161,226	\$ 150,000	\$ 2,491,902
Landscape Maintenance District #1	10,000	-	-	-	-	10,000
Non-Major Governmental Funds	12,004,427	-	17,000	3,613,956	3,690	15,639,073
Transit Enterprise	-	-	-	-	-	-
Internal Service Funds	24,511	-	-	-	-	24,511
<b>Total</b>	<b>\$ 12,038,938</b>	<b>\$ 140,676</b>	<b>\$ 57,000</b>	<b>\$ 5,775,182</b>	<b>\$ 153,690</b>	<b>\$ 18,165,486</b>

The General Fund made transfers to Landscape Maintenance District #1 and non-major governmental funds for operating and capital improvement projects for \$10,000 and \$9,824,508 respectively, and current year debt service payments for \$2,179,919, totaling \$12,014,427. Transfers from the General Fund to the Self-Insurance Internal Service Fund of \$24,511 were for risk management operations.

The Developer Fees Special Revenue Fund made transfers to the General Fund for administrative costs for \$140,676.

The Landscape Maintenance District #1 Special Revenue Fund made transfers to the General Fund and the non-major governmental fund for operating costs for \$57,000.

The Non-major governmental funds, made transfers to the General Fund for current CalPERS pension obligations plus additional contribution to pay down the City's Unfunded Accrued Liability, totaling \$1,554,850.

The non-major governmental funds made transfers to the General Fund and non-major governmental funds for operating costs of \$1,141,047.

The non-major governmental funds made transfers to the non-major governmental funds in the amount of \$141,214 for streetlight operations and maintenance.

Transfers from the non-major governmental funds to non-major governmental funds of \$1,491,412 represents debt service payments for the 2016 Lease Revenue Refunding Bonds and \$1,446,659 for the 2018 Lease Revenue Bonds Series A and 2018 Taxable Lease Revenue Bonds Series B.

The Transit Enterprise Fund made transfers to the General Fund for \$150,000 to support the senior center transit operations. Transfers to non-major governmental funds for \$3,690 were for the proportional share of Metrolink station maintenance.

## Note 11 - Fund Balances and Net Position

### A. Fund Balance Classification

The details of fund balance of the governmental funds as of June 30, 2020, are presented below:

	Major Governmental Funds					Non-Major Governmental Funds	Total
	General Fund	Bridge and Thoroughfare	Developer Fee	Public Library	Landscape Maintenance District #1		
<b>Nonspendable:</b>							
Prepaid items	\$ 545,181	\$ -	\$ -	\$ 6,896	\$ 448,884	\$ 119,496	\$ 1,120,457
Advances to other funds	9,265,792 *	-	-	-	-	-	9,265,792
Total Nonspendable	<u>9,810,973</u>	<u>-</u>	<u>-</u>	<u>6,896</u>	<u>448,884</u>	<u>119,496</u>	<u>10,386,249</u>
<b>Restricted:</b>							
Landscape maintenance	-	-	-	-	24,277,704	7,760,749	32,038,453
Lighting District	-	-	-	-	-	13,290,227	13,290,227
Capital improvements	-	3,675,228	1,653,797	-	-	7,963,759	13,292,784
Transportation	-	-	-	-	-	31,972,250	31,972,250
Open space preservation	-	-	-	-	-	5,837,395	5,837,395
Public safety	-	-	3,743,195	-	-	358,142	4,101,337
Public library	-	-	-	-	-	2,992,222	2,992,222
Air quality improvement	-	-	110,558	-	-	609,269	719,827
Stormwater	-	-	-	-	-	3,998,532	3,998,532
Public education and government	-	-	-	-	-	438,108	438,108
Tourism marketing	-	-	-	-	-	1,070,521	1,070,521
Low- and moderate-income housing	-	-	306,742	-	-	2,572,801	2,879,543
Bond Proceeds	23,063,669	-	-	-	-	-	23,063,669
Total Restricted	<u>23,063,669</u>	<u>3,675,228</u>	<u>5,814,292</u>	<u>-</u>	<u>24,277,704</u>	<u>78,863,975</u>	<u>135,694,868</u>
<b>Committed:</b>							
Capital improvements	-	-	9,277	-	-	-	9,277
<b>Assigned:</b>							
Capital projects	15,500,000	-	41,232	-	-	750,671	16,291,903
Claims and settlements	-	-	-	-	-	11	11
Public facilities	81,793,470	-	-	-	-	-	81,793,470
Total Assigned	<u>97,293,470</u>	<u>-</u>	<u>41,232</u>	<u>-</u>	<u>-</u>	<u>750,682</u>	<u>98,085,384</u>
<b>Unassigned</b>							
	60,273,125	-	-	(837,051)	-	(2,290,853)	57,145,221
Total Fund Balances	<u>\$ 190,441,237</u>	<u>\$ 3,675,228</u>	<u>\$ 5,864,801</u>	<u>\$ (830,155)</u>	<u>\$ 24,726,588</u>	<u>\$ 77,443,300</u>	<u>\$ 301,320,999</u>

\* Accrued interest on General Fund advances to other funds of \$898,515, do not provide current financial resources and are reported as deferred inflows of resources for unavailable revenues.

## **Note 12 - Agent Multiple-Employer Plan**

### **A. Plan Description**

The City's defined benefit pension plan, California Public Employees' Retirement System (CalPERS), provides pensions for all permanent full-time general and some part-time employees of the City. CalPERS is an agent-multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System. CalPERS acts as a common investment and administrative agent for its participating member employers and are included within Public Employees' Retirement Fund A (PERF A). Benefits provisions under the Plan are established by State statute and may be amended by City resolution. CalPERS issues a publicly available financial report, which includes a full description of the pension plan regarding benefit provisions, and assumptions and membership information that can be obtained at <https://www.calpers.ca.gov>.

### **B. Benefits Provided**

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members 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 (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the plan are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect as of June 30, 2020 are summarized as follows:

	Miscellaneous		
	Tier 1	Tier 2	Tier 3
Formula	2.7% at 55	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-55	50-60	52-62
Monthly benefits, as a % of annual salary	2.7%	2.0%	2.0%
Required employee contribution rates	8%	7%	6.25%
Required employer contribution rates		9.211%	
Required Unfunded Accrued Liability (UAL) contribution		\$3,466,495	
	Tier 1	Tier 2	Tier 3
Applies to:	Employees hired before April 9, 2011*	Employees hired between April 9, 2011, and December 31, 2012, or those hired January 1, 2013, or later, who have been a Classic CalPERS member with a public agency or in a Classic reciprocal plan within the last 6 months). *	Employees hired January 1, 2013, or later *

\* Those hired as part-time seasonal (PTS) who later convert to regular full-time will qualify for Tier 1, 2 or 3 depending on their conversion date.

### C. Employees Covered by Benefit Terms

At June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	215
Employees entitled to but not yet receiving benefits	437
Active employees	433
	433
	1,085

The information was obtained from the CalPERS Annual Valuation Report as of June 30, 2018 and is the most recent information available.

**D. Contributions**

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Refer to Section B for required contribution rates during the year ended June 30, 2020, including amounts paid by the City related to employees' required contribution rates. The employer contributions during the year ended June 30, 2020 were \$15,976,871.

**E. Actuarial Assumptions**

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15 percent
Inflation	2.75 percent
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.375 percent

Mortality rates were based on the 2014 CalPERS actuarial experience study for the period 1997 to 2011. Pre-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries

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 7.325 percent rate of return on pension plan investments, CalPERS took into account both short- and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short- 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- and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target allocation and best estimates of arithmetic real rates of return for each major asset class are the same for each Plan.

These geometric rates of return are net of administrative expenses and are summarized in the following table:

Asset Class <sup>(1)</sup>	Assumed Asset Allocation	Real Return Years 1-10 <sup>(2)</sup>	Real Return Years 11+ <sup>(3)</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	<u>100%</u>		

(1) In the System's CAFR, fixed income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities

(2) An expected inflation rate of 2.00% used for this period

(3) An expected inflation rate of 2.92% used for this period

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15 percent was 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.

**G. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2018	\$ 195,038,863	\$ 153,249,106	\$ 41,789,757
Changes recognized for the measurement period:			
Service cost	5,104,511	-	5,104,511
Interest	14,120,352	-	14,120,352
Changes of assumptions	-	-	-
Differences between expected and actual experience	3,019,582	-	3,019,582
Net Plan to Plan Resource Movement		-	-
Contributions from the employer	-	12,500,090	(12,500,090)
Contributions from the employees	-	2,478,266	(2,478,266)
Net investment income	-	10,255,487	(10,255,487)
Benefit payments, including refunds of employee contributions	(6,246,516)	(6,246,516)	-
Administrative expense	-	(109,362)	109,362
Other Miscellaneous (Expense)	-	355	(355)
Net changes	<u>15,997,929</u>	<u>18,878,320</u>	<u>(2,880,391)</u>
Balances at June 30, 2019	<u>\$ 211,036,792</u>	<u>\$ 172,127,426</u>	<u>\$ 38,909,366</u>

The plan's Fiduciary Net Position as a percentage of the total pension liability is 81.56% for the measurement period ending June 30, 2019.

The City has allocated the proportion of the net pension liability and related components based on the share of contributions to the pension plan relative to the total contributions to the City. At June 30, 2020, the total net pension liability was allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total Net Pension Liability
Net pension liability	\$ 37,541,953	\$ 1,367,413	\$ 38,909,366



**H. Sensitivity of the Net Pension Liability to Changes in the Discount Rate:**

The following presents the net pension liability of the City, calculated using the discount rate of 7.15 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.15 percent) or 1-percentage point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Net pension liability	\$ 71,261,497	\$ 38,909,366	\$ 12,510,851

**I. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

**J. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the City recognized pension expense of \$10,180,598. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 570,197
Changes in assumptions	3,126,949	864,325
Differences between expected and actual experience	3,247,754	431,746
City contributions subsequent to the measurement date	15,976,871	-
Total	\$ 22,351,574	\$ 1,866,268

At June 30, 2020, the total deferred outflow of resources, and deferred inflow of resources, and pension expense related to the net pension liability was allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total
Deferred outflows of resources	\$ 21,566,060	\$ 785,514	\$ 22,351,574
Deferred inflows of resources	1,800,681	65,587	1,866,268
Pension expense	9,822,816	357,782	10,180,598

Amounts reported as deferred outflows of resources and deferred inflows of resources are amortized in pension expense for the year the gain or loss occurs, except for contributions subsequent to the measurement period of \$15,976,871, which will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2021. The amortization period differs depending on the source of the gain or loss. Differences between projected and actual investment earnings are amortized on a 5-year straight-line basis and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of the June 30, 2019 measurement date, the expected average remaining service lifetime is 4.4 years. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending	Deferred Outflows/(Inflows) of Resources
2020	\$ 3,691,741
2021	(184,850)
2022	527,263
2023	474,281
	\$ 4,508,435

**Note 13 - Post-Employment Health Benefits**

**A. Plan Description**

The City has elected through resolution to provide healthcare benefits as single employer plan to retirees, spouses, and eligible dependents of the City. This plan provides post-employment medical insurance benefits through the CalPERS Health Plan (the Plan). The City has administrative involvement with the Plan, and has included the trust, as well as Plan required disclosures within the City’s CAFR. A separate financial report is not issued.

**B. Funding Policy**

The City conducted an actuarial valuation to determine the City’s obligation to fund OPEB and determined that it served the City’s interests to prefund those benefits. In December 2011, the City Council approved Resolution 11-89 adopting the Public Agencies Post-Retirement Health Care Plan Document and Trust Agreement. The OPEB Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund OPEB. The Plan Trustee is U.S. Bank, and Public Agencies Retirement Services (PARS) is the Trust Administrator. However, as described above, the City has administrative involvement in the Plan.

The obligation of the City to contribute to the plan is established and may be amended by the City Council. Employees are not required to contribute to the plan. The City has established a practice of contributing to the irrevocable trust administered by PARS 100 percent of the Cash Subsidy. The Cash Subsidy represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost of each year and is not determined based on a level of pay. The Cash Subsidy component of the annual required contribution for fiscal year 2019-2020 was \$360,000. An additional \$926,903 in benefits was paid directly by the Trust to recipients during the year.

Due to an amendment to Actuarial Standards of Practice (ASOP) No. 6 Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Costs or Contributions, valuations performed after March 31, 2015 requires the calculation of an implicit subsidy component of the annual required contribution and actuarial liability. The City has elected not to fund the implicit subsidy component of the annual required contribution. The City received credit of \$276,000 related to the fiscal year 2019-2020 implied subsidy payments which has been included in the contributions amount above.

**C. Eligibility**

City employees who have a service retirement from the City at age 50 with five or more years of city service are eligible to receive post-employment medical benefits. Employees who have a disability retirement are also eligible. The benefit for employees hired before January 1, 2008 is up to \$1,017 per month. The maximum benefit will be adjusted when the lowest cost employee rate, plus one, exceeds \$1,017. No minimum years of service were required for the unrepresented employees hired before January 1, 2008 and retired before January 1, 2012 and represented employees hired before January 1, 2008 and retired after January 1, 2012 and before January 1, 2014. For employees hired before January 1, 2008 the following vesting applies:

Years of Service	Vested Percentage
0 to 5 years	0%
5 to 9 years	50%
10 to 14 years	75%
15 years and greater	100%

Employees hired after January 1, 2008, receive the PERS minimum and are not subject to a vesting schedule.

As of the June 30, 2020 measurement date, the following current and former employees were covered by the benefit terms under the Plan:

Participants	Total
Inactives currently receiving benefits	124
Inactives entitled to but not yet receiving benefits	33
Active employees	432
Total	589

**D. Contributions**

The Plan and its contribution requirements are based on the actuarially determined contribution. For the fiscal year ended June 30, 2020, the City’s cash contributions were \$360,000 in payments to the trust and the estimated implied subsidy was \$276,000 resulting in total payments of \$636,000. An additional \$926,903 in benefits was paid directly by the Trust to recipients during the year.

**E. Net OPEB Liability**

The City’s net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2018, based on the following assumptions:

Actuarial Valuation Date	June 30, 2018
Contribution Policy	Pre-fund cash benefit Actuarially Determined Contribution (ADC) with PARS Balance Fund Implied subsidy benefit on pay-as-you-go basis
Discount Rate	4.17% at June 30, 2020 5.17% at June 30, 2019 Expected City contributions projected to be insufficient to pay all benefits from trust.
Municipal Bond Index	Bond Buyer 20-bond Index 2.21% at June 30, 2020 3.50% June 30, 2019
Long Term Return on Assets	6.50%
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational
Salary Increases	Aggregate -3% per annum Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
PEMHCA Minimum Increases	4.25% per annum
Healthcare participation at	Hired < 1/1/08: 100% Hired ≥ 1/1/08: 60%
Cap Increases	No increase on \$1,016.58 cap Medical trend for EE+1 cap

**F. Cash and Investments Held in Trust**

The City elected a discretionary investment approach with a moderate investment objective. The primary objective is to maximize total Plan return, subject to the risk and quality constraints established. The Plan's targeted rate of return is 6.5 percent. The asset allocation ranges for this objective are 0 percent to 20 percent cash source, 30 percent to 50 percent fixed income, and 50 percent to 70 percent equity. The parameters for fixed income and equity securities based on asset allocation are as follows:

Authorized Investment Type	Maximum Percentage of Total Plan Assets	Minimum Percentage of Total Plan Assets
<b>Fixed Income</b>		
Long-term fixed income	20%	0%
Intermediate-term fixed income	50%	15%
Short-term fixed income	15%	0%
High-yield portion of the Plan	8%	0%
<b>Equity</b>		
Domestic large cap equity	50%	20%
Domestic mid-capitalization equity	15%	0%
Domestic small capitalization equity	20%	0%
International equity	20%	0%
Real estate	10%	0%

Cash and investments related to the Plan consist of the following:

Assets	Fair Value
Cash and Equivalents	\$ 1,543,108
U.S. Government Issues	6,215,847
Corporate Issues	5,658,201
Foreign Issues	380,059
Municipal Issues	348,376
Domestic Common Stocks	4,089,821
Foreign Stocks	84,884
Mutual Funds-Equity	20,364,293
Mutual Funds-Fixed Income	3,404,361
Total Assets	42,088,950
Accrued Income	80,627
Total	<u>\$ 42,169,577</u>

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 following table:

<u>Asset Class</u>	<u>Target Allocation PARS-Balance</u>	<u>Expected Real Rate of Return</u>
Global Equity	58%	4.82%
Fixed Income	35%	1.47%
REITS	2%	3.76%
Cash	5%	0.06%

For the year ended June 30, 2020, the annual money weighted rate of return on investments was 3.78 percent. The money weighted rate of return expresses investment performances adjusted for the changing amounts actually invested.

#### G. Concentrations of Credit Risk

Investments in any one issuer that represent 5 percent or more of the Plan's total cash and investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Investments</u>
Vanguard Growth and Income	Mutual Funds-Equity	\$ 5,159,572	12.26%
Federal National Mortgage Association	U.S. Government Issues	\$ 2,486,189	5.91%
Dodge and Cox Stock Fund	Mutual Funds-Equity	\$ 2,985,198	7.09%

#### H. Discount Rate

The discount rate used to measure the total OPEB liability was 4.17 percent for the Plan, a decrease from 5.17 percent in the prior year. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, the plan's fiduciary net position and expected City contributions were projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, a blended rate was applied beginning in year 31 using the Bond Buyer 20-bond index rate of 2.2 percent as of June 30, 2020. Before year 31, the long-term expected rate of return was used to determine the total OPEB liability. As a result of the crossover, a blended rate of 4.17 percent was used.

**I. Changes in the Net OPEB Liability**

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

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2019	\$ 47,448,627	\$ 41,338,537	\$ 6,110,090
Changes for the year			
Service cost	1,610,969	-	1,610,969
Interest	2,505,286	-	2,505,286
Actual vs. expected experience	-	-	-
Assumption changes	8,477,248	-	8,477,248
Contributions - employer*	-	636,000	(636,000)
Net investment income	-	1,475,065	(1,475,065)
Benefit payments	(1,202,903)	(1,202,903)	-
Administrative expenses	-	(77,123)	77,123
Net Changes	<u>11,390,600</u>	<u>831,039</u>	<u>10,559,561</u>
Balance at June 30, 2020	<u>\$ 58,839,227</u>	<u>\$ 42,169,576</u>	<u>\$ 16,669,651</u>

\*Contributions to trust of \$360,000 plus \$276,000 implied subsidy benefit payments by the City.

The plan's fiduciary net position as a percentage of the total OPEB liability is 71.67%. Per the most recent funding valuation dated June 30, 2018, the City's actuarial obligations are 104.5% funded.

**J. Changes of Assumptions**

For the June 30, 2020 measurement date, the discount rate was changed from 5.17% to 4.17%.

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	1% Decrease (3.17%)	Current Rate (4.17%)	1% Increase (5.17%)
Net OPEB Liability	\$ 27,351,539	\$ 16,669,651	\$ 8,188,435

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	Healthcare Trend Rate		
	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 6,282,831	\$ 16,669,651	\$ 30,188,648

**M. OPEB Plan Fiduciary Net Position**

PARS issues a publicly available report that may be obtained from the Public Agency Retirement Services, 4350 Von Karman Ave, Newport Beach, California 92660.

**N. OPEB Expense, Deferred Inflows of Resources, and Deferred Outflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$1,839,973. As of fiscal year ended June 30, 2020, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 5,704,979
Changes of assumptions	9,151,776	669,000
Net difference between projected and actual earnings on plan investments	653,062	-
	\$ 9,804,838	\$ 6,373,979
Total		



Amounts reported as deferred inflows and outflows of resources are amortized in OPEB expense. The amortization period differs depending on the source of the gain or loss. The amortization period is a 15-year fixed period and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of June 30, 2020 measurement date, the expected average remaining service lifetime is 9 years. Deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2021	\$ 319,660
2022	320,660
2023	444,659
2024	463,439
2025	224,839
Thereafter	1,657,602
	\$ 3,430,859

**Note 14 - Individual Fund Disclosures – Deficit Fund Balance**

Funds that have a deficit fund balance at June 30, 2020, are as follows:

Fund	Deficit Fund Balance
<b>Major Funds</b>	
Public Library Special Revenue Fund	\$ (830,155)
<b>Non-Major Governmental Funds</b>	
State Park Special Revenue Fund	(10,914)
Surface Transportation Program Special Revenue Fund	(37,538)
Federal Grants Special Revenue Fund	(297,554)
Measure R Highway Improvement Special Revenue Fund	(3,168)
Measure M ATP Special Revenue Fund	(3,000)
Measure A Safe Parks Special Revenue Fund	(351,869)
Measure W Safe Clean Water Special Revenue Fund	(1,586,810)

The City plans to eliminate the deficit in the Public Library Special Revenue Fund with future property tax receipts. The non-major governmental fund deficits will be eliminated when the intergovernmental receivables are collected in future periods.

The deficit in the Measure W Safe Clean Water special revenue fund will be eliminated in the next fiscal year. The deficit was due to fiscal year 2019-20 property taxes received from the County more than 60 days after the fiscal year end.

**Note 15 - Deferred Compensation Plan/Defined Contribution Plan**

The City has established deferred compensation/defined contribution plans for certain classifications of management under IRC Section 401(a). City participation in contributions to the plans is mandatory. The City is obligated to contribute amounts ranging from \$2,000 to \$18,000 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2020, there were 1,544 participants in the plans. The City's contributions totaled \$237,016, and employees' contributions totaled \$2,339,549.

**Note 16 - Self-Insurance**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors, and omissions; injuries to employees; and natural disasters. The City joined Special Districts Risk Management Authority (SDRMA) in the fall of 2005. SDRMA is a self-insurance risk pool that serves as a not-for-profit public agency to its members. Through SDRMA, the City currently holds a \$50,000 general liability deductible. All general liability claims above \$50,000 and up to a limit of \$10,000,000 are handled by SDRMA. The City's workers' compensation coverage is also administered by SDRMA. The City is self-insured for workers' compensation up to \$250,000, but has purchased coverage through SDRMA for individual claims exceeding \$250,000 up to a maximum of \$5,000,000. Settlements have not exceeded coverages for each of the past three fiscal years.

The annual member contribution is \$1,371,234 for the general liability program and the workers' compensation program (based on estimated wages).

At June 30, 2020, \$912,000 was accrued by the City for general liability claims, and \$3,989,109 was accrued for workers' compensation claims and judgments. These accruals represent management's estimates of amounts to be paid for incurred and reported claims, as well as incurred but not reported (IBNR) claims based upon past experience and modified for current trends and information.

Changes in the reported claims liability since June 30, 2018, resulted in the following:

Claims liability as of June 30, 2018	\$ 2,775,229
Claims and changes in estimates during the year ended June 30, 2019	2,766,977
Claims and payments during the year ended June 30, 2019	<u>(1,887,930)</u>
Claims liability as of June 30, 2019	3,654,276
Claims and changes in estimates during the year ended June 30, 2020	(735,265)
Claims and payments during the year ended June 30, 2020	<u>1,982,098</u>
Claims liability as of June 30, 2020	<u><u>\$ 4,901,109</u></u>

**Note 17 - Non-Commitment Debt**

**A. 1915 Act Limited Obligation Improvements Bonds – Golden Valley**

On July 24, 1996, \$879,432 of 1915 Act Limited Obligation Improvement Bonds (1915 Golden Valley Road Bonds) for the Golden Valley Road Improvement Assessment District (the Golden Valley Assessment District) were issued. The 1915 Golden Valley Road Bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Golden Valley Assessment District. The principal amount of debt outstanding at June 30, 2020 was \$190,000.

**B. 1915 Act Limited Obligation Improvements Bonds – Vermont/Everett**

On January 27, 2000, \$790,000 of 1915 Act Limited Obligation Improvement Bonds (1915 Vermont Drive/Everett Drive Bonds) for the Vermont Drive/Everett Drive Improvement Assessment District (the Vermont/Everett Assessment District) were issued. The 1915 Vermont Drive/Everett Drive Bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Vermont/Everett Assessment District. The principal amount of the debt outstanding at June 30, 2020 was \$345,000.

**C. Community Facilities District No. 2002-1 Special Tax Bonds**

On October 29, 2002, \$17,370,000 of Special Tax bonds were issued for Community Facilities District No. 2002-1 (the Community Facilities District). On October 12, 2012, these bonds were refunded with the issuance of Community Facilities District No. 2002-1 (Valencia Town Center) Special Tax Refunding bonds for \$16,485,000. The Special Tax Refunding bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Community Facilities District. The principal amount of the debt outstanding at June 30, 2020 was \$13,440,000.

**D. Community Facilities District No. 2016-1 Vista Canyon**

On February 13, 2020, \$17,230,000 of Special Tax bonds were issued for Community Facilities District No. 2016-1 (the Community Facilities District). The Special Tax Refunding bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Community Facilities District. The principal amount of the debt outstanding at June 30, 2020 was \$17,230,000.

**Note 18 - Santa Clarita Watershed Recreation and Conservancy Authority**

In June 1992, the City entered into a joint powers agreement with the Santa Monica Mountains Conservancy (the Conservancy) to create the Watershed Authority. The purpose of the Watershed Authority is to acquire, develop, and conserve additional park and open space lands, including water-oriented recreation and conservation projects. The governing board consists of two representatives from the Conservancy and two from the City.

The City performs administrative functions for the Watershed Authority. The Watershed Authority is reported as an agency fund in these financial statements. The Watershed Authority may request the City to make annual contributions. For the year ended June 30, 2020, the City did not make any contributions. Separate financial statements for the Santa Clarita Watershed Recreation and Conservancy Authority can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

**Note 19 - Santa Clarita Public Television Authority**

In July 2009, the City entered into a joint powers agreement with the William S. Hart School District (the District) to create the Santa Clarita Public Television Authority (SCPTA). The SCPTA is reported as an Agency fund in these financial statements. The purpose of the SCPTA is to provide a forum for public, educational, and governmental television programs by the members, individuals, and organizations in the community. The following entities have joined the SCPTA: Saugus Union School District, Newhall School District, Sulfur Springs School District, Castaic Union School District, and College of the Canyons. The SCPTA has a seven-member Board of Directors consisting of one member appointed by each school district, one member from the College, and one member from the City.

The City performs administrative functions for the SCPTA, and may, at the SCPTA's request, make annual contributions. For the year ended June 30, 2020, the City contributed \$294,343. Separate financial statements for the Santa Clarita Public Television Authority are prepared biannually and can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

**Note 20 - Commitments and Contingencies**

**A. Construction Commitments**

The City has active construction projects as of June 30, 2020. At year-end, the City's commitments with contractors for infrastructure projects are as follows:

Project	Contract Amount	Expenditures to Date as of June 30, 2020	Remaining Commitments
Pavement	\$ 3,557,541	\$ 588,652	\$ 2,968,889
Bridges	3,164,942	3,017,092	147,850
Medians	299,749	255,568	44,181
Trails	202,502	158,219	44,283
Traffic Signals	4,363,119	1,071,011	3,292,108

**B. Encumbrances**

The City utilizes encumbrance accounting as a means of controlling expenditures. Under this method, funds are encumbered when purchase orders, contracts, and other commitments are signed or approved by authorized City officials. Such outstanding commitments at year-end do not constitute expenditures or liabilities.

Encumbrances of balances within the governmental funds are classified as either restricted or assigned and are included in the respective categories. These encumbrances are not separately classified in the financial statements and are summarized at June 30, 2020, as follows:

	Amount
General Fund	\$ 40,530,878
Other governmental funds	32,497,457

### **C. Contingencies**

The City has received Federal grants for specific purposes that are subject to review and audit by the Federal government. Although such audits could result in expenditure disallowance under grant terms, any required reimbursements are not expected to be material.

In the opinion of management and legal counsel, there are no liabilities that would have a substantial adverse effect on the financial position of the City as of June 30, 2020.

During 2020, the world-wide coronavirus pandemic impacted national and global economies. The City is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the current and future full impact to the City is not known.

### **Note 21 - Successor Agency Trust for Assets of Former Redevelopment Agency**

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (the Bill), which provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that had previously reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 24, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of the City Resolution No. 12-3.

Each year, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

**A. Cash and Investments**

The balance of cash and investments at June 30, 2020, classified in the accompanying financial statements as follows:

	<u>RDA Successor Agency</u>
Cash and investments pooled with City	\$ 1,010,375
Restricted:	
Cash and investments	21,287
Cash and investments with fiscal agent	<u>1,773,823</u>
Total	<u>\$ 2,805,485</u>

**B. Due From Other Governments**

Pursuant to Health and Safety Code section 34167.5, in February 2015, the State Controller’s Office (SCO) reviewed all asset transfers made by the former RDA to the City after January 1, 2011. As a result of this review, the SCO concluded that assets transferred after January 1, 2011, included unallowable transfers to the City totaling \$14,628,194. In subsequent actions, the City returned property valued at \$763,436 to the Successor Agency, leaving \$13,864,758 in unallowable transfers to be returned by the City to the Successor Agency as of February 2015. The City has transferred certain assets to the Successor Agency. As of June 30, 2020, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency.

**C. Long-Term Debt**

				Classification		
	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	Due More Than One Year
RDA Successor Agency:						
Loans from the City of Santa Clarita	\$ 16,464,413	\$ 357,772	\$ -	\$ 16,822,185	\$ -	\$ 16,822,185
Tax Allocation Bonds:						
Refunding Series 2017	33,180,000	-	(820,000)	32,360,000	850,000	31,510,000
Less deferred amounts for unamortized discounts	780,547	-	(33,660)	746,887	33,660	713,227
Total Tax Allocation Bonds	<u>33,960,547</u>	<u>-</u>	<u>(853,660)</u>	<u>33,106,887</u>	<u>883,660</u>	<u>32,223,227</u>
Total	<u>\$ 50,424,960</u>	<u>\$ 357,772</u>	<u>\$ (853,660)</u>	<u>\$ 49,929,072</u>	<u>\$ 883,660</u>	<u>\$ 49,045,412</u>

### **Loans from the City of Santa Clarita**

At June 30, 2015, the California Department of Finance (DOF) approved the advances to the former redevelopment agency consisting of the promissory notes outstanding between the City and the former redevelopment agency entered into between the periods of July 1996 and June 2010. These consist of notes outstanding from the General Fund and the Developer Fees Special Revenue Fund in the amounts of \$7,225,964 and \$5,407,868, respectively using a LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation included a recalculation of the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the note, instead of the LAIF rate. As such, the City increased the amounts in the General Fund and Developer Fees Special Revenue Fund to reflect increased interest balances. The unpaid principal of these notes is \$9,751,533 and \$7,070,652, respectively, which include unpaid accrued interest of \$3,145,703 and \$1,750,766, respectively.

### **Tax Allocation Bonds:**

The former redevelopment agency issued Tax Allocation Bonds, which are special obligations of the Successor Agency secured by pledged property tax revenues. The bonds are not a debt of the City nor payable out of any funds or properties other than those of the Successor Agency.

In February 2017, the Successor Agency issued Tax Allocation Refunding Bonds, Series 2017, in the amount of \$34,800,000 to refund the Tax Allocation Bonds Series 2008 and Tax Allocation Bonds Housing Set-Aside. The difference between the reacquisition price and carrying value of the refunded debt was reported as a deferred outflow of resources and is amortized over the life of the refunded debt, as a component of interest expense, and totaled \$2,200,138 as of June 30, 2020. Interest on the Tax Allocation Refunding Bonds, Series 2017, is paid as part of a variable rate between 2 percent and 5 percent payable on April 1 and October 1 of each year commencing on April 1, 2017. Principal payments are due annually in various amounts commencing October 1, 2017, through October 1, 2042. The unpaid balance as of June 30, 2020, was \$32,360,000.

Tax revenues deposited to the Redevelopment Property Tax Trust Fund maintained by the County of Los Angeles, less (i) amounts payable by the State to the Successor Agency and (ii) unsubordinated Statutory Pass-Through Amounts, have been pledged as an available source of repayment for the bonds.

If an Event of Default under the Indenture has occurred and is continuing, the Trustee may, with the prior written consent of the Assured Guaranty Municipal Corp (the "Insurer"), or if requested in writing by the Owners of the majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, by written notice to the Successor Agency, declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.



The Insurer insured the Bonds maturing on October 1 of the years 2022 through 2037, inclusive, and 2042 (the “Insured Bonds”). The maturity of Insured Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Insured Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Successor Agency) and the Trustee shall be required to accept such amounts.

If there are claims upon the Insurance Policy and payments are made by the Insurer, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the “Insurer Advances”); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the “Insurer Reimbursement Amounts”). Additionally, the Successor Agency shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by Insurer and shall pay interest thereon from the date of payment by Insurer at the Late Payment Rate.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (or Bonds for the Reserve Policy) and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates.

The annual debt service requirements on the bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 850,000	\$ 1,288,044	\$ 2,138,044
2022	895,000	1,244,419	2,139,419
2023	935,000	1,198,669	2,133,669
2024	985,000	1,150,669	2,135,669
2025	1,030,000	1,100,294	2,130,294
2026-2030	5,935,000	4,748,578	10,683,578
2031-2035	7,170,000	3,513,331	10,683,331
2036-2040	8,575,000	2,061,381	10,636,381
2041-2043	5,985,000	365,500	6,350,500
	<u>\$ 32,360,000</u>	<u>\$ 16,670,885</u>	<u>\$ 49,030,885</u>

**D. Deficit Net Position**

As of June 30, 2020, the RDA Successor Agency Private-Purpose Trust Fund had a deficit net position of \$37,509,483. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County.

## **Note 22 - Subsequent Events**

### **A. Acquisition of Vista Canyon Parking Structure**

On February 27, 2020, \$17,230,000 of Special Tax bonds were issued for Community Facilities District No. 2016-1 (Vista Canyon). As a result of the issuance, project proceeds in the amount of \$15 million were available to finance the acquisition costs associated with the Vista Canyon parking structure, constructed by the Developer Vista Canyon Ranch LLC. A funding and acquisition agreement provided for the method and terms for the City, acting on behalf of the CFD, to acquire the completed parking structure from the Developer using the bond proceeds. In October 2020, the developer was reimbursed \$15 million for its construction of the parking structure and the parking structure became an asset of the City to be reflected in the City's financial statements ending June 30, 2021.

### **B. Lease Revenue Bonds – Series 2020**

In October 2020, the Santa Clarita Public Financing Authority issued Lease Revenue Bonds Series 2020A and Taxable Lease Revenue Bonds Series 2020A-T (Recreational Facility), in the amount of \$10,645,000 and \$3,625,000 respectively. Interest on the bonds is paid as part of a fixed rate between 0.45% and 4.00% payable on December 1 and June 1 of each year commencing on December 1, 2020. Principal payments are due annually in various amounts commencing June 1, 2030 through June 1, 2050 for Series 2020A and June 1, 2021 through June 1, 2030 for Series 2020A-T. Net bond proceeds in the amount of \$14,200,000 were used to reimburse the City in October 2020 for its acquisition of an approximately 4.4 acre parcel and 93,000 square foot recreational facility located at 27745 Smyth Drive within the City.

### **C. Federal Transportation Administration CARES Act Funding**

On July 20, 2020, the City entered into an agreement with the Department of Transportation to receive approximately \$18 million in CARES Act funds for its Transportation programs. As the grant agreement was entered into subsequent to year end, resulting in future revenues for the City, the City will be allowed to apply costs incurred between the period of January 20, 2020 through June 30, 2020 to this grant. The amount to be applied during fiscal year 2019-20 is \$5,835,988.

Required Supplementary Information  
June 30, 2020

**City of Santa Clarita, California**

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 87,565,870	\$ 81,372,524	\$ 87,376,087	\$ 6,003,563
Licenses and permits	7,934,282	6,992,282	7,538,878	546,596
Intergovernmental	75,130	4,473,864	3,182,624	(1,291,240)
Charges for services	7,535,177	6,444,791	6,816,474	371,683
Investment income	2,924,976	2,924,976	6,667,123	3,742,147
Fines and forfeitures	1,426,730	850,289	795,648	(54,641)
Other revenue	7,015,563	7,100,692	305,285	(6,795,407)
Total Revenues	<u>114,477,728</u>	<u>110,159,418</u>	<u>112,682,119</u>	<u>2,522,701</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	49,571,562	50,566,026	47,093,277	3,472,749
Operating	45,434,785	47,310,664	36,970,951	10,339,713
Capital outlay	-	1,266,334	1,259,952	6,382
<b>Capital Improvement Projects:</b>				
Personnel	-	-	153,349	(153,349)
Operating	1,150,000	63,406,092	21,468,380	41,937,712
Capital outlay	-	739,624	357,176	382,448
Total Expenditures	<u>96,156,347</u>	<u>163,288,740</u>	<u>107,303,085</u>	<u>55,985,655</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,321,381</u>	<u>(53,129,322)</u>	<u>5,379,034</u>	<u>58,508,356</u>
<b>Other financing sources (uses):</b>				
Contributions from property owners	-	-	2,647,000	2,647,000
Transfers in	2,425,850	2,502,526	2,491,902	(10,624)
Transfers out	(12,608,054)	(13,051,182)	(12,038,938)	1,012,244
Total Other Financing Sources (Uses)	<u>(10,182,204)</u>	<u>(10,548,656)</u>	<u>(6,900,036)</u>	<u>3,648,620</u>
Net Change in Fund Balances	<u>\$ 8,139,177</u>	<u>\$ (63,677,978)</u>	<u>(1,521,002)</u>	<u>\$ 62,156,976</u>
Fund Balance at Beginning of Year			<u>191,962,239</u>	
Fund Balance at End of Year			<u>\$ 190,441,237</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Bridge and Thoroughfare Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ 434,995	\$ 434,995	\$ 924,428	\$ 489,433
Developer fees	-	-	208,638	208,638
Other revenue	368,724	368,724	368,724	-
Total Revenues	<u>803,719</u>	<u>803,719</u>	<u>1,501,790</u>	<u>698,071</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	105,308	104,864	64,756	40,108
Operating	417,082	417,082	675,047	(257,965)
<b>Capital Improvement Projects:</b>				
Personnel	-	-	40,795	(40,795)
Operating	246,612	6,770,778	2,203,946	4,566,832
Total Expenditures	<u>769,002</u>	<u>7,292,724</u>	<u>2,984,544</u>	<u>4,308,180</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,717</u>	<u>(6,489,005)</u>	<u>(1,482,754)</u>	<u>5,006,251</u>
<b>Other financing sources (uses):</b>				
Transfers out	-	-	-	-
Net Change in Fund Balances	<u>\$ 34,717</u>	<u>\$ (6,489,005)</u>	<u>(1,482,754)</u>	<u>\$ 5,006,251</u>
Fund Balance at Beginning of Year			5,157,982	
Fund Balance at End of Year			<u>\$ 3,675,228</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Developer Fees Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ 84,000	\$ 84,000	\$ 267,413	\$ 183,413
Developer fees	-	1,715,825	1,869,991	154,166
Total Revenues	<u>84,000</u>	<u>1,799,825</u>	<u>2,137,404</u>	<u>337,579</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Operating	-	-	-	-
<b>Capital Improvement Projects:</b>				
Personnel	-	-	13,548	(13,548)
Operating	185,312	3,801,071	2,293,625	1,507,446
Total Expenditures	<u>185,312</u>	<u>3,801,071</u>	<u>2,307,173</u>	<u>1,493,898</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(101,312)</u>	<u>(2,001,246)</u>	<u>(169,769)</u>	<u>1,831,477</u>
<b>Other financing sources (uses):</b>				
Transfer out	(64,000)	(140,676)	(140,676)	-
Net Change in Fund Balance	<u>\$ (165,312)</u>	<u>\$ (2,141,922)</u>	<u>(310,445)</u>	<u>\$ 1,831,477</u>
Fund Balance at Beginning of Year			6,175,246	
Fund Balance at End of Year			<u>\$ 5,864,801</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Public Library Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 7,780,091	\$ 7,780,091	\$ 7,906,237	\$ 126,146
Charges for services	90,878	90,878	92,315	1,437
Investment income (loss)	-	-	80,831	80,831
Other revenue	445,829	335,704	324,676	(11,028)
Total Revenues	<u>8,316,798</u>	<u>8,206,673</u>	<u>8,404,059</u>	<u>197,386</u>
Expenditures:				
Operating:				
Personnel	4,004,416	3,872,306	3,547,221	325,085
Operating	2,833,677	2,983,781	2,863,315	120,466
Capital outlay	-	118,766	94,850	23,916
Capital Improvement Projects:				
Operating	-	-	-	-
Total Expenditures	<u>6,838,093</u>	<u>6,974,853</u>	<u>6,505,386</u>	<u>469,467</u>
Net Change in Fund Balance	<u>\$ 1,478,705</u>	<u>\$ 1,231,820</u>	<u>1,898,673</u>	<u>\$ 666,853</u>
Fund Balance at Beginning of Year			<u>(2,728,828)</u>	
Fund Balance at End of Year			<u>\$ (830,155)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Landscape Maintenance District #1 Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 242,253	\$ 242,253	\$ 250,404	\$ 8,151
Special assessments	13,155,347	13,460,475	13,462,237	1,762
Investment income (loss)	384,000	384,000	948,592	564,592
Fines and forfeitures	-	-	22,256	22,256
Total Revenues	<u>13,781,600</u>	<u>14,086,728</u>	<u>14,683,489</u>	<u>596,761</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	1,422,809	882,956	919,936	(36,980)
Operating	12,447,678	13,508,550	11,858,790	1,649,760
Capital outlay	-	-	-	-
<b>Capital Improvement Projects:</b>				
Personnel	-	-	76,211	(76,211)
Operating	805,710	3,007,351	769,003	2,238,348
Total Expenditures	<u>14,676,197</u>	<u>17,398,857</u>	<u>13,623,940</u>	<u>3,774,917</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(894,597)</u>	<u>(3,312,129)</u>	<u>1,059,549</u>	<u>4,371,678</u>
<b>Other financing sources (uses):</b>				
Transfer in	10,000	10,000	10,000	-
Transfer out	(57,000)	(57,000)	(57,000)	-
Total Other Financing Sources (Uses)	<u>(47,000)</u>	<u>(47,000)</u>	<u>(47,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (941,597)</u>	<u>\$ (3,359,129)</u>	<u>1,012,549</u>	<u>\$ 4,371,678</u>
Fund Balance at Beginning of Year			<u>23,714,039</u>	
Fund Balance at End of Year			<u>\$ 24,726,588</u>	



City of Santa Clarita, California  
Schedule of Changes in the Net OPEB Liability and Related Ratios  
For the Year Ended June 30, 2020

	2020	2019	2018
Changes in Total OPEB Liability			
Service Cost	\$ 1,610,969	\$ 1,701,975	\$ 1,711,000
Interest	2,505,286	2,823,979	2,633,073
Actual vs. expected experience	-	(7,334,973)	-
Assumption changes	8,477,248	2,078,284	(1,071,000)
Benefit payments	(1,202,903)	(1,093,711)	(1,054,000)
Net Changes	<u>11,390,600</u>	<u>(1,824,446)</u>	<u>2,219,073</u>
Total OPEB Liability (beginning of year)	<u>47,448,627</u>	<u>49,273,073</u>	<u>47,054,000</u>
Total OPEB Liability (end of year)	<u><u>\$ 58,839,227</u></u>	<u><u>\$ 47,448,627</u></u>	<u><u>\$ 49,273,073</u></u>
Plan Fiduciary Net Position			
Contribution - employer	\$ 636,000	\$ 923,250	\$ 1,227,000
Net investment income	1,475,065	2,618,633	2,963,587
Benefit payments	(1,202,903)	(1,093,711)	(1,054,041)
Administrative expense	(77,123)	(73,935)	(146,319)
Net Changes	<u>831,039</u>	<u>2,374,237</u>	<u>2,990,227</u>
Plan Fiduciary Net Position (beginning of year)	<u>41,338,537</u>	<u>38,964,300</u>	<u>35,974,073</u>
Plan Fiduciary Net Position (end of year)	<u><u>\$ 42,169,576</u></u>	<u><u>\$ 41,338,537</u></u>	<u><u>\$ 38,964,300</u></u>
Net OPEB Liability - ending (a)-(b)	<u><u>\$ 16,669,651</u></u>	<u><u>\$ 6,110,090</u></u>	<u><u>\$ 10,308,773</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	71.67%	87.12%	79.08%
Covered employee payroll*	\$ 38,295,087	\$ 33,895,751	\$ 30,634,000
Net OPEB liability as a percentage of covered-employee payroll	43.53%	18.03%	33.65%

Notes to Schedule:

Future years' information will be displayed up to 10 years as information becomes available.

\*For the 12 month period ending on June 30 (Measurement Date).

City of Santa Clarita, California  
Schedule of Contributions – OPEB  
Last Ten Years  
For the Year Ended June 30, 2020

Fiscal Year Ended June 30	2020	2019	2018
Actuarially Determined Contribution (ADC)*	\$ 1,112,000	\$ 1,127,000	\$ 1,755,000
Contributions in relation to the actuarially determined contribution**	636,000	923,250	1,227,000
Contribution deficiency/(excess)	\$ 476,000	\$ 203,750	\$ 528,000
Covered-employee payroll***	\$ 38,295,087	\$ 33,895,751	\$ 30,634,000
Contribution as a percentage of covered-employee payroll	1.66%	2.72%	4.01%

Notes to Schedule:

\* Contributions to the plan are made on an Ad Hoc basis.

\*\*Actual contribution, including implied subsidy

\*\*\*For the 12 months period ending on June 30 (fiscal year end)

Methods and Assumptions for 2019/20 Actuarially Determined Contributions

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	14-year fixed period for 2019/20
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.50%
General Inflation	2.75%
Medical Trend	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2018

Historical information is required only for measurement periods for which GASB 75 is applicable.

Future years' information will be displayed up to 10 years as information becomes available.

**City of Santa Clarita, California**  
 Schedule of Money Weighted Rate of Return – OPEB  
 Last Ten Years  
 As of the Fiscal Year Ended June 30, 2020

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	Last Ten Years*			
	2020	2019	2018	2017
Annual money-weighted rate of return - net of investment expense	3.78%	6.94%	8.26%	12.81%

Notes to Schedule

\*Fiscal year 2017 was the first year of GASB 74 implementation, therefore, only four years are shown.

City of Santa Clarita, California  
Schedule of Changes in the City's Net Pension Liability and Related Ratios  
Last Ten Years\*  
As of the Fiscal Year Ended June 30, 2020

Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>Total Pension Liability</b>						
Service cost	\$ 5,104,511	\$ 4,920,377	\$ 4,921,221	\$ 4,409,399	\$ 4,418,053	\$ 4,462,544
Interest	14,120,352	13,037,446	12,166,752	11,315,207	10,443,680	9,588,693
Difference between Expected and Actual Experience	3,019,582	1,709,604	(1,505,660)	(305,665)	416,626	-
Changes of Assumptions	-	(1,615,911)	11,654,992	-	(3,009,808)	-
Benefit Payments, Including Refunds of Employee Contributions	(6,246,516)	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net Change in Total Pension Liability	15,997,929	12,450,163	22,831,259	12,071,606	9,297,459	11,489,582
Total Pension Liability - Beginning	195,038,863	182,588,700	159,757,441	147,685,835	138,388,376	126,898,794
Total Pension Liability - Ending (a)	<u>\$ 211,036,792</u>	<u>\$ 195,038,863</u>	<u>\$ 182,588,700</u>	<u>\$ 159,757,441</u>	<u>\$ 147,685,835</u>	<u>\$ 138,388,376</u>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	12,500,090	\$ 9,664,637	\$ 4,484,866	\$ 3,959,503	\$ 3,740,145	\$ 3,562,246
Contributions - Employee	2,478,266	2,203,916	2,224,721	2,252,522	2,164,107	2,339,435
Net Investment Income	10,255,487	11,713,900	13,510,656	622,282	2,506,239	16,243,165
Administrative expenses	(109,362)	(211,742)	(177,534)	(71,202)	(131,529)	-
Benefit Payments, Including Refunds of Employee Contributions	(6,246,516)	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Other Miscellaneous Income/(Expense)	355	(402,101)	-	-	-	-
Plan to Plan Resource Movement	-	(355)	-	-	9,685	-
Net Change in Fiduciary Net Position	18,878,320	17,366,902	15,636,663	3,415,770	5,317,555	19,583,191
Plan Fiduciary Net Position - Beginning	153,249,106	135,882,204	120,245,541	116,829,771	111,512,216	91,929,025
Plan Fiduciary Net Position - Ending (b)	<u>\$ 172,127,426</u>	<u>\$ 153,249,106</u>	<u>\$ 135,882,204</u>	<u>\$ 120,245,541</u>	<u>\$ 116,829,771</u>	<u>\$ 111,512,216</u>
Net pension liability - ending (a) - (b)	\$ 38,909,366	\$ 41,789,757	\$ 46,706,496	\$ 39,511,900	\$ 30,856,064	\$ 26,876,160
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.56%	78.57%	74.42%	75.27%	79.11%	80.58%
Covered Payroll	\$ 33,054,867	\$ 29,655,553	\$ 29,966,168	\$ 27,934,377	\$ 27,234,699	\$ 26,879,556
Plan Net Pension Liability as a Percentage of Covered Payroll	117.71%	139.46%	155.86%	141.45%	113.30%	99.99%

\* only 6 years shown as GASB 68 was implemented effective June 30, 2014.

City of Santa Clarita, California  
Schedule of City Contributions – Pensions  
Last Ten Years\*  
As of the Fiscal Year Ended June 30, 2020

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Actuarially determined contribution	\$ 6,323,890	\$ 5,637,826	\$ 4,662,191	\$ 4,484,140	\$ 3,958,892
Contributions in relation to the actuarially determined contribution	<u>(15,976,871)</u>	<u>(12,499,992)</u>	<u>(9,662,191)</u>	<u>(4,484,140)</u>	<u>(3,958,892)</u>
Contribution deficiency (excess)	<u>\$ (9,652,981)</u>	<u>\$ (6,862,166)</u>	<u>\$ (5,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 34,882,519	\$ 33,054,867	\$ 29,655,553	\$ 29,966,168	\$ 27,934,377
Contributions as a Percentage of Covered Payroll	45.80%	37.82%	32.58%	14.96%	14.17%

*Valuation Date:*

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-2020 were from June 30, 2017 public agency valuations.

Actuarial Cost method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Asset Valuation Method	Market Value of Assets
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Payroll growth	3.00%
Investment Rate of Return	7.375% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Retirement Age	The probabilities of Retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of mortality are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and post retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

\* only 6 years shown as GASB 68 was implemented effective June 30, 2014.

City of Santa Clarita, California  
Schedule of City Contributions – Pensions (Continued)  
Last Ten Years  
As of the Fiscal Year Ended June 30, 2020

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June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011
\$ 3,740,138	\$ 3,562,246	\$ 3,319,326	\$ 3,224,628	\$ 2,916,852
<u>(3,740,138)</u>	<u>(3,562,246)</u>	<u>(3,319,326)</u>	<u>(3,224,628)</u>	<u>(2,916,852)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 27,234,699	\$ 26,879,556	\$ 25,256,659	\$ 24,807,314	\$ 24,940,516
13.73%	13.25%	13.14%	13.00%	11.70%

### **Budgetary Information**

Annual budgets are legally adopted on a basis consistent with generally accepted accounting principles in the United States of America for the General Fund and each of the special revenue funds. All annual appropriations lapse at fiscal year-end.

On or before the last day in January of each year, all operational units submit requests for appropriations to the City Manager for budget preparation purposes. The proposed budget is presented to the City Council for review. The City Council holds public hearings, and a final budget must be adopted no later than June 30.

The appropriated budget is prepared by fund, function, and department at the category level. The City reports the following categories: personnel, operating and capital outlay. Additionally, the City separately prepares a Capital Improvement Projects budget. The budgetary control for the Capital Improvement Program is at the program level.

The City's Department Heads, with approval of the City Manager, may make transfers of appropriations within certain line-items within a program, but may not exceed the total appropriated amounts for each category. City Manager may approve transfers that do not change the total appropriated amount within the fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the category level. The City does not require additional appropriations through the budget process for bond funds, grant funds, trust and agency funds, and capital funds. Legislative action by the City Council to issue bond funds, accept grants, and/or authorize capital projects is considered as authority to expend funds for those purposes.

Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures are recorded to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary accounting. Since encumbrances do not yet constitute expenditures or liabilities, encumbrances outstanding at year-end are classified as either restricted, committed, or assigned fund balances. Unexpended appropriations lapse at year-end.

For the year ended June 30, 2020, expenditures exceeded appropriations in the following categories (legal level of budgetary control) of the respective funds:

Fund	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess Expenditures Over Appropriations</u>
Major Governmental Funds:			
Bridge and Thoroughfare Special Revenue Fund			
Operating - Operating	417,082	675,047	(257,965)
Landscape Maintenance District #1 Special Revenue Fund			
Operating - Personnel	\$ 882,956	\$ 919,936	\$ (36,980)
Non-Major Governmental Funds:			
Measure W Special Revenue Fund			
Operating - Personnel	61,039	66,071	(5,032)
Tourism Marketing Bureau Special Revenue Fund			
Operating - Operating	8,908	9,148	(240)



Supplementary Information

June 30, 2020

**City of Santa Clarita, California**

The Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

**Bikeway** – To account for monies received from the State of California restricted for bicycle and pedestrian facilities available under Article 3 of the Transportation Development Act (SB821).

**Gas Tax** – To account for monies received and expended from the state and county gas tax allocation restricted to fund various street highway improvements, including maintenance.

**Proposition A** – To account for the City’s share of the one-half percent (0.5%) increased sales tax in Los Angeles County as a result of “Proposition A.” This revenue is to be used for transportation-related purposes.

**Special Assessment** – To account for special assessments received for small assessment districts. These funds may be used for maintenance expenses with the districts.

**Street Lighting District** - To account for property tax and levy of assessment receipts and disbursements related to the streetlights maintenance program.

**Measure M Local Return** - To account for the half-cent sales tax revenue that Los Angeles County voters approved in November 2016 to meet the transportation needs of Los Angeles County.

**SB1 Road Repair and Activity** - To account for monies received and expended from the State SB1 Road and Repair Rehabilitation to fund various maintenance, rehabilitations, and safety needs on streets and roads.

**State Park** – To account for grant monies received from the State of California Department of Parks and Recreation for construction or improvements of parkland within the City.

**TDA (Transportation Development Act 8)** – To account for monies received from the State of California under Article 8 of the TDA. These funds may be used for local streets and road expenditures when the City’s unmet transportation needs have been satisfied.

**Traffic Safety** – To account for monies received from vehicle code fines. This fund is used to finance law enforcement expenditures.

**CDBG (Community Development Block Grant)** – To account for Federal entitlements under the Housing and Community Development Act of 1974, as amended. The City Council annually allocates CDBG funds to various programs.

**AQMD (Air Quality Management District)** – To account for revenues and expenditures for Air Quality Management.

**Stormwater** – To account for monies received from assessments restricted for the use of the stormwater and run-off programs.

**Surface Transportation Program** – To account for receipts and disbursements associated with the Surface Transportation Program restricted for construction, reconstruction, and improvement of highways and bridges on eligible Federal Aid highway routes.

**Bureau of Justice Assistance (BJA) Law Enforcement** – To account for receipts and disbursements for the BJA law enforcement grant restricted for police department programs.

**Supplemental Law Grant** – To account for receipts and disbursements for the supplemental law grant restricted for police department programs.

**HOME** – To account for receipts and disbursements for the activity for the HOME grant program restricted to expand the supply of affordable housing for very low- and low-income families.

**Library Facilities Fees** – To account for monies received from the library facilities developer fees, which are restricted for use on library facilities.

**Public Education and Government (PEG)** – To account for the one-percent (1%), PEG Capital Grant funds received from video service providers pursuant to the Digital Infrastructure and Video Competition Act of 2006.

**Proposition C** – To account for the City's share of the one-half percent (0.5%) increased sales tax in Los Angeles County as a result of Proposition C. This revenue is to be used for transportation-related purposes.

**Federal Grants** – To account for receipts and disbursements of miscellaneous federal grant monies not accounted for in other funds. These receipts are restricted for planning, design, improvements, and maintenance of streets, roads and bridges, facility construction and improvements, transit operations, and other transit-related expenditures.

**Measure R** – To account for the half-cent sales tax revenues that Los Angeles County voters approved in November 2008 to meet the transportation needs of Los Angeles County.

**Measure R Highway Improvement Program** – To account for the half-cent sales tax measure approved by LA County voters in November 2008 to fund carpool, highways and other highway related improvements.

**Measure M ATP** - To account for the half-cent sales tax measure approved by LA County voters in November 2016 to fund active transportation projects throughout Los Angeles County.

**Measure A Safe Clean Neighborhood Parks Entitlement (Measure A Safe Parks)** - The Clean Safe Neighborhood Parks and Beaches Measure was passed by the voters of Los Angeles in November of 2016. Entitlement funds are distributed to cities on a per capital basis. The measure provides local funding from an annual parcel tax of 1.5 cents per square foot of building floor area for parks and open space.

**Measure W Safe Clean Water** - To account for the special tax of 2.5 cents per square feet of impermeable area for parcels located in Los Angeles County Flood Control District that Los Angeles County voters approved November 2018 to pay for projects, infrastructure, and programs to capture, treat, and recycle rainwater.

**Tourism Marketing District** – To account for receipts and disbursements associated with promoting local businesses and tourism in the City of Santa Clarita through the Tourism Marketing District. The Tourism Marketing District was formed to provide financing for public programs to attract tourist visits to areas where tourism is economically important and desired. The Tourism Marketing District was established and is levied pursuant to the Parking and Business Improvement Area Law of 1989, Part 6 of Division 18 of the California Streets and Highways Code (the 1989 Law) and the provisions of the California Constitution Article XIII D (Proposition 218).

**OSPD (Open Space Preservation District)** – To account for monies received from special assessments for the costs of acquiring open space lands, parks, and parkland in accordance with the City’s programs.

**Miscellaneous Grants** – To account for receipts and disbursements of non-federal miscellaneous grants, which are restricted for planning, design, improvements, and maintenance of streets, roads, and bridges, facility construction and improvements, transit operations, and other transit-related expenditures.

**Park Dedication** – This fund accounts for monies received from developers restricted to finance the acquisition and develop new parkland space. These monies are restricted under the Quimby Act by ordinance and require the dedication of land or impose a requirement of the payment of fee in lieu.

**Housing Successor Agency** – To account for the transactions of the Housing Successor Agency for the continuation of the low- and moderate-income programs of the former redevelopment agency.

**Tourism Marketing Bureau** – To account for monies received from local and regional tourism-related organizations restricted for tourism and business development within the City’s boundaries.

**Areawide** - To account for receipts and disbursements for the City’s Areawide Beautification Zone operations which is supported through special benefit assessments levied on individual parcels authorized by the Landscape and Lighting Act of 1972. Funds are restricted for specific use on costs associated with the maintenance of landscape, hardscape and ornamental improvements, park facilities, tree pruning, as well as utility costs such as water and electricity. As provided for by the Landscape and Lighting Act, LMD funds may also be used for the construction and/or installation of capital improvements.

**Vista Canyon (VC) Wastewater Standby District** – To account for the wastewater standby assessment and sewer rate revenues. Funds are restricted to pay for the annual maintenance and operational costs of the self-contained Recycled Water Factory. No budget was adopted for this fund in the current year.

The Capital Projects Funds are used to 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 assets.

**General Capital Projects** – To account for major capital improvement projects not accounted for in other funds.

**Public Financing Authority** – To account for the construction of all capital projects that utilize public financing authority funds.

**Civic Arts Projects** – To account for Civic Art Allocations which represent an amount equal to 1 percent of the eligible cost of design services and construction of City Capital Improvement Projects. If use of all, or a portion, of a project's funding is prohibited by the funding source for the purposes of the Civic Art Program, the Civic Art Allocation will reflect only that portion of the funding that is eligible for application to the City of Santa Clarita Civic Art Program.

The Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

**Public Financing Authority** – To account for principal and interest payments for obligations issued by the Santa Clarita Public Financing Authority and bond proceeds held by the City's trustee.

City of Santa Clarita, California  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2020

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
<b>Assets</b>				
Cash and investments	\$ 428,612	\$ 79,838	\$ 8,702,839	\$ 3,086,521
Receivables				
Accounts, net	-	14,078	-	-
Interest	1,363	-	27,673	8,787
Taxes	-	-	-	6,933
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	12,811	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 442,786</b>	<b>\$ 93,916</b>	<b>\$ 8,730,512</b>	<b>\$ 3,102,241</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	418,961	78,068	2,198	11,910
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>418,961</b>	<b>78,068</b>	<b>2,198</b>	<b>11,910</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances (deficit)</b>				
Nonspendable	-	-	-	-
Restricted	23,825	15,848	8,728,314	3,090,331
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>23,825</b>	<b>15,848</b>	<b>8,728,314</b>	<b>3,090,331</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 442,786</b>	<b>\$ 93,916</b>	<b>\$ 8,730,512</b>	<b>\$ 3,102,241</b>

(Continued)

Special Revenue Funds						
Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	State Park	TDA	Traffic Safety	CDBG
\$ 10,951,646	\$ 7,603,309	\$ 3,907,388	\$ -	\$ 1,579,861	\$ -	\$ -
240,826	-	-	-	-	-	-
34,689	24,177	12,425	-	5,605	-	573
102,853	-	-	-	-	60,052	-
-	-	-	-	-	-	101,775
-	-	-	-	-	-	-
-	-	576,847	131,452	-	-	123,739
2,158,781	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 13,488,795</u>	<u>\$ 7,627,486</u>	<u>\$ 4,496,660</u>	<u>\$ 131,452</u>	<u>\$ 1,585,466</u>	<u>\$ 60,052</u>	<u>\$ 226,087</u>
198,568	21,209	-	456	326,599	-	78,811
-	-	-	-	-	-	-
-	-	-	10,458	-	60,052	38,370
<u>198,568</u>	<u>21,209</u>	<u>-</u>	<u>10,914</u>	<u>326,599</u>	<u>60,052</u>	<u>117,181</u>
-	-	-	131,452	-	-	101,775
-	-	-	131,452	-	-	101,775
-	-	-	-	-	-	-
13,290,227	7,606,277	4,496,660	-	1,258,867	-	7,131
-	-	-	-	-	-	-
-	-	-	(10,914)	-	-	-
<u>13,290,227</u>	<u>7,606,277</u>	<u>4,496,660</u>	<u>(10,914)</u>	<u>1,258,867</u>	<u>-</u>	<u>7,131</u>
<u>\$ 13,488,795</u>	<u>\$ 7,627,486</u>	<u>\$ 4,496,660</u>	<u>\$ 131,452</u>	<u>\$ 1,585,466</u>	<u>\$ 60,052</u>	<u>\$ 226,087</u>

(Continued)

City of Santa Clarita, California  
Combining Balance Sheet  
Non-Major Governmental Funds (Continued)  
June 30, 2020

	Special Revenue Funds			
	AQMD	Stormwater	Surface Transportation Program	BJA Law Enforcement
<b>Assets</b>				
Cash and investments	\$ 548,874	\$ 4,098,434	\$ -	\$ -
Receivables				
Accounts, net	-	24,030	-	-
Interest	1,745	13,021	-	-
Taxes	-	42,774	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	190,259	-	94,961	17,070
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>\$ 740,878</u>	<u>\$ 4,178,259</u>	<u>\$ 94,961</u>	<u>\$ 17,070</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	9,609	179,727	-	7,104
Due to other governments	-	-	-	-
Due to other funds	-	-	91,078	9,966
Total Liabilities	<u>9,609</u>	<u>179,727</u>	<u>91,078</u>	<u>17,070</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	122,000	-	41,421	-
Total Deferred Inflows of Resources	<u>122,000</u>	<u>-</u>	<u>41,421</u>	<u>-</u>
<b>Fund balances (deficit)</b>				
Nonspendable	-	-	-	-
Restricted	609,269	3,998,532	-	-
Assigned	-	-	-	-
Unassigned	-	-	(37,538)	-
Total Fund Balances (Deficit)	<u>609,269</u>	<u>3,998,532</u>	<u>(37,538)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 740,878</u>	<u>\$ 4,178,259</u>	<u>\$ 94,961</u>	<u>\$ 17,070</u>

(Continued)



Special Revenue Funds							
Supplemental Law Grant	HOME	Library Facilities Fees	Public Education and Government	Proposition C	Federal Grants	Measure R	
\$ 341,872	\$ 343,014	\$ 2,982,737	\$ 321,474	\$ 6,880,805	\$ -	\$ 4,384,683	
-	-	-	-	-	-	-	-
1,087	1,091	9,485	1,022	21,880	-	13,942	
-	-	-	115,612	-	-	-	-
-	2,263,859	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,295,744	522,732	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 342,959</u>	<u>\$ 2,607,964</u>	<u>\$ 2,992,222</u>	<u>\$ 438,108</u>	<u>\$ 10,198,429</u>	<u>\$ 522,732</u>	<u>\$ 4,398,625</u>	
75,707	-	-	-	250,331	10,556	118,989	
-	-	-	-	-	-	-	-
-	-	-	-	3,074,842	611,394	-	-
<u>75,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,325,173</u>	<u>621,950</u>	<u>118,989</u>	
-	2,263,859	-	-	1,310,433	198,336	-	-
-	2,263,859	-	-	1,310,433	198,336	-	-
-	-	-	-	-	-	-	-
267,252	344,105	2,992,222	438,108	5,562,823	-	4,279,636	
-	-	-	-	-	-	-	-
-	-	-	-	-	(297,554)	-	-
<u>267,252</u>	<u>344,105</u>	<u>2,992,222</u>	<u>438,108</u>	<u>5,562,823</u>	<u>(297,554)</u>	<u>4,279,636</u>	
<u>\$ 342,959</u>	<u>\$ 2,607,964</u>	<u>\$ 2,992,222</u>	<u>\$ 438,108</u>	<u>\$ 10,198,429</u>	<u>\$ 522,732</u>	<u>\$ 4,398,625</u>	

(Continued)

City of Santa Clarita, California  
Combining Balance Sheet  
Non-Major Governmental Funds (Continued)  
June 30, 2020

	Special Revenue Funds				
	Measure R Highway Improvement	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
<b>Assets</b>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 979,790
Receivables					
Accounts, net	-	-	-	-	-
Interest	-	-	-	-	3,116
Taxes	-	-	-	3,211,394	21,685
Loans	-	-	-	-	-
Prepaid costs	-	-	-	-	-
Due from other governments	5,846	30,007	351,859	-	-
Restricted assets:					
Cash and investments	-	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 5,846</b>	<b>\$ 30,007</b>	<b>\$ 351,859</b>	<b>\$ 3,211,394</b>	<b>\$ 1,004,591</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	-	17,119	-	844	6,569
Due to other governments	-	-	-	-	-
Due to other funds	5,846	12,887	351,869	1,585,966	-
<b>Total Liabilities</b>	<b>5,846</b>	<b>30,006</b>	<b>351,869</b>	<b>1,586,810</b>	<b>6,569</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenues	3,168	3,001	351,859	3,211,394	-
<b>Total Deferred Inflows of Resources</b>	<b>3,168</b>	<b>3,001</b>	<b>351,859</b>	<b>3,211,394</b>	<b>-</b>
<b>Fund balances (deficit)</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	998,022
Assigned	-	-	-	-	-
Unassigned	(3,168)	(3,000)	(351,869)	(1,586,810)	-
<b>Total Fund Balances (Deficit)</b>	<b>(3,168)</b>	<b>(3,000)</b>	<b>(351,869)</b>	<b>(1,586,810)</b>	<b>998,022</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 5,846</b>	<b>\$ 30,007</b>	<b>\$ 351,859</b>	<b>\$ 3,211,394</b>	<b>\$ 1,004,591</b>

(Continued)

City of Santa Clarita, California  
Combining Balance Sheet  
Non-Major Governmental Funds (Continued)  
June 30, 2020

Special Revenue Funds							
OSPD	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau	Areawide	VC Wastewater Standby District	
\$ 5,607,474	\$ 91,898	\$ 5,315,941	\$ 525,796	\$ 72,543	\$ 7,167,123	\$ 1,511,059	
-	-	-	-	-	27,296	-	
17,831	-	16,904	1,705	231	22,790	4,805	
25,201	-	-	-	-	72,285	7,056	
-	-	-	-	-	-	-	
-	-	-	-	-	119,496	-	
-	140,069	-	-	-	-	-	
-	-	-	206,386	-	-	-	
-	-	-	-	-	-	-	
<u>\$ 5,650,506</u>	<u>\$ 231,967</u>	<u>\$ 5,332,845</u>	<u>\$ 733,887</u>	<u>\$ 72,774</u>	<u>\$ 7,408,990</u>	<u>\$ 1,522,920</u>	
58,080	1,008	214,448	-	275	1,051,665	-	
-	-	-	34,479	-	-	-	
-	-	-	-	-	-	-	
<u>58,080</u>	<u>1,008</u>	<u>214,448</u>	<u>34,479</u>	<u>275</u>	<u>1,051,665</u>	<u>-</u>	
-	140,069	-	-	-	-	-	
-	140,069	-	-	-	-	-	
-	-	-	-	-	119,496	-	
5,592,426	90,890	5,118,397	699,408	72,499	6,237,829	1,522,920	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>5,592,426</u>	<u>90,890</u>	<u>5,118,397</u>	<u>699,408</u>	<u>72,499</u>	<u>6,357,325</u>	<u>1,522,920</u>	
<u>\$ 5,650,506</u>	<u>\$ 231,967</u>	<u>\$ 5,332,845</u>	<u>\$ 733,887</u>	<u>\$ 72,774</u>	<u>\$ 7,408,990</u>	<u>\$ 1,522,920</u>	(Continued)

City of Santa Clarita, California  
Combining Balance Sheet  
Non-Major Governmental Funds (Continued)  
June 30, 2020

	Capital Projects Funds		Capital Projects Funds	Debt Service Fund	Total Non-major Governmental Funds
	General Capital Projects	Public Financing Authority	Civic Arts Projects	Public Financing Authority	
<b>Assets</b>					
Cash and investments	\$ 466,257	\$ 10	\$ 339,090	\$ 3,382	\$ 78,322,270
Receivables					
Accounts, net	-	-	-	-	306,230
Interest	-	-	1,078	-	247,025
Taxes	-	-	-	-	3,665,845
Loans	-	-	-	-	2,365,634
Prepaid costs	-	-	-	-	119,496
Due from other governments	-	-	-	-	5,493,396
Restricted assets:					
Cash and investments	-	-	-	-	2,365,167
Cash and investments with fiscal agents	-	-	-	1,518,775	1,518,775
<b>Total Assets</b>	<b>\$ 466,257</b>	<b>\$ 10</b>	<b>\$ 340,168</b>	<b>\$ 1,522,157</b>	<b>\$ 94,403,838</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	55,753	-	-	-	3,194,564
Due to other governments	-	-	-	-	34,479
Due to other funds	-	-	-	-	5,852,728
<b>Total Liabilities</b>	<b>55,753</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,081,771</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenues	-	-	-	-	7,878,767
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,878,767</b>
<b>Fund balances (deficit)</b>					
Nonspendable	-	-	-	-	119,496
Restricted	-	-	-	1,522,157	78,863,975
Assigned	410,504	10	340,168	-	750,682
Unassigned	-	-	-	-	(2,290,853)
<b>Total Fund Balances (Deficit)</b>	<b>410,504</b>	<b>10</b>	<b>340,168</b>	<b>1,522,157</b>	<b>77,443,300</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 466,257</b>	<b>\$ 10</b>	<b>\$ 340,168</b>	<b>\$ 1,522,157</b>	<b>\$ 94,403,838</b>

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City of Santa Clarita, California  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-Major Governmental Funds  
For the Year Ended June 30, 2020

	Special Revenue Funds				
	Bikeway	Gas Tax	Proposition A	Special Assessment	Street Lighting District
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	654,258	6,297,047
Intergovernmental	1,489	4,667,061	4,182,055	-	-
Charges for services	-	-	-	-	2,500
Investment income (loss)	8,764	-	314,880	108,018	483,162
Fines and forfeitures	-	24,311	-	-	338,620
Developer fees	-	-	-	-	-
Other revenue	-	246,213	-	-	1,934,930
Total Revenues	<u>10,253</u>	<u>4,937,585</u>	<u>4,496,935</u>	<u>762,276</u>	<u>9,056,259</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	15,946	3,710	347	3,888,238
Public safety	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Public works	18,108	4,447,110	7,034	54,594	1,774,004
Community development	-	-	-	-	-
Neighborhood services	-	-	-	148,366	322,771
Capital outlay	-	148,061	376,688	-	-
<b>Debt service</b>					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>18,108</u>	<u>4,611,117</u>	<u>387,432</u>	<u>203,307</u>	<u>5,985,013</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,855)</u>	<u>326,468</u>	<u>4,109,503</u>	<u>558,969</u>	<u>3,071,246</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	282,802	-	323,208	141,214
Transfers out	-	(593,422)	-	(9,767)	(1,587,873)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(310,620)</u>	<u>-</u>	<u>313,441</u>	<u>(1,446,659)</u>
Net Change in Fund Balances	<u>(7,855)</u>	<u>15,848</u>	<u>4,109,503</u>	<u>872,410</u>	<u>1,624,587</u>
Fund Balances (Deficit), Beginning of Year	<u>31,680</u>	<u>-</u>	<u>4,618,811</u>	<u>2,217,921</u>	<u>11,665,640</u>
Fund Balances (Deficit), End of Year	<u>\$ 23,825</u>	<u>\$ 15,848</u>	<u>\$ 8,728,314</u>	<u>\$ 3,090,331</u>	<u>\$ 13,290,227</u>

(Continued)

Special Revenue Funds

Measure M Local Return	SB 1 Road Repair and Activity	State Park	TDA	Traffic Safety	CDBG	AQMD
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
2,920,349	3,777,516	3,823	1,878,161	-	1,829,355	276,639
-	-	-	-	-	-	-
297,831	154,037	17	52,886	-	5,636	21,639
-	-	-	-	539,376	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,218,180</u>	<u>3,931,553</u>	<u>3,840</u>	<u>1,931,047</u>	<u>539,376</u>	<u>1,834,991</u>	<u>298,278</u>
508,534	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	14,754	-	-	-	-
575,669	3,567,473	-	1,511,210	-	-	191,423
-	-	-	-	-	1,887,336	-
-	-	-	-	-	-	-
-	-	-	15,379	-	-	157,481
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,084,203</u>	<u>3,567,473</u>	<u>14,754</u>	<u>1,526,589</u>	<u>-</u>	<u>1,887,336</u>	<u>348,904</u>
<u>2,133,977</u>	<u>364,080</u>	<u>(10,914)</u>	<u>404,458</u>	<u>539,376</u>	<u>(52,345)</u>	<u>(50,626)</u>
-	-	-	-	-	-	-
-	-	-	(182,802)	(539,376)	-	-
-	-	-	(182,802)	(539,376)	-	-
<u>2,133,977</u>	<u>364,080</u>	<u>(10,914)</u>	<u>221,656</u>	<u>-</u>	<u>(52,345)</u>	<u>(50,626)</u>
<u>5,472,300</u>	<u>4,132,580</u>	<u>-</u>	<u>1,037,211</u>	<u>-</u>	<u>59,476</u>	<u>659,895</u>
<u>\$ 7,606,277</u>	<u>\$ 4,496,660</u>	<u>\$ (10,914)</u>	<u>\$ 1,258,867</u>	<u>\$ -</u>	<u>\$ 7,131</u>	<u>\$ 609,269</u>

(Continued)

City of Santa Clarita, California  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2020

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	3,523,524	-	-	-
Intergovernmental	-	53,540	34,608	513,056
Charges for services	-	-	-	-
Investment income (loss)	138,441	-	-	13,320
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	315,162	-	-	-
Total Revenues	<u>3,977,127</u>	<u>53,540</u>	<u>34,608</u>	<u>526,376</u>
Expenditures				
Current				
General government	15,663	-	-	-
Public safety	-	-	34,608	454,243
Recreation and community services	-	-	-	-
Public works	4,053,534	53,541	-	-
Community development	-	-	-	-
Neighborhood services	41,701	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>4,110,898</u>	<u>53,541</u>	<u>34,608</u>	<u>454,243</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(133,771)</u>	<u>(1)</u>	<u>-</u>	<u>72,133</u>
Other Financing Sources (Uses)				
Transfers in	3,690	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>3,690</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(130,081)</u>	<u>(1)</u>	<u>-</u>	<u>72,133</u>
Fund Balances (Deficit), Beginning of Year	<u>4,128,613</u>	<u>(37,537)</u>	<u>-</u>	<u>195,119</u>
Fund Balances (Deficit), End of Year	<u>\$ 3,998,532</u>	<u>\$ (37,538)</u>	<u>\$ -</u>	<u>\$ 267,252</u>

(Continued)



Special Revenue Funds					
HOME	Library Facilities Fees	Public Education and Government	Proposition C	Federal Grants	Measure R
\$ -	\$ -	\$ 465,102	\$ -	\$ -	\$ -
-	-	-	-	-	-
91,465	-	-	6,135,252	384,566	2,598,046
-	-	-	-	-	-
13,517	117,905	12,103	247,281	-	163,984
-	-	-	-	-	-
-	382,852	-	-	-	-
-	-	-	-	-	-
<u>104,982</u>	<u>500,757</u>	<u>477,205</u>	<u>6,382,533</u>	<u>384,566</u>	<u>2,762,030</u>
-	-	656,123	-	-	16,474
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,523,618	124,056	6,183,507
-	-	-	-	-	-
-	-	-	-	-	-
-	-	85	1,397,573	73,768	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	656,208	2,921,191	197,824	6,199,981
<u>104,982</u>	<u>500,757</u>	<u>(179,003)</u>	<u>3,461,342</u>	<u>186,742</u>	<u>(3,437,951)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>104,982</u>	<u>500,757</u>	<u>(179,003)</u>	<u>3,461,342</u>	<u>186,742</u>	<u>(3,437,951)</u>
<u>239,123</u>	<u>2,491,465</u>	<u>617,111</u>	<u>2,101,481</u>	<u>(484,296)</u>	<u>7,717,587</u>
<u>\$ 344,105</u>	<u>\$ 2,992,222</u>	<u>\$ 438,108</u>	<u>\$ 5,562,823</u>	<u>\$ (297,554)</u>	<u>\$ 4,279,636</u>

(Continued)

City of Santa Clarita, California  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2020

	Special Revenue Funds				
	Measure R Highway Improvement	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Intergovernmental	2,656	27,006	-	-	-
Charges for services	-	-	-	-	495,057
Investment income (loss)	-	-	-	-	40,864
Fines and forfeitures	-	-	-	-	-
Developer fees	-	-	-	-	-
Other revenue	-	-	-	-	10,000
Total Revenues	<u>2,656</u>	<u>27,006</u>	<u>-</u>	<u>-</u>	<u>545,921</u>
<b>Expenditures</b>					
Current					
General government	-	-	-	-	622,783
Public safety	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Public works	5,824	30,006	-	1,520,739	-
Community development	-	-	-	-	374
Neighborhood services	-	-	-	66,071	-
Capital outlay	-	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>5,824</u>	<u>30,006</u>	<u>-</u>	<u>1,586,810</u>	<u>623,157</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,168)</u>	<u>(3,000)</u>	<u>-</u>	<u>(1,586,810)</u>	<u>(77,236)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	(351,869)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(351,869)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,168)</u>	<u>(3,000)</u>	<u>(351,869)</u>	<u>(1,586,810)</u>	<u>(77,236)</u>
<b>Fund Balances (Deficit), Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,075,258</u>
<b>Fund Balances (Deficit), End of Year</b>	<u>\$ (3,168)</u>	<u>\$ (3,000)</u>	<u>\$ (351,869)</u>	<u>\$ (1,586,810)</u>	<u>\$ 998,022</u>

(Continued)

Special Revenue Funds						
OSPD	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau	Areawide	VC Wastewater Standby District
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,852,828	-	-	-	-	6,949,820	809,597
-	53,802	-	-	-	-	-
85,627	-	-	-	8,250	-	-
209,013	-	253,349	16,736	2,949	142,177	56,620
-	-	-	-	-	15,990	-
-	-	455,769	-	-	-	-
4,793	1,133,821	-	-	-	1,810	-
<u>3,152,261</u>	<u>1,187,623</u>	<u>709,118</u>	<u>16,736</u>	<u>11,199</u>	<u>7,109,797</u>	<u>866,217</u>
672,491	-	-	-	9,148	5,156,829	-
-	1,728	-	-	-	-	-
11,293	-	-	-	-	-	-
-	1,213,108	6,069,817	-	-	915,048	-
-	-	-	-	-	-	-
-	-	995	-	-	11,078,115	-
-	-	6,562	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
683,784	1,214,836	6,077,374	-	9,148	17,149,992	-
<u>2,468,477</u>	<u>(27,213)</u>	<u>(5,368,256)</u>	<u>16,736</u>	<u>2,051</u>	<u>(10,040,195)</u>	<u>866,217</u>
-	-	-	-	-	9,410,169	-
(745,706)	-	-	-	-	(1,018,661)	-
<u>(745,706)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,391,508</u>	<u>-</u>
1,722,771	(27,213)	(5,368,256)	16,736	2,051	(1,648,687)	866,217
3,869,655	118,103	10,486,653	682,672	70,448	8,006,012	656,703
<u>\$ 5,592,426</u>	<u>\$ 90,890</u>	<u>\$ 5,118,397</u>	<u>\$ 699,408</u>	<u>\$ 72,499</u>	<u>\$ 6,357,325</u>	<u>\$ 1,522,920</u>

(Continued)

City of Santa Clarita, California  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Non-Major Governmental Funds  
For the Year Ended June 30, 2020

	Capital Projects Funds		Capital Projects Fund	Debt Service Fund	Total Non-major Governmental Funds
	General Capital Projects	Public Financing Authority	Civics Arts Projects	Public Financing Authority	
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 465,102
Special assessments	-	-	-	-	21,087,074
Intergovernmental	-	-	-	-	29,430,445
Charges for services	-	-	-	-	591,434
Investment income (loss)	-	-	14,237	-	2,889,366
Fines and forfeitures	-	-	-	-	918,297
Developer fees	-	-	-	-	838,621
Other revenue	-	-	-	-	3,646,729
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>14,237</b>	<b>-</b>	<b>59,867,068</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	-	11,566,286
Public safety	-	-	-	-	490,579
Recreation and community services	-	-	-	-	26,047
Public works	554,175	-	70,244	-	34,463,842
Community development	-	-	-	-	1,887,710
Neighborhood services	-	-	-	-	11,658,019
Capital outlay	-	-	-	-	2,175,597
<b>Debt service</b>					
Principal retirement	-	-	-	2,482,109	2,482,109
Interest and fiscal charges	-	-	-	2,173,502	2,173,502
<b>Total Expenditures</b>	<b>554,175</b>	<b>-</b>	<b>70,244</b>	<b>4,655,611</b>	<b>66,923,691</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(554,175)</b>	<b>-</b>	<b>(56,007)</b>	<b>(4,655,611)</b>	<b>(7,056,623)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	360,000	745,706	-	4,372,284	15,639,073
Transfers out	-	(745,706)	-	-	(5,775,182)
<b>Total Other Financing Sources (Uses)</b>	<b>360,000</b>	<b>-</b>	<b>-</b>	<b>4,372,284</b>	<b>9,863,891</b>
<b>Net Change in Fund Balances</b>	<b>(194,175)</b>	<b>-</b>	<b>(56,007)</b>	<b>(283,327)</b>	<b>2,807,268</b>
<b>Fund Balances (Deficit), Beginning of Year</b>	<b>604,679</b>	<b>10</b>	<b>396,175</b>	<b>1,805,484</b>	<b>74,636,032</b>
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 410,504</b>	<b>\$ 10</b>	<b>\$ 340,168</b>	<b>\$ 1,522,157</b>	<b>\$ 77,443,300</b>

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Bikeway Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 322,486	\$ 415,316	\$ 1,489	\$ (413,827)
Investment income (loss)	-	-	8,764	8,764
Total Revenues	<u>322,486</u>	<u>415,316</u>	<u>10,253</u>	<u>(405,063)</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	322,486	448,789	18,108	430,681
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (33,473)</u>	<u>(7,855)</u>	<u>\$ 25,618</u>
Fund Balance at Beginning of Year			<u>31,680</u>	
Fund Balance at End of Year			<u>\$ 23,825</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Gas Tax Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 5,360,662	\$ 5,360,662	\$ 4,667,061	\$ (693,601)
Investment income (loss)	4,000	4,000	-	(4,000)
Fines and forfeitures	-	-	24,311	24,311
Other revenue	251,899	251,899	246,213	(5,686)
Total Revenues	<u>5,616,561</u>	<u>5,616,561</u>	<u>4,937,585</u>	<u>(678,976)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	2,563,649	2,509,336	2,382,853	126,483
Operating	2,114,606	2,087,959	2,052,793	35,166
Capital outlay	-	315,258	148,061	167,197
<b>Capital Improvement Projects:</b>				
Personnel	-	-	2,391	(2,391)
Operating	444,884	131,701	25,019	106,682
Total Expenditures	<u>5,123,139</u>	<u>5,044,254</u>	<u>4,611,117</u>	<u>433,137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>493,422</u>	<u>572,307</u>	<u>326,468</u>	<u>(245,839)</u>
<b>Other financing sources (uses):</b>				
Transfer in	100,000	850,000	282,802	(567,198)
Transfer out	(593,422)	(593,422)	(593,422)	-
Total Other Financing Sources (Uses)	<u>(493,422)</u>	<u>256,578</u>	<u>(310,620)</u>	<u>(567,198)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 828,885</u>	<u>15,848</u>	<u>\$ (813,037)</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ 15,848</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Proposition A Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 4,471,520	\$ 4,364,044	\$ 4,182,055	\$ (181,989)
Investment income (loss)	-	-	314,880	314,880
<b>Total Revenues</b>	<b>4,471,520</b>	<b>4,364,044</b>	<b>4,496,935</b>	<b>132,891</b>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	28,404	(28,404)
Operating	182,390	1,586,013	359,028	1,226,985
<b>Total Expenditures</b>	<b>182,390</b>	<b>1,586,013</b>	<b>387,432</b>	<b>1,198,581</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>4,289,130</b>	<b>2,778,031</b>	<b>4,109,503</b>	<b>1,331,472</b>
<b>Other financing sources (uses):</b>				
Transfer out	(6,249,541)	(3,500,955)	-	3,500,955
<b>Net Change in Fund Balance</b>	<b>\$ (1,960,411)</b>	<b>\$ (722,924)</b>	<b>4,109,503</b>	<b>\$ 4,832,427</b>
Fund Balance at Beginning of Year			4,618,811	
Fund Balance at End of Year			<b>\$ 8,728,314</b>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Special Assessment Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 609,134	\$ 609,134	\$ 654,258	\$ 45,124
Investment income (loss)	40,000	40,000	108,018	68,018
Total Revenues	<u>649,134</u>	<u>649,134</u>	<u>762,276</u>	<u>113,142</u>
<b>Expenditures:</b>				
Operating:				
Personnel	60,307	60,580	43,818	16,762
Operating	329,076	329,076	159,489	169,587
Total Expenditures	<u>389,383</u>	<u>389,656</u>	<u>203,307</u>	<u>186,349</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>259,751</u>	<u>259,478</u>	<u>558,969</u>	<u>299,491</u>
<b>Other financing sources (uses):</b>				
Transfer in	20,420	352,041	323,208	(28,833)
Transfer out	(9,767)	(9,767)	(9,767)	-
Total Other Financing Sources (Uses)	<u>10,653</u>	<u>342,274</u>	<u>313,441</u>	<u>(28,833)</u>
Net Change in Fund Balance	<u>\$ 270,404</u>	<u>\$ 601,752</u>	<u>872,410</u>	<u>\$ 270,658</u>
Fund Balance at Beginning of Year			<u>2,217,921</u>	
Fund Balance at End of Year			<u>\$ 3,090,331</u>	



City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Street Lighting District Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 6,240,354	\$ 6,240,354	\$ 6,297,047	\$ 56,693
Charges for services	2,500	2,500	2,500	-
Investment income (loss)	231,050	231,050	483,162	252,112
Fines and forfeitures	-	410,000	338,620	(71,380)
Other revenue	-	1,934,930	1,934,930	-
<b>Total Revenues</b>	<b>6,473,904</b>	<b>8,818,834</b>	<b>9,056,259</b>	<b>237,425</b>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	231,955	275,604	284,566	(8,962)
Operating	5,160,250	7,839,236	5,634,391	2,204,845
Capital outlay	-	28,253	28,253	-
<b>Capital Improvement Projects:</b>				
Operating	-	38,000	37,803	197
<b>Total Expenditures</b>	<b>5,392,205</b>	<b>8,181,093</b>	<b>5,985,013</b>	<b>2,196,080</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,081,699</b>	<b>637,741</b>	<b>3,071,246</b>	<b>2,433,505</b>
<b>Other financing sources (uses):</b>				
Transfer in	(1,363,778)	(1,076,445)	141,214	1,217,659
Transfer out	(2,231,878)	(2,523,104)	(1,587,873)	935,231
<b>Total Other Financing Sources (Uses)</b>	<b>(3,595,656)</b>	<b>(3,599,549)</b>	<b>(1,446,659)</b>	<b>2,152,890</b>
<b>Net Change in Fund Balance</b>	<b>\$ (2,513,957)</b>	<b>\$ (2,961,808)</b>	<b>1,624,587</b>	<b>\$ 4,586,395</b>
Fund Balance at Beginning of Year			11,665,640	
Fund Balance at End of Year			<u>\$ 13,290,227</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure M Local Return Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 3,152,657	\$ 3,076,881	\$ 2,920,349	\$ (156,532)
Investment income (loss)	73,833	73,833	297,831	223,998
Total Revenues	<u>3,226,490</u>	<u>3,150,714</u>	<u>3,218,180</u>	<u>67,466</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	40,420	(40,420)
Operating	5,331,898	5,971,462	1,043,783	4,927,679
Total Expenditures	<u>5,331,898</u>	<u>5,971,462</u>	<u>1,084,203</u>	<u>4,887,259</u>
Net Change in Fund Balance	<u>\$ (2,105,408)</u>	<u>\$ (2,820,748)</u>	2,133,977	4,954,725
Fund Balance at Beginning of Year			<u>5,472,300</u>	
Fund Balance at End of Year			<u>\$ 7,606,277</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 SB1 Road Repair and Activity Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 3,584,902	\$ 3,584,902	\$ 3,777,516	\$ 192,614
Investment income (loss)	10,884	10,884	154,037	143,153
Total Revenues	<u>3,595,786</u>	<u>3,595,786</u>	<u>3,931,553</u>	<u>335,767</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	3,952,386	7,538,004	3,567,473	3,970,531
Net Change in Fund Balance	<u>\$ (356,600)</u>	<u>\$ (3,942,218)</u>	364,080	<u>\$ 4,306,298</u>
Fund Balance at Beginning of Year			4,132,580	
Fund Balance at End of Year			<u>\$ 4,496,660</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
State Park Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 125,754	\$ 3,823	\$ (121,931)
Investment income (loss)	-	-	17	17
Total Revenues	<u>-</u>	<u>125,754</u>	<u>3,840</u>	<u>(121,914)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	-	9,271	9,271	-
Operating	1,660	5,483	5,483	-
<b>Capital Improvement Projects:</b>				
Operating	111,000	361,000	-	361,000
Total Expenditures	<u>112,660</u>	<u>375,754</u>	<u>14,754</u>	<u>361,000</u>
Net Change in Fund Balance	<u>\$ (112,660)</u>	<u>\$ (250,000)</u>	<u>(10,914)</u>	<u>\$ 239,086</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ (10,914)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Transportation Development Act & Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,957,900	\$ 3,458,387	\$ 1,878,161	\$ (1,580,226)
Investment income (loss)	30,000	30,000	52,886	22,886
<b>Total Revenues</b>	<b>2,987,900</b>	<b>3,488,387</b>	<b>1,931,047</b>	<b>(1,557,340)</b>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	42,659	(42,659)
Operating	2,957,900	4,780,786	1,483,930	3,296,856
<b>Total Expenditures</b>	<b>2,957,900</b>	<b>4,780,786</b>	<b>1,526,589</b>	<b>3,254,197</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>30,000</b>	<b>(1,292,399)</b>	<b>404,458</b>	<b>1,696,857</b>
<b>Other financing sources (uses):</b>				
Transfer out	-	(750,000)	(182,802)	567,198
<b>Net Change in Fund Balance</b>	<b>\$ 30,000</b>	<b>\$ (2,042,399)</b>	<b>221,656</b>	<b>\$ 2,264,055</b>
Fund Balance at Beginning of Year			1,037,211	
Fund Balance at End of Year			<u>\$ 1,258,867</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Traffic Safety Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	550,000	550,000	539,376	(10,624)
Total Revenues	<u>550,000</u>	<u>550,000</u>	<u>539,376</u>	<u>(10,624)</u>
Other financing sources (uses):				
Transfer out	(550,000)	(550,000)	(539,376)	10,624
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Community Development Block Grant Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,256,382	\$ 2,809,208	\$ 1,829,355	\$ (979,853)
Investment income (loss)	-	-	5,636	5,636
Total Revenues	<u>1,256,382</u>	<u>2,809,208</u>	<u>1,834,991</u>	<u>(974,217)</u>
<b>Expenditures:</b>				
Operating:				
Personnel	193,247	171,339	122,675	48,664
Operating	646,286	667,396	528,777	138,619
Capital Improvement Projects:				
Operating	416,848	1,969,674	1,235,884	733,790
Total Expenditures	<u>1,256,381</u>	<u>2,808,409</u>	<u>1,887,336</u>	<u>921,073</u>
Net Change in Fund Balance	<u>\$ 1</u>	<u>\$ 799</u>	<u>(52,345)</u>	<u>\$ (53,144)</u>
Fund Balance at Beginning of Year			59,476	
Fund Balance at End of Year			<u>\$ 7,131</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Air Quality Management District Special Revenue Fund  
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 402,929	\$ 276,639	\$ (126,290)
Investment income (loss)	6,000	6,000	21,639	15,639
Total Revenues	<u>6,000</u>	<u>408,929</u>	<u>298,278</u>	<u>(110,651)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Operating	21,480	21,480	14,542	6,938
<b>Capital Improvement Projects:</b>				
Personnel	-	-	347	(347)
Operating	14,030	717,353	334,015	383,338
Total Expenditures	<u>35,510</u>	<u>738,833</u>	<u>348,904</u>	<u>389,929</u>
Net Change in Fund Balance	<u>\$ (29,510)</u>	<u>\$ (329,904)</u>	<u>(50,626)</u>	<u>\$ 279,278</u>
Fund Balance at Beginning of Year			<u>659,895</u>	
Fund Balance at End of Year			<u>\$ 609,269</u>	



City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Stormwater Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 3,638,826	\$ 3,638,826	\$ 3,523,524	\$ (115,302)
Investment income (loss)	22,000	22,000	138,441	116,441
Other revenue	297,738	297,738	315,162	17,424
Total Revenues	<u>3,958,564</u>	<u>3,958,564</u>	<u>3,977,127</u>	<u>18,563</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	1,372,296	1,317,999	1,293,790	24,209
Operating	2,397,648	3,050,319	2,315,011	735,308
Capital outlay	75,000	307,679	306,707	972
<b>Capital Improvement Projects:</b>				
Personnel	-	-	9,048	(9,048)
Operating	63,500	744,646	186,342	558,304
Total Expenditures	<u>3,908,444</u>	<u>5,420,643</u>	<u>4,110,898</u>	<u>1,309,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>50,120</u>	<u>(1,462,079)</u>	<u>(133,771)</u>	<u>1,328,308</u>
<b>Other financing sources (uses):</b>				
Transfer in	(3,690)	(3,690)	3,690	7,380
Net Change in Fund Balance	<u>\$ 46,430</u>	<u>\$ (1,465,769)</u>	<u>(130,081)</u>	<u>\$ 1,335,688</u>
Fund Balance at Beginning of Year			<u>4,128,613</u>	
Fund Balance at End of Year			<u>\$ 3,998,532</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Surface Transportation Program Special Revenue Fund  
For the Year Ended June 30, 2020

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	<u>\$ 1,399,798</u>	<u>\$ 1,665,075</u>	<u>\$ 53,540</u>	<u>\$ (1,611,535)</u>
Expenditures:				
Capital Improvement Projects:				
Operating	<u>1,399,798</u>	<u>1,574,677</u>	<u>53,541</u>	<u>1,521,136</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 90,398</u>	<u>(1)</u>	<u>\$ (90,399)</u>
Fund Balance at Beginning of Year			<u>(37,537)</u>	
Fund Balance at End of Year			<u>\$ (37,538)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
BJA Law Enforcement Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 117,795	\$ 34,608	\$ (83,187)
Expenditures:				
Operating:				
Operating	-	39,762	20,401	19,361
Capital Improvement Projects:				
Operating	-	78,033	14,207	63,826
Total Expenditures	-	117,795	34,608	83,187
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			\$ -	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Supplemental Law Grant Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 389,238	\$ 389,238	\$ 513,056	\$ 123,818
Investment income (loss)	-	-	13,320	13,320
Total Revenues	<u>389,238</u>	<u>389,238</u>	<u>526,376</u>	<u>137,138</u>
<b>Expenditures:</b>				
Operating:				
Operating	457,407	457,407	454,243	3,164
Net Change in Fund Balance	<u>\$ (68,169)</u>	<u>\$ (68,169)</u>	72,133	<u>\$ 140,302</u>
Fund Balance at Beginning of Year			<u>195,119</u>	
Fund Balance at End of Year			<u>\$ 267,252</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 HOME Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 91,465	\$ 91,465
Investment income (loss)	3,350	3,350	13,517	10,167
Total Revenues	<u>3,350</u>	<u>3,350</u>	<u>104,982</u>	<u>101,632</u>
Net Change in Fund Balance	<u>\$ 3,350</u>	<u>\$ 3,350</u>	<u>104,982</u>	<u>\$ 101,632</u>
Fund Balance at Beginning of Year			<u>239,123</u>	
Fund Balance at End of Year			<u>\$ 344,105</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Library Facilities Fees Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 117,905	\$ 117,905
Developer fees	240,000	240,000	382,852	142,852
Total Revenues	<u>240,000</u>	<u>240,000</u>	<u>500,757</u>	<u>260,757</u>
Net Change in Fund Balance	<u>\$ 240,000</u>	<u>\$ 240,000</u>	500,757	<u>\$ 260,757</u>
Fund Balance at Beginning of Year			<u>2,491,465</u>	
Fund Balance at End of Year			<u>\$ 2,992,222</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Public Education and Government Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 430,000	\$ 430,000	\$ 465,102	\$ 35,102
Investment income (loss)	7,000	7,000	12,103	5,103
Total Revenues	<u>437,000</u>	<u>437,000</u>	<u>477,205</u>	<u>40,205</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Operating	523,050	656,124	656,122	2
Capital outlay	86,650	64,453	86	64,367
Total Expenditures	<u>609,700</u>	<u>720,577</u>	<u>656,208</u>	<u>64,369</u>
Net Change in Fund Balance	<u>\$ (172,700)</u>	<u>\$ (283,577)</u>	<u>(179,003)</u>	<u>\$ 104,574</u>
Fund Balance at Beginning of Year			617,111	
Fund Balance at End of Year			<u>\$ 438,108</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Proposition C Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 6,080,132	\$ 12,533,621	\$ 6,135,252	\$ (6,398,369)
Investment income (loss)	38,833	38,833	247,281	208,448
Total Revenues	<u>6,118,965</u>	<u>12,572,454</u>	<u>6,382,533</u>	<u>(6,189,921)</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	1,112	(1,112)
Operating	3,275,788	10,184,217	2,920,079	7,264,138
Total Expenditures	<u>3,275,788</u>	<u>10,184,217</u>	<u>2,921,191</u>	<u>7,263,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,843,177</u>	<u>2,388,237</u>	<u>3,461,342</u>	<u>1,073,105</u>
<b>Other financing sources (uses):</b>				
Transfer out	(3,902,503)	(4,920,309)	-	4,920,309
Total Other Financing Sources (Uses)	<u>(3,902,503)</u>	<u>(4,920,309)</u>	<u>-</u>	<u>4,920,309</u>
Net Change in Fund Balance	<u>\$ (1,059,326)</u>	<u>\$ (2,532,072)</u>	<u>3,461,342</u>	<u>\$ 5,993,414</u>
Fund Balance at Beginning of Year			2,101,481	
Fund Balance at End of Year			<u>\$ 5,562,823</u>	



City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Federal Grants Special Revenue Fund  
For the Year Ended June 30, 2020

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,330,172	\$ 2,323,617	\$ 384,566	\$ (1,939,051)
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	54,027	(54,027)
Operating	<u>1,330,172</u>	<u>2,873,274</u>	<u>143,797</u>	<u>2,729,477</u>
Total Expenditures	<u>1,330,172</u>	<u>2,873,274</u>	<u>197,824</u>	<u>2,675,450</u>
Excess (Deficiency) of Revenues				
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (549,657)</u>	186,742	<u>736,399</u>
Fund Balance at Beginning of Year			<u>(484,296)</u>	
Fund Balance at End of Year			<u>\$ (297,554)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure R Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,781,756	\$ 2,715,187	\$ 2,598,046	\$ (117,141)
Investment income (loss)	5,000	5,000	163,984	158,984
Total Revenues	<u>2,786,756</u>	<u>2,720,187</u>	<u>2,762,030</u>	<u>41,843</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	131,608	(131,608)
Operating	2,780,774	10,099,824	6,068,373	4,031,451
Total Expenditures	<u>2,780,774</u>	<u>10,099,824</u>	<u>6,199,981</u>	<u>3,899,843</u>
Net Change in Fund Balance	<u>\$ 5,982</u>	<u>\$ (7,379,637)</u>	<u>(3,437,951)</u>	<u>\$ 3,941,686</u>
Fund Balance at Beginning of Year			7,717,587	
Fund Balance at End of Year			<u>\$ 4,279,636</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure R Highway Improvement Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 565,000	\$ 565,000	\$ 2,656	\$ (562,344)
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	5,824	(5,824)
Operating	565,000	565,000	-	565,000
Total Expenditures	565,000	565,000	5,824	559,176
Net Change in Fund Balance	\$ -	\$ -	(3,168)	\$ (3,168)
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			\$ (3,168)	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure M ATP Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 624,000	\$ 75,000	\$ 27,006	\$ (47,994)
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	6,404	(6,404)
Operating	624,000	624,000	23,602	600,398
Total Expenditures	624,000	624,000	30,006	593,994
Net Change in Fund Balance	\$ -	\$ (549,000)	(3,000)	\$ 546,000
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			\$ (3,000)	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure A Safe Parks Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 351,869	\$ -	\$ (351,869)
Other financing sources (uses):				
Transfer out	-	(351,869)	(351,869)	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(351,869)</u>	<u>\$ (351,869)</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ (351,869)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Measure W Safe Clean Water Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,000,000	\$ 3,000,000	\$ -	\$ (3,000,000)
Expenditures:				
Operating:				
Personnel	-	61,039	66,071	(5,032)
Capital Improvement Projects:				
Operating	1,665,000	1,665,000	1,520,739	144,261
Total Expenditures	1,665,000	1,726,039	1,586,810	139,229
Net Change in Fund Balance	<u>\$ 1,335,000</u>	<u>\$ 1,273,961</u>	<u>(1,586,810)</u>	<u>(2,860,771)</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ (1,586,810)</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Tourism Marketing District Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 582,250	\$ 612,250	\$ 495,057	\$ (117,193)
Investment income (loss)	21,765	21,765	40,864	19,099
Other revenue	-	-	10,000	10,000
Total Revenues	<u>604,015</u>	<u>634,015</u>	<u>545,921</u>	<u>(88,094)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	31,258	31,455	30,465	990
Operating	582,803	752,803	592,692	160,111
Total Expenditures	<u>614,061</u>	<u>784,258</u>	<u>623,157</u>	<u>161,101</u>
Net Change in Fund Balance	<u>\$ (10,046)</u>	<u>\$ (150,243)</u>	<u>(77,236)</u>	<u>\$ 73,007</u>
Fund Balance at Beginning of Year			<u>1,075,258</u>	
Fund Balance at End of Year			<u>\$ 998,022</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Open Space Preservation District Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 2,850,195	\$ 2,850,195	\$ 2,852,828	\$ 2,633
Charges for services	121,442	121,442	85,627	(35,815)
Investment income (loss)	67,848	67,848	209,013	141,165
Other revenue	-	-	4,793	4,793
<b>Total Revenues</b>	<b>3,039,485</b>	<b>3,039,485</b>	<b>3,152,261</b>	<b>112,776</b>
<b>Expenditures:</b>				
Operating:				
Personnel	289,246	288,165	259,493	28,672
Operating	401,820	398,305	363,668	34,637
Capital outlay	64,500	270,267	10,854	259,413
Capital Improvement Projects:				
Operating	-	195,862	49,769	146,093
<b>Total Expenditures</b>	<b>755,566</b>	<b>1,152,599</b>	<b>683,784</b>	<b>468,815</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>2,283,919</b>	<b>1,886,886</b>	<b>2,468,477</b>	<b>581,591</b>
<b>Other financing sources (uses):</b>				
Transfer out	(745,706)	(745,706)	(745,706)	-
<b>Net Change in Fund Balance</b>	<b>\$ 1,538,213</b>	<b>\$ 1,141,180</b>	<b>1,722,771</b>	<b>581,591</b>
Fund Balance at Beginning of Year			3,869,655	
Fund Balance at End of Year			<b>\$ 5,592,426</b>	



City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Miscellaneous Grants Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 64,000	\$ 1,637,345	\$ 53,802	\$ (1,583,543)
Other revenue	-	-	1,133,821	1,133,821
Total Revenues	<u>64,000</u>	<u>1,637,345</u>	<u>1,187,623</u>	<u>(449,722)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Operating	86,163	86,163	34,046	52,117
<b>Capital Improvement Projects:</b>				
Operating	-	1,472,208	1,180,790	291,418
Total Expenditures	<u>86,163</u>	<u>1,558,371</u>	<u>1,214,836</u>	<u>343,535</u>
Net Change in Fund Balance	<u>\$ (22,163)</u>	<u>\$ 78,974</u>	<u>(27,213)</u>	<u>(106,187)</u>
Fund Balance at Beginning of Year			118,103	
Fund Balance at End of Year			<u>\$ 90,890</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Park Dedication Special Revenue Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ 110,000	\$ 110,000	\$ 253,349	\$ 143,349
Developer fees	1,428,621	455,769	455,769	-
Total Revenues	<u>1,538,621</u>	<u>565,769</u>	<u>709,118</u>	<u>143,349</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	\$ -	\$ -	\$ 995	\$ (995)
Operating	402,074	10,486,653	6,076,379	4,410,274
Total Expenditures	<u>402,074</u>	<u>10,486,653</u>	<u>6,077,374</u>	<u>4,409,279</u>
Net Change in Fund Balance	<u>\$ 1,136,547</u>	<u>\$ (9,920,884)</u>	<u>(5,368,256)</u>	<u>\$ 4,552,628</u>
Fund Balance at Beginning of Year			<u>10,486,653</u>	
Fund Balance at End of Year			<u>\$ 5,118,397</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Housing Successor Agency Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 16,736	\$ 16,736
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	16,736	<u>\$ 16,736</u>
Fund Balance at Beginning of Year			<u>682,672</u>	
Fund Balance at End of Year			<u>\$ 699,408</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Tourism Marketing Bureau Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 7,500	\$ 7,500	\$ 8,250	\$ 750
Investment income (loss)	-	-	2,949	2,949
Total Revenues	<u>7,500</u>	<u>7,500</u>	<u>11,199</u>	<u>3,699</u>
<b>Expenditures:</b>				
Operating:				
Operating	8,908	8,908	9,148	(240)
Net Change in Fund Balance	<u>\$ (1,408)</u>	<u>\$ (1,408)</u>	2,051	<u>3,459</u>
Fund Balance at Beginning of Year			70,448	
Fund Balance at End of Year			<u>\$ 72,499</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Areawide Special Revenue Fund  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	6,951,692	6,951,692	6,949,820	(1,872)
Investment income (loss)	\$ -	\$ -	\$ 142,177	\$ 142,177
Fines and forfeitures	-	-	15,990	15,990
Other revenue	-	-	1,810	1,810
Total Revenues	<u>6,951,692</u>	<u>6,951,692</u>	<u>7,109,797</u>	<u>158,105</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Personnel	5,319,476	5,416,771	5,097,868	318,903
Operating	\$ 10,383,681	\$ 10,968,179	\$ 10,401,483	\$ 566,696
Capital outlay	-	29,561	29,561	-
<b>Capital Improvement Projects:</b>				
Personnel	-	-	77,851	(77,851)
Operating	5,477,611	7,598,885	1,543,229	6,055,656
Total Expenditures	<u>21,180,768</u>	<u>24,013,396</u>	<u>17,149,992</u>	<u>6,863,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,229,076)</u>	<u>(17,061,704)</u>	<u>(10,040,195)</u>	<u>7,021,509</u>
<b>Other financing sources (uses):</b>				
Transfer in	9,711,892	9,850,010	9,410,169	(439,841)
Transfer out	<u>(1,018,661)</u>	<u>(1,018,661)</u>	<u>(1,018,661)</u>	-
Total Other Financing Sources (Uses)	<u>8,693,231</u>	<u>8,831,349</u>	<u>8,391,508</u>	<u>(439,841)</u>
Net Change in Fund Balance	<u>\$ (5,535,845)</u>	<u>\$ (8,230,355)</u>	<u>(1,648,687)</u>	<u>\$ 6,581,668</u>
Fund Balance at Beginning of Year			<u>8,006,012</u>	
Fund Balance at End of Year			<u>\$ 6,357,325</u>	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Vista Canyon Wastewater Standby District Special Revenue Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ -	\$ 1,058,742	\$ 809,597	\$ (249,145)
Investment income (loss)	\$ -	\$ -	\$ 56,620	\$ 56,620
Total Revenues	<u>-</u>	<u>1,058,742</u>	<u>866,217</u>	<u>(192,525)</u>
<b>Expenditures:</b>				
<b>Operating:</b>				
Operating	\$ -	\$ 1,500	\$ -	\$ 1,500
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 1,057,242</u>	<u>866,217</u>	<u>\$ (191,025)</u>
Fund Balance at Beginning of Year			656,703	
Fund Balance at End of Year			<u>\$ 1,522,920</u>	

City of Santa Clarita, California  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Capital Projects Fund  
For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Expenditures:				
Capital Improvement Projects:				
Personnel	\$ -	\$ -	\$ 101,973	\$ (101,973)
Operating	<u>809,916</u>	<u>1,614,924</u>	<u>452,202</u>	<u>1,162,722</u>
Total Expenditures	<u>809,916</u>	<u>1,614,924</u>	<u>554,175</u>	<u>1,060,749</u>
Other financing sources (uses):				
Transfer in	<u>578,312</u>	<u>903,570</u>	<u>360,000</u>	<u>(543,570)</u>
Net Change in Fund Balance	<u>\$ (231,604)</u>	<u>\$ (711,354)</u>	<u>(194,175)</u>	<u>\$ 517,179</u>
Fund Balance at Beginning of Year			<u>604,679</u>	
Fund Balance at End of Year			<u>\$ 410,504</u>	

**City of Santa Clarita, California**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual**  
**Public Financing Authority Capital Projects Fund**  
**For the Year Ended June 30, 2020**

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Other financing sources (uses):				
Transfer in	\$ 745,706	\$ 745,706	\$ 745,706	\$ -
Transfer out	(745,706)	(745,706)	(745,706)	-
Total Other Financing Sources (Uses)	-	-	-	-
Fund Balance at Beginning of Year			10	
Fund Balance at End of Year			\$ 10	



City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Civic Arts Projects Capital Projects Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ 14,237	\$ 14,237
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	\$ -	\$ 396,174	\$ 70,244	\$ 325,930
Net Change in Fund Balance	\$ -	\$ (396,174)	(56,007)	\$ 340,167
Fund Balance at Beginning of Year			396,175	
Fund Balance at End of Year			\$ 340,168	

City of Santa Clarita, California  
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 Public Financing Authority Debt Service Fund  
 For the Year Ended June 30, 2020

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	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Expenditures:				
Operating:				
Operating	\$ 3,793,725	\$ 3,793,725	\$ 4,655,611	\$ (861,886)
Other financing sources (uses):				
Transfer in	3,793,725	4,372,284	4,372,284	-
Net Change in Fund Balance	\$ -	\$ 578,559	(283,327)	\$ (861,886)
Fund Balance at Beginning of Year			1,805,484	
Fund Balance at End of Year			\$ 1,522,157	

The Internal Service Funds are used to account for goods or services provided by a central service department to other City departments.

**Self-Insurance** – To account for the City’s self-insurance program.

**Computer Replacement** – To account for the financing of the replacement of the City’s computer equipment.

**Vehicle Replacement** – To account for the financing of the replacement of the City’s automotive equipment.

City of Santa Clarita, California  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2020

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
<b>Assets</b>				
<b>Current assets</b>				
Cash and investments	\$ 6,531,834	\$ 2,991,562	\$ 4,394,071	\$ 13,917,467
Receivables				
Interest	20,692	9,513	13,972	44,177
Total Current Assets	<u>6,552,526</u>	<u>3,001,075</u>	<u>4,408,043</u>	<u>13,961,644</u>
<b>Noncurrent assets</b>				
<b>Capital assets</b>				
Equipment, net of accumulated depreciation	-	248,743	1,525,576	1,774,319
Total Assets	<u>6,552,526</u>	<u>3,249,818</u>	<u>5,933,619</u>	<u>15,735,963</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows related to OPEB	29,415	-	-	29,415
Deferred outflows related to pensions	82,091	-	-	82,091
Total Deferred Outflows of Resources	<u>111,506</u>	<u>-</u>	<u>-</u>	<u>111,506</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	60,395	240,415	70,813	371,623
Compensated absences	24,170	-	-	24,170
Claims and judgments	3,038,688	-	-	3,038,688
Total Current Liabilities	<u>3,123,253</u>	<u>240,415</u>	<u>70,813</u>	<u>3,434,481</u>
<b>Noncurrent liabilities</b>				
Net OPEB liability	50,010	-	-	50,010
Net pension liability	142,903	-	-	142,903
Claims and judgments	1,862,418	3	-	1,862,421
Total Non-current Liabilities	<u>2,055,331</u>	<u>3</u>	<u>-</u>	<u>2,055,334</u>
Total Liabilities	<u>5,178,584</u>	<u>240,418</u>	<u>70,813</u>	<u>5,489,815</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to OPEB	19,122	-	-	19,122
Deferred inflows related to pensions	6,854	-	-	6,854
Total Deferred Inflows of Resources	<u>25,976</u>	<u>-</u>	<u>-</u>	<u>25,976</u>
<b>Net position</b>				
Net investment in capital assets	-	248,743	1,525,576	1,774,319
Unrestricted	1,459,472	2,760,657	4,337,230	8,557,359
Total Net Position	<u>\$ 1,459,472</u>	<u>\$ 3,009,400</u>	<u>\$ 5,862,806</u>	<u>\$ 10,331,678</u>

City of Santa Clarita, California  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2020

	<u>Self Insurance</u>	<u>Computer Replacement</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
<b>Operating Revenues</b>				
Charges for services	\$ 2,261,147	\$ 804,311	\$ 420,567	\$ 3,486,025
Other revenues	5,000	-	-	5,000
Total Operating Revenues	<u>2,266,147</u>	<u>804,311</u>	<u>420,567</u>	<u>3,491,025</u>
<b>Operating Expenses</b>				
Administration and personnel services	279,101	18,195	-	297,296
Services and supplies	2,523,505	877,725	54,101	3,455,331
Depreciation expense	-	49,308	255,587	304,895
Total Operating Expenses	<u>2,802,606</u>	<u>945,228</u>	<u>309,688</u>	<u>4,057,522</u>
Operating Income (Loss)	<u>(536,459)</u>	<u>(140,917)</u>	<u>110,879</u>	<u>(566,497)</u>
<b>Nonoperating Revenues</b>				
Investment income (loss)	231,268	123,502	178,943	533,713
Gain (loss) on disposal of capital assets	-	-	2,050	2,050
Total Net Nonoperating Revenues	<u>231,268</u>	<u>123,502</u>	<u>180,993</u>	<u>535,763</u>
Income before transfers	<u>(305,191)</u>	<u>(17,415)</u>	<u>291,872</u>	<u>(30,734)</u>
<b>Transfers</b>				
Transfers in	24,511	-	-	24,511
Change in net position	<u>(280,680)</u>	<u>(17,415)</u>	<u>291,872</u>	<u>(6,223)</u>
<b>Net Position</b>				
Net Position at Beginning of the Year	<u>1,740,152</u>	<u>3,026,815</u>	<u>5,570,934</u>	<u>10,337,901</u>
Net Position at End of the Year	<u>\$ 1,459,472</u>	<u>\$ 3,009,400</u>	<u>\$ 5,862,806</u>	<u>\$ 10,331,678</u>

City of Santa Clarita, California  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2020

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
<b>Cash flows from operating activities</b>				
Cash received from customers and users	\$ 2,266,147	\$ 804,311	\$ 420,567	\$ 3,491,025
Cash paid to/received from suppliers for goods and services	(1,305,527)	(673,915)	10,396	(1,969,046)
Cash paid to employees for services	(285,170)	(18,192)	-	(303,362)
<b>Net Cash Provided by Operating Activities</b>	<b>675,450</b>	<b>112,204</b>	<b>430,963</b>	<b>1,218,617</b>
<b>Cash flows from non-capital financing activities</b>				
Cash transfers in	24,511	-	-	24,511
<b>Net Cash Provided (Used in)</b>	<b>24,511</b>	<b>-</b>	<b>-</b>	<b>24,511</b>
<b>Cash flows from capital and related financing activities</b>				
Acquisition and construction of capital assets	-	(167,274)	(369,352)	(536,626)
<b>Net Cash (Used in) Capital and Related Financing Activities</b>	<b>-</b>	<b>(167,274)</b>	<b>(367,302)</b>	<b>(534,576)</b>
<b>Cash flows from investing activities</b>				
Interest received	232,756	125,602	181,466	539,824
<b>Net Cash Provided by Investing Activities</b>	<b>232,756</b>	<b>125,602</b>	<b>181,466</b>	<b>539,824</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>932,717</b>	<b>70,532</b>	<b>245,127</b>	<b>1,248,376</b>
Cash and Cash Equivalents, Beginning of Fiscal Year	5,599,117	2,921,030	4,148,944.00	12,669,091
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 6,531,834</u>	<u>\$ 2,991,562</u>	<u>\$ 4,394,071</u>	<u>13,917,467</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ (536,459)	\$ (140,917)	\$ 110,879	\$ (566,497)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	-	49,308	255,587	304,895
Change in deferred amounts related to pensions	(10,719)	-	-	(10,719)
Change in deferred amounts related to OPEB	(28,067)	-	-	(28,067)
Change in net OPEB liability	31,679	-	-	31,679
Change in net pension liability	(10,579)	-	-	(10,579)
Decrease in accounts payable	(28,852)	203,810	64,497	239,455
Increase in claims and judgments	1,246,830	3	-	1,246,833
Increase in compensated absences	11,617	-	-	11,617
<b>Total Adjustments</b>	<b>1,211,909</b>	<b>253,121</b>	<b>320,084</b>	<b>1,785,114</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 675,450</b>	<b>\$ 112,204</b>	<b>\$ 430,963</b>	<b>\$ 1,218,617</b>

Agency Funds are used to account for assets held by the City as an agency for individuals.

**Assessment District No. 92-2** – To account for monies held to account for debt service requirements of Assessment District No. 92-2.

**Assessment District No. 99-1** – To account for monies held to account for debt service requirements of Assessment District No. 99-1.

**Community Facilities District No. 2002-1** – To account for monies held to account for debt service requirements for Community Facilities District No. 2002-1.

**Community Facilities District No. 2016-1** – To account for monies held to account for debt service requirements for Community Facilities District No. 2016-1.

**Santa Clarita Watershed and Recreation Conservancy Authority** – To account for monies held for the operations of the Watershed Authority, for which the City performs administrative functions.

**Santa Clarita Public Television Authority** – To account for monies held for the operations of the Santa Clarita Public Television Authority, for with the City performs administrative functions

City of Santa Clarita, California  
Combining Statement of Assets and Liabilities  
Agency Funds  
As of June 30, 2020

	Assessment District No. 92-2	Assessment District No. 99-1	Community Facilities District No. 2002-1
<b>Assets</b>			
Cash and investments	\$ 221,681	\$ 112,159	\$ 1,046,428
Receivables			
Interest	705	357	3,323
Taxes	469	1,231	-
Due from external parties	-	-	-
Restricted assets			
Cash and investments with fiscal agents	56,426	62,172	1,651,788
Capital assets			
Land	-	-	-
Building, net of accumulated depreciation	-	-	-
Total Assets	<u>\$ 279,281</u>	<u>\$ 175,919</u>	<u>\$ 2,701,539</u>
<b>Liabilities</b>			
Accounts payable	\$ 715	\$ -	\$ -
Due to external parties	278,566	175,919	2,701,539
Total Liabilities	<u>\$ 279,281</u>	<u>\$ 175,919</u>	<u>\$ 2,701,539</u>



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Community Facilities District No. 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Santa Clarita Public Television Authority	Totals
\$ 435,948	\$ 7,318	\$ 89	\$ 1,823,623
1,386	-	-	5,771
16,988	-	-	18,688
-	139,732	-	139,732
16,162,073	-	-	17,932,459
-	9,937,976	-	9,937,976
-	67,728	-	67,728
<u>\$ 16,616,395</u>	<u>\$ 10,152,754</u>	<u>\$ 89</u>	<u>\$ 29,925,977</u>
\$ -	\$ 134,732	\$ -	\$ 135,447
16,616,395	10,018,022	89	29,790,530
<u>\$ 16,616,395</u>	<u>\$ 10,152,754</u>	<u>\$ 89</u>	<u>\$ 29,925,977</u>

City of Santa Clarita, California  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended June 30, 2020

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
<u>Assessment District No. 92-2</u>				
Assets				
Cash and investments	\$ 196,620	\$ 83,174	\$ 58,113	\$ 221,681
Receivables				
Interest	782	705	782	705
Taxes	207	469	207	469
Restricted assets				
Cash and investments with fiscal agents	56,351	53,314	53,239	56,426
Total Assets	<u>\$ 253,960</u>	<u>\$ 137,662</u>	<u>\$ 112,341</u>	<u>\$ 279,281</u>
Liabilities				
Accounts payable	\$ -	\$ 715	\$ -	\$ 715
Due to external parties	\$ 253,960	\$ 137,662	\$ 113,056	\$ 278,566
Total Liabilities	<u>\$ 253,960</u>	<u>\$ 138,377</u>	<u>\$ 113,056</u>	<u>\$ 279,281</u>
<u>Assessment District No. 99-1</u>				
Assets				
Cash and investments	\$ 117,774	\$ -	\$ 5,615	\$ 112,159
Receivables				
Interest	468	-	111	357
Taxes	484	747	-	1,231
Restricted assets				
Cash and investments with fiscal agents	61,389	783	-	62,172
Total Assets	<u>\$ 180,115</u>	<u>\$ 1,530</u>	<u>\$ 5,726</u>	<u>\$ 175,919</u>
Liabilities				
Due to external parties	\$ 180,115	\$ -	\$ 4,196	\$ 175,919
Total Liabilities	<u>\$ 180,115</u>	<u>\$ -</u>	<u>\$ 4,196</u>	<u>\$ 175,919</u>
<u>Community Facilities District No. 2002-1</u>				
Assets				
Cash and investments	\$ 966,722	\$ 79,706	\$ -	\$ 1,046,428
Receivables				
Interest	3,840	-	517	3,323
Restricted assets				
Cash and investments with fiscal agents	1,650,827	961	-	1,651,788
Total Assets	<u>\$ 2,621,389</u>	<u>\$ 80,667</u>	<u>\$ 517</u>	<u>\$ 2,701,539</u>
Liabilities				
Accounts payable	\$ 4,114	\$ -	\$ 4,114	\$ -
Due to external parties	2,617,275	84,264	-	2,701,539
Total Liabilities	<u>\$ 2,621,389</u>	<u>\$ 84,264</u>	<u>\$ 4,114</u>	<u>\$ 2,701,539</u>

City of Santa Clarita, California  
Combining Statement of Changes in Assets and Liabilities (Continued)  
Agency Funds  
For the Year Ended June 30, 2020

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
<u>Community Facilities District No. 2016-1</u>				
Assets				
Cash and investments	\$ -	\$ 435,948	\$ -	\$ 435,948
Receivables				
Interest	-	1,386	-	1,386
Taxes	-	16,988	-	16,988
Restricted assets				
Cash and investments with fiscal agents	-	16,162,073	-	16,162,073
Total Assets	<u>\$ 2,621,389</u>	<u>\$ 16,616,395</u>	<u>\$ -</u>	<u>\$ 16,616,395</u>
Liabilities				
Due to external parties	-	16,616,395	-	16,616,395
Total Liabilities	<u>\$ 2,621,389</u>	<u>\$ 16,616,395</u>	<u>\$ -</u>	<u>\$ 16,616,395</u>
<u>Santa Clarita Watershed Recreation and Conservancy Authority</u>				
Assets				
Cash and investments	\$ 3,136	\$ 4,182	\$ -	\$ 7,318
Due from external parties	-	139,732	-	139,732
Capital assets				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	71,490	-	3,762	67,728
Total Assets	<u>\$ 10,012,602</u>	<u>\$ 143,914</u>	<u>\$ 3,762</u>	<u>\$ 10,152,754</u>
Liabilities				
Accounts payable	\$ 200	\$ 134,532	\$ -	\$ 134,732
Due to external parties	10,012,402	5,620	-	10,018,022
Total Liabilities	<u>\$ 10,012,602</u>	<u>\$ 140,152</u>	<u>\$ -</u>	<u>\$ 10,152,754</u>
<u>Santa Clarita Public Television Authority</u>				
Assets				
Cash and investments	\$ 46	\$ 43	\$ -	\$ 89
Total Assets	<u>\$ 46</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ 89</u>
Liabilities				
Due to external parties	\$ 46	\$ 43	\$ -	\$ 89
Total Liabilities	<u>\$ 46</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ 89</u>

City of Santa Clarita, California  
Combining Statement of Changes in Assets and Liabilities (Continued)  
Agency Funds  
For the Year Ended June 30, 2020

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
<u>Total Agency Funds</u>				
Assets				
Cash and investments	\$ 1,284,298	\$ 603,053	\$ 63,728	\$ 1,823,623
Receivables				
Interest	5,090	2,091	1,410	5,771
Taxes	691	18,204	207	18,688
Due from external parties	-	139,732	-	139,732
Restricted assets	-			
Cash and investments with fiscal agents	1,768,567	16,217,131	53,239	17,932,459
Capital assets				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	71,490	-	3,762	67,728
	<u>\$ 13,068,112</u>	<u>\$ 16,980,211</u>	<u>\$ 122,346</u>	<u>\$ 29,925,977</u>
Total Assets				
Liabilities				
Accounts payable	\$ 4,314	\$ 135,247	\$ 4,114	\$ 135,447
Due to external parties	13,063,798	16,843,984	117,252	29,790,530
	<u>\$ 13,068,112</u>	<u>\$ 16,979,231</u>	<u>\$ 121,366</u>	<u>\$ 29,925,977</u>
Total Liabilities				

Statistical Section  
June 30, 2020

**City of Santa Clarita**

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This part of the City of Santa Clarita’s comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information say about the government’s overall financial health.

<b>CONTENTS</b>	<b>PAGE</b>
<b>Financial Trends</b> These tables contain trend information that may assist the reader in the City’s current financial performance by placing it in historical perspective.	176-185
<b>Revenue Capacity</b> These tables contain information that may help in assessing the viability of the City’s most significant revenue sources, the property and sales tax.	186-201
<b>Debt Capacity</b> These tables present information that may assist the reader in analyzing the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	202-208
<b>Demographic and Economic Information</b> These tables offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	209-210
<b>Operating Information</b> These tables contain service and infrastructure indicators that can inform one’s understanding of how the information in the City’s financial statements relates to the services the City provides and the activities it performs.	211-213

**City of Santa Clarita**  
**Net Position by Component <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2020**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 984,052,712	\$ 920,036,752	\$ 895,056,642	\$ 867,144,998	\$ 810,324,041
Restricted for:					
Capital projects	-	-	-	-	-
Specific projects and programs	146,874,629	119,375,331	113,286,625	87,272,723	70,773,322
Total restricted	146,874,629	119,375,331	113,286,625	87,272,723	70,773,322
Unrestricted	80,879,095	122,991,202	85,155,060	105,514,664	115,356,272
Total governmental activities net position	\$ 1,211,806,436	\$ 1,162,403,285	\$ 1,093,498,327	\$ 1,059,932,385	\$ 996,453,635
<b>Business-Type Activities</b>					
Net investment in capital assets	\$ 80,308,956	\$ 83,906,440	\$ 79,199,471	\$ 79,589,102	\$ 76,687,260
Unrestricted	(1,465,963)	269,116	(888,318)	(1,202,362)	3,101,763
Total business-type activities net position	\$ 78,842,993	\$ 84,175,556	\$ 78,311,153	\$ 78,386,740	\$ 79,789,023
<b>Primary Government</b>					
Net investment in capital assets	\$ 1,064,361,668	\$ 1,003,943,192	\$ 974,256,113	\$ 946,734,100	\$ 887,011,301
Restricted	146,874,629	119,375,331	113,286,625	87,272,723	70,773,322
Unrestricted	79,413,132	123,260,318	84,266,742	104,312,302	118,458,035
Total primary government net position	\$ 1,290,649,429	\$ 1,246,578,841	\$ 1,171,809,480	\$ 1,138,319,125	\$ 1,076,242,658

Note:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted and unrestricted. Net position is considered restricted only when (a) an external party, such as the State of California or the federal government, places a restriction on how the revenues may be used, or (b) enabling legislation is enacted by the City.

\* GASB 54-implementation date June 30, 2011.

Source: City of Santa Clarita, Administrative Services Department - Finance Division



FISCAL YEAR				
14-15	13-14	12-13	11-12	10-11
\$ 818,817,043	\$ 799,926,613	\$ 738,271,282	\$ 743,281,558	\$ 717,613,095
-	-	14,292,447	3,275,312	3,452,815
73,541,304	71,643,713	54,229,493	46,915,965	30,201,655
73,541,304	71,643,713	68,521,940	50,191,277	33,654,470
79,211,600	52,551,033	65,706,424	79,141,211	67,397,688
\$ 971,569,947	\$ 924,121,359	\$ 872,499,646	\$ 872,614,046	\$ 818,665,253
\$ 78,495,871	\$ 83,296,545	\$ 76,561,407	\$ 73,778,640	\$ 75,416,868
2,766,972	2,250,491	3,835,316	3,099,419	503,446
\$ 81,262,843	\$ 85,547,036	\$ 80,396,723	\$ 76,878,059	\$ 75,920,314
\$ 897,312,914	\$ 883,223,158	\$ 814,832,689	\$ 817,060,198	\$ 793,029,963
73,541,304	71,643,713	68,521,940	50,191,277	33,654,470
81,978,572	54,801,524	69,541,740	82,240,630	67,901,134
\$ 1,052,832,790	\$ 1,009,668,395	\$ 952,896,369	\$ 949,492,105	\$ 894,585,567

**City of Santa Clarita**  
**Changes in Net Position <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2020**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
<b>Expenses</b>					
<b>Governmental Activities</b>					
General government	\$ 54,710,525	\$ 62,309,457	\$ 53,928,438	\$ 44,390,099	\$ 39,155,006
Public safety	29,907,832	27,757,002	27,232,724	25,231,712	23,778,931
Public works	33,663,857	20,772,164	14,771,925	23,563,825	38,223,035
Recreation and community service	16,047,345	17,585,165	23,472,469	16,224,154	15,594,958
Community development	8,942,864	7,214,786	6,957,438	7,057,301	10,505,906
Neighborhood Services	12,862,529	12,622,824	1,082,836	1,815,637	-
Unallocated infrastructure depreciation	21,043,711	20,630,522	19,259,333	18,833,113	18,342,933
Interest on long-term debt	3,549,649	2,589,767	1,638,960	1,378,888	2,194,181
Total governmental activities expenses	<u>180,728,313</u>	<u>171,481,687</u>	<u>148,344,123</u>	<u>138,494,729</u>	<u>147,794,950</u>
<b>Business-Type Activities</b>					
Transit	31,060,676	32,065,240	28,309,870	29,858,499	28,127,407
Total business-type activities expenses	<u>31,060,676</u>	<u>32,065,240</u>	<u>28,309,870</u>	<u>29,858,499</u>	<u>28,127,407</u>
Total primary government expenses	<u>\$ 211,788,989</u>	<u>\$ 203,546,927</u>	<u>\$ 176,653,993</u>	<u>\$ 168,353,228</u>	<u>\$ 175,922,357</u>
<b>Program Revenues</b>					
<b>Governmental Activities</b>					
Charges for services:					
General government	\$ 8,215,989	\$ 8,547,181	\$ 10,007,154	\$ 6,740,507	\$ 22,914,059
Public safety	1,484,005	1,937,603	1,429,900	1,231,974	1,162,551
Public works	12,201,244	14,669,328	15,792,197	11,549,806	16,407,616
Recreation and community service	3,635,790	6,344,242	8,306,076	6,191,011	8,142,336
Community development	1,552,869	1,704,920	1,901,897	1,906,079	1,843,296
Neighborhood Services	30,575,191	29,338,661	27,090,508	25,044,704	-
Operating grants and contributions	22,066,816	13,574,920	9,259,079	5,977,971	7,687,397
Capital grants and contributions	41,462,296	59,565,349	31,807,581	55,220,052	23,629,474
Total governmental activities program revenues	<u>121,194,200</u>	<u>135,682,204</u>	<u>105,594,392</u>	<u>113,862,104</u>	<u>81,786,729</u>
<b>Business-Type Activities</b>					
Charges for services:					
Transit	6,785,178	7,662,186	6,987,488	7,231,136	7,546,433
Operating grants and contributions	13,405,112	15,292,991	10,226,946	8,459,236	9,153,499
Capital grants and contributions	5,701,142	10,434,282	3,102,269	9,138,643	3,504,305
Total business-type activities program revenues	<u>25,891,432</u>	<u>33,389,459</u>	<u>20,316,703</u>	<u>24,829,015</u>	<u>20,204,237</u>
Total primary government revenues	<u>\$ 147,085,632</u>	<u>\$ 169,071,663</u>	<u>\$ 125,911,095</u>	<u>\$ 138,691,119</u>	<u>\$ 101,990,966</u>

Note:

(1) The City implemented the GASB 34 reporting module for the fiscal year ended June 30, 2003.

Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR				
14-15	13-14	12-13	11-12	10-11
\$ 46,224,813	\$ 41,807,284	\$ 35,921,943	\$ 33,664,470	\$ 47,048,462
22,235,368	22,187,434	19,940,098	27,391,075	21,280,904
36,103,144	26,183,862	28,651,261	30,623,718	25,799,166
22,619,337	22,550,301	21,809,820	19,282,538	11,281,552
5,720,237	6,193,101	7,214,293	5,896,640	11,547,650
-	-	-	-	-
18,072,657	17,561,539	15,163,864	16,844,238	16,392,901
1,827,094	1,872,832	1,992,574	3,391,058	4,650,566
152,802,650	138,356,353	130,693,853	137,093,737	138,001,201
28,062,668	26,819,161	25,653,753	24,930,635	24,127,043
28,062,668	26,819,161	25,653,753	24,930,635	24,127,043
\$ 180,865,318	\$ 165,175,514	\$ 156,347,606	\$ 162,024,372	\$ 162,128,244
\$ 26,783,616	\$ 31,970,148	\$ 24,323,027	\$ 13,719,117	\$ 398,181
1,605,059	1,847,403	2,284,334	2,079,109	2,305,608
13,056,586	12,463,046	9,943,014	7,209,724	4,929,602
4,525,662	4,390,686	4,371,888	4,156,386	4,220,977
1,774,482	1,961,243	1,611,184	5,152,484	12,059,509
-	-	-	-	-
12,561,608	19,421,199	9,061,950	16,032,433	14,090,686
30,107,231	22,530,841	33,585,797	28,616,388	31,325,725
90,414,244	94,584,566	85,181,194	76,965,641	69,330,288
6,779,579	7,587,497	6,863,086	6,616,778	6,573,879
8,228,348	8,984,127	8,579,209	7,385,264	6,913,534
1,423,440	10,804,747	8,513,238	5,041,992	13,043,418
16,431,367	27,376,371	23,955,533	19,044,034	26,530,831
\$ 106,845,611	\$ 121,960,937	\$ 109,136,727	\$ 96,009,675	\$ 95,861,119

**City of Santa Clarita**  
**Changes in Net Position <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2020**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
<b>Net Revenues (expenses):</b>					
Governmental activities	(59,534,113)	(35,799,482)	(42,749,731)	(24,060,399)	(66,008,221)
Business-type activities	(5,169,244)	1,324,219	(7,993,167)	(5,029,484)	(7,923,170)
Total net revenues (expenses)	<u>(64,703,357)</u>	<u>(34,475,263)</u>	<u>(50,742,898)</u>	<u>(29,089,883)</u>	<u>(73,931,391)</u>
<b>General Revenue and Other Changes in Net Position</b>					
Governmental activities					
Taxes:					
Sales taxes	\$ 36,621,145	\$ 38,546,183	\$ 37,252,523	\$ 36,147,727	\$ 37,807,385
Property taxes	46,420,350	43,761,925	42,284,749	39,924,749	40,072,597
Franchise taxes	8,604,265	8,369,481	8,523,791	8,208,347	8,392,789
Real property transfer taxes	1,418,026	1,227,947	1,320,018	1,275,363	1,383,473
Transient occupancy taxes	2,726,113	3,352,776	3,489,281	3,639,264	3,813,437
Unrestricted revenue in lieu of motor vehicle taxes	207,931	147,752	162,103	144,665	129,053
Unrestricted revenue in lieu of sales taxes	-	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	-	-
Unrestricted investment earnings	12,311,467	12,528,843	591,177	1,052,254	4,142,959
Miscellaneous revenue	472,227	1,206,740	2,661,916	737,513	1,080,771
Gain on sale of capital asset	2,050	(1,600)	10,935	11,711	459,709
Transfers	153,690	(4,435,608)	(5,924,278)	(3,602,443)	(6,390,264)
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Total governmental activities	<u>108,937,264</u>	<u>104,704,439</u>	<u>90,372,215</u>	<u>87,539,150</u>	<u>90,891,909</u>
Business-type activities					
Unrestricted investment earnings	(9,629)	32,613	(1,242)	(28,735)	59,086
Gain on sale of capital asset	-	71,963	20,238	53,223	-
Miscellaneous revenue	-	-	-	-	-
Transfers	(153,690)	4,435,608	5,924,278	3,602,443	6,390,264
Total business-type activities	<u>(163,319)</u>	<u>4,540,184</u>	<u>5,943,274</u>	<u>3,626,931</u>	<u>6,449,350</u>
Total primary government	<u>\$ 108,773,945</u>	<u>\$ 109,244,623</u>	<u>\$ 96,315,489</u>	<u>\$ 91,166,081</u>	<u>\$ 97,341,259</u>
<b>Extraordinary Item</b>					
Gain from dissolution of former redevelopment agency of the City of Santa Clarita					
	-	-	-	-	-
<b>Change in Net Position</b>					
Governmental activities	\$ 49,403,151	\$ 68,904,957	\$ 47,622,484	\$ 63,478,751	\$ 24,883,688
Business-type activities	(5,332,563)	5,864,403	(2,049,893)	(1,402,553)	(1,473,820)
Total primary government	<u>\$ 44,070,588</u>	<u>\$ 74,769,360</u>	<u>\$ 45,572,591</u>	<u>\$ 62,076,198</u>	<u>\$ 23,409,868</u>

Note:

(1) The City implemented the GASB 34 reporting module for the fiscal year ended June 30, 2003.

Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR				
14-15	13-14	12-13	11-12	10-11
\$ (62,388,406)	\$ (43,771,787)	\$ (68,670,913)	\$ (60,128,096)	\$ (68,670,913)
(11,631,301)	557,210	2,403,788	(5,886,601)	2,403,788
\$ (74,019,707)	\$ (43,214,577)	\$ (66,267,125)	\$ (66,014,697)	\$ (66,267,125)

\$ 34,355,412	\$ 33,480,522	\$ 32,057,358	\$ 28,828,139	\$ 27,701,757
38,556,890	35,652,080	32,341,369	34,818,426	24,996,219
8,512,818	7,796,070	7,141,953	6,920,244	6,697,241
1,169,780	947,470	706,180	590,474	3,082,456
3,124,904	2,781,527	2,556,774	2,380,547	2,106,521
85,703	86,531	91,062	-	-
-	-	-	-	3,316,058
-	-	-	-	-
-	-	-	87,883	812,475
2,240,594	2,090,322	(82,870)	1,509,201	3,756,112
678,937	781,986	310,676	5,372,890	9,148,163
27,410	18,174	-	-	-
(7,329,516)	(5,692,032)	(5,187,224)	(6,844,199)	(5,808,300)
12,633,832	-	-	-	-
15,780,230	-	-	-	-
109,836,994	77,942,650	69,935,278	73,663,605	75,808,702

17,592	4,791	29,660	147	(27,303)
-	-	-	-	-
-	-	-	-	-
7,329,516	5,692,032	5,187,224	6,844,199	5,808,300
7,347,108	5,696,823	5,216,884	6,844,346	5,780,997
\$ 117,184,102	\$ 83,639,473	\$ 75,152,162	\$ 80,507,951	\$ 81,589,699

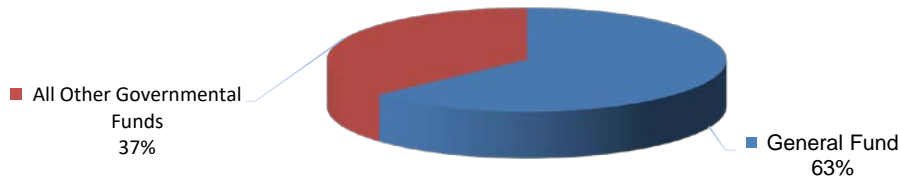
\$ -	\$ -	\$ -	\$ 40,413,284	\$ -
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\$ 47,448,588	\$ 34,170,863	\$ 1,264,365	\$ 53,948,793	\$ 7,137,789
(4,284,193)	6,254,033	7,620,672	957,745	8,184,785
\$ 43,164,395	\$ 40,424,896	\$ 8,885,037	\$ 54,906,538	\$ 15,322,574

**City of Santa Clarita**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years Ended June 30, 2020**  
**(modified accrual basis of accounting)**

	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
<b>General Fund</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	9,810,973	12,050,141	12,390,885	15,742,945	11,108,252
Restricted	23,063,669	-	-	-	-
Committed	-	-	-	-	-
Assigned	97,293,470	120,981,128	88,674,761	79,367,084	79,367,084
Unassigned	60,273,125	58,930,970	47,116,235	53,905,237	50,669,580
<b>Total General Fund</b>	<b>\$190,441,237</b>	<b>\$191,962,239</b>	<b>\$148,181,881</b>	<b>\$149,015,266</b>	<b>\$141,144,916</b>
<b>All Other Governmental Funds</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:					
Special revenue funds	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	-	-	-
Nonspendable	575,276	772,627	5,882	976,841	1,134,103
Restricted	112,631,199	108,394,699	113,286,625	86,664,536	86,240,243
Committed	9,277	13,460	15,008	14,000	14,000
Assigned	791,914	1,040,181	1,117,165	2,151,360	1,881,728
Unassigned	(3,127,904)	(3,266,496)	(6,786,531)	(5,897,790)	(6,975,198)
<b>Total all other governmental funds</b>	<b>\$110,879,762</b>	<b>\$106,954,471</b>	<b>\$107,638,149</b>	<b>\$ 83,908,947</b>	<b>\$ 82,294,876</b>

**FUND BALANCES**  
**Fiscal Year Ended June 30, 2020**



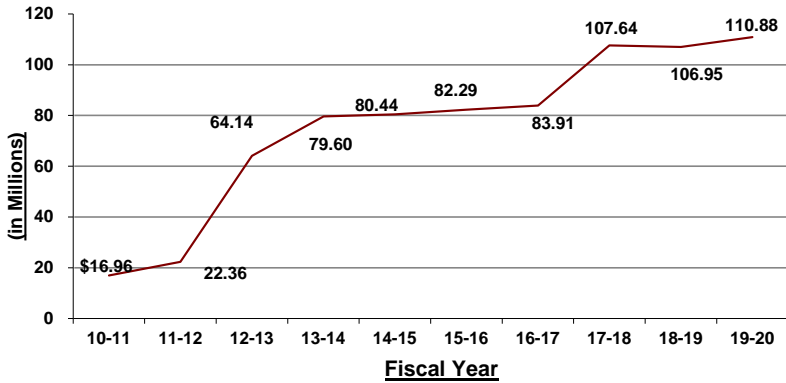
Note:

(1) Beginning in FY 2011, the fund balance classification changed in accordance with GASB 54

Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR				
14-15	13-14	12-13	(1) 11-12	10-11
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
11,024,338	11,519,143	11,910,059	18,902,350	23,845,861
-	-	-	-	-
-	-	-	66,257	12,356,339
55,336,807	51,718,096	47,106,536	309,078	572,781
50,141,486	45,654,640	35,320,706	50,664,338	46,915,238
<u>\$ 116,502,631</u>	<u>\$ 108,891,879</u>	<u>\$ 94,337,301</u>	<u>\$ 69,942,023</u>	<u>\$ 83,690,219</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
1,455,067	606,996	670,612	28,885,983	28,813,152
85,763,293	84,268,720	68,957,999	46,915,965	57,205,072
14,000	612,829	716,826	-	-
1,843,822	3,412,127	4,466,367	3,275,312	3,637,410
(8,633,303)	(9,300,647)	(10,665,597)	(56,718,519)	(72,692,440)
<u>\$ 80,442,879</u>	<u>\$ 79,600,025</u>	<u>\$ 64,146,207</u>	<u>\$ 22,358,741</u>	<u>\$ 16,963,194</u>

**FUND BALANCES  
ALL OTHER GOVERNMENTAL FUNDS  
Last Ten Fiscal Years**



**City of Santa Clarita**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years Ended June 30, 2020**  
**(modified accrual basis of accounting)**

	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
<b>Revenues:</b>					
Taxes	\$ 95,997,830	\$ 95,406,064	\$ 93,032,465	\$ 89,340,115	\$ 91,598,734
Licenses and permits	7,538,878	9,951,586	7,688,342	7,408,357	7,283,898
Developer fees	2,917,250	6,458,182	9,888,734	4,211,890	6,272,799
Investment income	11,777,753	12,045,344	595,650	1,030,146	3,937,618
Intergovernmental	33,746,890	36,086,192	36,491,705	23,922,361	31,380,753
Fines and forfeitures	1,736,201	1,851,190	1,372,687	1,117,620	973,753
Service charges	42,052,534	42,117,270	41,793,226	36,639,646	36,828,067
Other revenues	3,508,593	1,677,809	1,744,075	690,974	1,789,724
<b>Total Revenues</b>	<b>199,275,929</b>	<b>205,593,637</b>	<b>192,606,884</b>	<b>164,361,109</b>	<b>180,065,346</b>
<b>Expenditures:</b>					
Current:					
General government	50,929,600	59,638,451	50,728,642	41,138,676	35,969,981
Public safety	30,511,022	28,342,578	27,217,567	25,214,091	23,777,171
Public works	72,953,711	51,343,366	57,213,646	43,459,620	21,327,662
Recreation and community service	13,846,768	15,450,815	21,589,318	20,446,596	37,937,050
Community development	8,709,340	7,344,064	6,988,331	6,583,484	10,673,993
Neighborhood services	13,100,419	12,823,905	1,162,647	1,667,058	-
Capital outlay	4,213,593	5,053,670	12,083,887	9,759,258	10,562,953
Debt service:					
Principal	2,482,109	2,833,260	2,138,803	2,167,429	2,852,140
Interest, professional services and fiscal charges	2,901,257	2,520,153	1,647,842	1,237,357	4,539,815
Redemption of district credits	-	-	-	-	-
<b>Total Expenditures</b>	<b>199,647,819</b>	<b>185,350,262</b>	<b>180,770,683</b>	<b>151,673,569</b>	<b>147,640,765</b>
Excess of Revenues Over (Under) Expenditures	(371,890)	20,243,375	11,836,201	12,687,540	32,424,581
<b>Other Financing Sources (Uses)</b>					
Revenue bonds issued/issuance premium	-	25,850,000	15,848,271	-	32,997,352
Proceeds of long-term debt	-	1,463,083	(35,099)	-	(32,907,353)
Escrow payment, costs of bonds issuance and others	-	-	-	-	-
Proceeds from capital lease	-	-	-	-	-
Transfers in	20,787,975	56,075,180	25,690,566	8,046,713	11,940,563
Transfers out	(18,011,796)	(60,534,955)	(30,444,125)	(11,249,832)	(17,960,861)
Issuance of district credits	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,776,179</b>	<b>22,853,308</b>	<b>11,059,613</b>	<b>(3,203,119)</b>	<b>(5,930,299)</b>
<b>Extraordinary Item:</b>					
Dissolution of Santa Clarita Redevelopment Agency	-	-	-	-	-
Net change in fund balances	2,404,289	43,096,683	22,895,814	9,484,421	26,494,282
Fund balances - Beginning of Year	298,916,710	255,820,027	232,924,213	223,439,792	196,945,510
Fund balances - End of Year	<u>\$301,320,999</u>	<u>\$298,916,710</u>	<u>\$255,820,027</u>	<u>\$232,924,213</u>	<u>\$223,439,792</u>
Debt service as percentage of noncapital expenditures	2.77%	2.98%	2.14%	2.40%	5.72%

Note:

(1) Beginning in FY 2011, the fund balance classification changed in accordance with GASB 54

Source: City of Santa Clarita, Administrative Services Department - Finance Division

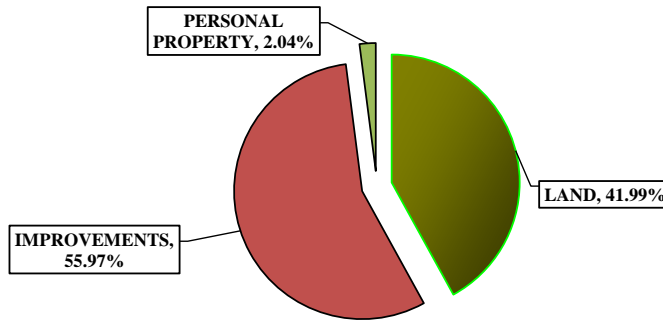


FISCAL YEAR				
14-15	13-14	12-13	(1) 11-12	10-11
\$ 85,789,556	\$ 80,285,660	\$ 73,972,006	\$ 73,625,713	\$ 72,474,882
5,567,280	5,366,972	4,246,957	4,097,709	3,675,424
10,764,554	2,600,997	15,828,388	7,181,986	282,776
2,026,507	1,911,491	1,702,006	2,739,794	3,798,498
31,953,692	34,355,734	27,452,216	28,375,142	19,780,700
1,261,752	1,661,157	2,114,166	1,674,085	1,891,500
37,738,754	42,156,582	36,311,324	28,145,012	23,608,272
511,117	5,943,608	332,146	6,425,792	7,685,141
175,613,212	174,282,201	161,959,209	152,265,233	133,197,193
43,196,168	36,294,205	35,433,288	50,816,449	42,213,597
22,188,641	22,137,338	19,894,859	25,412,420	21,230,594
36,082,625	24,385,865	27,968,407	20,753,607	34,210,327
21,007,651	20,498,108	19,824,550	19,523,584	21,853,319
5,883,441	6,185,263	7,252,424	5,923,872	11,575,365
-	-	-	-	-
23,224,180	36,580,589	23,837,533	27,403,439	21,311,885
1,992,479	1,837,174	1,750,538	2,338,787	2,246,218
1,850,703	1,885,546	2,039,144	3,743,134	4,796,695
5,105,402	-	14,368,419	-	-
160,531,290	149,804,088	152,369,162	155,915,292	159,438,000
15,081,922	24,478,113	9,590,047	(3,650,059)	(26,240,807)
-	-	-	-	-
-	-	-	-	-
-	-	-	252,068	-
7,850,640	9,757,447	9,069,495	16,538,674	50,869,852
(14,478,956)	(15,524,498)	(14,256,719)	(29,810,448)	(64,714,376)
-	11,297,334	12,270,335	-	-
(6,628,316)	5,530,283	7,083,111	(13,019,706)	(13,844,524)
-	-	-	8,317,116	-
8,453,606	30,008,396	16,673,158	(8,352,649)	(40,085,331)
188,491,904	158,483,508	141,810,350	100,653,413	140,738,744
\$ 196,945,510	\$ 188,491,904	\$ 158,483,508	\$ 92,300,764	\$ 100,653,413
2.80%	3.26%	2.95%	4.40%	5.96%

City of Santa Clarita  
 Assessed Values <sup>(1)</sup> and Actual Values of Taxable Property  
 Last Ten Fiscal Years

Fiscal Year	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE-MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE-MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2010-11	1,750,395	2,264,780	-	4,015,175	9,160,567,699	11,280,024,994	112,335,544	(330,372,395)	20,222,555,842
2011-12	1,431,971	2,264,780	-	3,696,751	9,097,382,703	11,485,773,659	107,089,927	(372,583,638)	20,317,662,651
2012-13	1,431,971	2,264,780	-	3,696,751	8,882,930,332	11,516,988,299	111,202,431	(400,045,608)	20,111,075,454
2013-14	1,431,971	2,264,780	-	3,696,751	9,989,545,816	13,726,755,146	107,166,367	(412,668,046)	23,410,799,283
2014-15	1,431,971	2,264,780	-	3,696,751	10,820,572,961	14,749,259,449	103,844,310	(453,562,893)	25,220,113,827
2015-16	1,431,971	2,264,780	-	3,696,751	11,358,919,366	15,476,133,167	109,544,613	(471,097,603)	26,473,499,543
2016-17	1,431,971	2,264,780	-	3,696,751	11,931,551,116	16,179,111,473	123,045,242	(348,794,590)	27,884,913,241
2017-18	2,368,193	2,208,225	-	4,576,418	12,988,746,949	17,460,522,327	136,887,194	(682,936,469)	29,903,220,001
2018-19	2,368,193	2,208,225	-	4,576,418	13,850,827,148	18,431,289,844	163,768,504	(817,961,355)	31,627,924,141
2019-20	2,076,418	2,208,225	-	4,284,643	15,147,396,256	19,912,518,511	149,977,284	(890,135,683)	34,319,756,368

ASSESSED VALUATION by CATEGORIES  
 (Total Secured and Unsecured)  
 Fiscal Year Ended June 30, 2020



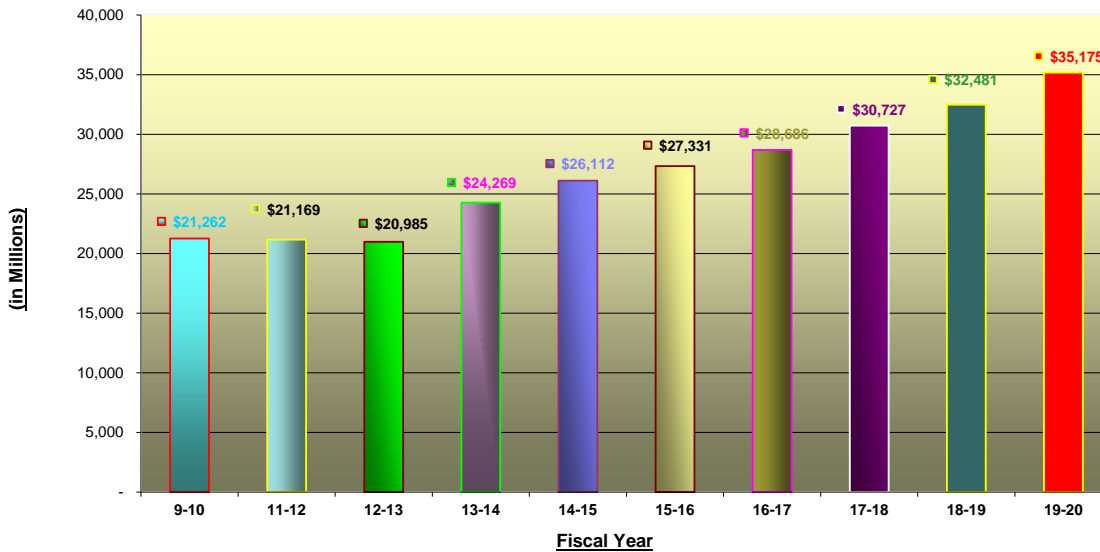
Note:

- (1) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.
- (2) Direct Rate includes Redevelopment Agency areas.

Source: HdL Coren & Cone, County of Los Angeles, Auditor-Controller Office, Combined Tax Rolls 2019-20

LOCALLY ASSESSED				TOTALS				
IMPROVE- MENTS	UNSECURED		TOTAL	BEFORE OTHER EXEMPTIONS	TAXABLE ASSESSED VALUE	% INCR. (DECR.)	TOTAL DIRECT RATE (2)	HOME- OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS						
346,874,191	553,829,644	(13,331,377)	887,372,458	21,457,647,247	21,113,942,935	-0.70%	0.07392%	223,277,279
314,286,482	548,430,090	(15,137,342)	847,579,230	21,556,659,612	21,168,938,632	0.26%	0.07291%	220,496,294
349,415,601	534,947,944	(13,693,787)	870,669,758	21,399,181,358	20,985,441,963	-0.87%	0.07183%	216,163,460
329,350,845	541,533,568	(15,907,716)	854,976,697	24,698,048,493	24,269,472,731	15.65%	0.09170%	236,577,388
339,544,656	561,740,289	(13,152,888)	888,132,057	26,578,658,416	26,111,942,635	7.59%	0.09163%	232,799,644
299,024,341	569,926,540	(15,283,837)	853,667,044	27,817,244,778	27,330,863,338	4.67%	0.09169%	230,402,082
265,891,622	547,111,240	(15,791,822)	797,211,040	29,050,407,444	28,685,821,032	4.96%	0.09259%	226,031,427
280,824,664	549,107,476	(10,383,140)	819,549,000	31,420,665,028	30,727,345,419	7.12%	0.09111%	228,373,713
274,390,510	584,621,318	(10,543,790)	848,468,038	33,309,473,742	32,480,968,597	5.71%	0.09126%	225,813,184
275,047,748	584,844,131	(9,114,469)	850,777,410	36,074,068,573	35,174,818,421	8.29%	0.08989%	230,072,192

**TOTAL ASSESSED VALUATION  
(Taxable Values)  
Last Ten Fiscal Years**



City of Santa Clarita  
 Redevelopment Agency <sup>(1)</sup>  
 Assessed Values <sup>(2)</sup> and Actual Values of Taxable Property  
 Last Ten Fiscal Years

FISCAL YEAR	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2009-10	-	-	-	-	343,043,150	214,695,279	1,775,246	(3,779,814)	555,733,861
2010-11	-	-	-	-	319,869,014	213,093,295	1,850,279	(3,196,475)	531,616,113
2011-12	-	-	-	-	322,803,745	214,686,716	1,933,165	(7,016,751)	532,406,875
2012-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015-16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016-17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017-18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) The Redevelopment Agency of the City was established on November 28, 1989, pursuant to the State of California and Safety Code, Section 33000. However, the Agency was not active until fiscal year 1998-99 and the Base Year was calculated in fiscal year 1996-97, which included the Homeowners Tax Relief of that year. Redevelopment agencies were dissolved by the State of California effective February 1, 2012.

(2) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.

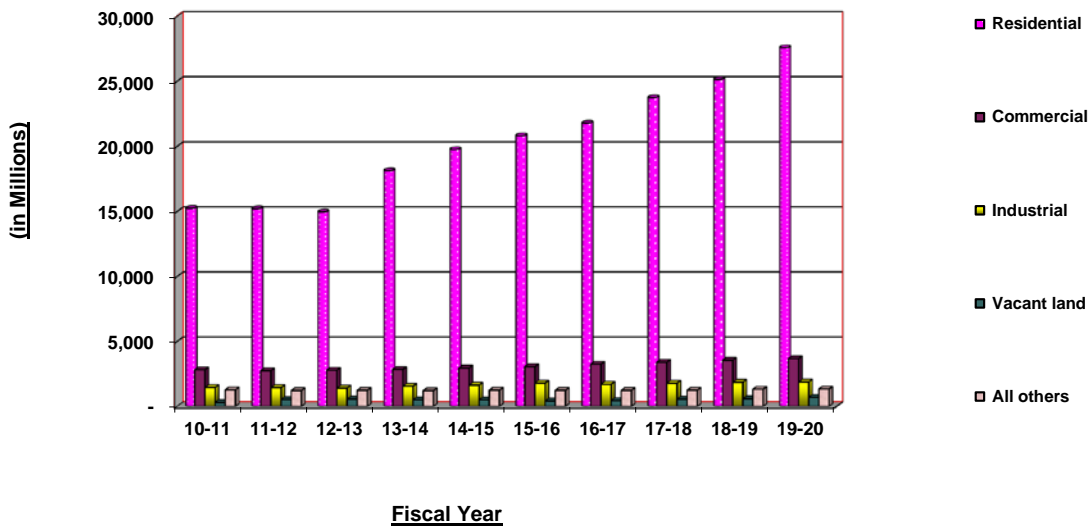
Source: County of Los Angeles, Auditor-Controller/Tax Division

LOCALLY ASSESSED				TOTALS				
IMPROVE- MENTS	UNSECURED			TOTALS BEFORE BASE YEAR	BASE YEAR	TAXABLE ASSESSED VALUE	VALUE GROWTH	HOME- OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL					
34,102,838	46,361,945	(84,500)	80,380,283	636,114,144	(266,351,517)	369,762,627	(15,821,204)	1,921,661
21,240,432	62,307,206	(84,500)	83,463,138	615,079,251	(266,351,517)	348,727,734	(21,034,893)	1,871,456
34,353,633	46,665,422	(102,000)	80,917,055	613,323,930	(266,351,517)	346,972,413	(1,755,321)	1,865,922
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

City of Santa Clarita  
 Assessed Values—Taxable Property  
 Last Ten Fiscal Years

CATEGORY	FISCAL YEAR				
	19-20	18-19	17-18	16-17	15-16
Residential	\$ 27,571,753,581	\$ 25,140,365,171	\$ 23,734,569,687	\$ 21,784,467,001	\$ 20,809,579,112
Commercial	3,681,744,410	3,557,018,366	3,399,444,104	3,248,599,972	3,059,958,633
Industrial	1,878,969,596	1,861,078,681	1,790,582,919	1,706,030,432	1,799,119,742
Irrigated	3,341,172	3,707,035	2,993,570	2,960,760	2,936,120
Dry farm	-	-	-	-	-
Recreational	116,868,740	113,347,606	106,578,193	99,802,827	104,324,505
Institutional	233,475,135	230,449,000	193,500,837	213,333,035	162,056,819
Government	1,323,707	371,122	363,846	356,714	220,358
Miscellaneous	346,079	339,297	315,717	309,530	348,240
Vacant land	702,751,187	593,951,571	554,513,132	449,270,431	419,750,992
SBE Nonunitary	4,284,643	4,576,418	4,576,418	3,696,751	3,696,751
Possessory Int.	129,182,761	127,296,292	120,357,965	117,718,179	115,205,002
Unsecured	850,777,410	848,468,038	819,549,000	797,363,610	853,667,044
Unknown	-	-	31	20	20
<b>TOTALS:</b>	<b>\$ 35,174,818,421</b>	<b>\$32,480,968,597</b>	<b>\$30,727,345,419</b>	<b>\$28,423,909,262</b>	<b>\$ 27,330,863,338</b>

**ASSESSED VALUE - TAXABLE PROPERTY**  
 Last Ten Fiscal Years



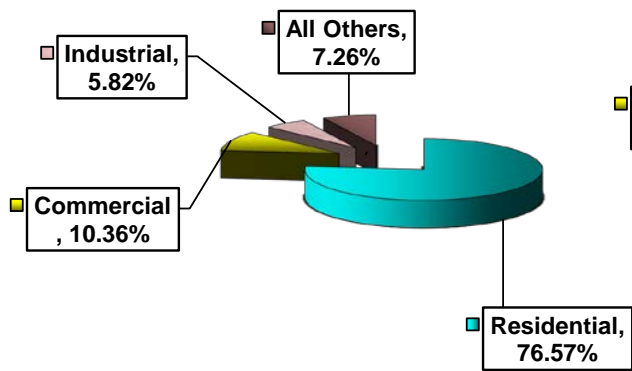
FISCAL YEAR				
14-15	13-14	12-13	11-12	10-11
\$ 19,755,522,402	\$ 18,138,258,224	\$ 14,971,655,728	\$ 15,212,586,674	\$ 15,239,936,469
2,952,772,231	2,847,760,176	2,794,405,083	2,748,247,727	2,820,296,027
1,642,718,866	1,561,091,316	1,413,623,056	1,455,126,754	1,463,696,151
2,834,466	2,827,311	2,796,388	3,016,072	3,004,749
-	-	-	-	-
101,870,300	100,138,918	104,981,278	106,506,146	121,791,852
142,862,940	136,824,169	132,119,758	125,982,002	127,363,481
216,042	215,066	210,850	206,717	205,173
341,421	1,017,342	864,299	847,359	841,034
507,997,067	509,125,263	565,117,297	533,608,937	308,820,538
3,696,751	3,696,751	3,696,751	3,696,751	4,015,175
112,978,072	113,541,478	125,301,717	131,534,263	136,599,828
888,132,057	854,976,697	870,669,758	847,579,230	887,372,458
20	20	-	-	-
<b>\$26,111,942,635</b>	<b>\$24,269,472,731</b>	<b>\$20,985,441,963</b>	<b>\$21,168,938,632</b>	<b>\$21,113,942,935</b>

Notes: In 1978 the voters of the State of California passed Proposition 13, which limited 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 of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value 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 limitation just mentioned.

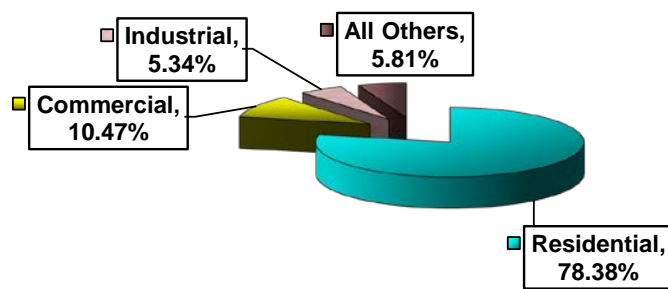
City of Santa Clarita  
 Assessed Values—Use Category Summary  
 Fiscal Year 2019-20

CATEGORY	PARCELS	ASSESSED VALUE	PERCENT	EXEMPTIONS	NET TAXABLE VALUE	PERCENT
Residential	61,733	\$ 27,668,510,085	76.6%	\$ 96,756,504	\$ 27,571,753,581	78.38%
Commercial	920	3,743,337,666	10.4%	\$ 61,593,256	3,681,744,410	10.47%
Industrial	733	2,103,235,035	5.8%	\$ 224,265,439	1,878,969,596	5.34%
Irrigated	6	3,341,172	0.0%	\$ -	3,341,172	0.01%
Recreational	35	119,600,262	0.3%	\$ 2,731,522	116,868,740	0.33%
Institutional	99	730,652,557	2.0%	\$ 497,177,422	233,475,135	0.66%
Government	6	1,323,707	0.0%	\$ -	1,323,707	0.00%
Miscellaneous	8	346,079	0.0%	\$ -	346,079	0.00%
Vacant land	3,773	710,362,727	2.0%	\$ 7,611,540	702,751,187	2.00%
SBE Nonunitary	(14)	4,284,643	0.0%	\$ -	4,284,643	0.01%
Possessory Int.	(2,125)	129,182,761	0.4%	\$ -	129,182,761	0.37%
Unsecured	(4,363)	859,891,879	2.4%	\$ 9,114,469	850,777,410	2.42%
Exempt	1,245	62,973,638	0.2%	\$ 62,973,638	-	0.00%
Unknown	4	-	0.0%	\$ -	-	0.00%
<b>TOTALS:</b>	<b>62,060</b>	<b>\$ 36,137,042,211</b>	<b>100.00%</b>	<b>\$ 962,223,790</b>	<b>\$ 35,174,818,421</b>	<b>100.00%</b>

ASSESSED VALUE by USE CATEGORY  
 Fiscal Year 2019-20



NET TAXABLE VALUE by USE CATEGORY  
 Fiscal Year 2019-20



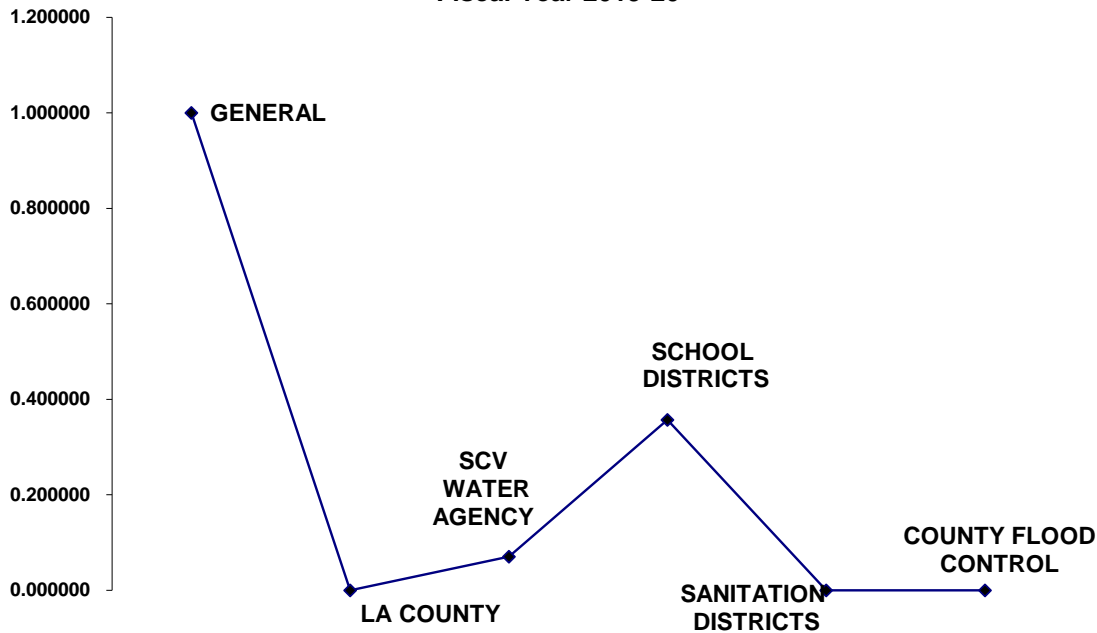
Source: HdL Coren & Cone, Los Angeles County Assessor 2019-20 Combined Tax Rolls.



City of Santa Clarita  
 Direct and Overlapping Property Tax Rates  
 (rate per \$100 of assessed value)  
 Last Ten Fiscal Years

Fiscal Year	GENERAL	LOS ANGELES COUNTY	SCV WATER AGENCY	SCHOOL DISTRICTS	COUNTY SANITATION DISTRICTS	COUNTY FLOOD CONTROL	TOTAL
2010-11	1.000000	-	0.070600	0.086830	-	-	1.157430
2011-12	1.000000	-	0.070600	0.091457	-	-	1.162057
2012-13	1.000000	-	0.070600	0.112835	-	-	1.183435
2013-14	1.000000	-	0.070600	0.120330	-	-	1.190930
2014-15	1.000000	-	0.070600	0.118570	-	-	1.189170
2015-16	1.000000	-	0.070600	0.116070	-	-	1.186670
2016-17	1.000000	-	0.070600	0.119436	-	-	1.190036
2017-18	1.000000	-	0.070600	0.135348	-	-	1.205948
2018-19	1.000000	-	0.070600	0.496140	-	-	1.566740
2019-20	1.000000	-	0.070600	0.357180	-	-	1.427780

**DIRECT and OVERLAPPING PROPERTY TAX RATES**  
 Fiscal Year 2019-20



Source: HdL Coren & Cone, Los Angeles County Assessor 2019-20 Tax Rate Table

**City of Santa Clarita**  
**Direct and Overlapping Property Tax Rates**  
(rate per \$100 of assessed value)  
**One Year Detail of Rates Producing Revenue for City and Associated Redevelopment Agencies**

City General Fund Direct Rates				RDA Incremental Rate	Total Direct Rate
Roll Year	City Share of 1% per Prop. 13	Debt Rates	Total City Rates	Prop. 13 plus applicable voter-approved debt	
<b>2019-20</b>	<b>0.086630</b>	<b>0.000000</b>	<b>0.086630</b>	<b>0.00000%</b>	<b>8.98900%</b>

Agency	2019-20
City of Santa Clarita Tax District 1 (249.01)	0.05920
SCV Water Agency (302.01)	0.06550
Children's Institutional Tuition Fund (400.21)	0.00327
Consolidated Fire Protection District of LA Co. (007.30)	0.18090
County School Service Fund Saugus Union (581.06)	0.00905
County School Service Hart William S. Hart (757.06)	0.00039
County School Services (400.15)	0.00165
Development Center Handicapped Saugus Union (581.07)	0.00104
Educational Augmentation Fund Impound (400.01)	0.13200
Educational Revenue Augmentation Fund (ERAF) (400.00)	0.05430
Greater LA Co. Vector Control (061.80)	0.00031
Santa Clarita Library (249.56)	0.02740
LA County Fire - Ffw (007.31)	0.00550
LA County Flood Control Improvement District (030.10)	0.00217
LA County Flood Control Maintenance (030.70)	0.01210
LA County General (001.05)	0.18580
LA County Accum Cap Outlay (001.20)	0.00013
Saugus Union School District (581.01)	0.06280
Santa Clarita Community College (814.04)	0.04320
Santa Clarita Valley Sanitation Dist. LA Co.	0.00989
William S. Hart Elementary School Fund (757.07)	0.04940
William S. Hart Union High (757.02)	0.09400
<b>Total Prop. 13 Rate:</b>	<b>1.00000</b>

**Notes:** General fund tax rates are representative and based upon the direct and overlapping rates for the largest General Fund tax rates area (TRA) by net taxable value. Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information. The percentages presented in the columns above do not sum across rows. In 1978 California voters passed Proposition 13, which set the property tax at a 1.00% fixed amount. This 1.00% is shared by all the 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 any voter-approved bonds.

SCV Water Agency (302.01)	0.070600
Newhall Elementary School District Debt Services 1999 Ser. B (581.53)	0.019405
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)	0.019405
Santa Clarita Community College Debt Services 2001 Ser. 2005 (814.54)	0.005896
Santa Clarita Community College Debt Services 2006 Ser. 2007 (814.55)	0.005896
Santa Clarita Community College Debt Services 2005 Refunding Bonds (814.56)	0.005896
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.005896
Santa Clarita Community College Debt Services 2006 Ser. 2012	0.005896
William S. Hart Un.Hsd Debt Services (757.51)	0.010986
William S. Hart Un.Hsd Debt Services 2008 Ser. B	0.010986
William S. Hart Un.Hsd Debt Services 2008 Ser. C	0.010986
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.010986
William S. Hart Unified Debt Services 2008 Ser. A (757.53)	0.010986
<b>Total Tax Rate</b>	<b>0.193820</b>

Source: HdL Coren & Cone, Los Angeles County Assessor 2019/20 Tax Rate Table

City of Santa Clarita  
 Principal Property Taxpayers  
 Current Fiscal Year and Nine Fiscal Years Ago

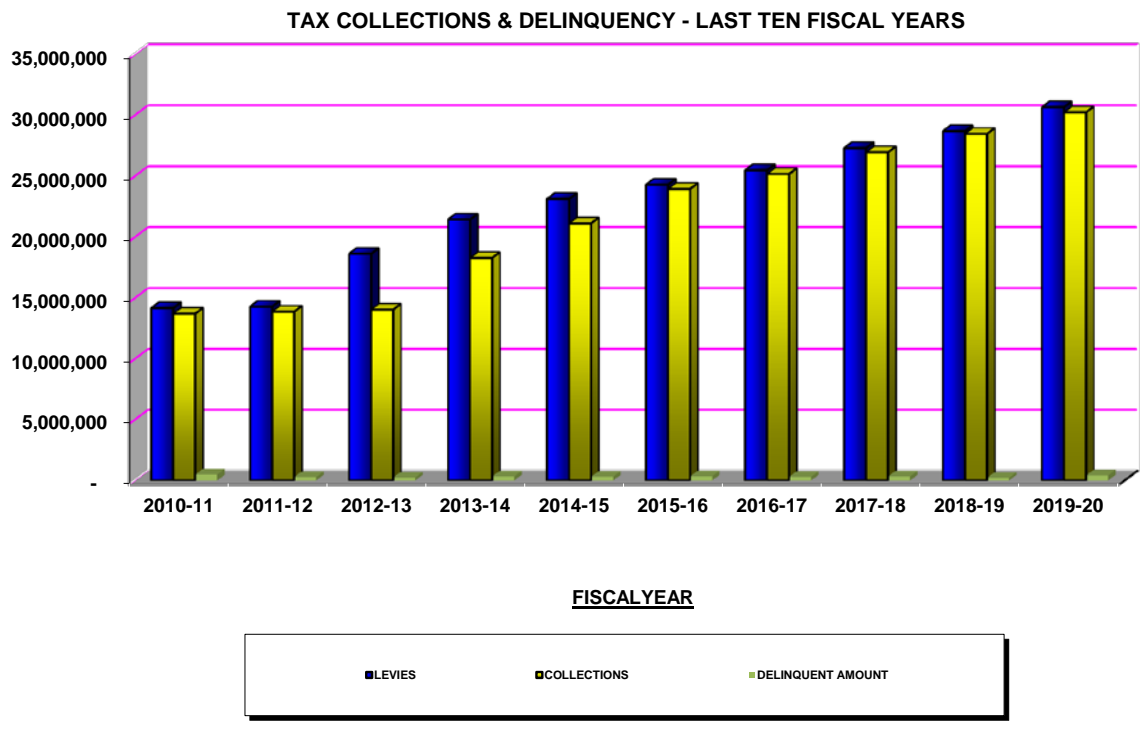
OWNER/TAXPAYER	FISCAL YEAR 2019-20			OWNER/TAXPAYER	FISCAL YEAR 2010-11		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE		Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center Venture LP	17	\$ 396,761,819	1.15 %	Valencia Town Center Venture	18	\$ 310,807,017	1.53 %
Park Sierra Properties	15	145,491,510	0.42	VTC Business Center	9	152,909,973	0.75
PFI Valencia LLC	9	137,957,038	0.40	EQR Valencia LLC	218	94,754,176	0.47
WESCO IV LLC	2	124,403,923	0.36	Casden Santa Clarita LLC	25	80,989,935	0.40
Saugus Colony Limited	19	123,330,893	0.36	Walmart Real Estate Business Trust	5	68,791,346	0.34
IVT River Oaks Valencia LLC	7	117,300,000	0.34	RREEF America REIT II Corp	2	75,552,864	0.37
EQR Valencia LLC	218	109,324,749	0.32	Prado Town Center West LLC	263	72,078,250	0.36
EQR The Oaks LLC	28	107,049,908	0.31	Time Warner NY Cable LLC	1	8,576,450	0.04
Valencia Biomedical Park LLC	15	105,222,418	0.31	DSEA River Oaks LLC	7	54,889,561	0.27
ARC SLSTCCA001 LLC	4	103,429,572	0.30	ERP Operating LP	3	54,459,300	0.27
Total	334	1,470,271,830	4.28 %		551	973,808,872	4.80 %
All Others		<u>32,903,205,542</u>	<u>95.72</u>			<u>19,296,335,970</u>	<u>95.20</u>
Total Assessed Valuation		<u>\$ 34,373,477,372</u>	<u>100.00 %</u>			<u>\$ 20,270,144,842</u>	<u>100.00 %</u>

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

Source: HdL Coren & Cone, LA County Assessor 2019/20 Combined Tax Rolls

**City of Santa Clarita  
Property Tax Levies, Tax Collections and Delinquencies  
Last Ten Fiscal Years**

<b>FISCAL YEAR</b>	<b>TAXES LEVIED</b>	<b>PERCENT COLLECTIONS</b>	<b>COLLECTIONS IN SUBSEQUENT YEARS</b>	<b>TOTAL COLLECTIONS TO DATE</b>	<b>PERCENT COLLECTIONS TO DATE</b>
2010-11	14,172,030	97.6%	50,605	13,880,246	97.94%
2011-12	14,299,999	97.9%	49,862	14,049,633	98.25%
2012-13	18,634,850	98.2%	-	18,297,746	98.19%
2013-14	21,446,963	98.5%	-	21,128,332	98.51%
2014-15	23,131,317	98.5%	-	22,795,838	98.55%
2015-16	24,304,887	98.6%	-	23,957,604	98.57%
2016-17	25,483,385	98.8%	-	25,178,564	98.80%
2017-18	27,299,254	98.7%	-	26,957,834	98.75%
2018-19	28,692,974	99.2%	-	28,469,759	99.22%
2019-20	30,653,870	98.6%	-	30,235,002	98.63%



**NOTES:**

Article XIII-A of the Constitution of the State of California, adopted by the electorate in June 1978, precludes the City from a local property tax levy. All general-purpose property taxes are levied by the County and allocated to other governmental entities on a predetermined formula.

The above figures include secured property taxes only.

Prior to the implementation of GASB 44 in FY 2006, collections in subsequent years were not required to be reported by tax year. Beginning in FY 2007, collections in subsequent years are included.

Source: County of Los Angeles, Department of Auditor-Controller

City of Santa Clarita  
 Successor Agency  
 Top Property Owners Based on Net Values  
 Fiscal Year 2019-20

	Owner	Secured			Unsecured			Combined		Primary Use
		Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV	
1	Time Warner Cable	-	\$ -	0.00%	3	\$43,266,827	56.67%	\$ 43,266,827	9.22%	Cable Television/Internet Facilities
2	Newhall Development Partners LLC (Pending Appeals On Parcels)	7	19,412,549	2.95%	1	109,232	0.14%	19,521,781	4.16%	Vacant Resident Land
		1	11,246,724	1.71%	-	-	0.00%	11,246,724	2.40%	
3	Saugus Station LLC	3	10,991,609	1.67%	1	6,548	0.01%	10,998,157	2.34%	Industrial and Warehousing Buildings
4	Peter and Barbara Coeler et al	1	10,904,993	1.66%	-	-	0.00%	10,904,993	2.32%	Villa La Paz Apartments/Commercial Office Bldg.
5	JDH Mulberry LLC							-		Mulberry Mobile Home Park
6	Lyons Properties Limited (Pending Appeals On Parcels)	2	9,383,185	1.43%	-	-	0.00%	9,383,185	2.00%	Santa Clarita Medical Center - Offices
								-		
7	Telfair Corporation	2	9,131,192	1.39%	-	-	0.00%	9,131,192	1.95%	Retail Strip Center (Newhall Ave & Carl Ct)
	(Pending Appeals On Parcels)	1	8,928,397	1.36%	-	-	0.00%	8,928,397	1.90%	
8	25805 San Fernando LLC							-		Plaza Clarita - Mixed Use Commercial
9	RFT Sprouts LLC et al	1	8,707,590	1.32%	-	-	0.00%	8,707,590	1.86%	Walnut Village Apartments
10	Xenon Investment Corporation	3	8,344,811	1.27%	-	-	0.00%	8,344,811	1.78%	Westside Habitats Apts/Commercial Office Bldg.
	Top Ten Total	21	\$ 97,051,050	14.76%	5	\$43,382,607	56.83%	\$140,433,657	29.94%	
	Agency Total		657,386,064			76,342,843		733,728,907		
	Incremental Net AV To		\$410,664,539	23.63%		\$58,411,191	74.27%	\$469,075,730	29.94%	

Source: HdL Coren & Cone

**City of Santa Clarita  
 Successor Agency  
 Project Area Assessment Appeals Summary and Tax Collection History  
 Fiscal Years 2010-11 Through 2019-20**

**Project Area Assessment Appeals Summary—FY 2019-20**

Total No. of Appeals	No. of Resolved Appeals	No. of Successful Appeals	Average Reduction	No. & Value of Appeals Pending	Estimated No. of Appeals Allowed	Estimated Reduction on Pending Appeals Allowed
302	210	177	63%	37 / \$81,572,330	31	\$ 43,506,825

**Tax Collection History  
 For Fiscal Years 2010-11 Through 2019-20**

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2010-11	3,618,835	2,744,263	(204,741)	2,539,523	76%	70%
2011-12 <sup>(1)</sup>	3,762,457	2,934,904	218,094	3,152,998	78%	84%
2012-13 <sup>(2)</sup>	3,485,808	2,786,791	275,290	3,062,081	80%	88%
2013-14 <sup>(2)</sup>	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15 <sup>(2)</sup>	3,836,835	3,185,967	158,652	3,344,619	83%	87%
2015-16 <sup>(2)</sup>	3,579,829	3,430,748	518,292	3,704,259	96%	103%
2016-17 <sup>(2)</sup>	4,063,020	3,819,731	797,178	3,983,145	94%	98%
2017-18 <sup>(2)</sup>	4,188,893	3,944,498	860,267	4,046,235	94%	97%
2018-19 <sup>(2)</sup>	4,405,493	4,363,813	2,142,067	5,328,034	99%	121%
2019-20 <sup>(2)</sup>	4,715,737	4,618,068	1,503,717	4,689,684	98%	99%

Source: Los Angeles County Auditor/Controller, Disbursement/Tax Division “CRA Remittance Advice” from Fiscal Years 1997-98 through 2010-11, and for Fiscal Year 2011-12, November 2011 through January 2012.

<sup>(1)</sup> Sources: Ledgers and 2011-12 Revenue & Collection from Year-End Adjusted Gross TI Collection by CRA reports from Los Angeles County Auditor-Controller.

<sup>(2)</sup> Sources: Ledgers and special reports from Los Angeles County Auditor-Controller commencing February 2012 pursuant to AB X 1 26.

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City of Santa Clarita  
 Charge Detail Report for CFD 2002-1 (Valencia Town Center)  
 Fiscal Year 2019-20

ASSESSOR'S PARCEL NUMBER	PROPERTY OWNER	LAND ASSESSED VALUES (\$)	STRUCTURE ASSESSED VALUES (\$)	TOTAL ASSESSED VALUES (\$)	TAXABLE ACREAGE
2861-058-071	Valencia Town Center Venture LP	\$ 1,236,368	\$ 188,396	\$ 1,424,764	0.84
2861-058-072	Valencia Town Center Venture LP	3,427,014	17,816,343	21,243,357	4.81
2861-058-073	Valencia Town Center Venture LP	27,082,525	3,337,324	30,419,849	15.68
2861-058-076	Valencia Town Center Venture LP	862,733	85,685	948,418	1.18
2861-058-077	Valencia Town Center Venture LP	4,658,382	398,454	5,056,836	6.70
2861-058-081	Valencia Town Center Venture LP	15,753,647	166,578,340	182,331,987	14.34
2861-058-084	Valencia Town Center Venture LP	3,249,891	9,419,985	12,669,876	2.05
2861-058-085	Valencia Town Center Venture LP	423,895	211,946	635,841	0.33
<b>Totals:</b>		<b>\$ 56,694,455</b>	<b>\$ 198,036,473</b>	<b>\$ 254,730,928</b>	<b>45.94</b>



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<b>CLASS</b>	<b>MAX TAX RATE (\$)</b>	<b>MAX TAX</b>	<b>APPLIED RATE (\$)</b>	<b>CHARGE (\$)</b>
1	\$ 37,811	\$ 31,916	\$ 27,949	\$ 23,592
1	37,811	181,870	27,949	134,435
1	37,811	592,948	27,949	438,296
1	37,811	44,768	27,949	33,092
1	37,811	253,332	27,949	187,258
	37,811			
1&2	& 254,687	542,276	27,953	400,840
1	37,811	77,512	27,949	57,295
1	37,811	12,402	27,949	9,167
				<u>\$ 1,283,975</u>

City of Santa Clarita  
Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					SUCCESSOR AGENCY			
	CERTIFICATES OF PARTICIPATION (1) (3)	LOANS	BONDS (2)	PRIVATE PLACEMENT LEASE (5)	CAPITAL LEASES	GOVERNMENTAL ACTIVITIES TOTAL	TAX ALLOCATION BONDS (4)	GRAND TOTAL	
2010-11	12,700,000	15,525,000	1,413,786	12,805,000	-	42,443,786	29,040,000	8,605,000	80,088,786
2011-12	11,610,000	15,490,000	1,040,000	12,525,000	-	40,907,417	-	-	40,907,417
2012-13	10,480,549	15,379,349	810,000	12,316,280	-	39,188,058	-	-	39,188,058
2013-14	9,323,138	15,291,374	580,000	12,002,622	-	37,351,839	-	-	37,351,839
2014-15	8,128,138	15,175,988	300,000	11,673,964	-	35,495,705	-	-	35,495,705
2015-16	-	-	200,000	26,012,352	6,328,411	32,679,640	-	-	32,679,640
2016-17	-	-	100,000	25,262,456	4,984,543	30,407,443	-	-	30,407,443
2017-18	-	-	-	40,380,831	3,595,740	44,008,771	33,980,000	-	77,988,771
2018-19	-	-	-	65,333,412	2,177,480	67,513,430	33,960,547	-	101,473,977
2019-20	-	-	-	65,085,696	730,371	66,313,650	32,360,000	-	98,673,650

NOTES:

(1) In 1991 the Santa Clarita Public Financing Authority issued \$22,940,000 aggregate principal amount of Local Agency (Redevelopment) Revenue Bonds Series 1991. Simultaneously with the receipt of the Bond proceeds, the Authority acquired \$22,940,000 Certificates of Participation issued by the Santa Clarita Redevelopment Agency, of which the proceeds were transferred to the City to finance and/or refinance the design, acquisition, improvement or construction of land, the City Hall Building and certain road improvements, and to refinance certain debt. The Agency leased back the facilities to the City for lease payments to be made by the City to the Authority equal to the principal and interest due on the revenue bonds. At this point in time, the Agency is not active.

-The 1991 Series certificates were later refunded in fiscal year 1997-98 by the Certificates of Participation Series 1997 of \$19,670,000. As a result, the 1991 Series certificates are considered to be defeased and the liability for those certificates was removed from the general long-term debt.

-On July 1, 2005, the Santa Clarita Public Financing Authority issued \$17,700,000 in Certificates of Participation to advance refund \$17,640,000 of outstanding 1997 Series certificates. As a result, the 1997 Series were considered defeased and the liability for those certificates was removed from the long-term liability.

-On July 15, 2015, the Santa Clarita Public Financing Authority entered into a Private Placement Lease agreement for \$6,985,000 to refinance the outstanding 2005 Series certificates. As a result, the 2005 Series were considered defeased and the liability for those certificates was removed from the long-term liability.

-In November 2001, the Santa Clarita Public Financing Authority issued \$3,200,000 in Certificates of Participation for the acquisition of parkland. In 2006 the COP Series 2001 were considered defeased and the liability for those certificates was removed from the general long-term debt.

(2) On January 16, 2007, the Santa Clarita Public Financing Authority issued \$13,785,000 Lease Revenue Bonds (Golden Valley Road), Series 2007 for the acquisition of right-of-way.

- On June 22, 2016, the Santa Clarita Public Financing Authority issued \$10,320,000 in Series 2016A Lease Revenue Bonds (Golden Valley Road) to advance refund \$11,260,000 of outstanding 2007 Series bonds. As a result, the 2007 Series were considered defeased and the liability for those bonds was removed from the general long-term debt.

- On June 22, 2016, the Santa Clarita Public Financing Authority issued \$14,020,000 in Series 2016B Lease Revenue Refunding Bonds (OSPD) to advance refund \$15,070,000 of outstanding 2007 Series certificates.

- On June 1, 2018, the Santa Clarita Public Financing Authority issued \$15,300,000 in Lease Revenue Bonds for the acquisition and retrofit of streetlights located within the City from Southern California Edison.

- On June 27, 2019, the Santa Clarita Public Financing Authority issued \$25,850,000 in Lease Revenue bond proceeds for the construction of a new Sheriff Station facility.

(3) On December 1, 2007, the Santa Clarita Public Financing Authority issued \$15,525,000 in Certificates of Participation for the acquisition of open space and parkland.

-On June 22, 2016, the Santa Clarita Public Financing Authority issued \$14,020,000 in Series 2016B Lease Revenue Refunding Bonds (OSPD) to advance refund \$15,070,000 of outstanding 2007 Series certificates. As a result, the 2007 Series were considered defeased and the liability for those bonds was removed from the general long-term debt.

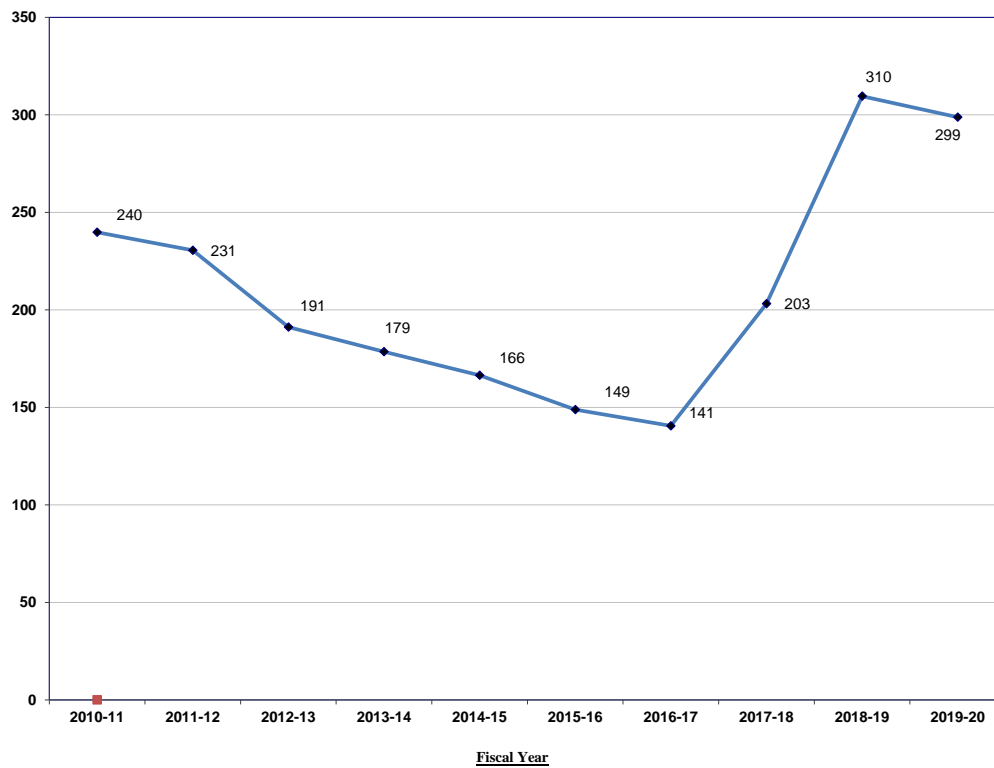
(4) On June 1, 2008, the Santa Clarita Redevelopment Agency issued \$29,860,000 in Non-Housing Tax Allocation Bonds and \$8,850,000 in Low/Mod Housing Tax Allocations Bonds to fund certain redevelopment projects within the Newhall Redevelopment Project area. Upon the dissolution of redevelopment agencies in the State of California effective February 1, 2012, the bonds were transferred to the RDA Successor Agency.

(5) On July 15, 2015, the Santa Clarita Public Financing Authority entered into a Private Placement Lease agreement for \$6,985,000 to refinance the outstanding 2005 Series certificates.

Sources: City of Santa Clarita, Administrative Services Department - Finance Division

BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF TAXABLE ASSESSED VALUE	DEBT PER CAPITA	OUTSTANDING DEBT TO PERSONAL INCOME
LEASE PAYABLE	TOTAL				
-	-	42,443,786	0.20%	240	N/A
-	-	40,907,417	0.19%	231	N/A
-	-	39,188,058	0.19%	191	N/A
-	-	37,351,839	0.15%	179	N/A
-	-	35,495,705	0.14%	166	N/A
-	-	32,679,640	0.12%	149	N/A
-	-	30,407,443	0.11%	141	N/A
-	-	44,008,771	0.14%	203	N/A
-	-	67,513,430	0.21%	310	N/A
-	-	66,313,650	0.19%	299	N/A

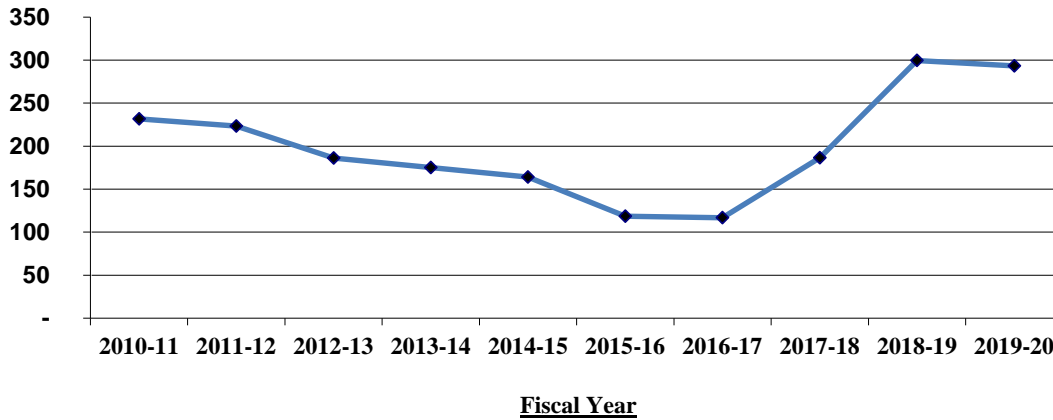
**OUTSTANDING DEBT PER CAPITA**  
Last Ten Fiscal Years



City of Santa Clarita  
 Ratio of General Bonded Debt Outstanding  
 Last Ten Fiscal Years

FISCAL YEAR	OUTSTANDING GENERAL BONDED DEBT				PERCENTAGE OF TAXABLE ASSESSED VALUE	
	POPULATION (1)	REVENUE BONDS	CERTIFICATES OF PARTICIPATION	TOTAL	DEBT PER CAPITA	
2010-11	176,971	12,805,000	28,225,000	41,030,000	0.19%	232
2011-12	177,445	12,525,000	27,100,000	39,625,000	0.19%	223
2012-13	204,951	12,316,280	25,859,898	38,176,178	0.18%	186
2013-14	209,130	12,002,622	24,614,512	36,617,134	0.15%	175
2014-15	213,231	11,673,964	23,304,126	34,978,090	0.13%	164
2015-16	219,611	26,012,352	-	26,012,352	0.10%	118
2016-17	216,350	25,262,456	-	25,262,456	0.09%	117
2017-18	216,589	40,380,831	-	40,380,831	0.13%	186
2018-19	218,103	65,333,412	-	65,333,412	0.20%	300
2019-20	221,932	65,085,696	-	65,085,696	0.19%	293

**GENERAL BONDED DEBT OUTSTANDING PER CAPITA**  
 Last Ten Fiscal Years



Source: (1) State of California, Finance Department

**City of Santa Clarita**  
**Direct and Overlapping Tax and Assessment Debt**  
**June 30, 2020**

**2019-20 Assessed Valuation: \$35,174,818,421**  
 (Net of Redevelopment Agency Incremental Value of \$469,075,730)

**2019-20 Population:** 221,932

	<b>Total Debt 06/30/2020</b>	<b>Percent Applicable To City</b>	<b>City's Share of Debt 06/30/2020</b>
<b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Santa Clarita Community College District	\$ 327,994,648	76.14%	\$ 249,728,565
William S. Hart Union High School District	337,530,900	76.13%	\$ 256,962,274
William S. Hart Union High School District Community Facilities District No. 90-1	215,000	100%	\$ 215,000
William S. Hart Union High School District Community Facilities District No. 2015-1	24,930,000	100%	\$ 24,930,000
Los Angeles Community College and Unified School Districts	14,858,470,000	0.00001%	\$ 1,486
Castaic Union School District	19,500,000	28.022%	\$ 5,464,290
Newhall School District	5,915,000	60.36%	\$ 3,570,294
Newhall School District School Facilities Improvement District No. 2011-1	58,090,000	61.19%	\$ 35,542,947
Saugus Union School District	13,986,729	93.73%	\$ 13,110,181
Saugus Union School District School Facilities Improvement District No. 2014-1	33,970,000	93.95%	\$ 31,914,136
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 1	18,775,000	99.29%	\$ 18,641,510
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 2	20,460,000	100.00%	\$ 20,460,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	7,080,000	100%	\$ 7,080,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	7,605,000	100%	\$ 7,605,000
Saugus Union School District Community Facilities District No. 2019-1	9,275,000	100%	\$ 9,275,000
Saugus-Hart School District Community Facilities District No. 2000-1	8,245,000	100%	\$ 8,245,000
Saugus-Castaic School District Facilities Financing Authority Community Facilities District No. 2006-	16,000,000	100%	\$ 16,000,000
Sulphur Springs Union School District	58,000,940	93.71%	\$ 54,350,941
Sulphur Springs Union School District No 2002-1	23,985,000	100.00%	\$ 23,985,000
Sulphur Springs Union School District No 2006-1	19,145,000	100%	\$ 19,145,000
<b>City of Santa Clarita Open Space and Parkland Assessment District</b>	<b>12,805,000</b>	<b>100%</b>	<b>\$ 12,805,000</b>
City of Santa Clarita Landscaping and Lighting Streetlighting Zones A and B	14,280,000	100%	\$ 14,280,000
City of Santa Clarita Community Facilities District No. 2002-1	13,440,000	100.00%	\$ 13,440,000
City of Santa Clarita Community Facilities District No. 2016-1	17,230,000	100%	\$ 17,230,000
City of Santa Clarita 1915 Act Bonds	535,000	100%	\$ 535,000
Los Angeles County Regional Park and Open Space Assessment District			
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 864,516,623</b>
Los Angeles County General Fund Obligations	2,317,550,679	2.18%	\$ 50,545,780
Los Angeles County Superintendent of Schools Certificates of Participation	5,182,434	2.18%	\$ 113,029
Los Angeles County Sanitation District No. 32 Authority	5,592,354	78.09%	\$ 4,367,069
Santa Clarita Community College District Certificates of Participation	8,090,000	76.14%	\$ 6,159,564
William S. Hart Union High School District Certificates of Participation	43,550,015	76.13%	\$ 33,154,626
Castaic Union School District Certificates of Participation	3,290,000	28.022%	\$ 921,924
Saugus Union School District Certificates of Participation	10,330,000	93.733%	\$ 9,682,619
Sulphur Springs Union School District Certificates of Participation	25,375,000	93.71%	\$ 23,778,151
Los Angeles Unified School District Certificates of Participation	164,430,000	0.00001%	\$ 16
<b>City of Santa Clarita Obligations</b>	<b>35,862,954</b>	<b>100.00%</b>	<b>\$ 35,862,954 (2)</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 164,585,733</b>
<b>Total Net Direct and Overlapping General Fund Debt</b>			<b>\$ 164,585,733</b>
<b>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</b>	<b>32,360,000</b>	<b>100.000%</b>	<b>32,360,000</b>
<b>Total Direct Debt</b>			<b>\$ 48,667,954</b>
Gross Total Overlapping Debt			1,012,794,403
Net Total Overlapping Debt			\$ 1,012,794,403
<b>GROSS COMBINED TOTAL DEBT</b>			<b>\$ 1,061,462,357 (3)</b>
<b>NET COMBINED TOTAL DEBT</b>			<b>\$ 1,061,462,357</b>

- (1) Percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable value.
- (2) City of Santa Clarita Obligations includes \$730,371 for the Private Placement Lease, \$497,583 for the Kyocera Copier Lease, \$8,785,000 for the 2016A series Golden Valley Road bond, and \$25,850,000 for the 2019 Series Sheriff Station Bond.
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2019-20 Assessed Valuation:

<b>Direct Debt (\$12,850,000)</b> .....	<b>0.04%</b>
Total Overlapping Tax and Assessment Debt.....	2.46%
<b>Total Direct Debt (\$48,667,954)</b> .....	<b>0.14%</b>
Combined Total Debt.....	3.02%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$469,075,730):

Total Overlapping Tax Increment Debt.....	6.90%
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**City of Santa Clarita  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

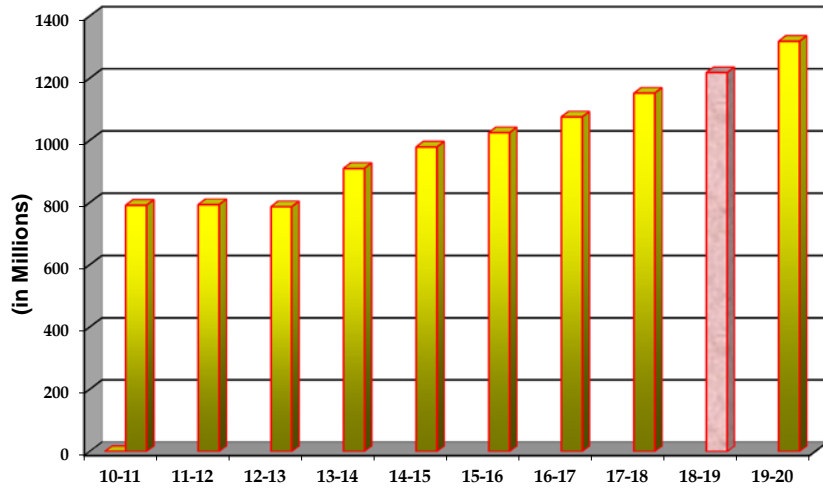
	FISCAL YEAR					
	19-20	18-19	17-18	16-17	15-16	14-15
Assessed valuation	\$ 35,174,818,421	\$ 32,480,968,597	\$ 30,727,345,419	\$ 28,685,821,032	\$ 27,330,863,338	\$ 26,111,942,635
Conversion percentage	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	8,793,704,605	8,120,242,149	7,681,836,355	7,171,455,258	6,832,715,835	6,527,985,659
Debt limit percentage	15%	15%	15%	15%	15%	15%
Debt limit	1,319,055,691	1,218,036,322	1,152,275,453	1,075,718,289	1,024,907,375	979,197,849
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-	-
Legal debt margin	\$ 1,319,055,691	\$ 1,218,036,322	\$ 1,152,275,453	\$ 1,075,718,289	\$ 1,024,907,375	\$ 979,197,849
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%

Section 43605 of the Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from current full valuation perspective to the 25% level that was in effect at the time the legal debt margin was enacted by the State of California for local governments located within the State.

Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR			
13-14	12-13	11-12	10-11
\$ 24,269,472,731	\$ 20,985,441,963	\$ 21,168,938,632	\$ 21,113,942,935
25%	25%	25%	25%
6,067,368,183	5,246,360,491	5,292,234,658	5,278,485,734
15%	15%	15%	15%
910,105,227	786,954,074	793,835,199	791,772,860
-	-	-	-
\$ 910,105,227	\$ 786,954,074	\$ 793,835,199	\$ 791,772,860
0%	0%	0%	0%

**LEGAL DEBT MARGIN  
Last Ten Fiscal Years**



Fiscal Year

City of Santa Clarita  
Pledged Revenue Coverage  
Last Ten Fiscal Years

TRANSIT						
Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGE
				Principal	Interest	
2010-11	32,507,582	24,270,533	8,237,048	248,304	11,844	0.80%
2011-12	26,133,433	25,175,688	957,745	-	-	-
2012-13	29,420,486	25,901,822	3,518,664	-	-	-
2013-14	33,298,907	27,044,874	6,254,034	-	-	-
2014-15	24,008,186	28,292,380	(4,284,194)	-	-	-
2015-16	26,853,481	28,327,301	(1,473,820)	-	-	-
2016-17	28,652,461	30,231,012	(1,578,551)	-	-	-
2017-18	29,124,857	30,654,674	(1,529,817)	-	-	-
2018-19	38,089,054	32,224,652	5,864,402	-	-	-
2019-20	25,891,432	31,223,995	(5,332,563)	-	-	-

NOTE: (1) Includes Other revenues, Transfers in and Capital contributions  
(2) Includes Transfers out and Other expenses



City of Santa Clarita  
 Demographic and Economic Statistics  
 Last Ten Calendar Years

YEAR	CITY OF SANTA CLARITA POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	LOS ANGELES COUNTY POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	PER CAPITA PERSONAL INCOME (2)	TOTAL PERSONAL INCOME (2)	UNEMPLOYMENT RATE (3)
2011	176,971	-0.38%	9,818,605	-0.04%	44,423	575,044,998	7.60%
2012	177,445	0.27%	9,884,632	0.67%	46,337	604,831,837	6.90%
2013	204,951	15.50%	9,958,091	0.74%	48,425	635,891,798	6.60%
2014	209,130	2.04%	10,041,797	0.84%	50,751	673,073,539	4.70%
2015	213,231	1.96%	10,136,559	0.94%	54,526	727,377,241	6.40%
2016	219,611	2.99%	10,241,335	1.03%	57,160	760,828,529	4.70%
2017	216,350	-1.48%	10,241,278	0.00%	60,087	802,394,100	4.40%
2018	216,589	0.11%	10,283,729	0.41%	63,913	849,493,416	5.10%
2019	218,103	0.70%	10,253,716	-0.29%	N/A	N/A	4.80%
2020	221,932	1.76%	10,172,951	-0.79%	N/A	N/A	13.60%

POPULATION INCREASE  
 Last Ten Fiscal Years



- Sources: (1) State of California, Finance Department, as of 1/1/2020: E-1  
 (2) U.S. Department of Commerce, Bureau of Economic Analysis (BEA)  
 Personal Income and Unemployment rates are for the regional area, Los Angeles. The City's related information is not available. Information lags two years.  
 (3) State of California, Department of Employment Development (EDD), Oct 16, 2020

Note: Reduction in 2017 population numbers due to change in the county controls. The primary factor was a lowering of the estimated school enrollment.

City of Santa Clarita  
Principal Employers  
Current Fiscal Year and Nine Fiscal Years Ago

EMPLOYER	2020*		EMPLOYER	2011	
	NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT		NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT
Six Flags Magic Mountain	3,200	10.43%	Six Flags Magic Mountain	2,230	9.16%
Princess Cruises	2,092	6.82%	Princess Cruises	1,625	6.67%
Henry Mayo Newhall			Henry Mayo Newhall		
Memorial Hospital	1,917	6.25%	Memorial Hospital	1,356	5.57%
Boston Scientific	1,000	3.26%	Speciality Laboratories	850	3.49%
The Master's College	796	2.59%	The Master's College	841	3.45%
Walmart	705	2.30%	Woodward HRT	740	3.04%
Cal Arts	700	2.28%	Walmart	592	2.43%
Woodward HRT	680	2.22%	Cal Arts	525	2.16%
Scorpion Internet Marketing & Design	653	2.13%	Parmavite	480	1.97%
Advanced Bionics	550	1.79%	Aerospace Dynamics	470	1.93%
<b>Largest firms <sup>(1)</sup></b>	<b>12,293</b>	<b>40.06%</b>	<b>Largest firms <sup>(1)</sup></b>	<b>9,709</b>	<b>39.87%</b>
<b>All others</b>	<b>18,394</b>	<b>59.94%</b>	<b>All others</b>	<b>14,644</b>	<b>60.13%</b>
<b>Grand total</b>	<b>30,687</b>	<b>100.00%</b>	<b>Grand total</b>	<b>24,353</b>	<b>100.00%</b>

\* As of March 2020

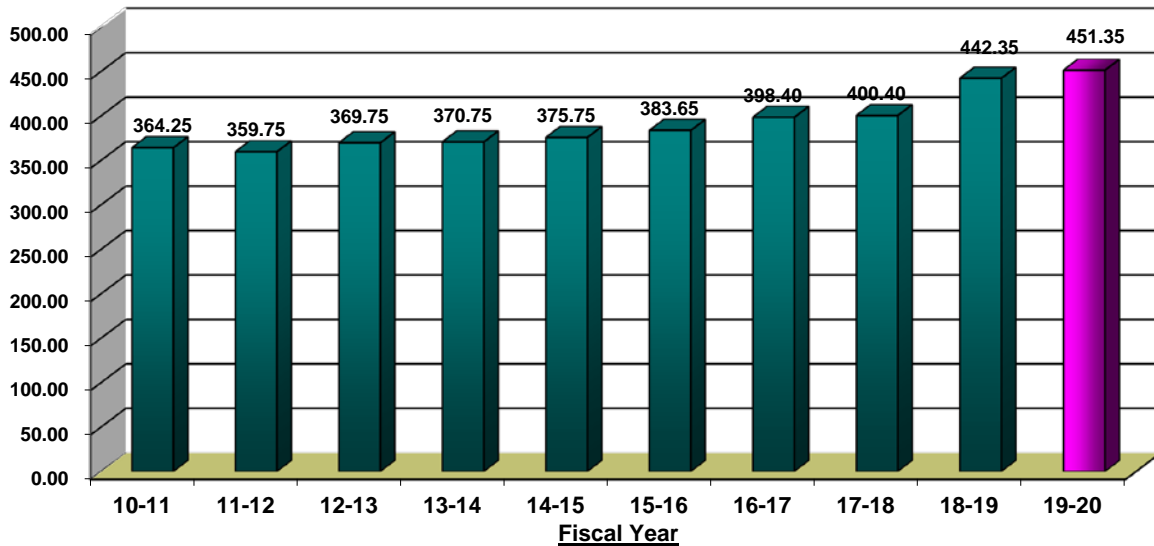
NOTE: (1) Non-governmental employers

Source: 2020 Economic Outlook Santa Clarita Valley Economic Dev Corp & College of the Canyons  
2011 CAFR

**City of Santa Clarita  
Full-Time and Part-Time City Employees by Function  
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11
General government	84.00	81.00	76.00	76.00	91.00	87.60	87.60	89.60	84.35	85.75
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	141.50	139.50	126.50	128.50	131.50	125.00	122.00	129.00	126.00	127.00
Community development	45.00	44.00	43.00	44.00	37.00	41.00	41.00	32.00	30.50	33.00
Recreation and Comm Svcs	68.25	68.25	63.90	63.90	112.15	111.15	109.15	108.15	105.90	106.50
Neighborhood Services (2)	102.60	99.60	79.00	74.00						
Transit	10.00	10.00	12.00	12.00	12.00	11.00	11.00	11.00	13.00	12.00
<b>Totals</b>	<b>451.35</b>	<b>442.35</b>	<b>400.40</b>	<b>398.40</b>	<b>383.65</b>	<b>375.75</b>	<b>370.75</b>	<b>369.75</b>	<b>359.75</b>	<b>364.25</b>

**CITY OF SANTA CLARITA - EMPLOYEES  
Last Ten Fiscal Years**



(1) Police and Fire services are provided by the County  
 (2) The Neighborhood Services department was added for FY 2016-17

Source: City of Santa Clarita, Adopted Budget-Funded Regular Fulltime Equivalent Positions

**City of Santa Clarita**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Function	FISCAL YEAR									
	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11
Police:										
Parking citations issued <sup>(1)</sup>	13,992	24,214	15,505	13,133	9,035	4,765	4,786	5,726	5,521	6,577
Parking revenue collected	\$ 516,477	\$ 364,954	\$ 498,749	\$ 470,843	\$ 379,384	\$ 320,682	\$ 323,040	\$ 341,607	\$ 335,663	\$ 323,408
Public works:										
Street resurfacing (miles)	38.7	26.0	38.9	45.0	15.5	80.0	20.9	18.0	24.0	24.0
Parks and Recreation:										
Number of recreation classes	2,197	2,773	2,903	2,992	2,918	2,189	2,557	2,548	2,106	2,080
Number of facility rentals (times)	11,778	12,787	12,013	19,924	13,390	19,018	14,604	13,000	11,042	10,754
Transit:										
Number of customers served <sup>(2)</sup>	2,131,694	2,680,202	2,775,327	2,864,351	3,167,021	3,422,015	3,540,969	3,661,302	3,612,060	3,724,490

NOTE: <sup>(1)</sup> The City contracts the Los Angeles County Sheriff Department for its police services. The number of citations issued and money collected are within the City's boundaries.

<sup>(2)</sup> Number of customers served includes those outside of the City boundaries.

Source: City of Santa Clarita, Administrative Services Department - Finance Division

**City of Santa Clarita  
Capital Assets Statistics by Function  
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11
Public works:										
Streets (miles)	570	540	540	537	516	497	496	496	496	496
Street lights <sup>(1)</sup>	18,662	18,662	18,662	17,843	17,843	17,843	17,843	17,843	15,081	14,963
Traffic signals (City Jurisdiction)	195	187	187	186	180	180	177	177	171	170
Traffic signals (Joint Jurisdiction)	4	5	5	5	5	5	5	5	6	1
Parks and recreation:										
Number of parks	33	32	32	32	32	32	29	29	24	23
Community centers	2	2	2	2	2	2	2	1	1	1
Transit:										
Stations	4	4	4	4	4	4	4	4	4	4

(1) The City of Santa Clarita assumed responsibility for the Streetlight Maintenance District from Los Angeles County in 1998. Subsequently, in 2019 the City purchased the majority of streetlights from Southern California Edison. At this time the city owns and is responsible for maintaining an inventory of 17,514 streetlights, inclusive of 989 Highway Safety Lights which are attached to traffic signals. The remaining 159 streetlights are owned and maintained by Southern California Edison.

Source: City of Santa Clarita, Administrative Services Department - Finance Division