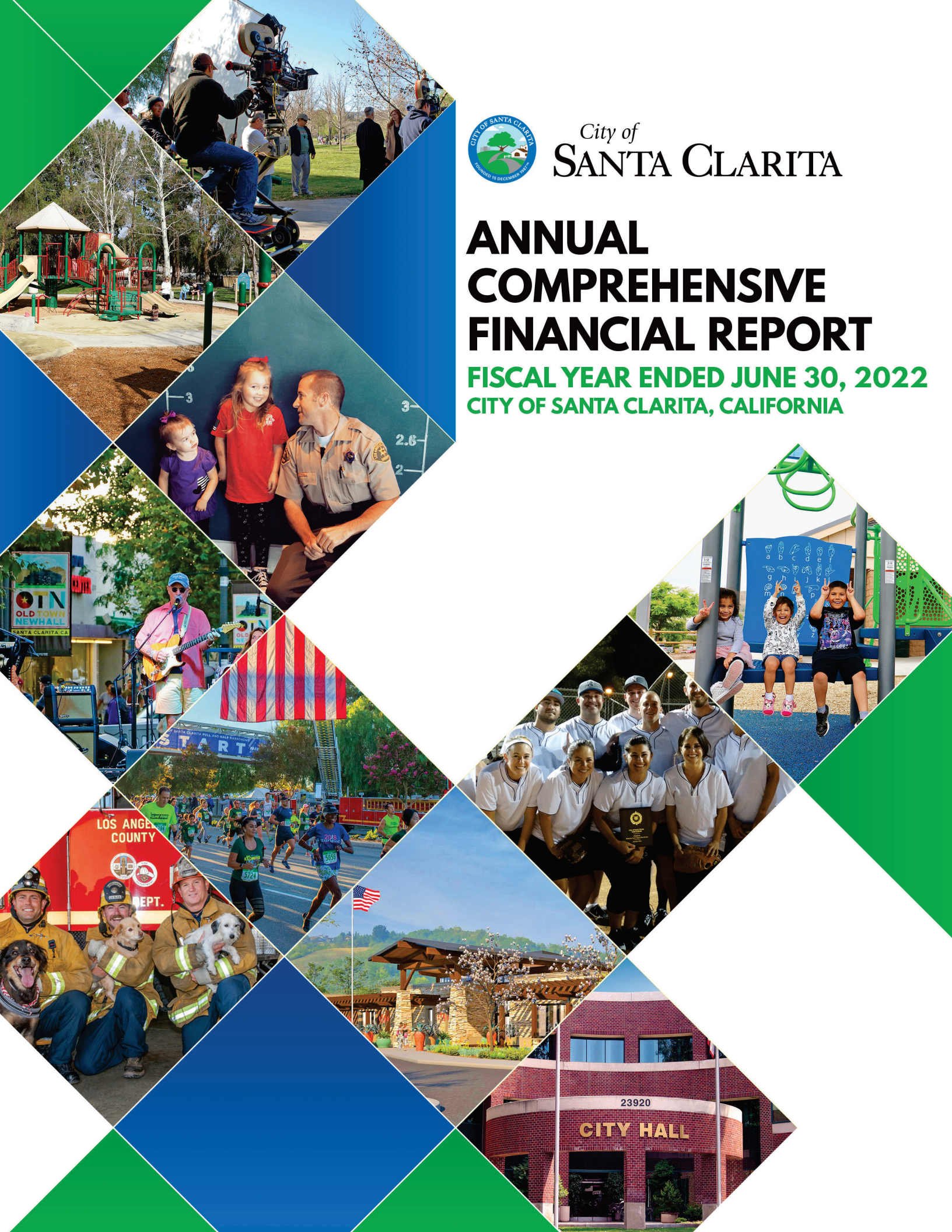




City of  
**SANTA CLARITA**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2022**  
**CITY OF SANTA CLARITA, CALIFORNIA**





# **City of Santa Clarita, California**

Annual Comprehensive Financial Report

Year Ended June 30, 2022

Prepared by the Finance Division



**City of Santa Clarita**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2022**

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Santa Clarita  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

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City of  
**SANTA CLARITA**

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

December 21, 2022

Honorable Mayor, Mayor Pro Tem and City Councilmembers:

The Annual Comprehensive Financial Report (ACFR) of the City of Santa Clarita for fiscal year ended June 30, 2022, 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. The Pun Group, 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, 2022. The independent auditor's report is located at the front of the financial section of this report. The ACFR 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 just over 73 square miles. With an estimated population of 232,066 inclusive of the recent Tesoro annexation, the City is the third-largest in Los Angeles County and the 17<sup>th</sup> largest in the State of California. Santa Clarita offers an expansive parks and recreation network, with 36 beautiful park facilities, more than 13,000 acres of preserved 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 in 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 businesses with those of the community members, resulting in an unmatched quality of life.

Consistently recognized as the Most Business-Friendly City in Los Angeles County, the City of Santa Clarita is guided by a community-minded, business-driven approach to economic development. The City is committed to business-friendly practices that have resulted in a robust local economy with record-breaking sales tax revenue and low commercial vacancy rates. These practices helped Santa Clarita rebound from the pandemic and have positioned Santa Clarita well for the future.

The Center at Needham Ranch, a business park on Sierra Highway in Newhall with up to four-million square feet of industrial and commercial use, was approved by the City Council in 2003. After more than 20 years in planning and development, Phase I is constructed with seven buildings built, providing a total of approximately one-million square feet. Phase I includes Illumination Dynamics, LA North Studios, DrinkPAK, Amazon, and Tires Warehouse as its tenants, and will soon be fully occupied. Grading work is nearly completed for Phase II, which will total roughly 660,000 additional square feet. The first building in Phase II is already under construction, with the final three buildings approved and expected to start construction in the next several months.

Santa Clarita Valley's newest community, Vista Canyon, continues to make great progress in its development. Vista Canyon creates a unique environment focused on connectivity, accessibility and sustainability, making it the perfect location to live, work and play. The new 185-acre development brings 950,000 square feet of commercial and office space, up to 1,100 residential units and 200 hotel rooms to our community. Construction of the 245 single-family homes by KB Home has recently been completed and all have been sold, and the Vista Canyon Park and a 480-home luxury apartment complex were also completed in 2022.

The economy continues to recover, with a number of new businesses opening in our community this year in spite of rising costs. These include Anna's Armenian Bakery, Wow Choripan, Five Below, Kotsu Ramen, Crab N' Spice, Urban Outfitters, One Bite Dumpling, Lineaedge, Currying Flavors, MB2 Entertainment, Furniture with Attitude, Windsor, Perfect Tux, Fabletics, All About Sushi, Devil & Angel, Uba Tuba Acai, LA North, Hello Subaru, Papaya, Undisputed Sole, Stichic and QLuv, The Good Feet Store and the SCV Hub. Businesses slated to open later in the year include Fun Burger, Seafood City Market, Okawa Sushi & Ramen, Yogis Grill, Round 1, The Stand, Bonchon Korean

Fried Chicken, Street Corner Urban Market and Hanasaki Sushi Bar, Big Chicken, Madre, Bestway Sandwiches, Total Wine & More, Burning Mouth Nashville Hot Chicken and Omayya's Lebanese Cuisine.

Specifically, in Old Town Newhall, a number of new businesses have opened, including Reyes Winery, Hart & Main, Rustic Burger and Maginn's Irish Pub. Businesses opening soon include Café Blank, Wide Eye Lounge, C'est L'Amour Nail & Spa, Victory Public House and Form + Content.

Santa Clarita saw more than 178,400 square feet of available commercial space advertised online this year, creating ample opportunities for more businesses to expand in the City. Commercial vacancy rates in office and retail space have fallen slightly compared to the second quarter of last year, with the office vacancy rate at 11.9 percent, compared to 12 percent in 2021, and the retail vacancy rate at 5.2 percent, compared to 5.7 percent in 2021. There is high demand for industrial space, and industrial vacancy rates are at an all-time low at 1.7 percent. This is a significant drop in industrial vacancy when compared to the 5.1 percent rate of last year's second quarter.

The City's Film Office experienced another strong year. In Fiscal Year 2021-22, the Film Office issued 627 permits, which led to 1,729 film days and \$43,925,500 in estimated economic impact. Santa Clarita is home to more than 60 sound stages, 10 movie ranches, and a multitude of film-related businesses. Popular television shows like "The Afterparty," "Cesar Milan: Better Human, Better Dog," "CSI: Vegas," "Good Trouble," "Holey Moley," "NCIS," "Mayans M.C.," "The Old Man," "Promised Land," "S.W.A.T.," "Westworld" and "Wipeout" were based in Santa Clarita and regularly filmed on location within the City. Numerous feature films were filmed at sound stages in Santa Clarita in the last year, including "Don't Worry Darling" and "Kimi." Other productions that were filmed on location around town include "9 Bullets," "Amsterdam," "Breaking," "Dog," "Jackass Forever," "King Richard," "North of The 10," "Purple Hearts" and "Wildflower."

Tourism continues to be a significant part of the City of Santa Clarita's economy, contributing nearly \$4.9 million to the General Fund from Transient Occupancy Tax (TOT) in the Fiscal Year 2021-22, a record high. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected over \$917,000 in support of increased marketing and promotion of Santa Clarita as a tourism destination. Tourism Marketing District dollars are a vital component of the area's continued attraction of events and visitors, translating to dollars spent in the community and at local businesses. The following events were among those held in Santa Clarita in the last fiscal year: MLK Hockey Tournament, Grace Community Church Shepard's Conference, USA Ultimate (frisbee) and Santa Clarita Regional Qualifier Flag Football World Championship. The City also attracted large swimming and figure skating events and the Los Angeles Spartan Sprint Weekend, which brought over 16,000 participants and spectators in December 2021 and returned in 2022.

Santa Clarita recognizes the important role education plays in the success of the community. The City is home to three premier educational institutions, including the



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 72 percent of adults over age 25 and older having attained some college or higher, compared to Los Angeles County, which averages 59 percent.

The City of Santa Clarita has experienced steady growth since its incorporation in 1987. 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, thereby 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 October 2022, the California State Auditor published a Fiscal Health Analysis of over 430 cities in the State. The City of Santa Clarita was recently ranked in the top five percent of fiscally healthy cities. Santa Clarita received a low-risk designation and received perfect scores in the categories of liquidity, general fund reserves, pension obligations and OPEB obligation receiving a total combined score of 94.10.



In October 2022, Standard & Poor's Global Ratings (S&P) affirmed the City's 'AAA' issuer credit rating (ICR). The City was able to demonstrate strength in areas of the City's economy, management, as well as strong budgetary flexibility and liquidity with an operating surplus. Standard & Poor's Global Ratings recognized the City's budgetary flexibility is among the strongest nationwide for cities of comparable size with an available fund balance. 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 2021-2022**

- ❖ The City installed battery back-up systems at eight signalized intersections, resulting in a total of 195 signalized intersections in the City equipped with battery back-up.
- ❖ The City welcomed its 36<sup>th</sup> park with the opening of Vista Canyon Park. The new park offers a playground featuring sensory musical elements, three pickleball courts, two tennis courts, a full basketball court, an outdoor picnic gazebo and the Mitchell House facility available for event reservations.
- ❖ The City broke ground on its second inclusive play area at West Creek Park. The project is set to include a shaded inclusive play area with fun, challenging and engaging activities for people of all abilities, measuring approximately 10,600 square feet upon completion. An outdoor community fitness area and a Bankshot Playcourt, which offers basketball hoops at varying heights with non-conventionally angled backboards, will also be included in this project.
- ❖ The City hosted six Celebrate events, celebrating the sights, sounds, tastes and styles of cultures from around the world at the new Canyon Country Community Center.
- ❖ The City's award-winning Volunteer Program had another successful year with 3,312 volunteers donating over 14,000 hours of their time to programs and projects throughout Santa Clarita.
- ❖ The City hosted the celebratory Party on The Pointe event to mark the end of COVID-19 restrictions and come together as a community. The event offered attendees a full afternoon and evening of free fun and entertainment, including musical performances, a Mechanical Shark, Drop Zone, Super Slide, Zip Line, Rock Climbing Wall, Giant Bounce House, Indoor Roller Rink, Nerf Wars, a Ferris Wheel and much more.
- ❖ The City's Graffiti team hosted the first Graffiti Removal Day on June 4, 2022. Volunteers worked with the City's Graffiti Removal Team to paint a large-scale beautification project in the Saugus neighborhood. Volunteers walked down into

the Bouquet Canyon Creek and used 285 gallons of paint to cover a concrete wall that is visible from the street and sidewalk. Altogether, volunteers and staff successfully painted approximately 527 feet of wall.

### **AWARDS AND ACKNOWLEDGEMENTS**

The City of Santa Clarita continued to receive accolades over the last year. This year Santa Clarita was named the Third Safest City in America by SmartAsset, the 15th Happiest City in America by Wallethub, the 8th Most Physically Active City in America by ChamberofCommerce.org and was once again named a Most Business-Friendly City Finalist. This last year marked the 32nd consecutive year that Santa Clarita was designated as a Tree City USA by the National Arbor Day Foundation.

Santa Clarita continues to hold the record as the recipient of the most Helen Putnam Award of Excellence recognitions from the League of California Cities. This year, the City was also recognized with a record seven California Association of Public Information Officials and six City-County and Marketing Association (3CMA) awards.

The City of Santa Clarita was awarded the prestigious 2022 International Institute of Municipal Clerks Program Excellence in Governance Award for Innovative Customer Service for the widely popular City Hall Ceremonies Program. This award was created to recognize a city that has developed innovative programs and techniques that greatly benefit its community and citizens.

Assistant City Manager Frank Oviedo was recognized with the 2021 John H. Nail Memorial Award from the League of California Cities. This distinguished award annually recognizes an outstanding municipal assistant who has contributed significantly to his or her city government and to the advancement of the community as a whole.

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the 33rd 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 Annual Comprehensive 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 annual comprehensive 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 2022-23 Investment Policy. This year marks the 28th 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 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 12th year that 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.

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, Alicia Ng; Financial Analyst, Fabiola Gutierrez; Financial Analyst Kristin Blanton; 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; Director of Neighborhood Services, Jerrid McKenna; Director of Public Works, Mike Hennawy; Director of Recreation and Community Services, Janine Prado; Director of Economic Development, Tom Cole; Director of Community Development, Jason Crawford; and Director of Human Resources and Library Services, Kristi Hobrecker, for their continuing efforts in administering the financial operations of the City conservatively and responsibly.

Sincerely,



Carmen Magaña

Director of Administrative Services/City Treasurer

**OFFICIALS OF THE CITY OF SANTA CLARITA**  
**As of June 30, 2022**

**City Council**

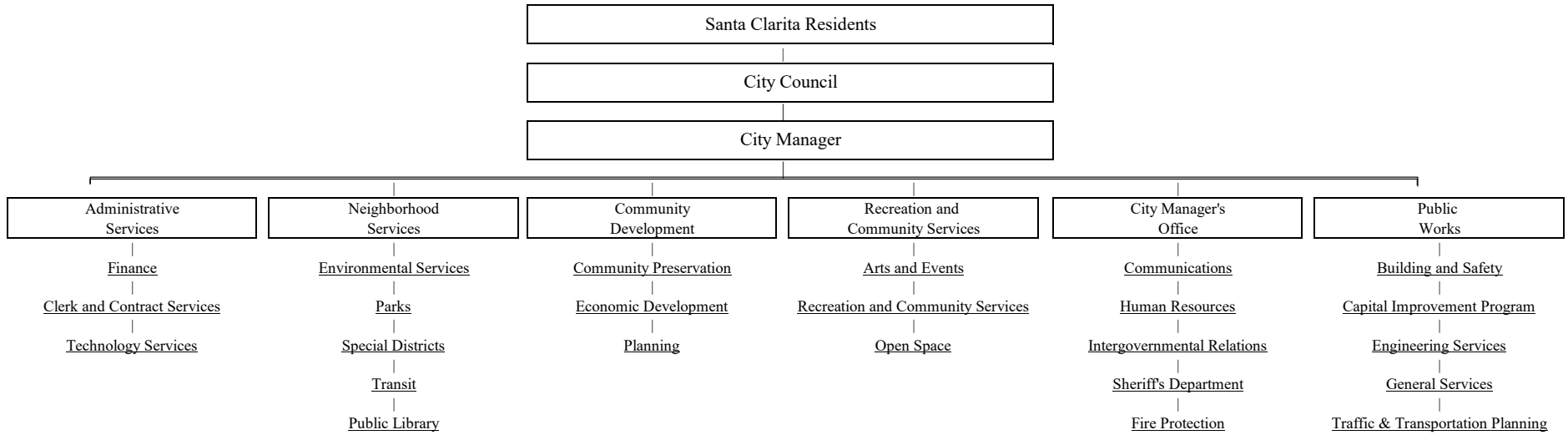
Laurene Weste	MAYOR
Jason Gibbs	MAYOR PRO TEM
Bill Miranda	COUNCILMEMBER
Marsha McLean	COUNCILMEMBER
Cameron Smyth	COUNCILMEMBER

**City Officials**

Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Joseph Montes	CITY ATTORNEY
Carmen Magaña	DIRECTOR OF ADMINISTRATIVE SERVICES/CITY TREASURER
Tom Cole	DIRECTOR OF COMMUNITY DEVELOPMENT
Jerrid McKenna	DIRECTOR OF NEIGHBORHOOD SERVICES
Mike Hennawy	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER
Janine Prado	DIRECTOR OF RECREATION AND COMMUNITY SERVICES

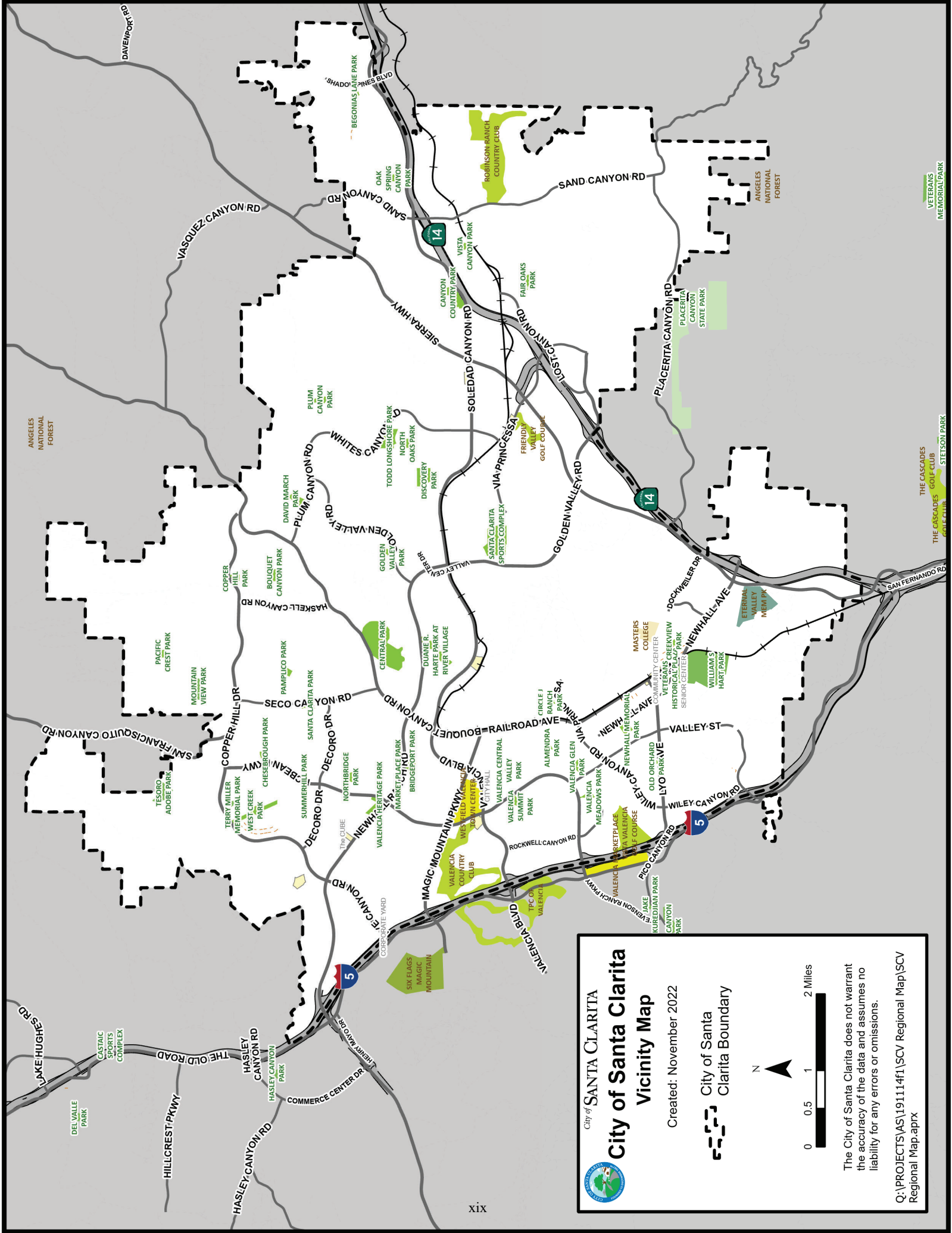
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**ORGANIZATION CHART  
As of June 30, 2022**



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


Created: November 2022

**City of Santa Clarita**  
Clarita Boundary

0 0.5 1 2 Miles



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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\191114\F1\SCV Regional Map\SCV Regional Map.aprx

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

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 (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditors' Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of City's Proportionate Share of the Net Pension Liability and Related Ratios, the Schedules of Contributions – Pensions, the Schedules of Changes in Net Other Postemployment Benefits Liability and Related Ratios, and the Schedules of Contributions – Other Postemployment Benefits on pages 5 through 14 and 103 through 118 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Fund Financial Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Santa Ana, California  
December 21, 2022

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

### Fiscal Year Ended June 30, 2022

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, 2022. 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 \$1.5 billion. Of this amount, \$170 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 \$23.8 million and deferred inflows of resources total \$48.4 million.
- The City's total deferred outflows of resources decreased by \$3.0 million. The deferred inflows of resources increased by \$16.4 million. The changes in deferred outflow and inflows were related primarily to Other Post-Employment Benefits (OPEB) and Pensions (Table 1).
- The City's total net position increased by \$97.6 million. Net position of the business-type activities increased by \$9.6 million, and the net position of the governmental activities increased by \$88 million (Table 1 & 2).
- The net capital assets of the City's governmental activities increased by \$44.6 million, or 4% over last fiscal year. The increase was in part due to an increase of \$131 million in buildings and other improvements, an increase of \$19.6 million in site improvements and a decrease of \$100.9 million in construction in progress. See Note 9 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 \$376 million. This represents an increase of \$64 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$229 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 47 governmental funds. The General Fund, Bridge and Thoroughfare Fund, Developer Fees Fund, Public Library Fund, Landscape Maintenance District #1 Fund, and American Rescue Plan 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 41 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 and custodian, 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 \$97.6 million, increasing from \$1.4 billion to \$1.5 billion.

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

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>ASSETS:</b>						
Current and Other Assets	\$ 428,661,383	\$ 377,162,686	\$ 14,655,474	\$ 10,525,050	\$ 443,316,857	\$ 387,687,736
Capital assets, net	1,153,645,585	1,109,047,265	95,597,321	88,023,510	1,249,242,906	1,197,070,775
Noncurrent Assets	29,691,980	43,320,511	64,927	301,813	29,756,907	43,622,324
<b>TOTAL ASSETS</b>	<b>1,611,998,948</b>	<b>1,529,530,462</b>	<b>110,317,722</b>	<b>98,850,373</b>	<b>1,722,316,670</b>	<b>1,628,380,835</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	<b>23,126,064</b>	<b>25,994,473</b>	<b>670,483</b>	<b>805,886</b>	<b>23,796,547</b>	<b>26,800,359</b>
<b>LIABILITIES:</b>						
Noncurrent Liabilities	128,344,768	170,050,079	86,839	1,326,221	128,431,607	171,376,300
Other Liabilities	65,017,652	47,566,870	5,072,443	2,637,655	70,090,095	50,204,525
<b>TOTAL LIABILITIES</b>	<b>193,362,420</b>	<b>217,616,949</b>	<b>5,159,282</b>	<b>3,963,876</b>	<b>198,521,702</b>	<b>221,580,825</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	<b>47,050,514</b>	<b>31,200,601</b>	<b>1,314,290</b>	<b>773,223</b>	<b>48,364,804</b>	<b>31,973,824</b>
<b>NET POSITION:</b>						
Net investment in capital assets	1,080,862,181	1,032,579,113	95,597,321	88,023,510	1,176,459,502	1,120,602,623
Restricted	152,349,197	147,556,902	-	-	152,349,197	147,556,902
Unrestricted	161,500,700	126,571,370	8,917,312	6,895,650	170,418,012	133,467,020
<b>TOTAL NET POSITION</b>	<b>1,394,712,078</b>	<b>1,306,707,385</b>	<b>104,514,633</b>	<b>94,919,160</b>	<b>1,499,226,711</b>	<b>1,401,626,545</b>

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, 2022, assets exceeded liabilities by \$1.50 billion. The largest component of the City's net position, 79%, is represented by its \$1.18 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, 10.2% represents resources subject to external restrictions on how they may be used. The remaining 11.4% of unrestricted net position, \$170 million, may be used to meet the City's ongoing obligations to citizens and creditors. Within the restricted section of net position, \$2.65 million is related to Vista Canyon Transit Center bond proceeds.

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 \$88 million over the prior year. The unrestricted net position of the business-type activities increased by \$2 million.

## THE CITY AS A WHOLE (CONTINUED)

### Governmental Activities

Revenues from governmental activities increased by \$25.3 million. The cost of all governmental activities this year was \$178.7 million, an increase of 5.33% over the past year. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$72.3 million in revenues were generated by service revenues received from the performance of these activities; another \$38.1 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$68.6 million in revenues was generated from capital grants and contributions. The \$25.8 million increase in capital grants and contributions is mainly attributed to the recordation of Plum Canyon Park and Vista Canyon Park. Overall, the City's governmental program and general revenues amounted to \$289 million, which funded the expenses and resulted in a \$111 million increase in net position. The decrease of \$10.9 million in Property Taxes was due to relocation of Public Library Fund property tax, Measure W Safe Clean Water Fund property tax and Landscape Maintenance District Fund Ad Valorem from Property Taxes in prior year to Program Revenues in the current year.

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Program Revenues:</b>						
Charges for services	\$ 72,280,606	\$ 63,758,091	\$ 5,936,598	\$ 5,799,364	\$ 78,217,204	\$ 69,557,455
Operating grants and contributions	38,093,703	44,524,768	12,087,130	29,444,844	50,180,833	73,969,612
Capital grants and contributions	68,626,540	42,849,916	13,402,891	9,036,527	82,029,431	51,886,443
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property taxes	42,113,398	52,981,738			42,113,398	52,981,738
Other taxes	68,153,369	57,150,510			68,153,369	57,150,510
Other	220,172	2,946,239	1,413,909	41,855	1,634,081	2,988,094
<b>Total Revenues</b>	<b>289,487,788</b>	<b>264,211,262</b>	<b>32,840,528</b>	<b>44,322,590</b>	<b>322,328,316</b>	<b>308,533,852</b>
<b>General government</b>	<b>14,728,358</b>	<b>51,594,707</b>	<b>-</b>	<b>-</b>	<b>14,728,358</b>	<b>51,594,707</b>
<b>Public safety</b>	<b>30,936,129</b>	<b>35,138,793</b>	<b>-</b>	<b>-</b>	<b>30,936,129</b>	<b>35,138,793</b>
<b>Recreation and community services</b>	<b>23,989,989</b>	<b>17,008,912</b>	<b>-</b>	<b>-</b>	<b>23,989,989</b>	<b>17,008,912</b>
<b>Public works</b>	<b>30,493,258</b>	<b>15,328,245</b>	<b>-</b>	<b>-</b>	<b>30,493,258</b>	<b>15,328,245</b>
<b>Community development</b>	<b>12,203,347</b>	<b>11,435,675</b>	<b>-</b>	<b>-</b>	<b>12,203,347</b>	<b>11,435,675</b>
<b>Neighborhood services</b>	<b>42,179,104</b>	<b>13,865,066</b>	<b>-</b>	<b>-</b>	<b>42,179,104</b>	<b>13,865,066</b>
<b>Unallocated infrastructure depreciation</b>	<b>21,432,943</b>	<b>21,543,801</b>	<b>-</b>	<b>-</b>	<b>21,432,943</b>	<b>21,543,801</b>
<b>Interest and fiscal charges</b>	<b>2,743,559</b>	<b>3,742,582</b>	<b>-</b>	<b>-</b>	<b>2,743,559</b>	<b>3,742,582</b>
<b>Transit</b>	<b>-</b>	<b>-</b>	<b>31,342,873</b>	<b>27,898,955</b>	<b>31,342,873</b>	<b>27,898,955</b>
<b>Total Expenses</b>	<b>178,706,687</b>	<b>169,657,781</b>	<b>31,342,873</b>	<b>27,898,955</b>	<b>210,049,560</b>	<b>197,556,736</b>
<b>Increase/Decrease in Net Position Before Transfers</b>	<b>110,781,101</b>	<b>94,553,481</b>	<b>1,497,655</b>	<b>16,423,635</b>	<b>112,278,756</b>	<b>110,977,116</b>
<b>Transfers</b>	<b>(8,097,818)</b>	<b>347,468</b>	<b>8,097,818</b>	<b>(347,468)</b>	<b>-</b>	<b>-</b>
<b>Changes in Net Position</b>	<b>102,683,283</b>	<b>94,900,949</b>	<b>9,595,473</b>	<b>16,076,167</b>	<b>112,278,756</b>	<b>110,977,116</b>
<b>Net Position – Beginning of Year</b>	<b>1,292,028,795</b>	<b>1,211,806,436</b>	<b>94,919,160</b>	<b>78,842,993</b>	<b>1,386,947,955</b>	<b>1,290,649,429</b>
<b>Net Position – End of Year</b>	<b>\$ 1,394,712,078</b>	<b>\$ 1,306,707,385</b>	<b>\$ 104,514,633</b>	<b>\$ 94,919,160</b>	<b>\$ 1,499,226,711</b>	<b>\$ 1,401,626,545</b>

### Business-Type Activities

Business-type activities increased the City's net position by \$9.6 million for the current year. Business-type activities revenues decreased by \$11.5 million during the year for a total of \$32.8 million in revenues, excluding transfers in from governmental activities. The decreased revenue was largely due to an decrease in operating grants and contributions of \$17.4 million. Related transit activity expenses increased by \$3.4 million.

## THE CITY'S FUNDS

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$376 million, an increase of \$64 million over the prior year. Approximately \$152 million is restricted and already reserved for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$229 million. The General Fund is the chief operating fund of the City. Fund balance for the General Fund, as restated, increased by \$31 million as a result of \$6.3 million higher sales tax revenues due to strong economic activity, \$2.6 million higher transient occupancy tax revenues due to the onboarding of four new hotels and higher occupancy rates, \$2.3 million higher recreation revenues as a result of pre-pandemic programming levels allowed under eased COVID restrictions. In addition, \$39.8 million was accumulated and assigned to fund future facilities outlined in the City's strategic plan. The unassigned fund balance of \$62.1 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 18 to the financial statements.

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

- The Bridge and Thoroughfare Fund has realized an increase of \$650,210 in its fund balance from prior year. The increase included \$696,621 developer fees revenue from the Eastside project areas.
- The Developer Fee Fund has realized an increase of \$1.7 million in its fund balance from the prior year. The increase is attributed to the collection of developer fees for projects as well as fire district fees.
- The Public Library Fund realized an increase of \$1.9 million in its fund balance as a result of increasing property tax revenue attributed to higher property value.
- The Landscape Maintenance District's fund balance decreased by \$32,354 from the prior year due to various capital projects, including \$281 thousand for a Landscape Maintenance District Paseo Concrete project and Shangri-La Slope Restoration project.
- In the current year, the American Rescue Plan Fund is classified as a major fund. Its fund balance remained zero, recognizing revenue for expenditures incurred during the year.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$9.1 million. The increase included \$3.3 million and \$4.0 million in special revenue funds from the Proposition C and Measure W Clean Safe Water, respectively.

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 increased over the prior year by \$9.6 million. The increase was mainly due to reserving Measure M and Measure R Bus Operations revenues for use in a subsequent fiscal year. The unrestricted portion of the business-type activities net position increased by \$2.0 million from the prior year.

The Internal Service Funds net position increased by \$1,027,407 or 10.5%. The ending fund balance for Internal Service Funds is \$10.8 million, of which \$9.1 million is unrestricted.

### General Fund Budgetary Highlights

Comparison of the fiscal year 2021-2022 original (adopted) general fund budgeted expenditures and transfers of \$116.2 million to the final budgeted expenditures of \$120.2 million results in a net increase of \$4 million.

## THE CITY'S FUNDS (CONTINUED)

Included in this net increase is \$11,595,760 committed purchase orders and contracts from the prior June 30 balance, as well as \$942,881 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2021-2022.

<b>Original Budget</b> +	<b>Continued Appropriations</b> +	<b>Encumbrances</b> =	<b>Beg. Balance</b> -	<b>Supplemental Changes</b> =	<b>Final Budget</b>
\$116,237,448 +	\$942,881+	\$11,595,760 =	\$128,776,089 -	\$ 8,537,037 =	\$120,239,052

Comparing the beginning budget of \$129 million with the final budget of \$120 million indicates the General Fund had supplemental budgetary decrease of \$8.6 million during the fiscal year. The budgetary decrease was primarily due to adjusting the funding source for the Central Park Buildout project from General Fund to American Rescue Plan Fund. 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 \$12.1 million, inclusive of transfers in. Included in the increase is \$4.5 million and \$680 thousand respectively in sales tax and real property transfer tax, \$500,000 in transient and occupancy tax revenue attributed to the addition of new hotels, \$3 million increase for excess workers compensation actuarially determined reserve, \$601,759 interfund transfer to the general fund capital projects, \$31,441 from fire district administrative fees, \$100,000 in sponsorship revenue attributed to the resumption of City events, and \$58,533 for SB-90 claims reimbursement from the State of California. It also included \$429,569 decreases in recreation revenues as a result of reduced and/or cancelled recreation programming due to COVID-19 state and county restrictions.

At year-end, the City's actual general fund revenues were \$587,974 more than the final budgetary estimates. Actual general fund expenditures were less than the final budgetary estimates by \$12.6 million, which is due to operational savings and capital projects carried forward to the next fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The City had \$1.2 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, drainage systems and intangible asset, right of use (see Table 3). The City adopted GASB Statement No.87 during the year which resulted in the recordation of an intangible asset of \$869,757. Additional information on the City of Santa Clarita's implementation of new GASB pronouncement can be located in Note 1 to the financial statements.

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

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 258,886,797	\$ 263,001,440	\$15,087,880	\$ 15,087,880	\$ 273,974,677	\$ 278,089,320
Construction in progress	33,825,759	134,762,286	14,121,301	10,328,640	47,947,060	145,090,926
Infrastructure, net	630,779,944	632,023,372	-	-	630,779,944	632,023,372
Depreciable site improvements, net	47,424,345	27,819,275	6,836,581	7,404,801	54,260,926	35,224,076
Depreciable building and improvements, net	177,178,354	46,127,995	29,155,395	26,190,090	206,333,749	72,318,085
Depreciable equipment, net	4,680,629	5,312,897	30,396,164	29,012,099	35,076,793	34,324,996
Intangible asset, net	869,757	-	-	-	869,757	-
<b>TOTALS</b>	<b>1,153,645,585</b>	<b>1,109,047,265</b>	<b>95,597,321</b>	<b>88,023,510</b>	<b>1,249,242,906</b>	<b>1,197,070,775</b>



## CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Major capital asset events during the year included:

- Depreciable equipment had a net increase totaling \$751,798
- Construction in progress had a net decrease by \$97.1 million, due to completion of construction in progress
- Depreciable building and improvements had a net increase totaling \$134 million, including the new Sheriff's Station and Canyon Country Community Center
- Intangible asset-right of use increased by \$869,757

Additional information on the City of Santa Clarita's capital assets can be located in Note 9 to the financial statements

### Debt Administration

At year-end, the City's total debt amounted to \$85.6 million in bonds, financed purchase notes, 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	
	2022	2021	2022	2021	2022	2021
Revenue and Taxable Revenue Bonds	14,135,783	14,461,752	-	-	14,135,783	14,461,752
Lease Revenue Bonds	61,626,658	63,414,068	-	-	61,626,658	63,414,068
Financed Purchase Notes Payable	129,277	542,094	-	-	129,277	542,094
Lease Payable	880,316	-	-	-	880,316	-
Compensated Absences	4,071,368	4,313,253	142,765	141,669	4,214,133	4,454,922
Claims Payable	4,645,360	6,410,646	-	-	4,645,360	6,410,646
<b>TOTAL</b>	<b>85,488,762</b>	<b>89,141,813</b>	<b>142,765</b>	<b>141,669</b>	<b>85,631,527</b>	<b>89,283,482</b>

The City's governmental activities had \$85.5 million in debt at year-end. Governmental activities long-term debt decreased overall by \$3.7 million. The City adopted GASB Statement No.87 during the year which resulted to a lease payable of \$880,316 as of June 30, 2022. Additional information on the City of Santa Clarita's implementation of new GASB pronouncement can be located in Note 1 to the financial statements.

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, 2022, 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, 2022 was \$1,439,651,798. 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 11 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 35% or \$46.2 million as projected in the 2022-2023 budget.
- Property tax revenues account for 33% of the General Fund budget or \$44.4 million in 2022-2023. 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 \$132.7 million, resulting in a balanced budget, an operating surplus of \$315,656, and a 20% operating reserve of \$19.8 million. The City's 2022-2023 operating and capital budget for all funds is \$299.3 million, net of transfers.

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 2022-2023 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 2022-2023 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.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**City of Santa Clarita**  
**Statement of Net Position**  
**June 30, 2022**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 402,871,984	\$ 7,337,210	\$ 410,209,194
Accounts receivable, net	557,572	76,295	633,867
Interest receivable	705,633	13,774	719,407
Taxes receivable	16,287,311	-	16,287,311
Leases receivable, due within one year	268,267	-	268,267
Due from other government	7,275,308	7,224,661	14,499,969
Prepaid items	635,308	3,534	638,842
Deposits	60,000	-	60,000
Total current assets	428,661,383	14,655,474	443,316,857
Noncurrent assets:			
Restricted Cash and Investments:			
Cash and investments	621,463	-	621,463
Cash and investment with fiscal agents	2,657,166	-	2,657,166
Cash and investment with PARS	2,005,688	-	2,005,688
Lease receivable, due in more than one year	3,689,745	-	3,689,745
Notes to RDA Successor Agency	16,098,270	-	16,098,270
Net pension asset	417,723	15,215	432,938
Net OPEB asset	2,021,856	49,712	2,071,568
Long-term receivables	2,180,069	-	2,180,069
Capital assets:			
Non-depreciable	292,712,556	29,209,181	321,921,737
Depreciable, net	860,063,272	66,388,140	926,451,412
Intangible asset, net	869,757	-	869,757
Total capital assets, net	1,153,645,585	95,597,321	1,249,242,906
Total noncurrent assets	1,183,337,565	95,662,248	1,278,999,813
<b>Total assets</b>	1,611,998,948	110,317,722	1,722,316,670
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pensions	11,388,275	414,777	11,803,052
Deferred outflows of resources related to OPEB	10,398,684	255,706	10,654,390
Unamortized deferred loss on refunding	1,339,105	-	1,339,105
<b>Total deferred outflows of resources</b>	23,126,064	670,483	23,796,547

**City of Santa Clarita**  
**Statement of Net Position (Continued)**  
**June 30, 2022**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	29,183,161	5,016,517	34,199,678
Accrued interest payable	392,574	-	392,574
Unearned revenue	17,419,722	-	17,419,722
Deposits payable	3,308,188	-	3,308,188
Due to other governments	7,734,479	-	7,734,479
Compensated absences - due within one year	2,693,769	55,926	2,749,695
Claims and judgement - due within one year	1,714,712	-	1,714,712
Long-term liabilities - due within one year	2,571,047	-	2,571,047
Total current liabilities	<u>65,017,652</u>	<u>5,072,443</u>	<u>70,090,095</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	1,377,599	86,839	1,464,438
Claims and judgement - due in more than one year	2,930,648	-	2,930,648
Long-term liabilities - due in more than one year	74,200,987	-	74,200,987
Developer credits	49,835,534	-	49,835,534
Total noncurrent liabilities	<u>128,344,768</u>	<u>86,839</u>	<u>128,431,607</u>
<b>Total liabilities</b>	<u>193,362,420</u>	<u>5,159,282</u>	<u>198,521,702</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to pensions	21,512,142	783,549	22,295,691
Deferred inflows of resources related to OPEB	21,583,508	530,741	22,114,249
Leases	3,954,864	-	3,954,864
<b>Total deferred inflows of resources</b>	<u>47,050,514</u>	<u>1,314,290</u>	<u>48,364,804</u>
<b>NET POSITION</b>			
Net investment in capital assets	1,080,862,181	95,597,321	1,176,459,502
Restricted:			
Landscape maintenance	38,419,618	-	38,419,618
Lighting District	15,028,273	-	15,028,273
Capital improvements	17,818,695	-	17,818,695
Transportation	45,430,246	-	45,430,246
Open space preservation	6,835,213	-	6,835,213
Public safety	922,853	-	922,853
Public library	7,359,462	-	7,359,462
Air quality improvement	285,522	-	285,522
Stormwater	3,957,776	-	3,957,776
Public education and government	803,812	-	803,812
Public television	17,280	-	17,280
Tourism marketing	895,514	-	895,514
Low and moderate income housing	3,961,350	-	3,961,350
Clean safe water	5,513,314	-	5,513,314
Debt service	1,094,902	-	1,094,902
Pensions	2,005,688	-	2,005,688
Other	1,999,679	-	1,999,679
Total restricted	<u>152,349,197</u>	<u>-</u>	<u>152,349,197</u>
Unrestricted (deficit)	<u>161,500,700</u>	<u>8,917,312</u>	<u>170,418,012</u>
<b>Total net position</b>	<u>\$ 1,394,712,078</u>	<u>\$ 104,514,633</u>	<u>\$ 1,499,226,711</u>

See accompanying Notes to the Basic Financial Statements.



**City of Santa Clarita**  
**Statement of Activities**  
**For the Year Ended June 30, 2022**

<b>Functions/Programs</b>	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 14,728,358	\$ 916,671	\$ 389,178	\$ 75,000
Public safety	30,936,129	1,658,867	6,220,500	1,095,955
Recreation and community services	23,989,989	11,352,114	-	503,889
Public works	30,493,258	21,724,121	16,477,970	37,976,399
Community development	12,203,347	3,073,196	13,458,236	-
Neighborhood services	42,179,104	33,555,637	1,547,819	28,975,297
Unallocated infrastructure depreciation	21,432,943	-	-	-
Interest and fiscal charges	2,743,559	-	-	-
<b>Total governmental activities</b>	<u>178,706,687</u>	<u>72,280,606</u>	<u>38,093,703</u>	<u>68,626,540</u>
<b>Business-type Activities:</b>				
Transit enterprise	31,342,873	5,936,598	12,087,130	13,402,891
<b>Total business-type activities</b>	<u>31,342,873</u>	<u>5,936,598</u>	<u>12,087,130</u>	<u>13,402,891</u>
<b>Total primary government</b>	<u>\$ 210,049,560</u>	<u>\$ 78,217,204</u>	<u>\$ 50,180,833</u>	<u>\$ 82,029,431</u>

**City of Santa Clarita**  
**Statement of Activities (Continued)**  
**For the Year Ended June 30, 2022**

<b>Functions/Programs</b>	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>			
General government	\$ (13,347,509)	\$ -	\$ (13,347,509)
Public safety	(21,960,807)	-	(21,960,807)
Recreation and community services	(12,133,986)	-	(12,133,986)
Public works	45,685,232	-	45,685,232
Community development	4,328,085	-	4,328,085
Neighborhood services	21,899,649	-	21,899,649
Unallocated infrastructure depreciation	(21,432,943)	-	(21,432,943)
Interest and fiscal charges	(2,743,559)	-	(2,743,559)
<b>Total governmental activities</b>	294,162	-	294,162
<b>Business-type Activities:</b>			
Transit enterprise	-	83,746	83,746
<b>Total business-type activities</b>	-	83,746	83,746
<b>Total primary government</b>	294,162	83,746	377,908
<b>General revenues and transfers:</b>			
<b>General revenues:</b>			
Taxes:			
Property taxes	42,113,398	-	42,113,398
Sales taxes	49,476,922	-	49,476,922
Franchise taxes	10,883,225	-	10,883,225
Transient occupancy taxes	4,874,977	-	4,874,977
Property transfer tax	2,569,074	-	2,569,074
Property taxes in lieu of motor vehicle fee	349,171	-	349,171
Investment income (loss)	(4,773,346)	(185,016)	(4,958,362)
Miscellaneous	4,993,518	1,562,025	6,555,543
Gain on sale of capital asset	-	36,900	36,900
<b>Total general revenues</b>	110,486,939	1,413,909	111,900,848
<b>Transfers</b>	(8,097,818)	8,097,818	-
<b>Changes in net position</b>	102,683,283	9,595,473	112,278,756
<b>Net position</b>			
Beginning of year, as restated (Note 22)	1,292,028,795	94,919,160	1,386,947,955
End of year	\$ 1,394,712,078	\$ 104,514,633	\$ 1,499,226,711

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**FUND FINANCIAL STATEMENTS**

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**GOVERNMENTAL FUND FINANCIAL STATEMENTS**

**City of Santa Clarita**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	General Fund	Bridge and Thoroughfare	Developer Fees	Public Library
<b>ASSETS</b>				
Cash and investments	\$ 215,082,447	\$ 14,493,304	\$ 10,386,255	\$ 3,148,016
Accounts receivable, net	271,191	-	-	35
Interest receivable	392,588	27,309	19,339	5,788
Taxes receivables	13,747,176	-	-	474,469
Loans receivable	-	-	-	-
Leases receivable	3,958,012	-	-	-
Notes to RDA Successor Agency	8,708,425	-	7,389,845	-
Prepaid items	272,875	-	-	135,639
Due from other governments	257,984	-	-	-
Due from other funds	4,471,424	-	-	-
Advance to other funds	5,989,211	-	133,442	-
Deposits with others	60,000	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	2,650,251	-	-	-
Cash and investments with PARS	2,005,688	-	-	-
<b>Total assets</b>	<b>\$ 257,867,272</b>	<b>\$ 14,520,613</b>	<b>\$ 17,928,881</b>	<b>\$ 3,763,947</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 11,696,308	\$ 9,407	\$ 6,441,723	\$ 217,387
Deposit payable	3,308,188	-	-	-
Due to other governments	7,700,000	-	-	-
Unearned revenue	665,095	368,724	-	38,377
Due to other funds	-	-	-	-
Advance from other funds	-	6,122,653	-	-
<b>Total liabilities</b>	<b>23,369,591</b>	<b>6,500,784</b>	<b>6,441,723</b>	<b>255,764</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	1,792,999	-	-	-
Leases	3,954,864	-	-	-
<b>Total deferred inflows of resources</b>	<b>5,747,863</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	15,030,511	-	-	135,639
Restricted	4,655,939	8,019,829	11,447,358	3,372,544
Committed	-	-	783	-
Assigned	146,922,006	-	39,017	-
Unassigned (deficit)	62,141,362	-	-	-
<b>Total fund balances</b>	<b>228,749,818</b>	<b>8,019,829</b>	<b>11,487,158</b>	<b>3,508,183</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 257,867,272</b>	<b>\$ 14,520,613</b>	<b>\$ 17,928,881</b>	<b>\$ 3,763,947</b>

(Continued)

**City of Santa Clarita  
Balance Sheet (Continued)  
Governmental Funds  
June 30, 2022**

	Special Revenue Funds			Total Governmental Funds
	Landscape Maintenance District #1	American Rescue Plan	Nonmajor Governmental Funds	
	<b>ASSETS</b>			
Cash and investments	\$ 23,334,578	\$ 15,545,176	\$ 106,579,838	\$ 388,569,614
Accounts receivable, net	26,966	-	259,380	557,572
Interest receivable	42,992	-	189,840	677,856
Taxes receivables	597,004	-	1,468,662	16,287,311
Loans receivable	-	-	2,180,069	2,180,069
Leases receivable	-	-	-	3,958,012
Notes to RDA Successor Agency	-	-	-	16,098,270
Prepaid costs	135,149	-	74,081	617,744
Due from other governments	-	-	7,017,324	7,275,308
Due from other funds	-	-	-	4,471,424
Advance to other funds	-	-	-	6,122,653
Deposits with others	-	-	-	60,000
Restricted assets:				
Cash and investments	-	-	621,463	621,463
Cash and investments with fiscal agents	-	-	6,915	2,657,166
Cash and investments with PARS	-	-	-	2,005,688
<b>Total assets</b>	<b>\$ 24,136,689</b>	<b>\$ 15,545,176</b>	<b>\$ 118,397,572</b>	<b>\$ 450,154,462</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 940,736	\$ 291,729	\$ 9,129,239	\$ 28,726,529
Deposit payable	-	-	-	3,308,188
Due to other governments	-	-	34,479	7,734,479
Unearned revenue	-	15,253,447	1,094,079	17,419,722
Due to other funds	-	-	4,471,424	4,471,424
Advance from other funds	-	-	-	6,122,653
<b>Total liabilities</b>	<b>940,736</b>	<b>15,545,176</b>	<b>14,729,221</b>	<b>67,782,995</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	2,812,539	4,605,538
Leases	-	-	-	3,954,864
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>2,812,539</b>	<b>8,560,402</b>
<b>Fund Balances:</b>				
Nonspendable	135,149	-	74,081	15,375,380
Restricted	23,060,804	-	101,559,709	152,116,183
Committed	-	-	-	783
Assigned	-	-	1,042,532	148,003,555
Unassigned (deficit)	-	-	(1,820,510)	60,320,852
<b>Total fund balances</b>	<b>23,195,953</b>	<b>-</b>	<b>100,855,812</b>	<b>375,816,753</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 24,136,689</b>	<b>\$ 15,545,176</b>	<b>\$ 118,397,572</b>	<b>\$ 452,160,150</b>

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**City of Santa Clarita**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-Wide Statement of Net Position**  
**June 30, 2022**

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**Total Fund Balances - Total Governmental Funds** \$ 375,816,753

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in governmental funds. Those assets consist of:

Amount reported in government-wide statement of position:

Nondepreciable assets	\$ 292,712,556	
Depreciable assets, net of \$1,628,506 reported in Internal Service Funds	858,434,766	
Intangible assets	869,757	1,152,017,079

Some of the City's receivables for franchise fees, operating and capital grant reimbursements will be collected after year end, but are not available soon enough to pay for current-period expenditures, and therefore, are reported as unavailable revenues in the governmental funds. 4,605,538

Net pension liabilities and the related deferred outflows of resources and deferred inflows of resources are not due and payable in the current period or not available for current expenditures and are not reported in the governmental fund financial statements:

Deferred outflows of resources related to pensions, net of \$43,436 reported in Internal Service Funds	11,344,929	
Net pension asset, net of \$1,590 reported in Internal Service Funds	416,133	
Deferred inflows of resources related to pensions, net of \$(81,886) reported in Internal Service Fund	(21,430,256)	

Net other postemployment benefits liability and the related deferred outflows of resources and deferred inflows of resources are not due and payable in the current period or not available for current expenditures and are not reported in the governmental fund financial statements:

Deferred outflows of resources related to OPEB, net of \$31,963 reported in Internal Service Funds	10,366,721	
Net OPEB asset net of \$6,213 reported in Internal Service Funds	2,015,643	
Deferred inflows of resources related to OPEB, net of \$(66,342) reported in Internal Service Funds	(21,517,166)	

Internal service funds are used by the City to charge the cost of materials and supplies, maintenance and repair of vehicles and equipment and printing services provided to the various departments of the City. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 10,775,939

Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds. (392,574)

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the Statement of Net Position.

Unamortized deferred loss on refunding	1,339,105	
Long-term debt	(73,404,593)	
Unamortized bond premium	(3,367,441)	
Developers credits	(49,835,534)	
Compensated absences, net of \$(33,170) reported in Internal Service Funds	(4,038,198)	

**Net position of governmental activities** \$ 1,394,712,078

**City of Santa Clarita**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	General Fund	Bridge and Thoroughfare	Developer Fees	Public Library
<b>REVENUES:</b>				
Taxes	\$ 108,881,674	\$ -	\$ -	\$ 8,817,029
Licenses, and permits	9,724,390	-	-	-
Special assessments	-	-	-	-
Intergovernmental	6,743,551	-	-	-
Charges for services	11,407,669	-	-	321,083
Investment loss	(4,598,424)	(56,444)	(69,549)	(64,074)
Fines and forfeitures	886,194	-	-	-
Developer fees	-	1,446,787	2,962,100	-
Other revenues	3,749,636	368,724	539	87,044
<b>Total revenues</b>	<b>136,794,690</b>	<b>1,759,067</b>	<b>2,893,090</b>	<b>9,161,082</b>
<b>EXPENDITURES:</b>				
Current:				
General government	15,036,401	-	-	-
Public safety	28,771,125	-	819,999	-
Recreation and community services	18,092,923	-	-	-
Public Works	14,300,658	140,021	-	-
Community development	7,255,026	-	-	-
Neighborhood services	277,940	-	-	6,957,836
Capital outlay	8,345,506	611,526	252,758	307,033
Debt service:				
Principal retirement	282,509	-	-	-
Interest and fiscal charges	7,776	357,310	-	23,185
<b>Total expenditures</b>	<b>92,369,864</b>	<b>1,108,857</b>	<b>1,072,757</b>	<b>7,288,054</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>44,424,826</b>	<b>650,210</b>	<b>1,820,333</b>	<b>1,873,028</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,005,376	-	-	-
Transfers out	(15,298,008)	-	(131,441)	-
<b>Total other financing sources (uses)</b>	<b>(13,292,632)</b>	<b>-</b>	<b>(131,441)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>31,132,194</b>	<b>650,210</b>	<b>1,688,892</b>	<b>1,873,028</b>
<b>FUND BALANCES:</b>				
Beginning of year, as restated (Note 22)	197,617,624	7,369,619	9,798,266	1,635,155
End of year	<u>\$ 228,749,818</u>	<u>\$ 8,019,829</u>	<u>\$ 11,487,158</u>	<u>\$ 3,508,183</u>

(Continued)

**City of Santa Clarita**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds		Nonmajor Governmental Funds	Total Governmental Funds
	Landscape Maintenance District#1	American Rescue Plan		
<b>REVENUES:</b>				
Taxes	\$ 271,857	\$ -	\$ 5,446,599	\$ 123,417,159
Licenses, and permits	-	-	-	9,724,390
Special assessments	14,280,265	-	22,093,747	36,374,012
Intergovernmental	-	4,692,488	58,781,129	70,217,168
Charges for services	-	-	952,387	12,681,139
Investment loss	(535,517)	-	(2,293,828)	(7,617,836)
Fines and forfeitures	-	-	1,055,832	1,942,026
Developer fees	-	-	265,238	4,674,125
Other revenues	-	-	1,433,948	5,639,891
<b>Total revenues</b>	<b>14,016,605</b>	<b>4,692,488</b>	<b>87,735,052</b>	<b>257,052,074</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	162,511	457,574	15,656,486
Public safety	-	80,478	518,390	30,189,992
Recreation and community services	-	13,914	787,416	18,894,253
Public Works	-	-	9,129,324	23,570,003
Community development	-	-	5,891,661	13,146,687
Neighborhood services	13,405,051	4,309	23,085,106	43,730,242
Capital outlay	526,369	4,431,276	39,646,847	54,121,315
Debt service:				
Principal retirement	-	-	2,080,612	2,363,121
Interest and fiscal charges	-	-	2,469,401	2,857,672
<b>Total expenditures</b>	<b>13,931,420</b>	<b>4,692,488</b>	<b>84,066,331</b>	<b>204,529,771</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>85,185</b>	<b>-</b>	<b>3,668,721</b>	<b>52,522,303</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	10,000	-	17,584,435	19,599,811
Transfers out	(127,539)	-	(12,140,641)	(27,697,629)
<b>Total other financing sources (uses)</b>	<b>(117,539)</b>	<b>-</b>	<b>5,443,794</b>	<b>(8,097,818)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(32,354)</b>	<b>-</b>	<b>9,112,515</b>	<b>44,424,485</b>
<b>FUND BALANCES:</b>				
Beginning of year, as restated (Note 22)	23,228,307	-	91,743,297	331,392,268
End of year	<u>\$ 23,195,953</u>	<u>\$ -</u>	<u>\$ 100,855,812</u>	<u>\$ 375,816,753</u>

(Concluded)

**City of Santa Clarita**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances to the Government-Wide Statement of Activities**  
**For the Year Ended June 30, 2022**

---

**Net change in fund balances - total governmental funds:** \$ 44,424,485

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those capital assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which capital expenditures exceeded depreciation in the current period:

Capital outlay expenditures, net of \$90,073 reported in Internal Service Funds	\$ 50,518,986	
Capital contribution from County of Los Angeles	30,821,842	
Depreciation and amortization expense, net of \$364,838 reported in Internal Service Funds	<u>(31,760,091)</u>	49,580,737

The net effect of disposal of capital assets (5,910,387)

Certain accrued revenues such as franchise fee and grants do not provide current financial resources and therefore, are not reported in the governmental funds as revenues. This is the amount of the net change in these accrued revenue amounts during the current period. (3,851,355)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Change in compensated absences, net of \$6,985 reported in internal service funds		248,870
Pension expense, net of pension contribution made after measurement date		7,421,345
OPEB expense, net of OPEB contribution made after measurement date		1,464,908
Accrued interest for long-term debt		10,734
Principal repayment of long-term debt		2,363,121
Bond premium amortization		103,379

The issuance of Bridge and Thoroughfare district credits does not impact governmental funds, but increases long-term liabilities in the Statement of Net Position. Redemptions of the credit does not impact expenditures in the governmental funds, but reduces long-term liabilities in the Statement of Net Position.

Net effect of redemption of district credit 5,800,039

Internal service funds are used by management to charge the costs of certain activities, such as workers' compensation self-insurance, general liability self-insurance, vehicles, and technology to individual funds. The net revenue (expense) of these internal service funds are reported as governmental activities.

1,027,407

**Change in net position of governmental activities** **\$ 102,683,283**

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**PROPRIETARY FUND FINANCIAL STATEMENTS**

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**City of Santa Clarita**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2022**

	Business-type Activities Transit Enterprise Fund	Governmental Activities Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 7,337,210	\$ 14,302,370
Accounts receivable	76,295	-
Interest receivable	13,774	27,777
Due from other governments	7,224,661	-
Prepaid items	3,534	17,564
<b>Total current assets</b>	<b>14,655,474</b>	<b>14,347,711</b>
Noncurrent assets:		
Net pension asset	15,215	1,590
Net OPEB asset	49,712	6,213
Capital assets:		
Capital assets, not being depreciated	29,209,181	-
Capital assets, being depreciated, net	66,388,140	1,628,506
Total capital assets	95,597,321	1,628,506
<b>Total noncurrent assets</b>	<b>95,662,248</b>	<b>1,636,309</b>
<b>Total assets</b>	<b>110,317,722</b>	<b>15,984,020</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred outflows of resources related to pensions	414,777	43,346
Deferred outflows of resources related to OPEB	255,706	31,963
<b>Total deferred outflow of resources</b>	<b>670,483</b>	<b>75,309</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities	5,016,517	456,632
Compensated absence, due within one year	55,926	11,116
Claims and judgments, due within one year	-	1,714,712
Total current liabilities	5,072,443	2,182,460
Noncurrent liabilities:		
Compensated absences payable, due in more than one year	86,839	22,054
Claims and judgments, due in more than one year	-	2,930,648
Total noncurrent liabilities	86,839	2,952,702
<b>Total liabilities</b>	<b>5,159,282</b>	<b>5,135,162</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	783,549	81,886
Deferred inflows of resources related to OPEB	530,741	66,342
<b>Total deferred inflows of resources</b>	<b>1,314,290</b>	<b>148,228</b>
<b>NET POSITION</b>		
Investment in capital assets	95,597,321	1,628,506
Unrestricted	8,917,312	9,147,433
<b>Total net position</b>	<b>\$ 104,514,633</b>	<b>\$ 10,775,939</b>



**City of Santa Clarita**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	Business-type Activities	Governmental Activities
	Transit Enterprise Fund	Internal Service Funds
<b>OPERATING REVENUES:</b>		
Charges for services	\$ 5,936,598	\$ 5,552,256
Other revenues	1,562,025	79
<b>Total operating revenues</b>	<b>7,498,623</b>	<b>5,552,335</b>
<b>OPERATING EXPENSES:</b>		
Administration and personnel services	3,292,139	1,226,551
Transportation services	18,591,237	-
Services and supplies	2,999,912	2,598,717
Depreciation expense	6,459,585	364,848
<b>Total operating expenses</b>	<b>31,342,873</b>	<b>4,190,116</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(23,844,250)</b>	<b>1,362,219</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Intergovernmental	12,087,130	-
Investment income (loss)	(185,016)	(334,812)
Gain on sale of capital assets	36,900	-
<b>Total nonoperating revenues (expenses)</b>	<b>11,939,014</b>	<b>(334,812)</b>
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS:</b>		
Transfers in	8,336,691	-
Transfer out	(238,873)	-
Capital grants and contributions	13,402,891	-
<b>Total capital contributions and transfers</b>	<b>21,500,709</b>	<b>-</b>
<b>CHANGE IN NET POSITION (DEFICIT)</b>	<b>9,595,473</b>	<b>1,027,407</b>
<b>NET POSITION:</b>		
Beginning of year	94,919,160	9,748,532
End of year	<b>\$ 104,514,633</b>	<b>\$ 10,775,939</b>

**City of Santa Clarita**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	Business-type Activities	Governmental Activities
	Transit Enterprise Fund	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers and users	\$ 7,423,629	\$ 5,552,335
Cash paid to suppliers for goods and services	(21,467,148)	(2,255,320)
Cash paid to employees for services	(1,292,676)	(1,201,173)
Cash paid to claims	-	(1,765,286)
<b>Net cash provided by (used in) operating activities</b>	<b>(15,336,195)</b>	<b>330,556</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Cash transfers in	8,336,691	-
Cash transfers out	(238,873)	-
Federal and state funding received	11,448,297	-
<b>Net cash provided by noncapital financing activities</b>	<b>19,546,115</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Capital contributions	13,402,891	-
Acquisition of capital assets	(14,033,396)	(90,073)
Proceed from sale of capital assets	36,900	-
<b>Net cash (used in) capital and related financing activities</b>	<b>(593,605)</b>	<b>(90,073)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment loss	(191,401)	(337,687)
<b>Net cash (used in) investing activities</b>	<b>(191,401)</b>	<b>(337,687)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,424,914</b>	<b>(97,204)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	3,912,296	14,399,574
End of year	<b>\$ 7,337,210</b>	<b>\$ 14,302,370</b>
<b>NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ (23,844,250)	1,362,219
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	6,459,585	364,848
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(74,994)	-
(Increase) decrease in prepaid items	14,701	(5,507)
(Increase) decrease in net pension asset	(1,236,024)	31,513
(Increase) decrease in net OPEB asset	252,101	(129,172)
(Increase) decrease in deferred outflows of resources related to pensions	199,614	20,861
(Increase) decrease in deferred outflows of resources related to OPEB	(64,211)	(8,026)
Increase (decrease) in accounts payable and accrued liabilities	2,415,120	400,168
Increase (decrease) in compensated absences	1,096	6,985
Increase (decrease) in claims and judgements	-	(1,765,286)
Increase (decrease) in deferred inflows of resources related to pensions	765,091	79,957
Increase (decrease) in deferred inflows of resources related to OPEB	(224,024)	(28,004)
Total adjustment	8,508,055	(1,031,663)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (15,336,195)</b>	<b>\$ 330,556</b>

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**FIDUCIARY FUND FINANCIAL STATEMENTS**

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**City of Santa Clarita**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2022**

	Pension (and Other Employee Benefit) Trust Fund	Private-Purpose Trust Fund	
	Other Post Employment Benefits ("OPEB") Trust Fund	Redevelopment Successor Agency	Custodial Funds
<b>ASSETS</b>			
Cash and investments	\$ -	1,430,140	\$ 1,050,750
Interest receivable	-	2,615	1,897
Contributions receivable	-	-	911,106
Due from other governments	-	7,734,479	-
Restricted:			
Cash and investments	-	21,579	-
Cash and investments held with PARS:			
Cash and cash equivalents	2,764,186	-	-
U.S. government issues	6,214,981	-	-
Corporate notes	5,583,690	-	-
Foreign issues	151,058	-	-
Municipal issues	375,645	-	-
Domestic common stocks	4,803,555	-	-
Foreign stocks	116,471	-	-
Mutual funds - equity	20,306,179	-	-
Mutual funds - fixed income	3,662,838	-	-
Interest	83,672	-	-
Cash and investments with fiscal agent	-	1,159,343	2,927,444
<b>Total assets</b>	<b>44,062,275</b>	<b>10,348,156</b>	<b>4,891,197</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	-	2,001,828	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>2,001,828</b>	<b>-</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	-	324	3,845
Interest payable	-	302,116	-
Long term liabilities, due within one year	-	968,660	-
Long term liabilities, due in more than one year	-	46,424,177	-
<b>Total liabilities</b>	<b>-</b>	<b>47,695,277</b>	<b>3,845</b>
<b>NET POSITION</b>			
Other post employment benefits	44,062,275	-	-
Individual, organizations, and other governments	-	(35,345,293)	4,887,352
<b>Total net position (deficit)</b>	<b>\$ 44,062,275</b>	<b>\$ (35,345,293)</b>	<b>\$ 4,887,352</b>

**City of Santa Clarita**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2022**

	Pension (and Other Employee Benefit) Trust Fund	Private-Purpose Trust Fund	
	Other Post Employment Benefits (OPEB) Trust Fund	Redevelopment Successor Agency	Custodial Funds
<b>ADDITIONS:</b>			
Redevelopment property tax trust fund	\$ -	\$ 2,958,673	\$ -
Special assessment from property owners	-	-	2,299,667
Employer contributions	301,000	-	-
Net investment loss	(7,090,104)	(55,563)	(41,176)
<b>Total additions</b>	<u>(6,789,104)</u>	<u>2,903,110</u>	<u>2,258,491</u>
<b>DEDUCTIONS:</b>			
Benefit payments to plan participants	1,326,369	-	-
Contractual services	105,844	4,638	30,767
Payments for debt services	-	1,615,573	2,162,073
Payments to other governments	-	-	18,413
<b>Total deductions</b>	<u>1,432,213</u>	<u>1,620,211</u>	<u>2,211,253</u>
<b>Change in net position</b>	<u>(8,221,317)</u>	<u>1,282,899</u>	<u>47,238</u>
<b>NET POSITION:</b>			
Beginning of year, as restated (Note 22)	52,283,592	(36,628,192)	4,840,114
End of year	<u>\$ 44,062,275</u>	<u>\$ (35,345,293)</u>	<u>\$ 4,887,352</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS**



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**City of Santa Clarita**  
**Index to the Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**City of Santa Clarita**  
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**For the Year Ended June 30, 2022**

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**City of Santa Clarita**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2022**

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

The basic financial statements of the City of Santa Clarita, California, (the “City”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applied to governmental agencies. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

**A. *Financial Reporting Entity***

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 Units**

The financial statements include the financial activities of the City of Santa Clarita, the primary government, and its component units. Component units are legally separate entities for which the primary government is financially accountable. The City has two component units, the Santa Clarita Public Financing Authority (the “Authority”) and the Santa Clarita Public Television Authority (the “Television Authority”), and one fiduciary component unit, the Other Post-Employment Benefits (“OPEB”) Plan Trust Fund.

Although these component units are legally separate from the City, they have been “blended” as though they are part of the City because the component units’ governing body is substantially the same as the City’s and there is a financial benefit or burden relationship between the City and the component units; management of the City has operational responsibilities for the component unit; and/or the component unit provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City, even though it does not provide services directly to it. Management determined that the following component units should be blended based on the criteria above:

*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 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 Authority is reported as a blended component unit in the City’s financial statements. 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.

*Santa Clarita Public Television Authority* - The Santa Clarita Public Television Authority, California (the “Authority”) is a joint powers authority formed under the provision of Section 6500 of the California Government Code in 2009 by the City and the William S. Hart Union High School District. The primary purpose of the Television Authority is to produce local community service programming. The Television Authority provides public affairs and informational programming, as well as providing programming services for local government, educational and public agency meetings. The following entities have joined the Authority: Saugus Union School District, Newhall School District, Sulfur Springs School District, Castaic Union School District, and College of the Canyons. The Authority 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 and Television Authority have a financial benefit or burden relationship; therefore, the Television Authority is reported as a blended component unit in the City’s financial statements as special revenue fund. Separate financial statements for the Television Authority are prepared and can be obtained from the City’s Finance Division.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**A. Financial Reporting Entity (Continued)**

Other Post Employment Benefits (“OPEB”) Plan Trust Fund – 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 Plan Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (“IRC”) section 115, established to pre-fund OPEB, and legally separate from the City. The Plan Trustee is U.S. Bank and the Trust Administrator is Public Agencies Retirement Services (“PARS”). The City has administrative involvement with the Plan, through City management and the City Council, in directing the use of assets to ensure benefits are paid to intended recipients. Further, as the City is required to contribute to the Plan. The OPEB Plan Trust Fund is reported as a fiduciary activity as the City has control of the trust assets and the activity is OPEB arrangement administered through a qualifying trust.

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

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. City resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The 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, including capital assets, as well as infrastructure assets, deferred outflows of resources, liabilities, including long-term liabilities, and deferred inflows of resources, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Fiduciary activities are not included in these statements.

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 in regards to interfund activities, payables and receivables. 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:

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**B. Basis of Accounting and Measurement Focus (Continued)**

Government-Wide Financial Statements (Continued)

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

Governmental Fund Financial Statements

A Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances are presented for all major governmental funds and aggregated nonmajor funds. Accompanying schedules are presented to reconcile and explain the differences in fund balances as presented in these statements, to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Change in Fund Balances presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both “measurable” and “available” to finance expenditures of the current period. 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 nonexchange transaction 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.

Revenues are recorded when received in cash, except those revenues subject to accrual are recognized when due. Property taxes, taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.), net of estimated refunds and uncollectible amounts, and intergovernmental revenues 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.

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.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**B. Basis of Accounting and Measurement Focus (Continued)**

Governmental Fund Financial Statements (Continued)

- 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.
- The American Rescue Plan Act Special Revenue Fund is used to account for the American Rescue Plan Act (ARPA) federal funding received to respond to the COVID-19 public health emergency, address negative economic impacts cause by the pandemic, replace lost revenue, and invest in infrastructure.

Additionally, the City reports the following governmental 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).

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) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents 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.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the Government-Wide Financial Statements. The City’s internal service funds include three individual funds which provide services directly to other City funds. These areas of service include self-insurance, computer replacement, and vehicle replacement. These funds provide service to other City departments on a cost reimbursement basis.

The City reports the following major proprietary fund:

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

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**B. Basis of Accounting and Measurement Focus (Continued)**

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds represent an OPEB Plan trust fund, a private purpose trust fund, and custodial funds. These fiduciary funds are accounted for on the accrual basis of accounting. These fiduciary fund activity assets are controlled by the City and the assets are not derived 1) solely from the government's own-source revenues or 2) from government-mandated nonexchange transactions or voluntary nonexchange transactions.

The City reports the following three types of fiduciary funds:

- 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 its 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 Custodial Funds are used to account for assets for the benefit of organizations or other governments that are not part of the City. In addition, the assets are not derived from the City's provision of goods or services to those individuals, organizations, or other governments. 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 non-commitment special assessment debt:

Five funds are reported under the custodial fund type:

- Assessment District No. 92-2 Fund (Golden Valley Road)
- Assessment District NO. 99-1 Fund (Vermont Everett)
- Community Facilities District No. 2002-1 Fund (Valencia Town Center)
- Community Facilities District No. 2016-1 Fund (Vista Canyon)
- Santa Clarita Watershed Recreation and Conservancy Authority (the "Watershed Authority") Fund

The Assessment District and Community Facilities District Custodial Funds were established to account for receipt of special taxes and assessments used to pay principal and interest on related bonds that are not direct City liabilities, as well as receipt and disbursement of capital project bond proceeds related to bonds that are not direct obligations of the City. The Watershed Authority Custodial Fund 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 Watershed Authority. The Watershed Authority holds land (\$9,937,976) and other capital assets (\$60,204 net of accumulated depreciation). These amounts are excluded from the City's custodial fund, but reported within the Watershed Authority's financial statements.



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**C. Cash, 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.

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 City participates in the Local Agency Investment Fund ("LAIF"), Los Angeles County Pooled Investment Fund ("LACPIF"), and the California Asset Management Program ("CAMP"), investment pool managed by the State of California, Los Angeles, County, and CAMP. LAIF has invested a portion of the pool funds in structured notes and asset-backed securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these structured notes and asset-backed securities are subject to market risk as a result of changes in interest rates. All investments in LAIF, LACPIF, and CAMP are reported at amortized cost, which approximates fair value.

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

**D. Cash and Investments with Fiscal Agents**

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.

**E. Fair Value Measurement**

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosure about fair value measurement. Investments, unless otherwise specified at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

- Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

***E. Fair Value Measurement (Continued)***

- Level 3 – Unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

***F. Interfund Transactions***

Outstanding short-term borrowing between funds are reported to as “due from/to other funds.” Interfund loans are reported as advances to and from other funds and are eliminated upon consolidation. Advances to other funds are presented as nonspendable in General Fund’s fund balance to indicate that they are not in a spendable form. For all other funds, advances to other funds are presented as restricted fund balance since monies collected in future years would be restricted. When there are residual balances outstanding between the governmental activities and business-type activities, they are reported in the government-wide financial statements as "internal balances."

Interfund services provided are treated as revenues and expenses. Administrative overhead charges included with centralized expenses charged by the General Fund are included in the direct expenses of enterprise activities. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are eliminated as part of the reconciliation to the government-wide financial statements. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as “transfers.”

***G. Allowance 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.

***H. Prepaid Items***

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 by using purchase method. A nonspendable fund balance has been reported in the governmental funds to show that the prepaid items do not constitute “available spendable resources,” even though they are a component of current assets.

***I. Lease Receivable***

The City is a lessor for leases of land and recognizes leases receivable and deferred inflows of resources in the financial statements. Variable payments based on future performance or usage of the underlying asset are not included in the measurement of the lease receivable.

At the commencement of a lease, the lease receivable is measured at the present value of payments expected to be received during the lease term. The City established a threshold of \$100,000 for lease receivables. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term in a systematic and rational method.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**I. Lease Receivable (Continued)**

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses incremental borrowing rate (IBR) provided by the financial institution at July 1, 2021 for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancelable period of the lease plus any option periods that are likely to be exercised.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**J. Capital Assets**

In the Government-Wide Financial Statements, capital assets are recorded at cost where historical records are available and at an estimated original cost where no historical records exist. Donated capital assets are valued at their acquisition value. Capital assets, which include land, site improvements, buildings and improvements, and equipment and infrastructure assets. General infrastructure assets consist of roads, curbs and gutters, sidewalks, medians, street signs, bus shelters, bridges, trails, traffic signals, and storm drains/catch basins. City policy has set the capitalization threshold for reporting capital assets with an initial cost of more than \$25,000 for site improvements and building improvements, \$100,000 for infrastructure and \$5,000 for all other capital assets and an estimated useful life in excess of one year. 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:

Assets	Years
Site Improvement	5-25
Building and Improvements	5-50
Equipment	5-25
Infrastructure	20-60

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.

The City established a threshold to recognize a right-to-use lease asset (lease asset) in the government-wide financial statements and proprietary fund financial statements for a leased asset over \$100,000. Lease assets are recorded at the amount of the initial measurement of the lease liabilities and adjusted by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service. Lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the City has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

***K. Deferred Outflows and Inflows of Resources***

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources, when applicable.

Deferred Outflows of Resources represent a consumption of net position that apply to future periods.

Deferred Inflows of Resources represent an acquisition of net position that apply to future periods.

***L. Unearned and Unavailable Revenue***

Unearned revenue is reported for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues are grant revenues received in advance.

In the governmental fund financial statements, unavailable revenue is reported when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City reports unavailable revenue when an asset is reported in governmental fund financial statements but the revenue is not available.

***M. Long-Term Debt***

In the Government-Wide Financial Statements, Proprietary Fund Financial Statements, and Fiduciary Fund Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the appropriate activities. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs except for any portion related to prepaid insurance are recognized as expense in the period incurred. Premiums or discounts not considered as part of the reacquisition price are amortized over the life of the bond.

The governmental fund financial statements do not present long-term debt and other financed obligations. 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. Issuances 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.

***N. Lease Liabilities***

The City recognizes lease liabilities with an initial, individual value of \$100,000 or more with a lease term greater than one year in the government-wide and proprietary fund financial statements. Variable payments based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease liability.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**N. Lease Liabilities (Continued)**

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses incremental borrowing rate provided by the financial institution at July 1, 2021 for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Lease payments included in the measurement of the lease payable is composed of fixed payments to the lessor.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

**O. 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).

**P. 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.

**Q. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

General Fund and special revenue funds are typically used to liquidate pension liabilities for governmental funds.

The following time frames are used for pension reporting:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

***Q. Pensions (Continued)***

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

***R. Other Postemployment Benefits (“OPEB”)***

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City’s OPEB Plan and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at amortized cost.

General Fund and special revenue funds are typically used to liquidate OPEB liabilities for governmental funds.

The following timeframes are reported OPEB reporting:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the sources of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over 5 years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

***S. Property Taxes and 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.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

**S. Property Taxes and Special Assessments (Continued)**

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.

**T. Net Position and Fund Balances**

In the Government-Wide Financial Statements and proprietary fund financial statements, net position is classified as follows:

Net Investment in Capital Assets – This component of net position 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 component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

In the Governmental Fund Financial Statements, fund balances are classified as follows:

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.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

***T. Net Position and Fund Balances (Continued)***

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, 2022, the balance totaled \$19,820,000, which is included in the unassigned fund balance in the General Fund.

***U. Spending Policy***

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

When expenses are incurred for purposes for which both restricted and unrestricted components of net position are available, the City's policy is to apply the restricted component of net position first, then the unrestricted component of net position as needed.

*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

***V. Use of Estimates***

The preparation of the basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***W. Implementation of New GASB Pronouncement***

In June 2017, GASB issued Statement No. 87, *Leases* (GASB Statement No. 87), to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The effective date of GASB Statement No. 87 (as amended by GASB Statement No. 95) is for fiscal years beginning after June 15, 2021. Implementation of this Statement resulted in restatement of beginning balance of lease assets (Note 9) and lease liabilities (Note 11) at July 1, 2021.



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments**

The City had the following cash and investments at June 30, 2022:

	Government-Wide Statement of Net Position		Fiduciary Fund	Total
	Governmental Activities	Business-Type Activities	Statement of Net Position	
Cash and investments	\$ 402,871,984	\$ 7,337,210	\$ 2,480,890	\$ 412,690,084
Restricted cash and investments	5,284,317	-	48,170,641	53,454,958
<b>Total cash and investments</b>	<b>\$ 408,156,301</b>	<b>\$ 7,337,210</b>	<b>\$ 50,651,531</b>	<b>\$ 466,145,042</b>

The City's cash and investments at June 30, 2022, in more detail:

Deposits with financial institutions	\$ 113,862,730
Cash on hand	2,993
<b>Total cash</b>	<b>113,865,723</b>
Investments	298,902,862
Investments with fiscal agent	7,308,500
Investment with PARS	46,067,957
<b>Total investments</b>	<b>352,279,319</b>
<b>Total cash and investments</b>	<b>\$ 466,145,042</b>

**A. Deposits**

The carrying amounts of the City's demand deposits were \$113,862,730 at June 30, 2022. Bank balances at that date were \$116,127,663 the total amount of which was collateralized or insured with accounts held by the pledging financial institutions in the City's name as discussed below.

Cash and Investments with PARS related to the City's OPEB Trust are disclosed in Note 14.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation ("FDIC"). The City did not waive the collateral requirement for deposits insured by FDIC.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments (Continued)**

**B. Investments**

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 Allowed *	Maximum Investments in One Issuer **
Local Agency Bonds	5 years	None	5%
U.S. Treasury Obligations	5 years	None	None
State of California Obligations	5 years	None	5%
California Local Agency Obligations	5 years	None	5%
U.S. Governmental-Sponsored Enterprise securities	5 years	None	None
Supnationals/unsubordinated Obligations	5 years	30%	10%
Banker's Acceptances	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	None	None
Medium-Term Notes	5 years	30%	5%
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)	N/A	None	None
Los Angeles County Pooled Investment Fund (LACPIF)	N/A	None	None
State of California Local Agency Investment Fund (LAIF)	N/A	Maximum amount permitted per California State Treasurer	None

N/A - Not Applicable

\* Excluding amounts held by bond trustees that are 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 funds may have no more than 10 percent invested in any one mutual fund.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments (Continued)**

**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 Allowed *	Maximum Investments 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. Risk Disclosures**

***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. At June 30, 2022, the City had the following investment maturities:

Investment Type	Remaining Maturity (In Months)			Total
	12 Months or Less	13-24 Months	25-60 Months	
Local Agency Investment Fund	\$ 73,681,868	\$ -	\$ -	\$ 73,681,868
California Asset Management Program (CAMP)	15,054,701	-	-	15,054,701
Los Angeles County Pooled Investment Fund (LACPIF)	31,659,450	-	-	31,659,450
Money Market Funds	392,557	-	-	392,557
United States Government Sponsored Enterprise Securities	1,137,321	13,873,031	32,513,215	47,523,567
US Treasury Bills	-	17,203,500	63,544,977	80,748,477
Collateralized Mortgage Obligation	831,974	733,259	39,684	1,604,917
Asset Backed Securities	100,886	633,969	2,030,242	2,765,097
Corporate Notes	4,918,949	7,695,070	17,697,446	30,311,465
Negotiable Certificates of Deposit	4,972,155	-	1,371,678	6,343,833
Municipal Bonds	-	2,346,879	2,574,612	4,921,491
Supranational Obligations	-	1,310,809	2,584,630	3,895,439
Investment with PARS	33,817,883	257,826	11,992,248	46,067,957
Restricted with Fiscal Agent:				
Money Market Funds	7,308,500	-	-	7,308,500
<b>Total</b>	<b>\$ 173,876,244</b>	<b>\$ 44,054,343</b>	<b>\$ 134,348,732</b>	<b>\$ 352,279,319</b>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments (Continued)**

**D. Risk Disclosures (Continued)**

Credit Risk – Generally, Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City’s investment policy, or debt agreements, and the actual rating, by Standard and Poor’s and Moody’s at June 30, 2022 for each investment type:

Investment Type	Fair Value at June 30, 2022	Minimum Legal Rating	AAA	Others	Not Rated	Not Required to be Rated
Local Agency Investment Fund	\$ 73,681,868	N/A	\$ -	\$ -	\$ -	\$ 73,681,868
California Asset Management Program (CAMP)	15,054,701	N/A	-	-	-	15,054,701
Los Angeles County Pooled Investment Fund (LACPIF)	31,659,450	N/A	-	-	-	31,659,450
Money Market Funds	392,557	AAA	392,557	-	-	-
United States Government Sponsored Enterprise Securities	47,523,567	N/A	47,523,567	-	-	-
US Treasury Bills	80,748,477	N/A	80,748,477	-	-	-
Collateralized Mortgage Obligation	1,604,917	AA	1,604,917	-	-	-
Asset Backed Securities	2,765,097	AA-	2,765,097	-	-	-
Corporate Notes	30,311,465	A-	-	30,303,465	8,000	-
Negotiable Certificates of Deposit	6,343,833	N/A	-	6,343,833	-	-
Municipal Bonds	4,921,491	A	1,054,867	3,866,624	-	-
Supranational Obligations	3,895,439	AA-	3,895,439	-	-	-
Investment with PARS	46,067,957	N/A	3,476,450	4,642,904	37,948,603	-
Restricted with Fiscal Agent: Money Market Funds	7,308,500	N/A	-	-	-	7,308,500
<b>Total</b>	<b>\$ 352,279,319</b>		<b>\$ 141,461,371</b>	<b>\$ 45,156,826</b>	<b>\$ 37,956,603</b>	<b>\$127,704,519</b>

N/A - Not Required

\* Included in corporate notes is an investment in Lehman Brothers, which is not rated as of June 30, 2022. 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, 2022, this investment is recorded at \$8,000.

The actual rating for the “Others” Category above as follows:

Investment Type	AA	A	BBB	Total
Corporate Notes	\$ 6,421,228	\$ 23,882,237	\$ -	\$ 30,303,465
Negotiable Certificates of Deposit	-	6,343,833	-	6,343,833
Municipal Bonds	3,866,624	-	-	3,866,624
Investment with PARS	234,906	1,441,368	2,966,630	4,642,904
<b>Total</b>	<b>\$ 10,522,758</b>	<b>\$ 31,667,438</b>	<b>\$ 2,966,630</b>	<b>\$ 45,156,826</b>

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. At June 30, 2022, the following investment represent 5% or more of total City investments:

Issuers	Investment Type	Amount	Percentage
Federal National Mortgage Association	US Government Sponsored Enterprise Securities	\$ 37,025,639	12%

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments (Continued)**

***D. Risk Disclosures (Continued)***

*Custodial Credit Risk* – The 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 deposits or will not be able to recover collateral securities that are in the possession of a third party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of the third party. At June 30, 2022, none of the City’s deposits or investments were exposed to custodial credit risk.

***E. Fair Value Measurement***

At June 30, 2022, investments are reported at fair value. The following table presents the fair value measurements of investments on a recurring basis and the levels with GASB 72 fair value hierarchy in which the fair value measurements fall at June 30, 2022:

Investment Type	Measurement Input			Total
	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Uncategorized	
Local Agency Investment Fund	\$ -	\$ -	\$ 73,681,868	\$ 73,681,868
California Asset Management Program (CAMP)	-	-	15,054,701	15,054,701
Los Angeles County Pooled Investment Fund (LACPIF)	-	-	31,659,450	31,659,450
Money Market Funds	-	-	392,557	392,557
United States Government Sponsored Enterprise Securities	-	47,523,567	-	47,523,567
US Treasury Bills	80,748,477	-	-	80,748,477
Collateralized Mortgage obligation	-	1,604,917	-	1,604,917
Asset Backed Securities	-	2,765,097	-	2,765,097
Corporate Notes	-	30,311,465	-	30,311,465
Negotiable Certificates of Deposit	-	6,343,833	-	6,343,833
Municipal Bonds	-	4,921,491	-	4,921,491
Supernational Obligations	-	3,895,439	-	3,895,439
Investment with PARS	-	46,067,957	-	46,067,957
Restricted with Fiscal Agent: Money Market Funds	-	-	7,308,500	7,308,500
<b>Total</b>	<b>\$ 80,748,477</b>	<b>\$ 143,433,766</b>	<b>\$ 128,097,076</b>	<b>\$ 352,279,319</b>

Deposits and withdrawals related to the investments in LAIF, LACPIF, CAMP, and money market funds are valued on amortized cost, which approximates fair value. Accordingly, under the fair value hierarchy these investments are uncategorized.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 2 – Cash and Investments (Continued)**

**F. Local Agency Investment Fund (“LAIF”)**

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City’s investments with LAIF at June 30, 2022, 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, 2022, the City had \$73,681,868 invested in LAIF, which had invested 1.88% of the pool investment funds in Structured Notes and Asset-Backed Securities. The fair value of the City’s portion in the pool is the same as the value of the pool shares and is reported at amortized cost. 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.

**G. Los Angeles County Pooled Investment Fund**

The 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 balance available for withdrawal is based on the accounting records maintained by the LACPIF, which is reported at amortized cost.

As of June 30, 2022, the City had \$31,659,450 invested in the LACPIF.

**H. California Asset Management Program**

The City is a voluntary participant in a CAMP, a Joint Powers Authority (“JPA”) investment pool, 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, 2022, the City had \$15,054,701 invested in the CAMP.

**Note 3 – Accounts Receivables**

Accounts receivable as of June 30, 2022, including allowances for uncollectible accounts, is as follows:

	General Fund	Special Revenue Funds		Nonmajor Governmental Funds	Transit Enterprise Fund
		Public Library	Landscape Maintenance		
Gross receivables	\$ 462,944	\$ 35	\$ 26,966	\$ 336,480	\$ 76,295
Less: Allowance of uncollectibles	(191,753)	-	-	(77,100)	-
Account receivables, net	\$ 271,191	\$ 35	\$ 26,966	\$ 259,380	\$ 76,295

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 4 – Loans Receivable**

The loans receivable balance in the governmental funds totaled \$2,180,069 at June 30, 2022. The majority of the balance is related to deferred-payment rehabilitation loans to qualified homeowners in connection with Community Development Block Grant and HOME rehabilitation programs.

**Note 5 - Due from Other Government**

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, 2022, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency Private Purpose Trust Fund.

**Note 6 – 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. During the fiscal year ended June 30, 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. From the fiscal year ended June 30, 2016 and thereafter, the loan amounts will increase by the 3 percent interest only. As of June 30, 2022, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$5,237,565 and \$5,319,886, respectively. In addition, the unpaid accrued interests of these notes are \$3,470,860 and \$2,069,959, respectively, which are included in the note balance.

**Note 7 – Lease Receivables**

Lease receivable consists of agreements with other for the right-to-use of the underlying assets for land owned by the City at various location. The remaining terms of the agreements range from 7 to 20 years. The incremental borrowing rates used was 0.165%. For the year ended June 30, 2022, the City recognized \$271,816 in lease revenue and \$15,691 in lease interest revenue for General Fund. The outstanding lease receivable is in the amount of \$3,958,012 for General Fund.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 7 – Lease Receivable (Continued)**

The future receipts for these leases, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 268,267	\$ 16,092	\$ 284,359
2024	269,324	15,035	284,359
2025	270,386	13,973	284,359
2026	271,452	12,907	284,359
2027	272,524	11,836	284,360
2028-2032	1,181,006	43,712	1,224,718
2033-2037	971,078	20,014	991,092
2038-2042	453,975	4,002	457,977
Total	<u>\$ 3,958,012</u>	<u>\$ 137,571</u>	<u>\$ 4,095,583</u>

**Note 8 – Interfund Transactions**

**A. Due From/To Other Funds**

At June 30, 2022, the City had the following due from/to other funds:

Due to Other Funds:		Due from Other fund	
		General Fund	
Nonmajor Governmental Funds		\$	4,471,424

The above amounts resulted from temporary reclassifications made at June 30, 2022 to cover cash shortfalls.

**B. Advances To/From Other Funds**

At June 30, 2022, the City had the following advances:

Advances from Other Funds	Advances to Other Funds		
	General Fund	Developer Fees	Total
Bridge and Thoroughfare	\$ 5,989,211	\$ 133,442	\$ 6,122,653

*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, 2022, the amount of the advance outstanding is \$609,569.

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, 2022, the amount of the advance outstanding is \$1,068,701.



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 8 – Interfund Transactions (Continued)**

***B. Advances To/From Other Funds (Continued)***

*Bridge and Thoroughfare (Continued)*

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, 2022, the amount of the advance outstanding is \$618,266.

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, 2022, the amount of the advance outstanding is \$1,579,853.

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, 2022, the amount of the advance outstanding is \$2,112,822.

In July 2020, 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, 2022, the amount of the advance outstanding is \$133,442.

*Public Library*

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. During the year ended June 30, 2022, the principal amount of the advance was fully paid off.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 8 – Interfund Transactions (Continued)**

**C. Transfers In/Out**

During the year ended June 30, 2022, the City had the following transfers in/out:

<b>Transfers out</b>	<b>Transfers in</b>				<b>Total</b>
	<b>Governmental Funds</b>			<b>Enterprise Fund</b>	
	<b>General Fund</b>	<b>Landscape Maintenance District #1</b>	<b>Nonmajor Governmental Funds</b>	<b>Transit Enterprise Fund</b>	
General Fund	\$ -	\$ 10,000	\$ 15,288,008	\$ -	\$15,298,008
Developer Fee Fund	131,441	-	-	-	131,441
Landscape Maintenance District #1 Fund	110,539	-	17,000	-	127,539
Nonmajor Governmental Funds	1,528,212	-	2,275,738	8,336,691	12,140,641
Transit Enterprise Fund	235,184	-	3,689	-	238,873
<b>Total</b>	<b>\$ 2,005,376</b>	<b>\$ 10,000</b>	<b>\$ 17,584,435</b>	<b>\$ 8,336,691</b>	<b>\$27,936,502</b>

The General Fund made transfers of \$15,288,008 to the nonmajor governmental funds mainly for the following:

- Areawide Special Revenue Fund for \$11,222,174 to provide for urban forestry and parks and parks facilities maintenance
- General Capital Projects funds for capital improvement projects for \$959,705
- Public Financing Authority Debt Service Fund for debt service payments for the 2016 Lease Revenue Bonds, Series A (Golden Valley Road), 2019 Lease Revenue Bonds (Sheriff Station), 2020 Lease Revenue Bonds, Series A (Recreational Facility) and 2020 Lease Revenue Bonds, Series A-T (Recreational Facility), in the amount of \$2,833,440.

The Developer Fees Special Revenue Fund made transfers to the General Fund for administrative costs for \$131,441.

The Landscape Maintenance District #1 Special Revenue Fund, the nonmajor governmental funds and the Transit Enterprise Fund made transfers to the General Fund for the pension unfunded accrued liability contribution in the amount of \$1,116,878.

The nonmajor governmental funds (Traffic Safety Special Revenue Fund) transferred \$500,057 to the General fund for traffic safety expenditures.

Transfers within the nonmajor governmental funds are mainly for debt service payments for the 2016 Lease Revenue Refunding Bonds, Series B (OSPD), the 2018 Lease Revenue Bonds, Series A (Streetlights) and 2018 Taxable Lease Revenue Bonds, Series B (Streetlights), in the amount of \$1,645,769.

The nonmajor governmental funds (Proposition A and Proposition C Special Revenue Funds) transferred \$8,336,691 to Transit Funds to fund the transit operation.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 9 – Capital Assets**

**A. Governmental Activities**

A summary of changes in the capital assets for the governmental activities for the year ended June 30, 2022 is as follows:

	Balance July 1, 2021 (As Restated)	Transfers	Additions	Deletions	Balance June 30, 2022
<b>Capital assets, not being depreciated:</b>					
Land	\$ 263,001,440	\$ (24,559,030)	\$ 24,835,670	\$ (4,391,283)	\$ 258,886,797
Construction in progress	134,762,286	(129,246,008)	28,990,005	(680,524)	33,825,759
<b>Total capital assets, not being depreciated</b>	<b>397,763,726</b>	<b>(153,805,038)</b>	<b>53,825,675</b>	<b>(5,071,807)</b>	<b>292,712,556</b>
<b>Capital assets, being depreciated:</b>					
Site improvements	51,359,147	18,236,605	6,812,269	(393,916)	76,014,105
Building improvements	72,766,640	132,056,153	3,112,371	-	207,935,164
Equipment	16,061,386	383,073	620,278	(1,237,467)	15,827,270
Infrastructure	1,055,540,865	3,129,207	17,060,308	-	1,075,730,380
<b>Total capital assets, being depreciated</b>	<b>1,195,728,038</b>	<b>153,805,038</b>	<b>27,605,226</b>	<b>(1,631,383)</b>	<b>1,375,506,919</b>
<b>Less accumulated depreciation for:</b>					
Site improvements	(23,539,872)	-	(5,049,888)	-	(28,589,760)
Building improvements	(26,638,645)	-	(4,118,165)	-	(30,756,810)
Equipment	(10,748,489)	-	(1,190,955)	792,803	(11,146,641)
Infrastructure	(423,517,493)	-	(21,432,943)	-	(444,950,436)
<b>Total accumulated depreciation</b>	<b>(484,444,499)</b>	<b>-</b>	<b>(31,791,951)</b>	<b>792,803</b>	<b>(515,443,647)</b>
<b>Total capital assets, being depreciated, net</b>	<b>711,283,539</b>	<b>153,805,038</b>	<b>(4,186,725)</b>	<b>(838,580)</b>	<b>860,063,272</b>
<b>Lease assets, being amortized:</b>					
Intangible asset - right of use	1,202,745	-	-	-	1,202,745
Accumulated amortization	-	-	(332,988)	-	(332,988)
<b>Total lease assets, being amortized, net</b>	<b>1,202,745</b>	<b>-</b>	<b>(332,988)</b>	<b>-</b>	<b>869,757</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 1,110,250,010</b>	<b>\$ -</b>	<b>\$ 49,305,962</b>	<b>\$ (5,910,387)</b>	<b>\$ 1,153,645,585</b>

Depreciation and amortization expense was charged to functions of the governmental activities for the year ended June 30, 2022 as follows:

General government	\$ 1,453,866
Public safety	748,154
Recreation and community service	6,573,669
Neighborhood services	947,684
Public works	575,949
Community development	27,824
Internal service funds depreciation	364,850
Allocated depreciation	10,691,996
Unallocated infrastructure depreciation	21,432,943
<b>Total depreciation expense - governmental activities</b>	<b>\$ 32,124,939</b>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 9 – Capital Assets**

**B. Business-Type Activities**

A summary of changes in the capital assets for the business-type activities for the year ended June 30, 2022 is as follows:

	Balance July 1, 2021	Transfers	Additions	Deletions	Balance June 30, 2022
<b>Capital assets, not being depreciated:</b>					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	10,328,640	(4,158,035)	7,950,696	-	14,121,301
<b>Total capital assets, not being depreciated</b>	<b>25,416,520</b>	<b>(4,158,035)</b>	<b>7,950,696</b>	<b>-</b>	<b>29,209,181</b>
<b>Capital assets, being depreciated:</b>					
Site improvements	12,941,276	-	-	-	12,941,276
Building improvements	41,656,101	3,945,825	-	-	45,601,926
Equipment	65,616,370	212,210	6,082,700	(3,112,561)	68,798,719
<b>Total capital assets, being depreciated</b>	<b>120,213,747</b>	<b>4,158,035</b>	<b>6,082,700</b>	<b>(3,112,561)</b>	<b>127,341,921</b>
<b>Less accumulated depreciation for:</b>					
Site improvements	(5,536,475)	-	(568,220)	-	(6,104,695)
Building improvements	(15,466,011)	-	(980,520)	-	(16,446,531)
Equipment	(36,604,271)	-	(4,910,845)	3,112,561	(38,402,555)
<b>Total accumulated depreciation</b>	<b>(57,606,757)</b>	<b>-</b>	<b>(6,459,585)</b>	<b>3,112,561</b>	<b>(60,953,781)</b>
<b>Total capital assets, being depreciated, net</b>	<b>62,606,990</b>	<b>4,158,035</b>	<b>(376,885)</b>	<b>-</b>	<b>66,388,140</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 88,023,510</b>	<b>\$ -</b>	<b>\$ 7,573,811</b>	<b>\$ -</b>	<b>\$ 95,597,321</b>

Depreciation and amortization expense was charged to functions of the business-type activities for the year ended June 30, 2022 as follows:

Transit enterprise fund	6,459,585
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**Note 10 - Deposit 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, 2022, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 2,356,684
Other deposits payable	951,504
<b>Total deposits payable</b>	<b>\$ 3,308,188</b>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities**

**A. Governmental Activities**

A summary of changes in long-term liabilities for governmental activities for the year ended June 30, 2022 is as follows:

	Balance July 1, 2021 (As Restated)	Additions	Deletions	Balance June 30, 2022	Due within One Year	Due in More Than One Year
<b>Governmental Activities:</b>						
<u>Lease Revenue Bonds</u>						
Series 2016A (Golden Valley Road)	\$ 8,365,000	\$ -	\$ (435,000)	\$ 7,930,000	\$ 450,000	\$ 7,480,000
Series 2016B (OSPD)	12,430,000	-	(410,000)	12,020,000	445,000	11,575,000
Series 2019 (Sheriff Station)	25,850,000	-	(505,000)	25,345,000	530,000	24,815,000
Series 2020A (Recreational Facility)	10,645,000	-	-	10,645,000	-	10,645,000
Series 2020A-T (Recreational Facility)	3,140,000	-	(350,000)	2,790,000	355,000	2,435,000
Issuance premium and discount	2,984,068	-	(87,410)	2,896,658	87,410	2,809,248
Subtotal	<u>63,414,068</u>	<u>-</u>	<u>(1,787,410)</u>	<u>61,626,658</u>	<u>1,867,410</u>	<u>59,759,248</u>
<u>Revenue and Taxable Revenue Bonds</u>						
Series 2018A (Streetlights)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018A-T (Streetlights)	2,680,000	-	(310,000)	2,370,000	320,000	2,050,000
Issuance premium and discount	486,752	-	(15,969)	470,783	15,969	454,814
Subtotal	<u>14,461,752</u>	<u>-</u>	<u>(325,969)</u>	<u>14,135,783</u>	<u>335,969</u>	<u>13,799,814</u>
Financed purchase notes payable	159,969	-	(30,692)	129,277	31,901	97,376
Lease payable	1,202,745	-	(322,429)	880,316	335,767	544,549
Total bonds, notes, and lease payable	<u>79,238,534</u>	<u>-</u>	<u>(2,466,500)</u>	<u>76,772,034</u>	<u>2,571,047</u>	<u>74,200,987</u>
Compensated absences	4,313,253	2,451,884	(2,693,769)	4,071,368	2,693,769	1,377,599
Claims and judgments	6,410,646	2,265,135	(4,030,421)	4,645,360	1,714,712	2,930,648
<b>Total governmental activities</b>	<u>\$ 89,962,433</u>	<u>\$ 4,717,019</u>	<u>\$ (9,190,690)</u>	<u>\$ 85,488,762</u>	<u>\$ 6,979,528</u>	<u>\$ 78,509,234</u>

The City has outstanding bonds and notes from direct borrowings and lease payable related to governmental activities totaling \$75,891,718 and \$880,316, respectively. The City has pledged assessment revenues to pay for the debt service for the lease revenue, revenue and taxable revenue bonds related to government-type activities. All outstanding 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.

Lease Revenue Bonds, Series 2016 A (Golden Valley Road) and 2016B (OSPD)

In June 2016, the Authority issued Lease Revenue Refunding Bonds, Series 2016A (Golden Valley Road) and Series 2016B (Open Space Preservation District), 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 balances as of June 30, 2002, were \$7,930,000 for Series 2016A and \$12,020,000 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.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

Lease Revenue Bonds, Series 2016 A (Golden Valley Road) and 2016B (OSPD) (Continued)

The future annual debt service requirements for the Lease Revenue Bonds, Series 2016 A are as followed:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 450,000	\$ 244,500	\$ 694,500
2024	470,000	226,100	696,100
2025	490,000	206,900	696,900
2026	510,000	186,900	696,900
2027	530,000	166,100	696,100
2028-2032	2,850,000	629,175	3,479,175
2033-2036	2,630,000	163,925	2,793,925
Total	<u>\$ 7,930,000</u>	<u>\$ 1,823,600</u>	<u>\$ 9,753,600</u>

The future annual debt service requirements for the Lease Revenue Bonds, Series 2016 B are as followed:

Year Ending June 30,	Principal	Interest	Total
2023	445,000	358,606	803,606
2024	485,000	340,006	825,006
2025	525,000	319,806	844,806
2026	565,000	298,006	863,006
2027	610,000	274,506	884,506
2028 -2032	3,620,000	1,134,525	4,754,525
2033-2037	4,675,000	564,516	5,239,516
2038	1,095,000	16,425	1,111,425
Total	<u>\$ 12,020,000</u>	<u>\$ 3,306,396</u>	<u>\$ 15,326,396</u>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

*Lease Revenue Bonds, Series 2019 (Sheriff Station)*

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, 2022, was \$25,345,000. 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 future annual debt service requirements for the Lease Revenue Bonds, Series 2019, are as followed:

Year Ending June 30,	Principal	Interest	Total
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	610,000	815,813	1,425,813
2027	645,000	785,313	1,430,313
2028 -2032	3,710,000	3,433,213	7,143,213
2033-2037	4,520,000	2,615,463	7,135,463
2038-2042	5,305,000	1,836,563	7,141,563
2043-2047	6,155,000	991,313	7,146,313
2048-2049	2,730,000	128,594	2,858,594
Total	<u>\$ 25,345,000</u>	<u>\$ 13,223,461</u>	<u>\$ 38,568,461</u>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

Lease Revenue and Taxable Revenue Bonds, Series 2020A and 2020A-T (Recreational Facility)

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.

The unpaid balance as of June 30, 2022, was \$13,435,000. The bonds are payable solely from and secured by revenues pledge, including base rental payments payable to the City, bond proceeds, investment income, or insurance procedures or condemnation awards received or payable relating to base rental payments.

The future annual debt service requirements for the Lease Revenue Bonds, Series 2020A are listed below:

Year Ending June 30,	Principal	Interest	Total
2023	\$ -	\$ 312,206	\$ 312,206
2024	-	312,206	312,206
2025	-	312,206	312,206
2026	-	312,206	312,206
2027	-	312,206	312,206
2028 -2032	980,000	1,535,831	2,515,831
2033-2037	2,225,000	1,316,531	3,541,531
2038-2042	2,485,000	1,051,819	3,536,819
2043-2047	2,940,000	599,175	3,539,175
2048-2050	2,015,000	111,788	2,126,788
Total	<u>\$ 10,645,000</u>	<u>\$ 6,176,174</u>	<u>\$ 16,821,174</u>

The future annual debt service requirements for the Taxable Revenue Bonds, Series 2020A-T are as followed:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 355,000	\$ 42,382	\$ 397,382
2024	355,000	39,578	394,578
2025	360,000	36,113	396,113
2026	365,000	31,879	396,879
2027	370,000	26,452	396,452
2028 -2030	985,000	37,919	1,022,919
Total	<u>\$ 2,790,000</u>	<u>\$ 214,323</u>	<u>\$ 3,004,323</u>



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

*Revenue and Tax Revenue Bonds, Series 2018 A 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, 2022, 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, 2022, was \$2,370,000. 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.

The future annual debt service requirements for the Revenue Bonds, Series 2018A are as followed:

Year Ending June 30,	Principal	Interest	Total
2023	\$ -	\$ 465,394	\$ 465,394
2024	-	465,394	465,394
2025	-	465,394	465,394
2026	-	465,394	465,394
2027	-	465,394	465,394
2028 -2032	1,380,000	2,220,219	3,600,219
2033-2037	2,460,000	1,833,759	4,293,759
2038-2042	2,935,000	1,334,938	4,269,938
2043-2047	3,685,000	562,425	4,247,425
2048	835,000	16,700	851,700
Total	<u>\$ 11,295,000</u>	<u>\$ 8,295,011</u>	<u>\$ 19,590,011</u>

The future annual debt service requirements for the 2018 Taxable Revenue Bonds Series B are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 320,000	\$ 75,219	\$ 395,219
2024	330,000	65,263	395,263
2025	340,000	54,581	394,581
2026	350,000	43,150	393,150
2027	365,000	30,856	395,856
2028 -2029	665,000	23,109	688,109
Total	<u>\$ 2,370,000</u>	<u>\$ 292,178</u>	<u>\$ 2,662,178</u>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

Finance Purchase Notes Payable

On April 27, 2021, the City Council approved a finance-purchase agreement with Zamboni Company, USA Inc. for Zamboni Equipment at the Cube – Ice and Entertainment Center (The Cube) in the amount of \$164,970. The agreement has 60 monthly payments of \$3,029 with an interest rate of 3.87 percent. The final payment is due April 29, 2026.

The future annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 31,901	\$ 4,441	\$ 36,342
2024	33,158	3,184	36,342
2025	34,464	1,878	36,342
2026	29,754	531	30,285
Total	<u>\$ 129,277</u>	<u>\$ 10,034</u>	<u>\$ 139,311</u>

Lease Payable

On June 11, 2019, the City Council approved a lease 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.

On June 27, 2019, the City entered into lease agreement with Crown Castle Fiber, LLC for lease of dark fiber. The agreement ends on June 26, 2025. The agreement has monthly payments of \$5,750 with interest rate of 0.165 percent.

The Television Authority has entered into a lease for office space that commenced in September 2016 and expires on September 30, 2023. The term of the agreements is for 84 months. The interest rate used is 0.165 percent.

Lastly, the City entered into an office building lease for the property known as the MAIN, in December 23, 2020 that expires on December 31, 2026. The agreement has monthly payments of \$6,400 with interest rate of 0.165 percent.

The future annual lease payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 335,767	\$ 1,792	\$ 337,559
2024	284,315	1,029	285,344
2025	145,293	507	145,800
2026	76,573	227	76,800
2027	38,368	32	38,400
Total	<u>\$ 880,316</u>	<u>\$ 3,587</u>	<u>\$ 883,903</u>

Compensated Absences

The balance at June 30, 2022, was \$4,071,368. The General Fund are used to liquidate the compensated absences for governmental activities.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

Claims and Judgments

The balance at June 30, 2022, was \$4,645,360. See Note 12 for more details.

**B. Business-Type Activities**

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due within One Year	Due in More Than One Year
<b>Business-type activities</b>						
Compensated absences	\$ 141,669	\$ 57,022	\$ (55,926)	\$ 142,765	\$ 55,926	\$ 86,839

The Transit Enterprise Fund are used to liquidate the compensated absences for business-type activities.

**C. Fiduciary Funds**

The following Successor Agency long-term obligations were approved by California State Department of Finance as enforceable obligations and were considered as accounting liabilities in accordance with GAAP.

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due within One Year	Due in More Than One Year
<b>Fiduciary Activities:</b>						
<u>RDA Successor Agency:</u>						
Loans from the City of Santa Clarita	\$ 16,144,988	\$ 316,724	\$ (363,442)	\$ 16,098,270	\$ -	\$ 16,098,270
<u>Tax Allocation Bonds:</u>						
Refunding Series 2017	31,510,000	-	(895,000)	30,615,000	935,000	29,680,000
Unamortized Bond discounts	713,227	-	(33,660)	679,567	33,660	645,907
<b>Total fiduciary activities</b>	<b>\$ 48,368,215</b>	<b>\$ 316,724</b>	<b>\$ (1,292,102)</b>	<b>\$ 47,392,837</b>	<b>\$ 968,660</b>	<b>\$ 46,424,177</b>

The Successor Agency's outstanding bonds from public offerings of \$47,392,837 contain a provision that if any event of default should occur, the trustee shall at the written direction of the Bond Owners of a majority in aggregate principal amount outstanding, and upon receipt of the prior written consent of the Bond Insurer, declare the principal of all of the bonds then outstanding, and the interest accrued thereon, to be due and payable immediately.

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 amount of these notes is \$8,708,425 and \$7,389,845, respectively, which include unpaid accrued interest of \$3,470,860 and \$2,069,959, respectively.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 11 – Long-Term Liabilities (Continued)**

**C. Fiduciary Funds (Continued)**

*Tax Allocation Bond Refunding Series 2017*

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 \$2,001,828 as of June 30, 2022. 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, 2022, was \$30,615,000.

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.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 11 – Long-Term Liabilities (Continued)**

**C. Fiduciary Funds (Continued)**

Tax Allocation Bond Refunding Series 2017 (Continued)

The annual debt service requirements for the Tax Allocation Bond Refunding Series 2017 are presented below:

Year Ending June 30,	Principal	Interest	Total
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	1,090,000	1,047,294	2,137,294
2027	1,140,000	991,544	2,131,544
2028 -2032	6,430,000	4,267,531	10,697,531
2033-2037	7,680,000	2,975,472	10,655,472
2038-2042	9,250,000	1,365,450	10,615,450
2043	2,075,000	41,500	2,116,500
Total	<u>\$ 30,615,000</u>	<u>\$ 14,138,423</u>	<u>\$ 44,753,423</u>

**D. Non-City Obligations**

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, 2022 was \$115,000.

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, 2022 was \$300,000.

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, 2022 was \$12,170,000.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 11 – Long-Term Liabilities (Continued)**

***D. Non-City Obligation (Continued)***

*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, 2022 was \$17,130,000.

**Note 12 – Risk Management**

***A. Special Districts Risk Management Authority (“SDRMA”)***

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 2005. SDRMA is a self-insurance risk pool that serves as a not-for-profit public agency to its members. Through SDRMA, the City held various deductibles from 2005 through 2021. Beginning in fiscal year 2019-2020, the City held a \$50,000 general liability deductible. All general liability claims above the City’s deductible are handled by SDRMA’s \$10,000,000 liability limit. Additionally, the City carries a \$15,000,000 excess liability policy to cover any losses over the \$10,000,000 SDRMA limit. The City’s workers’ compensation coverage was also administered by SDRMA. The City was self-insured for workers’ compensation up to \$250,000, but 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.

***B. California Joint Powers Insurance Authority (“CJPIA”)***

The City joined California Joint Powers Insurance Authority (“CJPIA”) during the year ended June 30, 2022. CJPIA is a self-insurance risk pool that serves its members. Claims incurred prior to joining CJPIA continue to be administered by SDRMA.

*Description of Self-Insurance Pool Pursuant to Joint Powers Agreement*

CJPIA is composed of 124 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the CJPIA is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. CJPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 12 – Risk Management (Continued)**

**B. California Joint Powers Insurance Authority (“CJPIA”) (Continued)**

Primary Self-Insurance Programs of the CJPIA

Primary Liability Program - Claims are made up of general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

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

Primary Workers’ Compensation Program – Claims are made up of general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool’s total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2021-22 the CJPIA’s pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers’ Compensation Law. Employer’s Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer’s Liability losses from \$5 million to \$10 million are pooled among members.

Purchased Insurance

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

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

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

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 12 – Risk Management (Continued)**

**B. California Joint Powers Insurance Authority (“CJPIA”) (Continued)**

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2021-22.

**C. Claims and Judgments Payable**

The following table presents claims and judgments payable administered by both SDRMA and CJPIA for the year ended June 30, 2022, and its two preceding years:

Year Ended	Balance at July 1	Current Year Claims and Changes in Estimates	Current Year Claim Payments	Balance at June 30
June 30, 2020	\$ 3,654,276	\$ 1,982,098	\$ (735,265)	\$ 4,901,109
June 30, 2021	4,901,109	2,751,537	(1,242,000)	6,410,646
June 30, 2022	6,410,646	2,265,135	(4,030,421)	4,645,360

**Note 13 – Pension Plan**

**A. General Information about the Pension Plan**

Plan Description

The City contribution to the California Public Employees Retirement System (“CalPERS”), an agent multiple-employer defined benefit pension plan for all permanent full-time general and some part-time employees of the City. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2020 Annual Actuarial Valuation Report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website under Forms and Publications.

Benefit Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions under both plans are established by State Statute and City Resolution as follows:



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 13 – Pension Plan (Continued)**

**A. General Information about the Pension Plan (Continued)**

Benefit Provided

	Miscellaneous		
	Tier 1	Tier 2	Tier 3
Benefit formula	2.7% @ 55	2% @ 60	2% @ 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
Required employee contribution rates	8.000%	7.000%	6.250%
Required employer contribution during measurement period	9.040%	9.040%	9.040%
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 classify reciprocal plan within the last 6 months*	Employees hired January 1, 2013 or later *

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

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.

Employees Covered by Benefit Terms

At June 30, 2020, the valuation date, the following employees were covered by the benefit terms:

Active employees	443
Transferred and terminated employees	464
Retired Employees and Beneficiaries	253
Total	1,160

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 13 – Pension Plan (Continued)**

**A. General Information about the Pension Plan (Continued)**

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. The employer contributions made during the year ended June 30, 2022 were in the amount of \$8,462,978.

**B. Net Pension Liability**

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2020 valuation was rolled forward to determine the June 30, 2021 total pension liability, based on following actuarial methods and assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.500%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.750%
Investment Rate of Return	7% net of pension plan investment and administrative expense; includes inflation.
Retirement Age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality Rate Table <sup>(1)</sup>	Derived using CalPERS’ Membership Data for all Funds.

<sup>(1)</sup>The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

Change of Assumptions

In 2021, there were no changes of assumptions.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 13 – Pension Plan (Continued)**

**B. Net Pension Liability (Continued)**

Long-term Expected Rate of Return (Continued)

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

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

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	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
	<u>100.00%</u>		

<sup>1</sup> In the CalPERS's ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

<sup>2</sup> An expected inflation rate of 2.00% used

<sup>3</sup> An expected inflation rate of 2.92% used

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 13 – Pension Plan (Continued)**

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

The following table shows the changes in net pension liability for the City’s Miscellaneous Plan recognized over the measurement period:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/(Asset) (c) = (a) - (b)</b>
Balance at June 30, 2020 (Valuation Date)	\$ 226,954,635	\$ 192,216,858	\$ 34,737,777
Changes Recognized for the Measurement Period:			
Service Cost	5,527,979	-	5,527,979
Interest on the total pension liability	16,234,316	-	16,234,316
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Difference between expected and actual experience	1,168,851	-	1,168,851
Net plan to plan resource movement	-	-	-
Contributions from the employer	-	11,219,959	(11,219,959)
Contributions from employees	-	2,551,579	(2,551,579)
Net investment income	-	44,522,336	(44,522,336)
Benefit payments, including refunds of employee contributions	(7,668,205)	(7,668,205)	-
Administrative Expense	-	(192,013)	192,013
Other	-	-	-
Net Changes during July 1, 2020 to June 30, 2021	<u>15,262,941</u>	<u>50,433,656</u>	<u>(35,170,715)</u>
Balance at June 30, 2021 (Measurement Date)	<u>\$ 242,217,576</u>	<u>\$ 242,650,514</u>	<u>\$ (432,938)</u>

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

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

<b>Plan's Net Pension Liability/(Asset)</b>		
<b>Discount Rate - 1% (6.15%)</b>	<b>Current Discount Rate (7.15%)</b>	<b>Discount Rate + 1% (8.15%)</b>
\$ 35,982,649	\$ (432,938)	\$ (30,177,810)

Pension Plan Fiduciary Net Position

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

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 13 – Pension Plan (Continued)**

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

For the year ended June 30, 2022, the City recognized pension expense in the amounts of \$742,667 for the miscellaneous plan.

As of measurement date of June 30, 2021, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	<b>Miscellaneous Plan</b>	
	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Contribution made after measurement period	\$ 8,462,978	\$ -
Changes of assumptions	-	(112,739)
Difference between expected and actual experience	3,340,074	-
Net difference between projected and actual earning on pension plan investments	-	(22,182,952)
Total	\$ 11,803,052	\$ (22,295,691)

The amounts above are net of outflows and inflows recognized in the 2020-2021 measurement period expense.

The expected average remaining service lifetime (“EARSL”) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired). The EARSL for the 2020-21 measurement period is 4.3 years, which was obtained by dividing the total service years of 5,006 (the sum of remaining service lifetimes of the active employees) by 1,160 (the total number of participants: active, inactive, and retired), respectively.

The \$8,462,978 reported as deferred outflows of resources related to pensions, resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability and collectively net pension liability, respectively, in the year ending June 30, 2023.

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

<b>Measurement Period Ending June 30,</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2022	\$ (4,000,404)
2023	(4,053,386)
2024	(4,868,415)
2025	(6,033,412)
Total	\$ (18,955,617)

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 14 – Other Postemployment Benefits (“OPEB”)**

**A. General Information about the OPEB Plan**

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 postemployment 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 ACFR. A separate financial report is not issued.

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 Plan 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, and reports assets as a fiduciary component unit.

Eligibility and Membership Covered by Benefit Terms

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:

<u>Year of service</u>	<u>Vested Percentage</u>
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 CalPERS minimum benefits and are not subjected to the vesting schedule above.

At June 30, 2022 measurement date, the following numbers of participants were covered by the benefit terms:

Active plan members	435
Inactive plan members currently receiving benefits	145
Inactive plan members entitled to but not receiving benefits	35
Total	615

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 14 – Other Postemployment Benefits (“OPEB”) (Continued)**

**A. General Information about the OPEB Plan (Continued)**

Contributions

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 OPEB Plan Trust 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. As a result of reporting a net OPEB asset, the cash subsidy component of the actuarial determined contribution for fiscal year 2022 was negative \$344,000, and no cash contribution was made. In addition, the City received a credit in the amount of \$301,000 relating to implied subsidy benefit payment which has been included in the contributions to the OPEB Plan Trust.

The total cash benefits paid directly by the OPEB Plan Trust to the recipients was in the amount of \$1,025,369. Additional \$301,000 implied subsidy benefits were reported, which resulted in reporting total benefit payments to plan participants in the amount of \$1,326,369.

**B. Net OPEB Liability**

The OPEB liability was measured as of June 30, 2022, and total liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Significant Actuarial Assumptions Used for Total OPEB Liability

The total OPEB liability, measured as of June 30, 2022, was determined using the following actuarial assumptions:

Actuarial Valuation Date	June 30, 2020
Contribution Policy	Pre-fund cash benefit ADC with PARS Balanced Fund Implied subsidy benefit on pay-as-you-go basis
Discount Rate and Long-Term Expected Rate of Return	6.25% at June 30, 2022 and June 30, 2021 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
Inflation	2.75% annually
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate - 3% annually
Medical Trend	Merit - CalPERS 1997-2015 Experience Study Non-Medicare - 7% for 2022, decreasing to an ultimate rate of 4% in 2076; Medicare - 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
PEMHCA Minimum Increases	4.25% annually
Participation at Retirement	Hired < 1/1/08 - 95% Hired ≥ 1/1/08 - 60%
Waived Retirees Reelection	5% re-elect at 65 for pre-65
Cap Increase	No increase in \$1,016.58 cap; Medical trend for EE+1 cap

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 14 – Other Postemployment Benefits (“OPEB”) (Continued)**

**B. Net OPEB Liability (Continued)**

Change in assumptions

In 2022, there were no changes in assumptions.

Discount Rate

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

Expected Long-Term Rates of Return

Asset Class	Target Allocation	Expected Real
Global Equity	58.00%	4.82%
Fixed Income	35.00%	1.47%
Cash	2.00%	3.76%
REITS	5.00%	0.06%
	100.00%	
Assumed Long-Term Rate of Inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		6.25%

**C. Change in Net OPEB Liability**

The following presents the changes in the net OPEB liability for the governmental activities' Retiree Health Plan:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2021	\$ 39,707,814	\$ 52,283,593	\$ (12,575,779)
Changes Recognized for the Measurement Period:			
Service Cost	1,100,210	-	1,100,210
Interest on the total OPEB liability	2,509,052	-	2,509,052
Expected investment income	-	(7,090,104)	7,090,104
Employer cash contribution	-	-	-
Employer implied subsidy contribution	-	301,000	(301,000)
Administrative Expenses	-	(105,845)	105,845
Benefit payments, including implied subsidy payments	(1,326,369)	(1,326,369)	-
Assumption changes	-	-	-
Plan experience	-	-	-
Investment experience	-	-	-
Net Changes during July 1, 2021 to June 30, 2022	2,282,893	(8,221,318)	10,504,211
Balance at June 30, 2022 (Measurement Date)	\$ 41,990,707	\$ 44,062,275	\$ (2,071,568)



**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 14 – Other Postemployment Benefits (“OPEB”) (Continued)**

**C. Change in Net OPEB Liability (Continued)**

Sensitivity of the Net OPEB Liability to Change in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current discount rate:

Plan's Net OPEB Liability / (Asset)		
Discount Rate -1% (5.25%)	Current Discount Rate (6.25%)	Discount Rate +1 % (7.25%)
\$ 4,176,314	\$ (2,071,568)	\$ (7,170,527)

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Plan's Net OPEB Liability / (Asset)		
Healthcare Cost Trend Rate - 1%	Healthcare Cost Trend Rate	Healthcare Cost Trend Rate + 1%
\$ (8,369,094)	\$ (2,071,568)	\$ 5,839,915

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the measurement period ended June 30, 2022, the City recognized OPEB credit in the amount of \$1,204,559. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of Resources	Deferred inflows of Resources
Changes in assumptions	\$ 6,806,104	\$ (13,763,555)
Difference between expected and actual experience	-	(8,350,694)
Net difference between projected and actual earning on OPEB plan investments	3,848,286	-
Total	\$ 10,654,390	\$ (22,114,249)

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

Measurement Period Ending June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (1,563,934)
2024	(1,545,154)
2025	(1,783,754)
2026	(27,552)
2027	(2,091,916)
Thereafter	(4,447,549)
Total	\$ (11,459,859)

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 14 – Other Postemployment Benefits (“OPEB”) (Continued)**

**D. Cash and Investment 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. Fees incurred by the Plan for the investment management services are included in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

The parameters for fixed income and equity securities based on asset allocation are as follows:

<u>Authorized Investment Type</u>	<u>Maximum Percentage of Total Plan Assets</u>	<u>Minimum Percentage of Total Plan Assets</u>
Fixed Income		
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%
Equity		
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:

<u>Assets</u>	<u>Fair Value</u>
Cash and Equivalents	\$ 2,764,186
U.S. Government Issues	6,214,981
Corporate Issues	5,583,690
Foreign Issues	151,058
Municipal Issues	375,645
Domestic Common Stocks	4,803,555
Foreign Stocks	116,471
Mutual Funds - Equity	20,306,179
Mutual Funds - Fixed Income	3,662,838
Total Assets	<u>43,978,603</u>
Accrued Income	83,672
<b>Total</b>	<b><u>\$ 44,062,275</u></b>

**E. 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>
Dodge and Cox Stock Fund	Mutual Funds - Equity	\$ 2,349,348	5%
Ishares Russel Mid Cap	Mutual Funds - Equity	2,533,802	6%
Vanguard Growth and Income	Mutual Funds - Equity	2,631,046	6%

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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

The City provides a 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 \$19,500 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2022, there were 1595 participants in the plans. The employer and employee contributions were in the amounts of \$227,263 and \$2,636,986, respectively.

**Note 16 – 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, 2022, the City accrued a liability of \$49,835,534 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.

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
<u>Bridge and Thoroughfare Credits:</u>				
Bouquet District	\$ 21,955,779	\$ -	\$ -	\$ 21,955,779
Eastside District	11,927,888	-	-	11,927,888
Via Princessa District	6,180,731	-	(5,800,039)	380,692
Valenica District	15,571,175	-	-	15,571,175
<b>Total Bridge and Thoroughfare Credits</b>	<b>\$ 55,635,573</b>	<b>\$ -</b>	<b>\$ (5,800,039)</b>	<b>\$ 49,835,534</b>

**Note 17 – Net Investment in Capital Assets**

The net investment in capital assets for the governmental activities, and business-type activities is calculated as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Total capital assets, net	\$ 1,153,645,585	\$ 95,597,321
Deferred charges for capital related debt	1,339,105	-
Capital related debt	(76,772,034)	-
Unspent debt proceed	2,649,525	-
<b>Net investment in capital assets</b>	<b>\$ 1,080,862,181</b>	<b>\$ 95,597,321</b>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 18 – Classification of Fund Balances**

At June 30, 2022, fund balances are classified in the governmental funds as follows:

	Major Governmental funds						Total Governmental Funds
	General Fund	Bridge and Thoroughfare	Developer Fee	Public Library	Landscape Maintenance District #1	Nonmajor Governmental Funds	
<b>Nonspendable:</b>							
Prepaid items	\$ 272,875	\$ -	\$ -	\$ 135,639	\$ 135,149	74,081	\$ 617,744
Deposits	60,000	-	-	-	-	-	60,000
Notes to RDA							
Successor Agency	8,708,425	-	-	-	-	-	8,708,425
Advances to other funds	5,989,211	-	-	-	-	-	5,989,211
<b>Total nonspendable</b>	<b>15,030,511</b>	<b>-</b>	<b>-</b>	<b>135,639</b>	<b>135,149</b>	<b>74,081</b>	<b>15,375,380</b>
<b>Restricted:</b>							
Landscape maintenance	-	-	-	-	23,060,804	5,242,887	28,303,691
Lighting District	-	-	-	-	-	15,028,274	15,028,274
Capital improvements	-	8,019,829	3,138,144	-	-	6,321,435	17,479,408
Transportation	-	-	-	-	-	43,682,194	43,682,194
Open space preservation	-	-	-	-	-	7,126,193	7,126,193
Public safety	-	-	486,791	-	-	345,312	832,103
Public Library	-	-	-	3,372,544	-	3,986,918	7,359,462
Air quality improvement	-	-	4,362	-	-	285,522	289,884
Stormwater	-	-	-	-	-	3,957,777	3,957,777
Public education and government	-	-	-	-	-	803,812	803,812
Tourism marketing	-	-	-	-	-	895,514	895,514
Low and moderate income housing	-	-	294,774	-	-	4,858,703	5,153,477
Clean safe water	-	-	-	-	-	5,513,314	5,513,314
Bond proceeds	2,650,251	-	-	-	-	-	2,650,251
Pensions	2,005,688	-	-	-	-	-	2,005,688
Other	-	-	7,523,287	-	-	3,511,854	11,035,141
<b>Total restricted</b>	<b>4,655,939</b>	<b>8,019,829</b>	<b>11,447,358</b>	<b>3,372,544</b>	<b>23,060,804</b>	<b>101,559,709</b>	<b>152,116,183</b>
<b>Committed:</b>							
Capital improvement	-	-	783	-	-	-	783
<b>Total committed</b>	<b>-</b>	<b>-</b>	<b>783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>783</b>
<b>Assigned:</b>							
Encumbrances	3,072,997	-	-	-	-	-	3,072,997
Capital projects	-	-	39,017	-	-	1,042,522	1,081,539
Claims and settlements	-	-	-	-	-	10	10
Public facilities	143,849,009	-	-	-	-	-	143,849,009
<b>Total assigned</b>	<b>146,922,006</b>	<b>-</b>	<b>39,017</b>	<b>-</b>	<b>-</b>	<b>1,042,532</b>	<b>148,003,555</b>
<b>Unassigned</b>	<b>62,141,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,820,510)</b>	<b>60,320,852</b>
<b>Total Fund Balance</b>	<b>\$ 228,749,818</b>	<b>\$ 8,019,829</b>	<b>\$ 11,487,158</b>	<b>\$ 3,508,183</b>	<b>\$ 23,195,953</b>	<b>\$ 100,855,812</b>	<b>\$ 375,816,753</b>

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

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**Note 19 – 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 a custodial fund in these financial statements. The Watershed Authority may request the City to make annual contributions. For the year ended June 30, 2022, the City did not make any contributions. Separate financial statements for the Santa Clarita Watershed Recreation and Conservancy Authority may be obtained from the City’s administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

**Note 20 – Commitments and Contingencies**

**A. Project Commitments**

The City has active projects as of June 30, 2022. At year-end, the City’s commitments with contractors for these projects are as follows:

Projects	Commitments
Arts	\$ 30,000
Beautification	7,888
Circulation	863,751
Facilities & Buildings	1,212,844
Maintenance	23,667,841
Parks & Recreation	1,780,706
Resource & Conservation	493,277
Street & Bridges	3,981,443
Trails & Transit	10,505,510
	\$ 42,543,260

**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, 2022, as follows:

	Amount
General Fund	\$ 3,072,997
Other governmental Funds	38,504,941

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 20 – Commitments and Contingencies (Continued)**

**C. Contingencies**

The City has received Federal and State 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.

RFI-Bermite Lawsuit

A lawsuit (the “RFI-Bermite Lawsuit”) seeking damages of at least \$750 million was brought against the City in July of 2021, by Remediation Financial, Inc. (“RFI”) and Bermite Recovery, LLC (“Bermite,” and together with RFI, “Plaintiffs”). The lawsuit alleges that the City interfered with the Plaintiffs’ ability to develop a 996-acre area of undeveloped property located in the City, commonly referred to as the “Whittaker-Bermite Site.” The Plaintiffs allege that the City unlawfully interfered with their development efforts and prevented the Plaintiffs from obtaining the financing and/or development partners they needed to develop the Whittaker-Bermite Site, resulting in lost profits to the Plaintiffs. On August 8, 2022, the City filed a motion to strike Plaintiffs’ state law claims based on California’s Anti-SLAPP Statute, and a separate motion to dismiss the complaint on various grounds, including state-law immunities, lack of standing, and other grounds.

The City’s insurance provider, SDRMA, is providing defense and indemnification under a reservation of rights. The City has \$25 million in coverage, of which \$10 million is covered by SDRMA and \$15 million excess insurance is covered by Evanston Insurance. The City believes the RFI-Bermite Lawsuit is without merit and intends to vigorously defend itself against all claims alleged by the Plaintiffs; however, depending on the dollar amount of the final judgment, potential attorneys’ fees, and the amount of the damages and attorneys’ fees covered by the City’s insurance policies, a judgment in favor of the Plaintiffs could have a material adverse impact on the City’s finances. The City expects to manage payment of any judgment in the RFI-Bermite Lawsuit in a way that would enable the City to pay its obligations when due. As of the financial statement issuance date, the outcome of the lawsuit cannot be reasonably estimated.

**Note 21 – Other Required Disclosure**

**A. Expenditures in Excess of Appropriation**

The following functions report expenditures in excess of appropriations for the year ended June 30, 2022.

	<u>Expenditure</u>	<u>Appropriation</u>	<u>Expenditure in Excess of Appropriation</u>
State Park Special Revenue Fund:			
Operating:			
Personnel	\$ 6,630	\$ -	\$ (6,630)
Supplemental Law Grant Special Revenue Fund:			
Operating:			
Operations and maintenance	496,404	493,957	(2,447)
Measure W Safe Clean Water Special Revenue Fund:			
Operating:			
Personnel	140,379	137,032	(3,347)
Tourism Marketing District Special Revenue Fund:			
Operating:			
Personnel	45,472	33,433	(12,039)

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 21 – Other Required Disclosure (Continued)**

**B. Deficit Net Positions and Fund Balances**

Funds with deficit fund balances and net position at June 30, 2022 are as follows:

	<b>Deficit</b>
Gas Tax Special Revenue Fund	\$ (204,783)
State Park Special Revenue Fund	(250,000)
Surface Transportation Program Special Revenue Fund	(10,900)
Measure H Homeless Initiatives Special Revenue Fund	(228,322)
Measure R highway improvement Special Revenue Fund	(94,402)
Measure M ATP Special Revenue Fund	(474,809)
Measure A Safe parks Special Revenue Fund	(1,474)
Misc Grants Special Revenue Fund	(441,547)
Cooper St parking CFD 2020-1 Special Revenue Fund	(101,501)

The deficit fund balances will be eliminated through reimbursement from grantor agencies or when the levied tax revenues are received.

**Note 22 – Restatement of Beginning Net Position and Fund Balance**

Governmental Activities and Governmental Funds

The beginning net position for governmental activities and fund balances for governmental funds were restated as follows:

	<b>Governmental Activities</b>
Net Position, as previously reported	\$ 1,306,707,385
Unearned revenue	(15,078,113)
Television Authority	17,398
Finance purchase notes payable	382,125
Net Position, as restated	\$ 1,292,028,795

	<b>General Fund</b>	<b>Developer Fees Special Revenue Fund</b>	<b>Nonmajor Governmental Funds</b>		<b>Total Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
			<b>CDBG Special Revenue Fund</b>	<b>HOME Special Revenue Fund</b>		
Fund Balances, as previously reported:	\$ 187,994,139	\$ 2,436,323	\$ 10,852	\$ 358,557	\$ 89,322,725	\$ 311,986,268
Unavailable revenue	9,623,485	7,361,943	104,175	2,298,999	2,403,174	19,388,602
Television Authority	-	-	-	-	17,398	17,398
Fund Balances, as restated	\$ 197,617,624	\$ 9,798,266	\$ 115,027	\$ 2,657,556	\$ 91,743,297	\$ 331,392,268

Governmental activities beginning net position was restated to report unearned revenue for advance grant funds received prior to meeting eligibility requirement.

Governmental activities beginning net position and nonmajor governmental fund balance were restated to report the Santa Clarita Public Television Authority as special revenue fund, instead of custodial fund.

**City of Santa Clarita**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2022**

**Note 22 – Restatement of Beginning Net Position and Fund Balance (Continued)**

Governmental Activities and Governmental Funds (Continued)

Governmental activities beginning net position was restated as result of implementing GASB Statement No. 87.

Governmental fund beginning fund balances were restated to reduce the unavailable revenues for advances to RDA Successor Agency, B&T loans, HOME and CDBG loans and the associated accrued interest, and to report these balances in the nonspendable fund balance for General Fund and restricted fund balances for all other governmental funds.

Fiduciary Activities

The beginning fiduciary net position for Custodial funds were restated as follows:

	<b>Custodial Funds</b>				
	<b>Assessment District No. 92-2</b>	<b>Assessment District No. 99-1</b>	<b>Community Facilities District No. 2002-1</b>	<b>Community Facilities District No. 2016-1</b>	<b>Total Custodial Funds</b>
Fiduciary Net Position, as previously reported	\$ 144,302	\$ (129,715)	\$ (10,079,890)	\$ (17,564,057)	\$ (27,595,273)
Bond and premium payable	155,000	315,000	12,835,000	19,147,785	32,452,785
Television Authority	-	-	-	-	(17,398)
Fiduciary Net Position, as restated	<u>\$ 299,302</u>	<u>\$ 185,285</u>	<u>\$ 2,755,110</u>	<u>\$ 1,583,728</u>	<u>\$ 4,840,114</u>

Custodial funds' beginning net position were restated to eliminate the reporting of bonds payable and related premium for the non-City obligation bonds and to report the Santa Clarita Public Television Authority as a special revenue fund, instead of a custodial fund.

**Note 23 – Subsequent Events**

On October 1, 2022, the Financing Authority issued \$12,845,000 Lease Revenue Bonds (Energy Efficiency Program), Series A (Green Bonds) and \$5,970,000 Lease Revenue Bonds (Energy Efficiency Program), Series B (Green Bonds). Interest on the Bonds will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2023 and at rate range from 4.375% to 5.000% annum. Principal on the Series A bonds commences on June 1, 2023 and matures on June 1, 2050. Principal on the Series B bonds commences on December 1, 2023 and matures on December 1, 2035. Proceeds of the bonds will be used to finance energy efficiency improvements associated with buildings and facilities such as heating, ventilation, and air conditioning, lighting, water conservation, solar, and refrigeration improvements (the “2022 Project”), and to pay the costs of issuing the bonds.



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**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

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**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Taxes	\$ 92,842,981	\$ 103,658,191	\$ 108,881,674	\$ 5,223,483
Licenses and permits	8,713,224	8,513,224	9,724,390	1,211,166
Intergovernmental	130,000	6,706,376	6,743,551	37,175
Charges for services	9,110,788	10,765,097	11,407,669	642,572
Investment income (loss)	2,155,571	2,155,571	(4,598,424)	(6,753,995)
Fines and penalties	922,000	835,425	886,194	50,769
Other revenues	584,616	3,572,832	3,749,636	176,804
<b>Total revenues</b>	<u>114,459,180</u>	<u>136,206,716</u>	<u>136,794,690</u>	<u>587,974</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	47,343,521	47,614,094	43,972,482	3,641,612
Operations and maintenance	43,419,627	44,433,634	40,051,875	4,381,759
Capital outlay	36,348	132,573	79,852	52,721
Capital improvement projects	10,352,210	11,915,841	8,265,655	3,650,186
<b>Total expenditures</b>	<u>101,151,706</u>	<u>104,096,142</u>	<u>92,369,864</u>	<u>11,726,278</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>13,307,474</u>	<u>32,110,574</u>	<u>44,424,826</u>	<u>12,314,252</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,040,317	2,071,758	2,005,376	(66,382)
Transfers out	(15,085,742)	(16,142,910)	(15,298,008)	844,902
<b>Total other financing sources (uses)</b>	<u>(13,045,425)</u>	<u>(14,071,152)</u>	<u>(13,292,632)</u>	<u>778,520</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 262,049</u>	<u>\$ 18,039,422</u>	31,132,194	<u>\$ 13,092,772</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated (Note 22)			197,617,624	
End of year			<u>\$ 228,749,818</u>	

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule - Bridge and Thoroughfare Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 508,390	\$ 508,390	\$ (56,444)	\$ (564,834)
Developer fees	-	1,101,086	1,446,787	345,701
Other revenues	368,724	368,724	368,724	-
<b>Total revenues</b>	<u>877,114</u>	<u>1,978,200</u>	<u>1,759,067</u>	<u>(219,133)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	99,809	102,837	95,770	7,067
Operations and maintenance	460,333	460,333	401,561	58,772
Capital improvement projects	1,087,194	5,831,532	611,526	5,220,006
<b>Total expenditures</b>	<u>1,647,336</u>	<u>6,394,702</u>	<u>1,108,857</u>	<u>5,285,845</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (770,222)</u>	<u>\$ (4,416,502)</u>	650,210	<u>\$ 5,066,712</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>7,369,619</u>	
End of year			<u>\$ 8,019,829</u>	

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule - Developer Fees Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 30,196	\$ 30,196	\$ (69,549)	\$ (99,745)
Developer fees	-	2,511,208	2,962,100	450,892
Other revenues	-	-	539	539
<b>Total revenues</b>	<u>30,196</u>	<u>2,541,404</u>	<u>2,893,090</u>	<u>351,686</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	-	1,095,000	819,999	275,001
Capital improvement projects	763,381	1,396,393	252,758	1,143,635
<b>Total expenditures</b>	<u>763,381</u>	<u>2,491,393</u>	<u>1,072,757</u>	<u>1,418,636</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(733,185)</u>	<u>50,011</u>	<u>1,820,333</u>	<u>1,770,322</u>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(100,000)	(131,441)	(131,441)	-
<b>Total other financing (uses)</b>	<u>(100,000)</u>	<u>(131,441)</u>	<u>(131,441)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (833,185)</u>	<u>\$ (81,430)</u>	1,688,892	<u>\$ 1,770,322</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated (Note 22)			<u>9,798,266</u>	
End of year			<u>\$ 11,487,158</u>	

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule - Public Library Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Taxes	\$ 8,481,209	\$ 8,481,209	\$ 8,817,029	\$ 335,820
Charges for services	207,713	207,713	321,083	113,370
Investment earnings	15,688	15,688	(64,074)	(79,762)
Other revenues	2,500	43,546	87,044	43,498
<b>Total revenues</b>	<u>8,707,110</u>	<u>8,748,156</u>	<u>9,161,082</u>	<u>412,926</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	4,288,587	4,412,731	3,923,910	488,821
Operations and maintenance	3,013,605	3,095,715	3,057,111	38,604
Capital outlay	360,000	395,383	215,131	180,252
Capital improvement projects	262,400	114,105	91,902	22,203
<b>Total expenditures</b>	<u>7,924,592</u>	<u>8,017,934</u>	<u>7,288,054</u>	<u>729,880</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 782,518</u>	<u>\$ 730,222</u>	1,873,028	<u>\$ 1,142,806</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>1,635,155</u>	
End of year			<u>\$ 3,508,183</u>	

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule - Landscape Maintenance District #1 Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Taxes	\$ 258,226	\$ 258,226	\$ 271,857	\$ 13,631
Special assessments	14,697,645	14,697,645	14,280,265	(417,380)
Investment earnings	319,757	319,757	(535,517)	(855,274)
<b>Total revenues</b>	<u>15,275,628</u>	<u>15,275,628</u>	<u>14,016,605</u>	<u>(1,259,023)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	1,283,040	1,321,159	1,265,298	55,861
Operations and maintenance	12,540,855	13,429,519	12,139,755	1,289,764
Capital improvement projects	1,442,000	2,290,549	526,367	1,764,182
<b>Total expenditures</b>	<u>15,265,895</u>	<u>17,041,227</u>	<u>13,931,420</u>	<u>3,109,807</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>9,733</u>	<u>(1,765,599)</u>	<u>85,185</u>	<u>1,850,784</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	10,000	10,000	10,000	-
Transfers out	(127,539)	(127,539)	(127,539)	-
<b>Total other financing sources (uses)</b>	<u>(117,539)</u>	<u>(117,539)</u>	<u>(117,539)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (107,806)</u>	<u>\$ (1,883,138)</u>	<u>(32,354)</u>	<u>\$ 1,850,784</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>23,228,307</u>	
End of year			<u>\$ 23,195,953</u>	



**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**American Rescue Plan Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 15,108,126	\$ 4,692,488	\$ (10,415,638)
<b>Total revenues</b>	<u>-</u>	<u>15,108,126</u>	<u>4,692,488</u>	<u>(10,415,638)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	-	50,802	34,157	16,645
Operations and maintenance	-	279,685	227,055	52,630
Capital outlay	-	2,318,165	2,317,698	467
Capital improvement projects:				
Operations and maintenance	-	12,935,336	2,113,578	10,821,758
<b>Total expenditures</b>	<u>-</u>	<u>15,583,988</u>	<u>4,692,488</u>	<u>10,891,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (475,862)</u>	<u>-</u>	<u>\$ 475,862</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>-</u>	
End of year			<u>\$ -</u>	

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Notes to the Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

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**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, operations and maintenance, 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.

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**For the Year Ended June 30, 2022**

**Last Ten Fiscal Years<sup>1</sup>**

**California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan**

Measurement period	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Total pension liability</b>					
Service cost	\$ 5,527,979	\$ 5,350,001	\$ 5,104,511	\$ 4,920,377	\$ 4,921,221
Interest	16,234,316	15,203,985	14,120,352	13,037,446	12,166,752
Changes of assumptions	-	-	-	(1,615,911)	11,654,992
Differences between expected and actual experience	1,168,851	2,498,828	3,019,582	1,709,604	(1,505,660)
Benefit payments, including refunds of employee contributions	(7,668,205)	(7,134,971)	(6,246,516)	(5,601,353)	(4,406,046)
<b>Net change in total pension liability</b>	<b>15,262,941</b>	<b>15,917,843</b>	<b>15,997,929</b>	<b>12,450,163</b>	<b>22,831,259</b>
<b>Total pension liability - beginning</b>	<b>226,954,635</b>	<b>211,036,792</b>	<b>195,038,863</b>	<b>182,588,700</b>	<b>159,757,441</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 242,217,576</b>	<b>\$ 226,954,635</b>	<b>\$ 211,036,792</b>	<b>\$ 195,038,863</b>	<b>\$ 182,588,700</b>
<b>Pension fiduciary net position</b>					
Contributions - employer	\$ 11,219,959	\$ 15,978,300	\$ 12,500,090	\$ 9,664,637	\$ 4,484,866
Contributions - employee	2,551,579	2,530,805	2,478,266	2,203,916	2,224,721
Net investment income	44,522,336	8,957,955	10,255,487	11,713,900	13,510,656
Benefit payments, including refunds of employee contributions	(7,668,205)	(7,134,971)	(6,246,516)	(5,601,353)	(4,406,046)
Net plan to plan resources movement	-	-	-	(355)	-
Administrative expense	(192,013)	(242,657)	(109,362)	(211,742)	(177,534)
Other miscellaneous income/expense <sup>1</sup>	-	-	355	(402,101)	-
<b>Net change in plan fiduciary net position</b>	<b>50,433,656</b>	<b>20,089,432</b>	<b>18,878,320</b>	<b>17,366,902</b>	<b>15,636,663</b>
<b>Plan fiduciary net position - beginning<sup>2</sup></b>	<b>192,216,858</b>	<b>172,127,426</b>	<b>153,249,106</b>	<b>135,882,204</b>	<b>120,245,541</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 242,650,514</b>	<b>\$ 192,216,858</b>	<b>\$ 172,127,426</b>	<b>\$ 153,249,106</b>	<b>\$ 135,882,204</b>
<b>Plan net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (432,938)</b>	<b>\$ 34,737,777</b>	<b>\$ 38,909,366</b>	<b>\$ 41,789,757</b>	<b>\$ 46,706,496</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>100.18%</b>	<b>84.69%</b>	<b>81.56%</b>	<b>78.57%</b>	<b>74.42%</b>
<b>Covered payroll<sup>3</sup></b>	<b>\$ 35,733,541</b>	<b>\$ 34,033,087</b>	<b>\$ 31,563,882</b>	<b>\$ 29,326,360</b>	<b>\$ 28,956,876</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>-1.21%</b>	<b>102.07%</b>	<b>123.27%</b>	<b>142.50%</b>	<b>161.30%</b>

<sup>1</sup> During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial

<sup>2</sup> Includes any beginning of year adjustment.

<sup>3</sup> Includes one year's payroll growth using 2.75% payroll growth assumption for fiscal years ended June 30, 2018-21; 3.00% payroll growth assumption for fiscal years ended June 30, 2014-17.

**Notes to Schedule:**

Benefit Changes: There were no changes in benefits

Changes of Assumptions: None in 2019 - 2021. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5% discount rate.

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net Pension Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2022**

Last Ten Fiscal Years<sup>1</sup>

**California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan**

Measurement period	2015-16	2014-15	2013-14
<b>Total pension liability</b>			
Service cost	\$ 4,409,399	\$ 4,418,053	\$ 4,462,544
Interest	11,315,207	10,443,680	9,588,693
Changes of assumptions	-	(3,009,808)	-
Differences between expected and actual experience	(305,665)	416,626	-
Benefit payments, including refunds of employee contributions	(3,347,335)	(2,971,092)	(2,561,655)
<b>Net change in total pension liability</b>	<b>12,071,606</b>	<b>9,297,459</b>	<b>11,489,582</b>
<b>Total pension liability - beginning</b>	<b>147,685,835</b>	<b>138,388,376</b>	<b>126,898,794</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 159,757,441</b>	<b>\$ 147,685,835</b>	<b>\$ 138,388,376</b>
<b>Pension fiduciary net position</b>			
Contributions - employer	\$ 3,959,503	\$ 3,740,145	\$ 3,562,246
Contributions - employee	2,252,522	2,164,107	2,339,435
Net investment income	622,282	2,506,239	16,243,165
Benefit payments, including refunds of employee contributions	(3,347,335)	(2,971,092)	(2,561,655)
Net plan to plan move	-	9,685	-
Administrative expense	(71,202)	(131,529)	-
Other miscellaneous income/expense	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>3,415,770</b>	<b>5,317,555</b>	<b>19,583,191</b>
<b>Plan fiduciary net position - beginning</b>	<b>116,829,771</b>	<b>111,512,216</b>	<b>91,929,025</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 120,245,541</b>	<b>\$ 116,829,771</b>	<b>\$ 111,512,216</b>
<b>Plan net pension liability (asset) - ending (a) - (b)</b>	<b>\$ 39,511,900</b>	<b>\$ 30,856,064</b>	<b>\$ 26,876,160</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>75.27%</b>	<b>79.11%</b>	<b>80.58%</b>
<b>Covered payroll</b>	<b>\$ 28,584,202</b>	<b>\$ 28,017,332</b>	<b>\$ 26,879,556</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>138.23%</b>	<b>110.13%</b>	<b>99.99%</b>

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of City Contributions - Pensions**  
**For the Year Ended June 30, 2022**

Last Ten Fiscal Years<sup>1</sup>

**California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan**

Fiscal year	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 6,510,552	\$ 6,190,238	\$ 6,323,890	\$ 5,637,826	\$ 4,662,191
Contributions in relation to the actuarially determined contribution	(8,462,978)	(11,219,252)	(15,976,871)	(12,499,992)	(9,662,191)
Contribution deficiency (excess)	\$ (1,952,426)	\$ (5,029,014)	\$ (9,652,981)	\$ (6,862,166)	\$ (5,000,000)
Covered payroll	\$ 35,373,331	\$ 35,733,541	\$ 34,033,087	\$ 31,563,882	\$ 29,326,360
Contributions as a percentage of covered payroll	23.92%	31.40%	46.95%	39.60%	32.96%

<sup>1</sup> Only 9 years shown after GASB 68 was implemented effective June 30, 2014.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-22 were derived from the June 30, 2018 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll
Asset valuation method	Fair Value Assets. For details, see June 30, 2018 Funding Valuation Report.
Inflation	2.50%
Salary increases	varies by entry age and service
Payroll Growth	2.75%
Investment rate of return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of City Contributions - Pensions (Continued)**  
**For the Year Ended June 30, 2022**

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**Last Ten Fiscal Years<sup>1</sup>**

**California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan**

Fiscal year	2017	2016	2015	2014
Actuarially determined contribution	\$ 4,484,140	\$ 3,958,892	\$ 3,740,138	\$ 3,562,246
Contributions in relation to the actuarially determined contribution	(4,484,140)	(3,958,892)	(3,740,138)	(3,562,246)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 28,956,876	\$ 28,584,202	\$ 28,017,332	\$ 26,879,556
Contributions as a percentage of covered payroll	15.49%	13.85%	13.35%	13.25%

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios**  
**For the Year Ended June 30, 2022**

Last Ten Fiscal Years

Other Postemployment Benefits ("OPEB") Plan

Measurement period	2021-22	2020-21	2019-20	2018-19
<b>Total OPEB liability</b>				
Service cost	\$ 1,100,210	\$ 2,154,981	\$ 1,610,969	\$ 1,701,975
Interest	2,509,052	2,517,070	2,505,286	2,823,979
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(5,463,407)	-	(7,334,973)
Changes of assumptions	-	(17,074,375)	8,477,248	2,078,284
Benefit payments, including refunds of employee contributions	(1,326,369)	(1,265,682)	(1,202,903)	(1,093,711)
<b>Net change in total pension liability</b>	<b>2,282,893</b>	<b>(19,131,413)</b>	<b>11,390,600</b>	<b>(1,824,446)</b>
<b>Total OPEB liability - beginning</b>	<b>39,707,814</b>	<b>58,839,227</b>	<b>47,448,627</b>	<b>49,273,073</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 41,990,707</b>	<b>\$ 39,707,814</b>	<b>\$ 58,839,227</b>	<b>\$ 47,448,627</b>
<b>OPEB fiduciary net position</b>				
Contributions - employer	\$ 301,000	\$ 638,000	\$ 636,000	\$ 923,250
Net investment income	(7,090,104)	10,837,685	1,475,065	2,618,633
Benefit payments, including refunds of employee contributions	(1,326,369)	(1,265,682)	(1,202,903)	(1,093,711)
Administrative expense	(105,845)	(95,987)	(77,123)	(73,935)
Other expenses	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(8,221,318)</b>	<b>10,114,016</b>	<b>831,039</b>	<b>2,374,237</b>
<b>Plan fiduciary net position - beginning</b>	<b>52,283,592</b>	<b>42,169,576</b>	<b>41,338,537</b>	<b>38,964,300</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 44,062,274</b>	<b>\$ 52,283,592</b>	<b>\$ 42,169,576</b>	<b>\$ 41,338,537</b>
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	<b>\$ (2,071,567)</b>	<b>\$ (12,575,778)</b>	<b>\$ 16,669,651</b>	<b>\$ 6,110,090</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>104.93%</b>	<b>131.67%</b>	<b>71.67%</b>	<b>87.12%</b>
<b>Covered-employee payroll</b>	<b>\$ 41,385,678</b>	<b>\$ 35,631,538</b>	<b>\$ 38,295,087</b>	<b>\$ 33,895,751</b>
<b>Plan net OPEB liability as a percentage of covered-employee payroll</b>	<b>-5.01%</b>	<b>-35.29%</b>	<b>43.53%</b>	<b>18.03%</b>

Notes to Schedule:

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

Historical information is only for measurement periods presented after GASB 75 implementation.

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2022**

Last Ten Fiscal Years

**Other Postemployment Benefits ("OPEB") Plan**

	2017-18
Measurement period	
<b>Total OPEB liability</b>	
Service cost	\$ 1,711,000
Interest	2,633,073
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(1,071,000)
Benefit payments, including refunds of employee contributions	(1,054,000)
<b>Net change in total pension liability</b>	2,219,073
<b>Total OPEB liability - beginning</b>	47,054,000
<b>Total OPEB liability - ending (a)</b>	\$ 49,273,073
<b>OPEB fiduciary net position</b>	
Contributions - employer	\$ 1,227,000
Net investment income	2,963,587
Benefit payments, including refunds of employee contributions	(1,054,041)
Administrative expense	(146,319)
Other expenses	-
<b>Net change in plan fiduciary net position</b>	2,990,227
<b>Plan fiduciary net position - beginning</b>	35,974,073
<b>Plan fiduciary net position - ending (b)</b>	\$ 38,964,300
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	\$ 10,308,773
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	79.08%
<b>Covered-employee payroll</b>	\$ 30,634,000
<b>Plan net OPEB liability as a percentage of covered-employee payroll</b>	33.65%



**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Contributions - Other Postemployment Benefits**  
**For the Year Ended June 30, 2022**

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**Last Ten Fiscal Years**

**Other Postemployment Benefits ("OPEB") Plan**

Fiscal year ended June 30	2022	2021	2020	2019
Actuarially determined contribution (ADC)	\$ 482,000	\$ 517,000	\$ 1,112,000	\$ 1,127,000
Contributions in relation to the actuarially determined contribution	301,000	638,000	636,000	923,250
Contribution deficiency (excess)	<u>\$ 181,000</u>	<u>\$ (121,000)</u>	<u>\$ 476,000</u>	<u>\$ 203,750</u>
Covered-employee payroll*	\$ 41,385,678	\$ 35,631,538	\$ 38,295,087	\$ 33,895,751
Contributions as a percentage of covered payroll	0.73%	1.79%	1.66%	2.72%

\* For the 12 months period ending on June 30 (fiscal year end) as reported by the City.

Methods and assumptions used to determine contribution rates:

Contribution valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal, level percentage of payroll
Amortization method	Level percentage of pay
Amortization period	12-year fixed period for 2021/22
Asset valuation method	Investment gains and losses spread over 5-year rolling
Discount Rate	6.50%
General Inflation Rate	2.75%
Medical Trend	Non-Medicare- 7% for 2022, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Retirement mortality projected fully generational with scale MP-2019

Note: Historical information presented is only for periods after GASB 75 implementation.

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Contributions - Other Postemployment Benefits (Continued)**  
**For the Year Ended June 30, 2022**

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Last Ten Fiscal Years

**Other Postemployment Benefits ("OPEB") Plan**

Fiscal year ended June 30	2018
Actuarially determined contribution (ADC)	\$ 1,755,000
Contributions in relation to the actuarially determined contribution	1,227,000
Contribution deficiency (excess)	\$ 528,000
Covered-employee payroll*	\$ 30,634,000
Contributions as a percentage of covered payroll	4.01%

**City of Santa Clarita**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Money Weighted Rate of Return - OPEB**  
**For the Year Ended June 30, 2022**

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Last Ten Fiscal Years\*

**Other Postemployment Benefits ("OPEB") Plan**

Fiscal year	2022	2021	2020	2019	2018	2017
Actual money-weighted rate of return- net of investment expense	-13.55%	26.10%	3.78%	6.94%	8.26%	12.81%

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

**SUPPLEMENTARY INFORMATION**

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## NONMAJOR GOVERNMENTAL FUNDS

### **Nonmajor Special Revenue Funds:**

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**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.

## NONMAJOR GOVERNMENTAL FUNDS

### **Nonmajor Special Revenue Funds (Continued):**

**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.

**Measure H Homeless Initiatives Fund** - To account for the one-quarter of a cent sales tax approved by Los Angeles County voters in 2017 for the specific purpose of preventing and combatting homelessness and for funding homeless services and short-term housing.

**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.

## NONMAJOR GOVERNMENTAL FUNDS

### **Nonmajor Special Revenue Funds (Continued):**

**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 XIID (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.

**Cooper Street Parking Structure CFD 2020-1** – To account for special tax revenue collected for the operation and maintenance of the City owned public parking garage on Cooper Street in the Vista Canyon development area.

**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.

**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.



## NONMAJOR GOVERNMENTAL FUNDS

### **Nonmajor Capital Projects Funds:**

**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.

### **Nonmajor Debt Services Funds:**

**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. Budgetary control includes items restricted by the bond indentures.

**City of Santa Clarita**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

Special Revenue Funds

	Bikeway	Gas Tax	Proposition A	Special Assessment
<b>ASSETS</b>				
Cash and investments	\$ 383,455	\$ -	\$ 10,776,540	\$ 3,861,591
Accounts receivable, net	-	12,857	-	-
Interest receivable	705	-	19,815	7,069
Taxes receivables	-	-	-	23,844
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	12,352	423,317	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 396,512</b>	<b>\$ 436,174</b>	<b>\$ 10,796,355</b>	<b>\$ 3,892,504</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 290,059	\$ 54,124	\$ 532,947	\$ 13,829
Due to other governments	-	-	-	-
Due to other funds	-	586,833	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>290,059</b>	<b>640,957</b>	<b>532,947</b>	<b>13,829</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	106,453	-	10,263,408	3,878,675
Assigned	-	-	-	-
Unassigned (deficits)	-	(204,783)	-	-
<b>Total fund balances (deficits)</b>	<b>106,453</b>	<b>(204,783)</b>	<b>10,263,408</b>	<b>3,878,675</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 396,512</b>	<b>\$ 436,174</b>	<b>\$ 10,796,355</b>	<b>\$ 3,892,504</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

Special Revenue Funds

	Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	State Park
<b>ASSETS</b>				
Cash and investments	\$ 14,425,233	\$ 7,080,903	\$ 4,665,913	\$ -
Accounts receivable, net	153,239	-	-	-
Interest receivable	27,604	13,020	8,579	-
Taxes receivables	313,444	-	-	-
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	796,976	250,000
Restricted assets:				
Cash and investments	415,077	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 15,334,597</b>	<b>\$ 7,093,923</b>	<b>\$ 5,471,468</b>	<b>\$ 250,000</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 306,324	\$ 118,726	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	250,000
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>306,324</b>	<b>118,726</b>	<b>-</b>	<b>250,000</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	250,000
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	15,028,273	6,975,197	5,471,468	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	(250,000)
<b>Total fund balances (deficits)</b>	<b>15,028,273</b>	<b>6,975,197</b>	<b>5,471,468</b>	<b>(250,000)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 15,334,597</b>	<b>\$ 7,093,923</b>	<b>\$ 5,471,468</b>	<b>\$ 250,000</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
<b>ASSETS</b>				
Cash and investments	\$ 10,418,383	\$ -	\$ -	\$ 226,637
Accounts receivable, net	-	-	-	-
Interest receivable	19,157	-	-	417
Taxes receivables	-	46,209	-	-
Loans receivable	-	-	115,200	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	163,930	72,874
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 10,437,540</b>	<b>\$ 46,209</b>	<b>\$ 279,130</b>	<b>\$ 299,928</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 3,282,354	\$ -	\$ 158,685	\$ 14,406
Due to other governments	-	-	-	-
Due to other funds	-	46,209	11,108	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>3,282,354</b>	<b>46,209</b>	<b>169,793</b>	<b>14,406</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	7,155,186	-	109,337	285,522
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>7,155,186</b>	<b>-</b>	<b>109,337</b>	<b>285,522</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,437,540</b>	<b>\$ 46,209</b>	<b>\$ 279,130</b>	<b>\$ 299,928</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
<b>ASSETS</b>				
Cash and investments	\$ 3,963,675	\$ -	\$ 2	\$ 423,137
Accounts receivable, net	37,080	-	-	-
Interest receivable	7,281	-	-	778
Taxes receivables	201,775	-	-	-
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 4,209,811</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 423,915</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 252,035	\$ -	\$ -	\$ 78,605
Due to other governments	-	-	-	-
Due to other funds	-	10,900	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>252,035</b>	<b>10,900</b>	<b>-</b>	<b>78,605</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	3,957,776	-	2	345,310
Assigned	-	-	-	-
Unassigned (deficits)	-	(10,900)	-	-
<b>Total fund balances (deficits)</b>	<b>3,957,776</b>	<b>(10,900)</b>	<b>2</b>	<b>345,310</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,209,811</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 423,915</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public Education and Government	Proposition C
	HOME	Library Facilities Fees	Public Education and Government	Proposition C
<b>ASSETS</b>				
Cash and investments	\$ 604,484	\$ 3,979,601	\$ 689,028	\$ 10,550,568
Accounts receivable, net	24,819	-	-	-
Interest receivable	1,111	7,317	1,267	19,400
Taxes receivables	-	-	117,493	-
Loans receivable	2,064,869	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	1,401,499
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 2,695,283</b>	<b>\$ 3,986,918</b>	<b>\$ 807,788</b>	<b>\$ 11,971,467</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 3,976	\$ 334,682
Due to other governments	-	-	-	-
Due to other funds	-	-	-	1,283,606
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>3,976</b>	<b>1,618,288</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	878,316
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>878,316</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	2,695,283	3,986,918	803,812	9,474,863
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>2,695,283</b>	<b>3,986,918</b>	<b>803,812</b>	<b>9,474,863</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,695,283</b>	<b>\$ 3,986,918</b>	<b>\$ 807,788</b>	<b>\$ 11,971,467</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	Measure H Homeless Initiatives	Federal Grants	Measure R	Measure R Highway Improvement
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 1,995,637	\$ 4,624,412	\$ -
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	8,503	-
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	228,322	278,846	-	94,476
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 228,322</b>	<b>\$ 2,274,483</b>	<b>\$ 4,632,915</b>	<b>\$ 94,476</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 25,633	\$ 245,482	\$ 397,297	\$ 78,855
Due to other governments	-	-	-	-
Due to other funds	202,689	-	-	15,643
Unearned revenue	-	1,094,079	-	-
<b>Total liabilities</b>	<b>228,322</b>	<b>1,339,561</b>	<b>397,297</b>	<b>94,498</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	228,322	278,846	-	94,380
<b>Total deferred inflows of resources</b>	<b>228,322</b>	<b>278,846</b>	<b>-</b>	<b>94,380</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	-	656,076	4,235,618	-
Assigned	-	-	-	-
Unassigned (deficits)	(228,322)	-	-	(94,402)
<b>Total fund balances (deficits)</b>	<b>(228,322)</b>	<b>656,076</b>	<b>4,235,618</b>	<b>(94,402)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 228,322</b>	<b>\$ 2,274,483</b>	<b>\$ 4,632,915</b>	<b>\$ 94,476</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
<b>ASSETS</b>				
Cash and investments	\$ -	\$ -	\$ 5,719,605	\$ 725,056
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	10,517	1,333
Taxes receivables	-	-	-	123,266
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	21,417
Due from other governments	557,461	736	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 557,461</b>	<b>\$ 736</b>	<b>\$ 5,730,122</b>	<b>\$ 871,072</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 89,951	\$ 736	\$ 216,808	\$ 17,930
Due to other governments	-	-	-	-
Due to other funds	467,510	738	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>557,461</b>	<b>1,474</b>	<b>216,808</b>	<b>17,930</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	474,809	736	-	-
<b>Total deferred inflows of resources</b>	<b>474,809</b>	<b>736</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	21,417
Restricted	-	-	5,513,314	831,725
Assigned	-	-	-	-
Unassigned (deficits)	(474,809)	(1,474)	-	-
<b>Total fund balances (deficits)</b>	<b>(474,809)</b>	<b>(1,474)</b>	<b>5,513,314</b>	<b>853,142</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 557,461</b>	<b>\$ 736</b>	<b>\$ 5,730,122</b>	<b>\$ 871,072</b>

(Continued)



**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds			
	OSP	Miscellaneous Grants	Park Dedication	Housing Successor Agency
<b>ASSETS</b>				
Cash and investments	\$ 6,848,562	\$ -	\$ 2,341,128	\$ 797,919
Accounts receivable, net	-	-	-	-
Interest receivable	12,593	-	4,305	1,467
Taxes receivables	108,627	-	-	-
Loans receivable	-	-	-	-
Prepaid costs	-	12,772	-	-
Due from other governments	-	2,736,535	-	-
Restricted assets:				
Cash and investments	-	-	-	206,386
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 6,969,782</b>	<b>\$ 2,749,307</b>	<b>\$ 2,345,433</b>	<b>\$ 1,005,772</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 134,569	\$ 1,089,037	\$ 267,769	\$ -
Due to other governments	-	-	-	34,479
Due to other funds	-	1,494,687	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>134,569</b>	<b>2,583,724</b>	<b>267,769</b>	<b>34,479</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	607,130	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>607,130</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	12,772	-	-
Restricted	6,835,213	-	2,077,664	971,293
Assigned	-	-	-	-
Unassigned (deficits)	-	(454,319)	-	-
<b>Total fund balances (deficits)</b>	<b>6,835,213</b>	<b>(441,547)</b>	<b>2,077,664</b>	<b>971,293</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 6,969,782</b>	<b>\$ 2,749,307</b>	<b>\$ 2,345,433</b>	<b>\$ 1,005,772</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

Special Revenue Funds

	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
<b>ASSETS</b>				
Cash and investments	\$ 63,672	\$ 5,941,804	\$ -	\$ 3,306,181
Accounts receivable, net	-	31,385	-	-
Interest receivable	117	10,906	-	6,079
Taxes receivables	-	363,074	-	170,930
Loans receivable	-	-	-	-
Prepaid costs	-	39,892	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 63,789</b>	<b>\$ 6,387,061</b>	<b>\$ -</b>	<b>\$ 3,483,190</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ -	\$ 1,104,281	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	101,501	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>1,104,281</b>	<b>101,501</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	39,892	-	-
Restricted	63,789	5,242,888	-	3,483,190
Assigned	-	-	-	-
Unassigned (deficits)	-	-	(101,501)	-
<b>Total fund balances (deficits)</b>	<b>63,789</b>	<b>5,282,780</b>	<b>(101,501)</b>	<b>3,483,190</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 63,789</b>	<b>\$ 6,387,061</b>	<b>\$ -</b>	<b>\$ 3,483,190</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue			
	Fund	Capital Projects Funds		
	Santa Clarita Public Television Authority	General Capital Projects	PFA Capital Projects	Civic Arts Projects
<b>ASSETS</b>				
Cash and investments	\$ 17,280	\$ 689,853	\$ 10	\$ 372,308
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	-	500
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
<b>Total assets</b>	<b>\$ 17,280</b>	<b>\$ 689,853</b>	<b>\$ 10</b>	<b>\$ 372,808</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ -	\$ 20,139	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>20,139</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	17,280	-	-	-
Assigned	-	669,714	10	372,808
Unassigned (deficits)	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>17,280</b>	<b>669,714</b>	<b>10</b>	<b>372,808</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 17,280</b>	<b>\$ 689,853</b>	<b>\$ 10</b>	<b>\$ 372,808</b>

(Continued)

**City of Santa Clarita**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

Debt Service Fund

	Public Financing Authority	Total Nonmajor Governmental Funds
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**ASSETS**

Cash and investments	\$ 1,087,261	\$ 106,579,838
Accounts receivable, net	-	259,380
Interest receivable	-	189,840
Taxes receivables	-	1,468,662
Loans receivable	-	2,180,069
Prepaid costs	-	74,081
Due from other governments	-	7,017,324
Restricted assets:		
Cash and investments	-	621,463
Cash and investments with fiscal agent	6,915	6,915
<b>Total assets</b>	<b>\$ 1,094,176</b>	<b>\$ 118,397,572</b>

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES AND FUND BALANCES**

**Liabilities:**

Accounts payable and accrued liabilities	\$ -	\$ 9,129,239
Due to other governments	-	34,479
Due to other funds	-	4,471,424
Unearned revenue	-	1,094,079
<b>Total liabilities</b>	<b>-</b>	<b>14,729,221</b>

**Deferred Inflows of Resources**

Unavailable revenue	-	2,812,539
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>2,812,539</b>

**Fund Balances (Deficits):**

Nonspendable	-	74,081
Restricted	1,094,176	101,559,709
Assigned	-	1,042,532
Unassigned (deficits)	-	(1,820,510)
<b>Total fund balances (deficits)</b>	<b>1,094,176</b>	<b>100,855,812</b>

**Total liabilities, deferred inflows of  
resources and fund balances**

	<b>\$ 1,094,176</b>	<b>\$ 118,397,572</b>
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**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	646,048
Intergovernmental	138,939	5,180,583	5,604,452	-
Charges for services	-	-	-	-
Investment income (loss)	(10,153)	(12,619)	(224,067)	(85,794)
Fines and forfeitures	-	27,678	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total revenues</b>	<b>128,786</b>	<b>5,195,642</b>	<b>5,380,385</b>	<b>560,254</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	5,364,479	-	68,187
Community development	-	-	-	-
Neighborhood services	-	-	-	177,195
Capital outlay	23,771	5,166	1,695,189	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>23,771</b>	<b>5,369,645</b>	<b>1,695,189</b>	<b>245,382</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>105,015</b>	<b>(174,003)</b>	<b>3,685,196</b>	<b>314,872</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	317,655	-	17,000
Transfers out	-	(339,398)	(4,228,859)	(4,754)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(21,743)</b>	<b>(4,228,859)</b>	<b>12,246</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>105,015</b>	<b>(195,746)</b>	<b>(543,663)</b>	<b>327,118</b>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	1,438	(9,037)	10,807,071	3,551,557
End of year	<u>\$ 106,453</u>	<u>\$ (204,783)</u>	<u>\$ 10,263,408</u>	<u>\$ 3,878,675</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SBI Road Repair and Activity	State Park
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	6,105,312	-	-	-
Intergovernmental	-	3,944,834	4,501,930	116,340
Charges for services	-	-	-	-
Investment income (loss)	(334,637)	(164,805)	(114,652)	-
Fines and forfeitures	472,119	-	-	-
Developer fees	-	-	-	-
Other revenue	136,533	-	-	-
<b>Total revenues</b>	<b>6,379,327</b>	<b>3,780,029</b>	<b>4,387,278</b>	<b>116,340</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	1,498,886	-	-	-
Community development	-	-	-	-
Neighborhood services	3,038,434	-	-	6,630
Capital outlay	134,991	3,644,097	3,554,073	250,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>4,672,311</b>	<b>3,644,097</b>	<b>3,554,073</b>	<b>256,630</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,707,016</b>	<b>135,932</b>	<b>833,205</b>	<b>(140,290)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	218,063	-	-	-
Transfers out	(1,089,185)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(871,122)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>835,894</b>	<b>135,932</b>	<b>833,205</b>	<b>(140,290)</b>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	14,192,379	6,839,265	4,638,263	(109,710)
End of year	<u>\$ 15,028,273</u>	<u>\$ 6,975,197</u>	<u>\$ 5,471,468</u>	<u>\$ (250,000)</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	10,759,480	-	1,053,124	286,347
Charges for services	-	-	-	-
Investment income (loss)	(234,695)	-	534	(4,021)
Fines and forfeitures	-	500,057	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total revenues</b>	<b>10,524,785</b>	<b>500,057</b>	<b>1,053,658</b>	<b>282,326</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	14,175	-	-	-
Community development	-	-	732,200	-
Neighborhood services	-	-	-	13,961
Capital outlay	11,204,219	-	327,148	161,221
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>11,218,394</b>	<b>-</b>	<b>1,059,348</b>	<b>175,182</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(693,609)</b>	<b>500,057</b>	<b>(5,690)</b>	<b>107,144</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(217,655)	(500,057)	-	-
<b>Total other financing sources (uses)</b>	<b>(217,655)</b>	<b>(500,057)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(911,264)</b>	<b>-</b>	<b>(5,690)</b>	<b>107,144</b>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	8,066,450	-	115,027	178,378
End of year	\$ 7,155,186	\$ -	\$ 109,337	\$ 285,522

(Continued)



**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	3,769,691	-	-	-
Intergovernmental	-	1,163,143	21,986	546,051
Charges for services	19,896	-	-	-
Investment income (loss)	(78,665)	-	-	(9,016)
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	531,311	-	-	-
<b>Total revenues</b>	<u>4,242,233</u>	<u>1,163,143</u>	<u>21,986</u>	<u>537,035</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	21,986	496,404
Recreation and community services	-	-	-	-
Public works	2,044,651	-	-	-
Community development	-	-	-	-
Neighborhood services	1,981,117	-	-	-
Capital outlay	70,617	1,102,124	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>4,096,385</u>	<u>1,102,124</u>	<u>21,986</u>	<u>496,404</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>145,848</u>	<u>61,019</u>	<u>-</u>	<u>40,631</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,690	-	-	-
Transfers out	(77,712)	-	-	-
<b>Total other financing sources (uses)</b>	<u>(74,022)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	71,826	61,019	-	40,631
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	3,885,950	(71,919)	2	304,679
End of year	<u>\$ 3,957,776</u>	<u>\$ (10,900)</u>	<u>\$ 2</u>	<u>\$ 345,310</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public Education and Government	Proposition C
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ 436,645	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	-	-	9,279,022
Charges for services	-	-	-	-
Investment income (loss)	(13,758)	(88,690)	(15,261)	(221,236)
Fines and forfeitures	-	-	-	-
Developer fees	-	202,723	-	-
Other revenue	51,485	-	-	-
<b>Total revenues</b>	<u>37,727</u>	<u>114,033</u>	<u>421,384</u>	<u>9,057,786</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	197,811	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	24,090	1,609,808
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>221,901</u>	<u>1,609,808</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>37,727</u>	<u>114,033</u>	<u>199,483</u>	<u>7,447,978</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	(4,107,832)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,107,832)</u>
<b>NET CHANGES IN FUND BALANCES</b>	37,727	114,033	199,483	3,340,146
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 20)	2,657,556	3,872,885	604,329	6,134,717
End of year	<u>\$ 2,695,283</u>	<u>\$ 3,986,918</u>	<u>\$ 803,812</u>	<u>\$ 9,474,863</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Measure H Homeless Initiatives	Federal Grants	Measure R	Measure R Highway Improvement
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	4,222,350	3,486,021	12,687
Charges for services	-	-	-	-
Investment income (loss)	-	6,847	(104,810)	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	219,860	-	-	-
<b>Total revenues</b>	<u>219,860</u>	<u>4,229,197</u>	<u>3,381,211</u>	<u>12,687</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	-	-
Community development	298,088	3,944,948	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	434,860	2,032,600	91,308
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>298,088</u>	<u>4,379,808</u>	<u>2,032,600</u>	<u>91,308</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(78,228)</u>	<u>(150,611)</u>	<u>1,348,611</u>	<u>(78,621)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(78,228)</u>	<u>(150,611)</u>	<u>1,348,611</u>	<u>(78,621)</u>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	(150,094)	806,687	2,887,007	(15,781)
End of year	<u>\$ (228,322)</u>	<u>\$ 656,076</u>	<u>\$ 4,235,618</u>	<u>\$ (94,402)</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ 5,009,954	\$ -
Special assessments	-	-	-	-
Intergovernmental	94,925	387,548	-	-
Charges for services	-	-	-	917,590
Investment income (loss)	-	103	(118,812)	(19,497)
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total revenues</b>	<u>94,925</u>	<u>387,651</u>	<u>4,891,142</u>	<u>898,093</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	517,848
Neighborhood services	-	-	180,087	-
Capital outlay	561,789	736	699,807	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>561,789</u>	<u>736</u>	<u>879,894</u>	<u>517,848</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(466,864)</u>	<u>386,915</u>	<u>4,011,248</u>	<u>380,245</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	(194,251)	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(194,251)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(466,864)</u>	<u>192,664</u>	<u>4,011,248</u>	<u>380,245</u>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	<u>(7,945)</u>	<u>(194,138)</u>	<u>1,502,066</u>	<u>472,897</u>
End of year	<u>\$ (474,809)</u>	<u>\$ (1,474)</u>	<u>\$ 5,513,314</u>	<u>\$ 853,142</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	OSP	Miscellaneous Grants	Park Dedication	Housing Successor Agency
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	3,051,349	-	-	-
Intergovernmental	-	7,650,801	-	-
Charges for services	12,272	-	-	-
Investment income (loss)	(158,772)	-	(54,383)	(17,705)
Fines and forfeitures	-	-	-	-
Developer fees	-	-	62,515	-
Other revenue	4,271	-	-	-
<b>Total revenues</b>	<u>2,909,120</u>	<u>7,650,801</u>	<u>8,132</u>	<u>(17,705)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	787,416	-	-	-
Public works	-	-	-	-
Community development	-	391,119	-	-
Neighborhood services	-	58,421	-	-
Capital outlay	1,061,178	7,626,665	1,983,047	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>1,848,594</u>	<u>8,076,205</u>	<u>1,983,047</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,060,526</u>	<u>(425,404)</u>	<u>(1,974,915)</u>	<u>(17,705)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	72,688
Transfers out	(803,341)	-	-	-
<b>Total other financing sources (uses)</b>	<u>(803,341)</u>	<u>-</u>	<u>-</u>	<u>72,688</u>
<b>NET CHANGES IN FUND BALANCES</b>	257,185	(425,404)	(1,974,915)	54,983
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	6,578,028	(16,143)	4,052,579	916,310
End of year	<u>\$ 6,835,213</u>	<u>\$ (441,547)</u>	<u>\$ 2,077,664</u>	<u>\$ 971,293</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	7,351,963	304,242	865,142
Intergovernmental	-	-	-	-
Charges for services	2,629	-	-	-
Investment income (loss)	(1,421)	(136,272)	1,326	(73,113)
Fines and forfeitures	-	55,978	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total revenues</b>	<u>1,208</u>	<u>7,271,669</u>	<u>305,568</u>	<u>792,029</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	129,749	-
Community development	7,458	-	-	-
Neighborhood services	-	17,624,168	-	5,093
Capital outlay	-	632,597	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>7,458</u>	<u>18,256,765</u>	<u>129,749</u>	<u>5,093</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,250)</u>	<u>(10,985,096)</u>	<u>175,819</u>	<u>786,936</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	11,416,425	-	-
Transfers out	-	(577,597)	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>10,838,828</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(6,250)</u>	<u>(146,268)</u>	<u>175,819</u>	<u>786,936</u>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	<u>70,039</u>	<u>5,429,048</u>	<u>(277,320)</u>	<u>2,696,254</u>
End of year	<u>\$ 63,789</u>	<u>\$ 5,282,780</u>	<u>\$ (101,501)</u>	<u>\$ 3,483,190</u>

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue	Capital Projects Funds		
	Fund			
	Santa Clarita	General	PFA	Civic
	Public	Capital	Capital	Arts
	Television	Projects	Projects	Projects
	Authority			
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	330,566	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	(117)	-	-	(5,960)
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total revenues</b>	<b>330,449</b>	<b>-</b>	<b>-</b>	<b>(5,960)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	259,763	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	9,197	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	639,588	-	76,158
Debt service:				
Principal retirement	70,612	-	-	-
Interest and fiscal charges	192	-	-	-
<b>Total expenditures</b>	<b>330,567</b>	<b>648,785</b>	<b>-</b>	<b>76,158</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(118)</b>	<b>(648,785)</b>	<b>-</b>	<b>(82,118)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	959,705	-	100,000
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>959,705</b>	<b>-</b>	<b>100,000</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(118)</b>	<b>310,920</b>	<b>-</b>	<b>17,882</b>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year, as restated (Note 22)	17,398	358,794	10	354,926
End of year	\$ 17,280	\$ 669,714	\$ 10	\$ 372,808

(Continued)

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	<u>Debt Service Fund</u>	
	Public Financing Authority	Total Nonmajor Governmental Funds
<b>REVENUES:</b>		
Taxes	\$ -	\$ 5,446,599
Special assessments	-	22,093,747
Intergovernmental	-	58,781,129
Charges for services	-	952,387
Investment income (loss)	293	(2,293,828)
Fines and forfeitures	-	1,055,832
Developer fees	-	265,238
Other revenue	490,488	1,433,948
<b>Total revenues</b>	490,781	87,735,052
<b>EXPENDITURES:</b>		
Current:		
General government	-	457,574
Public safety	-	518,390
Recreation and community services	-	787,416
Public works	-	9,129,324
Community development	-	5,891,661
Neighborhood services	-	23,085,106
Capital outlay	-	39,646,847
Debt service:		
Principal retirement	2,010,000	2,080,612
Interest and fiscal charges	2,469,209	2,469,401
<b>Total expenditures</b>	4,479,209	84,066,331
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,988,428)	3,668,721
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers in	4,479,209	17,584,435
Transfers out	-	(12,140,641)
<b>Total other financing sources (uses)</b>	4,479,209	5,443,794
<b>NET CHANGES IN FUND BALANCES</b>	490,781	9,112,515
<b>FUND BALANCES (DEFICITS):</b>		
Beginning of year, as restated (Note 22)	603,395	91,743,297
End of year	\$ 1,094,176	\$ 100,855,812

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**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Bikeway Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 390,451	\$ 428,106	\$ 138,939	\$ (289,167)
Investment earnings	-	-	(10,153)	(10,153)
<b>Total revenues</b>	<u>390,451</u>	<u>428,106</u>	<u>128,786</u>	<u>(299,320)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	390,451	429,537	23,771	405,766
<b>Total expenditures</b>	<u>390,451</u>	<u>429,537</u>	<u>23,771</u>	<u>405,766</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (1,431)</u>	105,015	<u>\$ 106,446</u>
<b>FUND BALANCE:</b>				
Beginning of year			1,438	
End of year			<u>\$ 106,453</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Gas Tax Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 5,371,370	5,279,718	\$ 5,180,583	\$ (99,135)
Investment earnings	-	-	(12,619)	(12,619)
Fines and forfeitures	-	-	27,678	27,678
<b>Total revenues</b>	<u>5,371,370</u>	<u>5,279,718</u>	<u>5,195,642</u>	<u>(84,076)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	2,698,749	2,779,917	2,710,982	68,935
Operations and maintenance	2,647,346	2,662,346	2,653,497	8,849
Capital outlay	232,700	239,659	-	239,659
Capital improvement projects	-	21,920	5,166	16,754
<b>Total expenditures</b>	<u>5,578,795</u>	<u>5,703,842</u>	<u>5,369,645</u>	<u>334,197</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(207,425)</u>	<u>(424,124)</u>	<u>(174,003)</u>	<u>250,121</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	611,380	317,655	317,655	-
Transfers out	(339,398)	(339,398)	(339,398)	-
<b>Total other financing sources (uses)</b>	<u>271,982</u>	<u>(21,743)</u>	<u>(21,743)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 64,557</u>	<u>\$ (445,867)</u>	<u>(195,746)</u>	<u>\$ 250,121</u>
<b>FUND BALANCE:</b>				
Beginning of year			(9,037)	
End of year			<u>\$ (204,783)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Proposition A Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 4,481,802	\$ 5,581,802	\$ 5,604,452	\$ 22,650
Investment earnings	-	-	(224,067)	(224,067)
<b>Total revenues</b>	<u>4,481,802</u>	<u>5,581,802</u>	<u>5,380,385</u>	<u>(201,417)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	453,500	2,030,947	1,695,189	335,758
<b>Total expenditures</b>	<u>453,500</u>	<u>2,030,947</u>	<u>1,695,189</u>	<u>335,758</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>4,028,302</u>	<u>3,550,855</u>	<u>3,685,196</u>	<u>134,341</u>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(8,319,648)	(4,228,859)	(4,228,859)	-
<b>Total other financing (uses)</b>	<u>(8,319,648)</u>	<u>(4,228,859)</u>	<u>(4,228,859)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (4,291,346)</u>	<u>\$ (678,004)</u>	<u>(543,663)</u>	<u>\$ 134,341</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>10,807,071</u>	
End of year			<u>\$ 10,263,408</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Special Assessment Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 653,786	\$ 653,786	\$ 646,048	\$ (7,738)
Investment earnings	49,441	49,441	(85,794)	(135,235)
<b>Total revenues</b>	<u>703,227</u>	<u>703,227</u>	<u>560,254</u>	<u>(142,973)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	57,767	59,295	48,163	11,132
Operations and maintenance	351,020	351,020	197,219	153,801
<b>Total expenditures</b>	<u>408,787</u>	<u>410,315</u>	<u>245,382</u>	<u>164,933</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>294,440</u>	<u>292,912</u>	<u>314,872</u>	<u>21,960</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	17,000	17,000	17,000	-
Transfers out	(4,754)	(4,754)	(4,754)	-
<b>Total other financing sources (uses)</b>	<u>12,246</u>	<u>12,246</u>	<u>12,246</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 306,686</u>	<u>\$ 305,158</u>	327,118	<u>\$ 21,960</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>3,551,557</u>	
End of year			<u>\$ 3,878,675</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Street Lighting District Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 6,006,092	\$ 6,006,092	\$ 6,105,312	\$ 99,220
Investment earnings	204,091	204,091	(334,637)	(538,728)
Fines and forfeitures	485,000	485,000	472,119	(12,881)
Other revenues	15,000	149,245	136,533	(12,712)
<b>Total revenues</b>	<u>6,710,183</u>	<u>6,844,428</u>	<u>6,379,327</u>	<u>(465,101)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	240,426	271,599	268,070	3,529
Operations and maintenance	3,894,467	4,285,040	4,269,250	15,790
Capital improvement projects	-	322,171	134,991	187,180
<b>Total expenditures</b>	<u>4,134,893</u>	<u>4,878,810</u>	<u>4,672,311</u>	<u>206,499</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,575,290</u>	<u>1,965,618</u>	<u>1,707,016</u>	<u>(258,602)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	218,063	218,063	218,063	-
Transfers out	(1,089,185)	(1,089,185)	(1,089,185)	-
<b>Total other financing sources (uses)</b>	<u>(871,122)</u>	<u>(871,122)</u>	<u>(871,122)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,704,168</u>	<u>\$ 1,094,496</u>	835,894	<u>\$ (258,602)</u>
<b>FUND BALANCE:</b>				
Beginning of year			14,192,379	
End of year			<u>\$ 15,028,273</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 3,159,907	\$ 3,971,907	\$ 3,944,834	\$ (27,073)
Investment earnings	-	-	(164,805)	(164,805)
<b>Total revenues</b>	<u>3,159,907</u>	<u>3,971,907</u>	<u>3,780,029</u>	<u>(191,878)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	4,053,896	6,046,917	3,644,097	2,402,820
<b>Total expenditures</b>	<u>4,053,896</u>	<u>6,046,917</u>	<u>3,644,097</u>	<u>2,402,820</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (893,989)</u>	<u>\$ (2,075,010)</u>	135,932	<u>\$ 2,210,942</u>
<b>FUND BALANCE:</b>				
Beginning of year			6,839,265	
End of year			<u>\$ 6,975,197</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 4,262,756	\$ 4,262,756	\$ 4,501,930	\$ 239,174
Investment earnings	-	-	(114,652)	(114,652)
<b>Total revenues</b>	<u>4,262,756</u>	<u>4,262,756</u>	<u>4,387,278</u>	<u>124,522</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	5,127,075	8,681,147	3,554,073	5,127,074
<b>Total expenditures</b>	<u>5,127,075</u>	<u>8,681,147</u>	<u>3,554,073</u>	<u>5,127,074</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (864,319)</u>	<u>\$ (4,418,391)</u>	833,205	<u>\$ 5,251,596</u>
<b>FUND BALANCE:</b>				
Beginning of year			4,638,263	
End of year			<u>\$ 5,471,468</u>	



**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**State Park Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 111,000	\$ 365,356	\$ 116,340	\$ (249,016)
<b>Total revenues</b>	<u>111,000</u>	<u>365,356</u>	<u>116,340</u>	<u>(249,016)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	-	-	6,630	(6,630)
Capital improvement projects	111,000	250,000	250,000	-
<b>Total expenditures</b>	<u>111,000</u>	<u>250,000</u>	<u>256,630</u>	<u>(6,630)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 115,356</u>	(140,290)	<u>\$ (255,646)</u>
<b>FUND BALANCE:</b>				
Beginning of year			(109,710)	
End of year			<u>\$ (250,000)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Transportation Development Act 8 Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 11,307,073	\$ 11,786,179	\$ 10,759,480	\$ (1,026,699)
Investment earnings	-	-	(234,695)	(234,695)
<b>Total revenues</b>	<u>11,307,073</u>	<u>11,786,179</u>	<u>10,524,785</u>	<u>(1,261,394)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	10,801,672	19,917,329	11,218,394	8,698,935
<b>Total expenditures</b>	<u>10,801,672</u>	<u>19,917,329</u>	<u>11,218,394</u>	<u>8,698,935</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>505,401</u>	<u>(8,131,150)</u>	<u>(693,609)</u>	<u>7,437,541</u>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(511,380)	(217,655)	(217,655)	-
<b>Total other financing (uses)</b>	<u>(511,380)</u>	<u>(217,655)</u>	<u>(217,655)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,979)</u>	<u>\$ (8,348,805)</u>	<u>(911,264)</u>	<u>\$ 7,437,541</u>
<b>FUND BALANCE:</b>				
Beginning of year			8,066,450	
End of year			<u>\$ 7,155,186</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Traffic Safety Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Fines and forfeitures	\$ 550,000	\$ 550,000	\$ 500,057	\$ (49,943)
<b>Total revenues</b>	<u>550,000</u>	<u>550,000</u>	<u>500,057</u>	<u>(49,943)</u>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(550,000)	(550,000)	(500,057)	49,943
<b>Total other financing (uses)</b>	<u>(550,000)</u>	<u>(550,000)</u>	<u>(500,057)</u>	<u>49,943</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>-</u>	
End of year			<u>\$ -</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 3,312,428	\$ 2,541,924	\$ 1,053,124	\$ (1,488,800)
Investment earnings	-	-	534	534
<b>Total revenues</b>	<u>3,312,428</u>	<u>2,541,924</u>	<u>1,053,658</u>	<u>(1,488,266)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	177,804	161,635	140,704	20,931
Operations and maintenance	1,117,455	883,343	591,496	291,847
Capital improvement projects	50,000	2,137,123	327,148	1,809,975
<b>Total expenditures</b>	<u>1,345,259</u>	<u>3,182,101</u>	<u>1,059,348</u>	<u>2,122,753</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,967,169</u>	<u>\$ (640,177)</u>	(5,690)	<u>\$ 634,487</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated (Note 22)			115,027	
End of year			<u>\$ 109,337</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 280,957	\$ 280,957	\$ 286,347	\$ 5,390
Investment earnings	1,941	1,941	(4,021)	(5,962)
<b>Total revenues</b>	<u>282,898</u>	<u>282,898</u>	<u>282,326</u>	<u>(572)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	22,101	22,101	13,961	8,140
Capital improvement projects	-	177,595	161,221	16,374
<b>Total expenditures</b>	<u>22,101</u>	<u>199,696</u>	<u>175,182</u>	<u>24,514</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 260,797</u>	<u>\$ 83,202</u>	107,144	<u>\$ 23,942</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>178,378</u>	
End of year			<u>\$ 285,522</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Stormwater Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 3,753,987	\$ 3,753,987	\$ 3,769,691	\$ 15,704
Charges for services	19,479	19,479	19,896	417
Investment earnings	52,480	52,480	(78,665)	(131,145)
Other revenues	564,265	1,026,922	531,311	(495,611)
<b>Total revenues</b>	<b>4,390,211</b>	<b>4,852,868</b>	<b>4,242,233</b>	<b>(610,635)</b>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	1,382,494	1,418,901	1,376,912	41,989
Operations and maintenance	2,129,502	2,924,722	2,648,856	275,866
Capital outlay	41,300	56,300	12,678	43,622
Capital improvement projects	97,877	427,188	57,939	369,249
<b>Total expenditures</b>	<b>3,651,173</b>	<b>4,827,111</b>	<b>4,096,385</b>	<b>730,726</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>739,038</b>	<b>25,757</b>	<b>145,848</b>	<b>120,091</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,690	3,690	3,690	-
Transfers out	(77,712)	(77,712)	(77,712)	-
<b>Total other financing sources (uses)</b>	<b>(74,022)</b>	<b>(74,022)</b>	<b>(74,022)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 665,016</b>	<b>\$ (48,265)</b>	<b>71,826</b>	<b>\$ 120,091</b>
<b>FUND BALANCE:</b>				
Beginning of year			3,885,950	
End of year			<u>\$ 3,957,776</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Surface Transportation Program Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 1,301,580	\$ 1,338,737	\$ 1,163,143	\$ (175,594)
<b>Total revenues</b>	<u>1,301,580</u>	<u>1,338,737</u>	<u>1,163,143</u>	<u>(175,594)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	1,301,580	2,638,174	1,102,124	1,536,050
<b>Total expenditures</b>	<u>1,301,580</u>	<u>2,638,174</u>	<u>1,102,124</u>	<u>1,536,050</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (1,299,437)</u>	61,019	<u>\$ 1,360,456</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>(71,919)</u>	
End of year			<u>\$ (10,900)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**BJA Law Enforcement Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 25,988	\$ 21,986	\$ (4,002)
<b>Total revenues</b>	<u>-</u>	<u>25,988</u>	<u>21,986</u>	<u>(4,002)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	-	25,988	21,986	4,002
<b>Total expenditures</b>	<u>-</u>	<u>25,988</u>	<u>21,986</u>	<u>4,002</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>2</u>	
End of year			<u>\$ 2</u>	



**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Supplemental Law Grant Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 351,750	\$ 351,750	\$ 546,051	\$ 194,301
Investment earnings	-	-	(9,016)	(9,016)
<b>Total revenues</b>	<u>351,750</u>	<u>351,750</u>	<u>537,035</u>	<u>185,285</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	493,957	493,957	496,404	(2,447)
<b>Total expenditures</b>	<u>493,957</u>	<u>493,957</u>	<u>496,404</u>	<u>(2,447)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (142,207)</u>	<u>\$ (142,207)</u>	40,631	<u>\$ 182,838</u>
<b>FUND BALANCE:</b>				
Beginning of year			304,679	
End of year			<u>\$ 345,310</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**HOME Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 4,935	\$ 4,935	\$ (13,758)	\$ (18,693)
Other revenue	-	-	51,485	51,485
<b>Total revenues</b>	<u>4,935</u>	<u>4,935</u>	<u>37,727</u>	<u>32,792</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,935</u>	<u>\$ 4,935</u>	37,727	<u>\$ 32,792</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated (Note 22)			<u>2,657,556</u>	
End of year			<u>\$ 2,695,283</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Library Facilities Fees Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 59,030	\$ 59,030	\$ (88,690)	\$ (147,720)
Developer fees	500,000	200,000	202,723	2,723
<b>Total revenues</b>	<u>559,030</u>	<u>259,030</u>	<u>114,033</u>	<u>(144,997)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 559,030</u>	<u>\$ 259,030</u>	114,033	<u>\$ (144,997)</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>3,872,885</u>	
End of year			<u>\$ 3,986,918</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Taxes	\$ 430,000	\$ 430,000	\$ 436,645	\$ 6,645
Investment earnings	10,196	10,196	(15,261)	(25,457)
<b>Total revenues</b>	<u>440,196</u>	<u>440,196</u>	<u>421,384</u>	<u>(18,812)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	235,704	235,704	197,811	37,893
Capital outlay	32,000	32,000	24,090	7,910
<b>Total expenditures</b>	<u>267,704</u>	<u>267,704</u>	<u>221,901</u>	<u>45,803</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 172,492</u>	<u>\$ 172,492</u>	199,483	<u>\$ 26,991</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>604,329</u>	
End of year			<u>\$ 803,812</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Proposition C Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 3,717,537	\$ 10,499,453	\$ 9,279,022	\$ (1,220,431)
Investment earnings	-	-	(221,236)	(221,236)
<b>Total revenues</b>	<u>3,717,537</u>	<u>10,499,453</u>	<u>9,057,786</u>	<u>(1,441,667)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	-	9,488,594	1,609,808	7,878,786
<b>Total expenditures</b>	<u>-</u>	<u>9,488,594</u>	<u>1,609,808</u>	<u>7,878,786</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>3,717,537</u>	<u>1,010,859</u>	<u>7,447,978</u>	<u>6,437,119</u>
<b>OTHER FINANCING (USES):</b>				
Transfers out	-	(4,107,832)	(4,107,832)	-
<b>Total other financing (uses)</b>	<u>-</u>	<u>(4,107,832)</u>	<u>(4,107,832)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,717,537</u>	<u>\$ (3,096,973)</u>	<u>3,340,146</u>	<u>\$ 6,437,119</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>6,134,717</u>	
End of year			<u>\$ 9,474,863</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure H Homeless Initiatives Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Other revenues	\$ -	\$ 501,493	\$ 219,860	\$ (281,633)
<b>Total revenues</b>	<u>-</u>	<u>501,493</u>	<u>219,860</u>	<u>(281,633)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	-	45,091	43,523	1,568
Operations and maintenance	-	300,000	254,565	45,435
<b>Total expenditures</b>	<u>-</u>	<u>345,091</u>	<u>298,088</u>	<u>47,003</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 156,402</u>	(78,228)	<u>\$ (234,630)</u>
<b>FUND BALANCE:</b>				
Beginning of year			(150,094)	
End of year			<u>\$ (228,322)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Federal Grants Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 1,266,713	\$ 6,408,033	\$ 4,222,350	\$ (2,185,683)
Investment earnings	-	-	6,847	6,847
<b>Total revenues</b>	<u>1,266,713</u>	<u>6,408,033</u>	<u>4,229,197</u>	<u>(2,178,836)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	-	4,196,658	4,093,753	102,905
Capital improvement projects	1,097,776	3,172,987	286,055	2,886,932
<b>Total expenditures</b>	<u>1,097,776</u>	<u>7,369,645</u>	<u>4,379,808</u>	<u>2,989,837</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 168,937</u>	<u>\$ (961,612)</u>	(150,611)	<u>\$ 811,001</u>
<b>FUND BALANCE:</b>				
Beginning of year			806,687	
End of year			<u>\$ 656,076</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure R Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 2,788,153	\$ 3,504,153	\$ 3,486,021	\$ (18,132)
Investment earnings	-	-	(104,810)	(104,810)
<b>Total revenues</b>	<u>2,788,153</u>	<u>3,504,153</u>	<u>3,381,211</u>	<u>(122,942)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	3,339,112	2,605,476	2,032,600	572,876
<b>Total expenditures</b>	<u>3,339,112</u>	<u>2,605,476</u>	<u>2,032,600</u>	<u>572,876</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (550,959)</u>	<u>\$ 898,677</u>	1,348,611	<u>\$ 449,934</u>
<b>FUND BALANCE:</b>				
Beginning of year			2,887,007	
End of year			<u>\$ 4,235,618</u>	



**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 4,395,359	\$ 12,687	\$ (4,382,672)
<b>Total revenues</b>	<b>-</b>	<b>4,395,359</b>	<b>12,687</b>	<b>(4,382,672)</b>
<b>EXPENDITURES:</b>				
Capital improvement projects	-	4,386,430	91,308	4,295,122
<b>Total expenditures</b>	<b>-</b>	<b>4,386,430</b>	<b>91,308</b>	<b>4,295,122</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 8,929</b>	<b>(78,621)</b>	<b>\$ (87,550)</b>
<b>FUND BALANCE:</b>				
Beginning of year			(15,781)	
End of year			\$ (94,402)	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure M ATP Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 1,174,500	\$ 880,291	\$ 94,925	\$ (785,366)
<b>Total revenues</b>	<u>1,174,500</u>	<u>880,291</u>	<u>94,925</u>	<u>(785,366)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	1,174,700	1,859,545	561,789	1,297,756
<b>Total expenditures</b>	<u>1,174,700</u>	<u>1,859,545</u>	<u>561,789</u>	<u>1,297,756</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (200)</u>	<u>\$ (979,254)</u>	(466,864)	<u>\$ 512,390</u>
<b>FUND BALANCE:</b>				
Beginning of year			(7,945)	
End of year			<u>\$ (474,809)</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 194,251	\$ 3,461,047	\$ 387,548	\$ (3,073,499)
Investment earnings	-	-	103	103
<b>Total revenues</b>	<u>194,251</u>	<u>3,461,047</u>	<u>387,651</u>	<u>(3,073,396)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	-	3,072,514	736	3,071,778
<b>Total expenditures</b>	<u>-</u>	<u>3,072,514</u>	<u>736</u>	<u>3,071,778</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>194,251</u>	<u>388,533</u>	<u>386,915</u>	<u>(1,618)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(179,836)	(194,251)	(194,251)	-
<b>Total other financing sources (uses)</b>	<u>(179,836)</u>	<u>(194,251)</u>	<u>(194,251)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 14,415</u>	<u>\$ 194,282</u>	<u>192,664</u>	<u>\$ (1,618)</u>
<b>FUND BALANCE:</b>				
Beginning of year			(194,138)	
End of year			<u>\$ (1,474)</u>	

**City of Santa Clarita**  
**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Taxes	\$ 3,211,394	\$ 3,508,851	\$ 5,009,954	\$ 1,501,103
Investment earnings	94,542	94,542	(118,812)	(213,354)
<b>Total revenues</b>	<u>3,305,936</u>	<u>3,603,393</u>	<u>4,891,142</u>	<u>1,287,749</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	133,955	137,032	140,379	(3,347)
Operations and maintenance	38,085	39,708	39,708	-
Capital improvement projects	2,031,103	2,326,771	699,807	1,626,964
<b>Total expenditures</b>	<u>2,203,143</u>	<u>2,503,511</u>	<u>879,894</u>	<u>1,623,617</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,102,793</u>	<u>\$ 1,099,882</u>	4,011,248	<u>\$ 2,911,366</u>
<b>FUND BALANCE:</b>				
Beginning of year			1,502,066	
End of year			<u>\$ 5,513,314</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Tourism Marketing District Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Charges for services	\$ 625,000	\$ 687,500	\$ 917,590	\$ 230,090
Investment earnings	6,189	6,189	(19,497)	(25,686)
<b>Total revenues</b>	<u>631,189</u>	<u>693,689</u>	<u>898,093</u>	<u>204,404</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	31,885	33,433	45,472	(12,039)
Operations and maintenance	537,384	537,384	472,376	65,008
<b>Total expenditures</b>	<u>569,269</u>	<u>570,817</u>	<u>517,848</u>	<u>52,969</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 61,920</u>	<u>\$ 122,872</u>	380,245	<u>\$ 257,373</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>472,897</u>	
End of year			<u>\$ 853,142</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Open Space Preservation District (OSPD) Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 3,024,693	\$ 3,024,693	\$ 3,051,349	\$ 26,656
Charges for services	85,627	85,627	12,272	(73,355)
Investment earnings	100,443	100,443	(158,772)	(259,215)
Other revenues	-	-	4,271	4,271
<b>Total revenues</b>	<u>3,210,763</u>	<u>3,210,763</u>	<u>2,909,120</u>	<u>(301,643)</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	333,386	341,942	312,443	29,499
Operations and maintenance	424,288	535,088	474,973	60,115
Capital outlay	15,000	2,780,445	1,061,178	1,719,267
<b>Total expenditures</b>	<u>772,674</u>	<u>3,657,475</u>	<u>1,848,594</u>	<u>1,808,881</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,438,089</u>	<u>(446,712)</u>	<u>1,060,526</u>	<u>1,507,238</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(803,341)	(803,341)	(803,341)	-
<b>Total other financing sources (uses)</b>	<u>(803,341)</u>	<u>(803,341)</u>	<u>(803,341)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,634,748</u>	<u>\$ (1,250,053)</u>	<u>257,185</u>	<u>\$ 1,507,238</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>6,578,028</u>	
End of year			<u>\$ 6,835,213</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Miscellaneous Grants Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Intergovernmental	\$ 527,651	\$ 10,072,395	\$ 7,650,801	\$ (2,421,594)
<b>Total revenues</b>	<u>527,651</u>	<u>10,072,395</u>	<u>7,650,801</u>	<u>(2,421,594)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	571,444	1,034,317	449,540	584,777
Capital improvement projects	90,000	9,074,712	7,626,665	1,448,047
<b>Total expenditures</b>	<u>661,444</u>	<u>10,109,029</u>	<u>8,076,205</u>	<u>2,032,824</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(133,793)</u>	<u>(36,634)</u>	(425,404)	<u>(388,770)</u>
<b>FUND BALANCE:</b>				
Beginning of year			(16,143)	
End of year			<u>\$ (441,547)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Park Dedication Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 7,416	\$ 7,416	\$ (54,383)	\$ (61,799)
Developer fees	-	-	62,515	62,515
<b>Total revenues</b>	<u>7,416</u>	<u>7,416</u>	<u>8,132</u>	<u>716</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	-	2,665,836	1,983,047	682,789
<b>Total expenditures</b>	<u>-</u>	<u>2,665,836</u>	<u>1,983,047</u>	<u>682,789</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,416</u>	<u>\$ (2,658,420)</u>	<u>(1,974,915)</u>	<u>\$ 683,505</u>
<b>FUND BALANCE:</b>				
Beginning of year			4,052,579	
End of year			<u>\$ 2,077,664</u>	



**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Housing Successor Agency Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ (17,705)	\$ (17,705)
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>(17,705)</u>	<u>(17,705)</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	73,160	73,160	72,688	(472)
<b>Total other financing sources</b>	<u>73,160</u>	<u>73,160</u>	<u>72,688</u>	<u>(472)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 73,160</u>	<u>\$ 73,160</u>	54,983	<u>\$ (18,177)</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>916,310</u>	
End of year			<u>\$ 971,293</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Tourism Marketing Bureau Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Charges for services	\$ 7,500	\$ 7,500	\$ 2,629	\$ (4,871)
Investment earnings	-	-	(1,421)	(1,421)
<b>Total revenues</b>	<u>7,500</u>	<u>7,500</u>	<u>1,208</u>	<u>(6,292)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	10,054	10,054	7,458	2,596
<b>Total expenditures</b>	<u>10,054</u>	<u>10,054</u>	<u>7,458</u>	<u>2,596</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,554)</u>	<u>\$ (2,554)</u>	(6,250)	<u>\$ (3,696)</u>
<b>FUND BALANCE:</b>				
Beginning of year			70,039	
End of year			<u>\$ 63,789</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Areawide Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 7,260,857	\$ 7,260,857	\$ 7,351,963	\$ 91,106
Investment earnings	-	-	(136,272)	(136,272)
Fines and forfeitures	-	-	55,978	55,978
<b>Total revenues</b>	<u>7,260,857</u>	<u>7,260,857</u>	<u>7,271,669</u>	<u>10,812</u>
<b>EXPENDITURES:</b>				
Operating:				
Personnel	5,720,464	5,799,793	5,490,599	309,194
Operations and maintenance	12,088,537	12,612,438	12,133,569	478,869
Capital outlay	180,904	258,907	112,424	146,483
Capital improvement projects	1,268,849	559,750	520,173	39,577
<b>Total expenditures</b>	<u>19,258,754</u>	<u>19,230,888</u>	<u>18,256,765</u>	<u>974,123</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(11,997,897)</u>	<u>(11,970,031)</u>	<u>(10,985,096)</u>	<u>984,935</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	11,741,088	12,214,155	11,416,425	(797,730)
Transfers out	(577,597)	(577,597)	(577,597)	-
<b>Total other financing sources (uses)</b>	<u>11,163,491</u>	<u>11,636,558</u>	<u>10,838,828</u>	<u>(797,730)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (834,406)</u>	<u>\$ (333,473)</u>	<u>(146,268)</u>	<u>\$ 187,205</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>5,429,048</u>	
End of year			<u>\$ 5,282,780</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Cooper Street Parking Structure CFD 2020 Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 302,422	\$ 606,965	\$ 304,242	\$ (302,723)
Investment earnings	-	-	1,326	1,326
<b>Total revenues</b>	<u>302,422</u>	<u>606,965</u>	<u>305,568</u>	<u>(301,397)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	507,143	507,143	129,749	377,394
<b>Total expenditures</b>	<u>507,143</u>	<u>507,143</u>	<u>129,749</u>	<u>377,394</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (204,721)</u>	<u>\$ 99,822</u>	175,819	<u>\$ 75,997</u>
<b>FUND BALANCE:</b>				
Beginning of year			(277,320)	
End of year			<u>\$ (101,501)</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Vista Canyon (VC) Wastewater Standby District Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Special assessments	\$ 1,147,285	\$ 1,147,285	\$ 865,142	\$ (282,143)
Investment earnings	44,805	44,805	(73,113)	(117,918)
<b>Total revenues</b>	<u>1,192,090</u>	<u>1,192,090</u>	<u>792,029</u>	<u>(400,061)</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	30,026	30,026	5,093	24,933
<b>Total expenditures</b>	<u>30,026</u>	<u>30,026</u>	<u>5,093</u>	<u>24,933</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,162,064</u>	<u>\$ 1,162,064</u>	786,936	<u>\$ (375,128)</u>
<b>FUND BALANCE:</b>				
Beginning of year			2,696,254	
End of year			<u>\$ 3,483,190</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**General Capital Projects Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>EXPENDITURES:</b>				
Capital improvement projects	\$ 581,049	\$ 1,438,359	\$ 648,785	\$ 789,574
<b>Total expenditures</b>	<u>581,049</u>	<u>1,438,359</u>	<u>648,785</u>	<u>789,574</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(581,049)</u>	<u>(1,438,359)</u>	<u>(648,785)</u>	<u>789,574</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	581,049	1,079,565	959,705	(119,860)
<b>Total other financing sources</b>	<u>581,049</u>	<u>1,079,565</u>	<u>959,705</u>	<u>(119,860)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (358,794)</u>	310,920	<u>\$ 669,714</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>358,794</u>	
End of year			<u>\$ 669,714</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Civic Arts Projects Capital Projects Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ (5,960)	\$ (5,960)
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>(5,960)</u>	<u>(5,960)</u>
<b>EXPENDITURES:</b>				
Capital improvement projects	40,000	440,437	76,158	364,279
<b>Total expenditures</b>	<u>40,000</u>	<u>440,437</u>	<u>76,158</u>	<u>364,279</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(40,000)</u>	<u>(440,437)</u>	<u>(82,118)</u>	<u>358,319</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	-	100,000	100,000	-
<b>Total other financing sources</b>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (40,000)</u>	<u>\$ (340,437)</u>	<u>17,882</u>	<u>\$ 358,319</u>
<b>FUND BALANCE:</b>				
Beginning of year			<u>354,926</u>	
End of year			<u>\$ 372,808</u>	

**City of Santa Clarita**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Public Financing Authority Debt Service Fund**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 293	\$ 293
Other revenues	-	-	490,488	490,488
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>490,781</u>	<u>490,781</u>
<b>EXPENDITURES:</b>				
Operating:				
Operations and maintenance	4,479,210	4,479,210	4,479,209	1
<b>Total expenditures</b>	<u>4,479,210</u>	<u>4,479,210</u>	<u>4,479,209</u>	<u>1</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,479,210)</u>	<u>(4,479,210)</u>	<u>(3,988,428)</u>	<u>490,782</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	4,479,210	4,479,210	4,479,209	(1)
<b>Total other financing sources</b>	<u>4,479,210</u>	<u>4,479,210</u>	<u>4,479,209</u>	<u>(1)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	490,781	<u>\$ 490,781</u>
<b>FUND BALANCE:</b>				
Beginning of year			603,395	
End of year			<u>\$ 1,094,176</u>	



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## **INTERNAL SERVICE FUNDS**

**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.

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**City of Santa Clarita**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2022**

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 7,010,700	\$ 2,634,134	\$ 4,657,536	\$ 14,302,370
Interest receivable	14,370	4,843	8,564	27,777
Prepaid items	17,564	-	-	17,564
<b>Total current assets</b>	<b>7,042,634</b>	<b>2,638,977</b>	<b>4,666,100</b>	<b>14,347,711</b>
Noncurrent assets:				
Net pension asset	1,590	-	-	1,590
Net OPEB asset	6,213	-	-	6,213
Capital assets, being depreciated, net	-	173,541	1,454,965	1,628,506
<b>Total noncurrent assets</b>	<b>7,803</b>	<b>173,541</b>	<b>1,454,965</b>	<b>1,636,309</b>
<b>Total assets</b>	<b>7,050,437</b>	<b>2,812,518</b>	<b>6,121,065</b>	<b>15,984,020</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	43,346	-	-	43,346
Deferred outflows related to OPEB	31,963	-	-	31,963
<b>Total deferred outflows of resources</b>	<b>75,309</b>	<b>-</b>	<b>-</b>	<b>75,309</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	430,126	26,506	-	456,632
Compensated absences, due within one year	11,116	-	-	11,116
Claims and judgements, due within one year	1,714,712	-	-	1,714,712
<b>Total current liabilities</b>	<b>2,155,954</b>	<b>26,506</b>	<b>-</b>	<b>2,182,460</b>
Noncurrent liabilities:				
Compensated absences payable, due in more than one year	22,054	-	-	22,054
Claims and judgements, due in more than one year	2,930,648	-	-	2,930,648
<b>Total noncurrent liabilities</b>	<b>2,952,702</b>	<b>-</b>	<b>-</b>	<b>2,952,702</b>
<b>Total liabilities</b>	<b>5,108,656</b>	<b>26,506</b>	<b>-</b>	<b>5,135,162</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	81,886	-	-	81,886
Deferred inflows related to OPEB	66,342	-	-	66,342
<b>Total deferred inflows of resources</b>	<b>148,228</b>	<b>-</b>	<b>-</b>	<b>148,228</b>
<b>NET POSITION</b>				
Investment in capital assets	-	173,541	1,454,965	1,628,506
Unrestricted	1,868,862	2,612,471	4,666,100	9,147,433
<b>Total net position</b>	<b>\$ 1,868,862</b>	<b>\$ 2,786,012</b>	<b>\$ 6,121,065</b>	<b>\$ 10,775,939</b>

**City of Santa Clarita**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended June 30, 2022**

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 4,267,827	\$ 804,311	\$ 480,118	\$ 5,552,256
Other revenue	-	-	79	79
<b>Total operating revenues</b>	<u>4,267,827</u>	<u>804,311</u>	<u>480,197</u>	<u>5,552,335</u>
<b>OPERATING EXPENSES:</b>				
Administration and personnel services	1,176,948	49,603	-	1,226,551
Services and supplies	2,284,167	314,550	-	2,598,717
Depreciation expense	-	70,376	294,472	364,848
<b>Total operating expenses</b>	<u>3,461,115</u>	<u>434,529</u>	<u>294,472</u>	<u>4,190,116</u>
<b>NET OPERATING INCOME</b>	<u>806,712</u>	<u>369,782</u>	<u>185,725</u>	<u>1,362,219</u>
<b>NONOPERATING REVENUE (EXPENSES):</b>				
Investment (loss)	(172,525)	(58,843)	(103,444)	(334,812)
<b>Total nonoperating expenses</b>	<u>(172,525)</u>	<u>(58,843)</u>	<u>(103,444)</u>	<u>(334,812)</u>
<b>CHANGE IN NET POSITION</b>	<u>634,187</u>	<u>310,939</u>	<u>82,281</u>	<u>1,027,407</u>
<b>NET POSITION:</b>				
Beginning of the year	1,234,675	2,475,073	6,038,784	9,748,532
End of the year	<u>\$ 1,868,862</u>	<u>\$ 2,786,012</u>	<u>\$ 6,121,065</u>	<u>\$ 10,775,939</u>

**City of Santa Clarita**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended June 30, 2022**

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from users	\$ 4,267,827	\$ 804,311	\$ 480,197	\$ 5,552,335
Cash paid to suppliers for goods and services	(1,887,474)	(366,537)	(1,309)	(2,255,320)
Cash paid to employees for services	(1,201,173)	-	-	(1,201,173)
Cash paid for claims and judgments	(1,765,286)	-	-	(1,765,286)
<b>Net cash provided by operating activities</b>	<b>(586,106)</b>	<b>437,774</b>	<b>478,888</b>	<b>330,556</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	-	(21,152)	(68,921)	(90,073)
<b>Net cash (used in) capital and related financing activities</b>	<b>-</b>	<b>(21,152)</b>	<b>(68,921)</b>	<b>(90,073)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment loss	(175,873)	(58,981)	(102,833)	(337,687)
<b>Net cash (used in) investing activities</b>	<b>(175,873)</b>	<b>(58,981)</b>	<b>(102,833)</b>	<b>(337,687)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(761,979)</b>	<b>357,641</b>	<b>307,134</b>	<b>(97,204)</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year	7,772,679	2,276,493	4,350,402	14,399,574
End of year	<u>\$ 7,010,700</u>	<u>\$ 2,634,134</u>	<u>\$ 4,657,536</u>	<u>\$ 14,302,370</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating loss	\$ 806,712	\$ 369,782	\$ 185,725	\$ 1,362,219
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	-	70,376	294,472	364,848
Change in assets and liabilities:				
(Increase) decrease in prepaid items	(5,507)	-	-	(5,507)
(Increase) decrease in net pension asset	31,513	-	-	31,513
(Increase) decrease in net OPEB asset	(129,172)	-	-	(129,172)
(Increase) decrease in deferred outflows related to pensions	20,861	-	-	20,861
(Increase) decrease in deferred outflows related to OPEB	(8,026)	-	-	(8,026)
Increase in accounts payable and accrued liabilities	403,861	(2,384)	(1,309)	400,168
Increase in compensated absences	6,985	-	-	6,985
Increase in claims and judgments	(1,765,286)	-	-	(1,765,286)
Increase (decrease) in deferred inflows related to pensions	79,957	-	-	79,957
Increase (decrease) in deferred inflows related to OPEB	(28,004)	-	-	(28,004)
Total adjustments	<u>(1,392,818)</u>	<u>67,992</u>	<u>293,163</u>	<u>(1,031,663)</u>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (586,106)</b>	<b>\$ 437,774</b>	<b>\$ 478,888</b>	<b>\$ 330,556</b>

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## CUSTODIAL FUNDS

Custodial Funds are used to account for assets for the benefit of organizations or other governments that are not part of the City. In addition, the assets are not derived from the City's provision of goods or services to those individuals, organizations, or other governments.

**Assessment District No. 92-2 (Golden Valley Road)** – To account for monies held to account for debt service requirements of Assessment District No. 92-2.

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

**Community Facilities District No. 2002-1 (Valencia Town Center)** – To account for monies held to account for debt service requirements for Community Facilities District No. 2002-1

**Community Facilities District No. 2016-1 (Vista Canyon)** – 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 is holding cash.



**City of Santa Clarita**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2022**

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	Assessment District No.92-2	Assessment District No.99-1	Community Facilities District No 2002-1
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and investments	\$ 258,179	\$ 147,004	\$ 452,383
Interest receivable	475	270	829
Contributions receivable	1,636	6,111	667,904
Cash and investments with fiscal agents	52,886	59,729	1,650,228
<b>Total assets</b>	<u>313,176</u>	<u>213,114</u>	<u>2,771,344</u>
<b>LIABILITIES</b>			
Accounts payable	<u>1,069</u>	<u>-</u>	<u>313</u>
<b>Total liabilities</b>	<u>1,069</u>	<u>-</u>	<u>313</u>
<b>NET POSITION</b>			
Restricted for:			
Individuals, organizations, and other governments	<u>\$ 312,107</u>	<u>\$ 213,114</u>	<u>\$ 2,771,031</u>

**City of Santa Clarita**  
**Combining Statement of Fiduciary Net Position (Continued)**  
**Custodial Funds**  
**June 30, 2022**

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
<b>ASSETS</b>			
Cash and investments	\$ 177,187	\$ 15,997	\$ 1,050,750
Interest receivable	323	-	1,897
Contributions receivable	235,455	-	911,106
Cash and investments with fiscal agents	1,164,601	-	2,927,444
<b>Total assets</b>	<b>1,577,566</b>	<b>15,997</b>	<b>4,891,197</b>
<b>LIABILITIES</b>			
Accounts payable	2,463	-	3,845
<b>Total liabilities</b>	<b>2,463</b>	<b>-</b>	<b>3,845</b>
<b>NET POSITION</b>			
Restricted for:			
Individuals, organizations, and other governments	\$ 1,575,103	\$ 15,997	\$ 4,887,352

**City of Santa Clarita**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended June 30, 2022**

	Assessment District No.92-2	Assessment District No.99-1	Community Facilities District No 2002-1
<b>ADDITIONS:</b>			
Special assessment from property owners	\$ 81,332	\$ 79,916	\$ 1,335,757
Net investment loss	(6,063)	(3,381)	(20,889)
<b>Total additions</b>	<u>75,269</u>	<u>76,535</u>	<u>1,314,868</u>
<b>DEDUCTIONS:</b>			
Contractual services	7,171	5,481	2,579
Payments for debt services	49,248	37,100	1,290,125
Payments to other governments	6,045	6,125	6,243
<b>Total deductions</b>	<u>62,464</u>	<u>48,706</u>	<u>1,298,947</u>
<b>Change in net position</b>	12,805	27,829	15,921
<b>NET POSITION:</b>			
Beginning of year, as restated (Note 22)	299,302	185,285	2,755,110
End of year	<u>\$ 312,107</u>	<u>\$ 213,114</u>	<u>\$ 2,771,031</u>

**City of Santa Clarita**  
**Combining Statement of Changes in Fiduciary Net Position (Continued)**  
**Custodial Funds**  
**For the Year Ended June 30, 2022**

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
<b>ADDITIONS:</b>			
Special assessment	\$ 802,662	\$ -	\$ 2,299,667
Net investment loss	(10,850)	7	(41,176)
<b>Total additions</b>	<b>791,812</b>	<b>7</b>	<b>2,258,491</b>
<b>DEDUCTIONS:</b>			
Contractual services	14,837	699	30,767
Payments for debt services	785,600	-	2,162,073
Payments to other governments	-	-	18,413
<b>Total deductions</b>	<b>800,437</b>	<b>699</b>	<b>2,211,253</b>
<b>Change in net position</b>	<b>(8,625)</b>	<b>(692)</b>	<b>47,238</b>
<b>NET POSITION:</b>			
Beginning of year, as restated (Note 22)	1,583,728	16,689	4,840,114
End of year	<u>\$ 1,575,103</u>	<u>\$ 15,997</u>	<u>\$ 4,887,352</u>

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**STATISTICAL SECTION  
(Unaudited)**

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**City of Santa Clarita  
Statistical Section  
(Unaudited)**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	204 - 213
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
<b>Revenue Capacity</b>	214 - 229
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
<b>Debt Capacity</b>	230 - 236
<i>These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
<b>Demographic and Economic Information</b>	237
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
<b>Operating Information</b>	238 - 242
<i>These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

Sources: City of Santa Clarita Finance Division



**City of Santa Clarita**  
**Net Position by Component <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	<b>Fiscal Year</b>				
	<b>21-22</b>	<b>20-21</b>	<b>19-20</b>	<b>18-19</b>	<b>17-18</b>
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 1,080,862,181	\$ 1,032,579,113	\$ 984,052,712	\$ 920,036,752	\$ 895,056,642
Restricted for:					
Capital projects	-	-	-	-	-
Specific projects and programs	152,349,197	147,556,902	146,874,629	119,375,331	113,286,625
Total restricted	152,349,197	147,556,902	146,874,629	119,375,331	113,286,625
Unrestricted	161,500,700	126,571,370	80,879,095	122,991,202	85,155,060
Total governmental activities net position	<u>\$ 1,394,712,078</u>	<u>\$ 1,306,707,385</u>	<u>\$ 1,211,806,436</u>	<u>\$ 1,162,403,285</u>	<u>\$ 1,093,498,327</u>
<b>Business-Type Activities</b>					
Net investment in capital assets	\$ 95,597,321	\$ 88,023,510	\$ 80,308,956	\$ 83,906,440	\$ 79,199,471
Unrestricted	8,917,312	6,895,650	(1,465,963)	269,116	(888,318)
Total business-type activities net position	<u>\$ 104,514,633</u>	<u>\$ 94,919,160</u>	<u>\$ 78,842,993</u>	<u>\$ 84,175,556</u>	<u>\$ 78,311,153</u>
<b>Primary Government</b>					
Net investment in capital assets	\$ 1,176,459,502	\$ 1,120,602,623	\$ 1,064,361,668	\$ 1,003,943,192	\$ 974,256,113
Restricted	152,349,197	147,556,902	146,874,629	119,375,331	113,286,625
Unrestricted	170,418,012	133,467,020	79,413,132	123,260,318	84,266,742
Total primary government net position	<u>\$ 1,499,226,711</u>	<u>\$ 1,401,626,545</u>	<u>\$ 1,290,649,429</u>	<u>\$ 1,246,578,841</u>	<u>\$ 1,171,809,480</u>

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.

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

**City of Santa Clarita**  
**Net Position by Component <sup>(1)</sup> (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 867,144,998	\$ 810,324,041	\$ 818,817,043	\$ 799,926,613	\$ 738,271,282
Restricted for:					
Capital projects	-	-	-	-	14,292,447
Specific projects and programs	87,272,723	70,773,322	73,541,304	71,643,713	54,229,493
Total restricted	87,272,723	70,773,322	73,541,304	71,643,713	68,521,940
Unrestricted	105,514,664	115,356,272	79,211,600	52,551,033	65,706,424
Total governmental activities net position	<u>\$1,059,932,385</u>	<u>\$ 996,453,635</u>	<u>\$ 971,569,947</u>	<u>\$ 924,121,359</u>	<u>\$ 872,499,646</u>
<b>Business-Type Activities</b>					
Net investment in capital assets	\$ 79,589,102	\$ 76,687,260	\$ 78,495,871	\$ 83,296,545	\$ 76,561,407
Unrestricted	(1,202,362)	3,101,763	2,766,972	2,250,491	3,835,316
Total business-type activities net position	<u>\$ 78,386,740</u>	<u>\$ 79,789,023</u>	<u>\$ 81,262,843</u>	<u>\$ 85,547,036</u>	<u>\$ 80,396,723</u>
<b>Primary Government</b>					
Net investment in capital assets	\$ 946,734,100	\$ 887,011,301	\$ 897,312,914	\$ 883,223,158	\$ 814,832,689
Restricted	87,272,723	70,773,322	73,541,304	71,643,713	68,521,940
Unrestricted	104,312,302	118,458,035	81,978,572	54,801,524	69,541,740
Total primary government net position	<u>\$1,138,319,125</u>	<u>\$1,076,242,658</u>	<u>\$1,052,832,790</u>	<u>\$1,009,668,395</u>	<u>\$ 952,896,369</u>

**City of Santa Clarita**  
**Changes in Net Position**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	Fiscal Year				
	21-22	20-21	19-20	18-19	17-18
<b>Expenses</b>					
<b>Governmental Activities</b>					
General government	\$ 14,728,358	\$ 51,594,712	\$ 54,710,526	\$ 62,309,457	\$ 53,928,438
Public safety	30,936,129	35,128,997	29,907,832	27,757,002	27,232,724
Public works	30,493,258	17,239,899	33,663,857	20,772,164	14,771,925
Recreation and community service	23,989,989	15,107,049	16,047,345	17,585,165	23,472,469
Community development	12,203,347	11,435,676	8,942,864	7,214,786	6,957,438
Neighborhood Services	42,179,104	13,865,065	12,862,529	12,622,824	1,082,836
Unallocated infrastructure depreciation	21,432,943	21,543,801	21,043,711	20,630,522	19,259,333
Interest on long-term debt	2,743,559	3,742,582	3,549,649	2,589,767	1,638,960
Total governmental activities expenses	<u>\$ 178,706,687</u>	<u>\$ 169,657,781</u>	<u>\$ 180,728,313</u>	<u>\$ 171,481,687</u>	<u>\$ 148,344,123</u>
<b>Business-Type Activities</b>					
Transit	31,342,873	27,898,955	31,060,676	32,065,240	28,309,870
Total business-type activities expenses	<u>31,342,873</u>	<u>27,898,955</u>	<u>31,060,676</u>	<u>32,065,240</u>	<u>28,309,870</u>
Total primary government expenses	<u>\$ 210,049,560</u>	<u>\$ 197,556,736</u>	<u>\$ 211,788,989</u>	<u>\$ 203,546,927</u>	<u>\$ 176,653,993</u>
<b>Program Revenues</b>					
<b>Governmental Activities</b>					
Charges for services:					
General government	\$ 916,671	\$ 9,254,707	\$ 8,215,989	\$ 8,547,181	\$ 10,007,154
Public safety	1,658,867	1,303,759	1,484,005	1,937,603	1,429,900
Public works	21,724,121	3,627,549	12,201,244	14,669,328	15,792,197
Recreation and community service	11,352,114	16,419,310	3,635,790	6,344,242	8,306,076
Community development	3,073,196	1,899,854	1,552,869	1,704,920	1,901,897
Neighborhood Services	33,555,637	31,252,912	30,575,191	29,338,661	27,090,508
Operating grants and contributions	38,093,703	44,524,768	22,066,816	13,574,920	9,259,079
Capital grants and contributions	68,626,540	42,849,916	41,462,296	59,565,349	31,807,581
Total governmental activities program revenues	<u>\$ 179,000,849</u>	<u>\$ 151,132,775</u>	<u>\$ 121,194,200</u>	<u>\$ 135,682,204</u>	<u>\$ 105,594,392</u>
<b>Business-Type Activities</b>					
Charges for services:					
Transit	5,936,598	5,799,364	6,785,178	7,662,186	6,987,488
Operating grants and contributions	12,087,130	29,444,844	13,405,112	15,292,991	10,226,946
Capital grants and contributions	13,402,891	9,036,527	5,701,142	10,434,282	3,102,269
Total business-type activities program revenues	<u>31,426,619</u>	<u>44,280,735</u>	<u>25,891,432</u>	<u>33,389,459</u>	<u>20,316,703</u>
Total primary government revenues	<u>\$ 210,427,468</u>	<u>\$ 195,413,510</u>	<u>\$ 147,085,632</u>	<u>\$ 169,071,663</u>	<u>\$ 125,911,095</u>

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

**City of Santa Clarita**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
<b>Expenses</b>					
Governmental Activities					
General government	\$ 44,390,099	\$ 39,155,006	\$ 46,224,813	\$ 41,807,284	\$ 35,921,943
Public safety	25,231,712	23,778,931	22,235,368	22,187,434	19,940,098
Public works	23,563,825	38,223,035	36,103,144	26,183,862	28,651,261
Recreation and community service	16,224,154	15,594,958	22,619,337	22,550,301	21,809,820
Community development	7,057,301	10,505,906	5,720,237	6,193,101	7,214,293
Neighborhood Services	1,815,637	-	-	-	-
Unallocated infrastructure depreciation	18,833,113	18,342,933	18,072,657	17,561,539	15,163,864
Interest on long-term debt	1,378,888	2,194,181	1,827,094	1,872,832	1,992,574
Total governmental activities expenses	<u>\$ 138,494,729</u>	<u>\$ 147,794,950</u>	<u>\$ 152,802,650</u>	<u>\$ 138,356,353</u>	<u>\$ 130,693,853</u>
Business-Type Activities					
Transit	29,858,499	28,127,407	28,062,668	26,819,161	25,653,753
Total business-type activities expenses	<u>29,858,499</u>	<u>28,127,407</u>	<u>28,062,668</u>	<u>26,819,161</u>	<u>25,653,753</u>
Total primary government expenses	<u>\$ 168,353,228</u>	<u>\$ 175,922,357</u>	<u>\$ 180,865,318</u>	<u>\$ 165,175,514</u>	<u>\$ 156,347,606</u>
<b>Program Revenues</b>					
Governmental Activities					
Charges for services:					
General government	\$ 6,740,507	\$ 22,914,059	\$ 26,783,616	\$ 31,970,148	\$ 24,323,027
Public safety	1,231,974	1,162,551	1,605,059	1,847,403	2,284,334
Public works	11,549,806	16,407,616	13,056,586	12,463,046	9,943,014
Recreation and community service	6,191,011	8,142,336	4,525,662	4,390,686	4,371,888
Community development	1,906,079	1,843,296	1,774,482	1,961,243	1,611,184
Neighborhood Services	25,044,704	-	-	-	-
Operating grants and contributions	5,977,971	7,687,397	12,561,608	19,421,199	9,061,950
Capital grants and contributions	55,220,052	23,629,474	30,107,231	22,530,841	33,585,797
Total governmental activities program revenues	<u>\$ 113,862,104</u>	<u>\$ 81,786,729</u>	<u>\$ 90,414,244</u>	<u>\$ 94,584,566</u>	<u>\$ 85,181,194</u>
Business-Type Activities					
Charges for services:					
Transit	7,231,136	7,546,433	6,779,579	7,587,497	6,863,086
Operating grants and contributions	8,459,236	9,153,499	8,228,348	8,984,127	8,579,209
Capital grants and contributions	9,138,643	3,504,305	1,423,440	10,804,747	8,513,238
Total business-type activities program revenues	<u>24,829,015</u>	<u>20,204,237</u>	<u>16,431,367</u>	<u>27,376,371</u>	<u>23,955,533</u>
Total primary government revenues	<u>\$ 138,691,119</u>	<u>\$ 101,990,966</u>	<u>\$ 106,845,611</u>	<u>\$ 121,960,937</u>	<u>\$ 109,136,727</u>

**City of Santa Clarita**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	Fiscal Year				
	21-22	20-21	19-20	18-19	17-18
<b>Net Revenues (expenses):</b>					
Governmental activities	\$ 294,162	\$ (18,525,006)	\$ (59,534,113)	\$ (35,799,482)	\$ (42,749,731)
Business-type activities	83,746	16,381,780	(5,169,244)	1,324,219	(7,993,167)
Total net revenues (expenses)	<u>\$ 377,908</u>	<u>\$ (2,143,226)</u>	<u>\$ (64,703,357)</u>	<u>\$ (34,475,263)</u>	<u>\$ (50,742,898)</u>
<b>General Revenue and Other Changes in Net Position</b>					
Governmental activities					
Taxes:					
Sales taxes	\$ 49,476,922	\$ 43,197,889	\$ 36,621,145	\$ 38,546,183	\$ 37,252,523
Property taxes	42,113,398	52,981,738	46,420,350	43,761,925	42,284,749
Franchise taxes	10,883,225	9,493,742	8,604,265	8,369,481	8,523,791
Real property transfer taxes	2,569,074	2,010,033	1,418,026	1,227,947	1,320,018
Transient occupancy taxes	4,874,977	2,275,383	2,726,113	3,352,776	3,489,281
Unrestricted revenue in lieu of motor vehicle taxes	349,171	173,463	207,931	147,752	162,103
Unrestricted investment earnings	(4,773,346)	634,957	12,311,467	12,528,843	591,177
Miscellaneous revenue	4,993,518	2,311,282	472,227	1,206,740	2,661,916
Gain on sale of capital asset	-	-	2,050	(1,600)	10,935
Transfers	(8,097,818)	347,468	153,690	(4,435,608)	(5,924,278)
Reversal of Allowance for Notes to RDA					
Successor Agency	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Total governmental activities	<u>102,389,121</u>	<u>113,425,955</u>	<u>108,937,264</u>	<u>104,704,439</u>	<u>90,372,215</u>
Business-type activities					
Unrestricted investment earnings	(185,016)	41,855	(9,629)	32,613	(1,242)
Gain on sale of capital asset	36,900	-	-	71,963	20,238
Miscellaneous revenue	1,562,025	-	-	-	-
Transfers	8,097,818	(347,468)	(153,690)	4,435,608	5,924,278
Total business-type activities	<u>9,511,727</u>	<u>(305,613)</u>	<u>(163,319)</u>	<u>4,540,184</u>	<u>5,943,274</u>
Total primary government	<u>\$ 111,900,848</u>	<u>\$ 113,120,342</u>	<u>\$ 108,773,945</u>	<u>\$ 109,244,623</u>	<u>\$ 96,315,489</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 102,683,283	\$ 94,900,949	\$ 49,403,151	\$ 68,904,957	\$ 47,622,484
Business-type activities	9,595,473	16,076,167	(5,332,563)	5,864,403	(2,049,893)
Total primary government	<u>\$ 112,278,756</u>	<u>\$ 110,977,116</u>	<u>\$ 44,070,588</u>	<u>\$ 74,769,360</u>	<u>\$ 45,572,591</u>

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

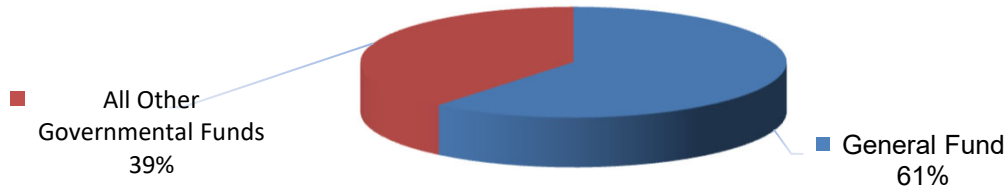
**City of Santa Clarita**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(accrual basis of accounting)**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
<b>Net Revenues (expenses):</b>					
Governmental activities	\$ (24,060,399)	\$ (66,008,221)	\$ (62,388,406)	\$ (43,771,787)	\$ (82,355,724)
Business-type activities	(5,029,484)	(7,923,170)	(11,631,301)	557,210	(9,906,515)
Total net revenues (expenses)	<u>\$ (29,089,883)</u>	<u>\$ (73,931,391)</u>	<u>\$ (74,019,707)</u>	<u>\$ (43,214,577)</u>	<u>\$ (92,262,239)</u>
<b>General Revenue and Other Changes in Net Position</b>					
Governmental activities					
Taxes:					
Sales taxes	\$ 36,147,727	\$ 37,807,385	\$ 34,355,412	\$ 33,480,522	\$ 32,057,358
Property taxes	39,924,749	40,072,597	38,556,890	35,652,080	32,341,369
Franchise taxes	8,208,347	8,392,789	8,512,818	7,796,070	7,141,953
Real property transfer taxes	1,275,363	1,383,473	1,169,780	947,470	706,180
Transient occupancy taxes	3,639,264	3,813,437	3,124,904	2,781,527	2,556,774
Unrestricted revenue in lieu of motor vehicle taxes	144,665	129,053	85,703	86,531	91,062
Unrestricted investment earnings	1,052,254	4,142,959	2,240,594	2,090,322	(82,870)
Miscellaneous revenue	737,513	1,080,771	678,937	781,986	310,676
Gain on sale of capital asset	11,711	459,709	27,410	18,174	-
Transfers	(3,602,443)	(6,390,264)	(7,329,516)	(5,692,032)	(5,187,224)
Reversal of Allowance for Notes to RDA					
Successor Agency	-		12,633,832	-	-
Capital Contributions	-	-	15,780,230	-	-
Total governmental activities	<u>87,539,150</u>	<u>90,891,909</u>	<u>109,836,994</u>	<u>77,942,650</u>	<u>69,935,278</u>
Business-type activities					
Unrestricted investment earnings	(28,735)	59,086	17,592	4,791	29,660
Gain on sale of capital asset	53,223	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Transfers	3,602,443	6,390,264	7,329,516	5,692,032	5,187,224
Total business-type activities	<u>3,626,931</u>	<u>6,449,350</u>	<u>7,347,108</u>	<u>5,696,823</u>	<u>5,216,884</u>
Total primary government	<u>\$ 91,166,081</u>	<u>\$ 97,341,259</u>	<u>\$ 117,184,102</u>	<u>\$ 83,639,473</u>	<u>\$ 75,152,162</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 63,478,751	\$ 24,883,688	\$ 47,448,588	\$ 34,170,863	\$ (12,420,446)
Business-type activities	(1,402,553)	(1,473,820)	(4,284,193)	6,254,033	(4,689,631)
Total primary government	<u>\$ 62,076,198</u>	<u>\$ 23,409,868</u>	<u>\$ 43,164,395</u>	<u>\$ 40,424,896</u>	<u>\$ (17,110,077)</u>

**City of Santa Clarita**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(modified accrual basis of accounting)**

	Fiscal Year				
	21-22	20-21	19-20	18-19	17-18
General Fund					
Nonspendable	\$ 15,030,511	\$ 7,474,892	\$ 9,810,973	\$ 12,050,141	\$ 12,390,885
Restricted	4,655,939	9,644,574	23,063,669	-	-
Committed	-	-	-	-	-
Assigned	146,922,006	110,906,093	97,293,470	120,981,128	88,674,761
Unassigned	62,141,362	59,968,580	60,273,125	58,930,970	47,116,235
<b>Total General Fund</b>	<b>\$ 228,749,818</b>	<b>\$ 187,994,139</b>	<b>\$ 190,441,237</b>	<b>\$ 191,962,239</b>	<b>\$ 148,181,881</b>
All Other Governmental Funds					
Nonspendable	\$ 344,869	\$ 491,504	\$ 575,276	\$ 772,627	\$ 5,882
Restricted	147,460,244	123,614,422	112,631,199	108,394,699	113,286,625
Committed	783	832	9,277	13,460	15,008
Assigned	1,081,549	755,174	791,914	1,040,181	1,117,165
Unassigned	(1,820,510)	(869,803)	(3,127,904)	(3,266,496)	(6,786,531)
<b>Total all other governmental funds</b>	<b>\$ 147,066,935</b>	<b>\$ 123,992,129</b>	<b>\$ 110,879,762</b>	<b>\$ 106,954,471</b>	<b>\$ 107,638,149</b>

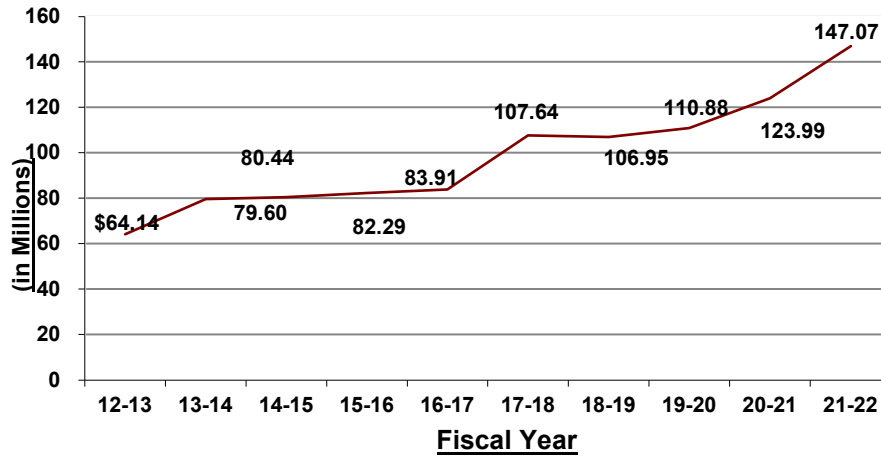
**FUND BALANCES**  
**Fiscal Year Ended June 30, 2022**



**City of Santa Clarita**  
**Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(modified accrual basis of accounting)**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
General Fund					
Nonspendable	\$ 15,742,945	\$ 11,108,252	\$ 11,024,338	\$ 11,519,143	\$ 11,910,059
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	79,367,084	79,367,084	55,336,807	51,718,096	47,106,536
Unassigned	53,905,237	50,669,580	50,141,486	45,654,640	35,320,706
<b>Total General Fund</b>	<b>\$ 149,015,266</b>	<b>\$ 141,144,916</b>	<b>\$ 116,502,631</b>	<b>\$ 108,891,879</b>	<b>\$ 94,337,301</b>
All Other Governmental Funds					
Nonspendable	\$ 976,841	\$ 1,134,103	\$ 1,455,067	\$ 606,996	\$ 670,612
Restricted	86,664,536	86,240,243	85,763,293	84,268,720	68,957,999
Committed	14,000	14,000	14,000	612,829	716,826
Assigned	2,151,360	1,881,728	1,843,822	3,412,127	4,466,367
Unassigned	(5,897,790)	(6,975,198)	(8,633,303)	(9,300,647)	(10,665,597)
<b>Total all other governmental funds</b>	<b>\$ 83,908,947</b>	<b>\$ 82,294,876</b>	<b>\$ 80,442,879</b>	<b>\$ 79,600,025</b>	<b>\$ 64,146,207</b>

**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, 2022**  
**(modified accrual basis of accounting)**

	Fiscal Year				
	21-22	20-21	19-20	18-19	17-18
<b>Revenues:</b>					
Taxes	\$ 123,417,159	\$ 110,132,248	\$ 95,997,830	\$ 95,406,064	\$ 93,032,465
Special assessments	36,374,012	35,634,980	-	-	-
Licenses and permits	9,724,390	11,498,980	7,538,878	9,951,586	7,688,342
Developer fees	4,674,125	11,094,312	2,917,250	6,458,182	9,888,734
Investment income	(7,617,836)	664,575	11,777,753	12,045,344	595,650
Intergovernmental	70,217,168	43,058,715	33,746,890	36,086,192	36,491,705
Fines and forfeitures	1,942,026	1,702,622	1,736,201	1,851,190	1,372,687
Service charges	12,681,139	6,949,375	42,052,534	42,117,270	41,793,226
Other revenues	5,639,891	13,984,800	3,508,593	1,677,809	1,744,075
<b>Total Revenues</b>	<b>257,052,074</b>	<b>234,720,607</b>	<b>199,275,929</b>	<b>205,593,637</b>	<b>192,606,884</b>
<b>Expenditures:</b>					
Current:					
General government	15,656,486	46,060,921	50,929,600	59,638,451	50,728,642
Public safety	30,189,992	35,570,621	30,511,022	28,342,578	27,217,567
Public works	25,551,120	90,316,078	72,953,711	51,343,366	57,213,646
Recreation and community service	18,894,253	14,917,730	13,846,768	15,450,815	21,589,318
Community development	13,146,687	11,556,377	8,709,340	7,344,064	6,988,331
Neighborhood services	41,749,125	13,885,978	13,100,419	12,823,905	1,162,647
Administration and personnel services	-	67,889	-	-	-
Capital outlay	54,121,315	20,702,698	4,213,593	5,053,670	12,083,887
Debt service:					
Principal	2,363,121	2,315,371	2,482,109	2,833,260	2,138,803
Interest	2,857,672	3,363,625	2,901,257	2,520,153	1,647,842
Redemption of district credits	-	278,843	-	-	-
<b>Total Expenditures</b>	<b>204,529,771</b>	<b>239,036,131</b>	<b>199,647,819</b>	<b>185,350,262</b>	<b>180,770,683</b>
Excess of Revenues Over (Under) Expenditures	52,522,303	(4,315,524)	(371,890)	20,243,375	11,836,201
<b>Other Financing Sources (Uses)</b>					
Revenue bonds issued/issuance premium	-	14,270,000	-	25,850,000	15,848,271
Proceeds of long-term debt	-	225,409	-	1,463,083	(35,099)
Proceeds from capital lease	-	164,970	-	-	-
Transfers in	19,599,811	43,175,925	20,787,975	56,075,180	25,690,566
Transfers out	(27,697,629)	(42,855,511)	(18,011,796)	(60,534,955)	(30,444,125)
Issuance of district credits	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(8,097,818)</b>	<b>14,980,793</b>	<b>2,776,179</b>	<b>22,853,308</b>	<b>11,059,613</b>
Net change in fund balances	44,424,485	10,665,269	2,404,289	43,096,683	22,895,814
Fund balances - Beginning of Year, as restated	331,392,268	258,224,316	255,820,027	232,924,213	223,439,792
Fund balances - End of Year	<u>\$ 375,816,753</u>	<u>\$ 268,889,585</u>	<u>\$ 258,224,316</u>	<u>\$ 276,020,896</u>	<u>\$ 246,335,606</u>
Debt service as percentage of noncapital expenditures	3.51%	4.12%	3.54%	3.69%	3.10%

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

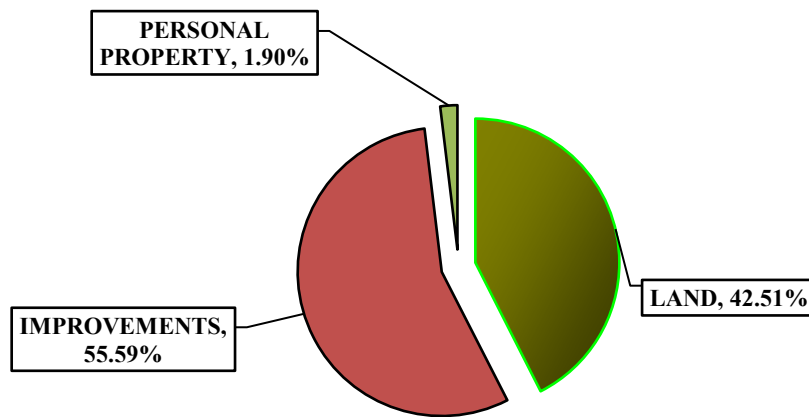
**City of Santa Clarita**  
**Changes in Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years Ended June 30, 2022**  
**(modified accrual basis of accounting)**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
<b>Revenues:</b>					
Taxes	\$ 89,340,115	\$ 91,598,734	\$ 85,789,556	\$ 80,285,660	\$ 73,972,006
Special assessments	-	-	-	-	-
Licenses and permits	7,408,357	7,283,898	5,567,280	5,366,972	4,246,957
Developer fees	4,211,890	6,272,799	10,764,554	2,600,997	15,828,388
Investment income	1,030,146	3,937,618	2,026,507	1,911,491	1,702,006
Intergovernmental	23,922,361	31,380,753	31,953,692	34,355,734	27,452,216
Fines and forfeitures	1,117,620	973,753	1,261,752	1,661,157	2,114,166
Service charges	36,639,646	36,828,067	37,738,754	42,156,582	36,311,324
Other revenues	690,974	1,789,724	511,117	5,943,608	332,146
<b>Total Revenues</b>	<b>164,361,109</b>	<b>180,065,346</b>	<b>175,613,212</b>	<b>174,282,201</b>	<b>161,959,209</b>
<b>Expenditures:</b>					
Current:					
General government	41,138,676	35,969,981	43,196,168	36,294,205	35,433,288
Public safety	25,214,091	23,777,171	22,188,641	22,137,338	19,894,859
Public works	43,459,620	21,327,662	36,082,625	24,385,865	27,968,407
Recreation and community service	20,446,596	37,937,050	21,007,651	20,498,108	19,824,550
Community development	6,583,484	10,673,993	5,883,441	6,185,263	7,252,424
Neighborhood services	1,667,058	-	-	-	-
Administration and personnel services	-	-	-	-	-
Capital outlay	9,759,258	10,562,953	23,224,180	36,580,589	23,837,533
Debt service:					
Principal	2,167,429	2,852,140	1,992,479	1,837,174	1,750,538
Interest	1,237,357	4,539,815	1,850,703	1,885,546	2,039,144
Redemption of district credits	-	-	5,105,402	-	14,368,419
<b>Total Expenditures</b>	<b>151,673,569</b>	<b>147,640,765</b>	<b>160,531,290</b>	<b>149,804,088</b>	<b>152,369,162</b>
Excess of Revenues Over (Under) Expenditures	12,687,540	32,424,581	15,081,922	24,478,113	9,590,047
<b>Other Financing Sources (Uses)</b>					
Revenue bonds issued/issuance premium	-	32,997,352	-	-	-
Proceeds of long-term debt	-	(32,907,353)	-	-	-
Proceeds from capital lease	-	-	-	-	-
Transfers in	8,046,713	11,940,563	7,850,640	9,757,447	9,069,495
Transfers out	(11,249,832)	(17,960,861)	(14,478,956)	(15,524,498)	(14,256,719)
Issuance of district credits	-	-	-	11,297,334	12,270,335
<b>Total Other Financing Sources (Uses)</b>	<b>(3,203,119)</b>	<b>(5,930,299)</b>	<b>(6,628,316)</b>	<b>5,530,283</b>	<b>7,083,111</b>
Net change in fund balances	9,484,421	26,494,282	8,453,606	30,008,396	16,673,158
Fund balances - Beginning of Year	196,945,510	188,491,904	158,483,508	141,810,350	100,653,413
Fund balances - End of Year	<u>\$ 206,429,931</u>	<u>\$ 214,986,186</u>	<u>\$ 166,937,114</u>	<u>\$ 171,818,746</u>	<u>\$ 117,326,571</u>
Debt service as percentage of noncapital expenditures	5.72%	2.80%	3.26%	2.95%	4.40%

**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)			Total	Secured				
	Land	Improvements	Personal Property		Land	Improvements	Personal Property	Other Exemptions	Total
2013	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
2014	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
2015	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
2016	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
2017	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
2018	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
2019	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
2020	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
2021	2,076,418	2,208,225	-	4,284,643	15,925,933,378	21,099,965,791	161,592,520	(1,093,220,517)	36,094,271,172
2022	2,221,125	2,208,225	-	4,429,350	16,732,539,639	21,591,409,056	168,868,456	(971,189,679)	37,521,627,472

**ASSESSED VALUATION by CATEGORIES**  
**(Total Secured and Unsecured)**  
**Fiscal Year Ended June 30, 2022**



Note:

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

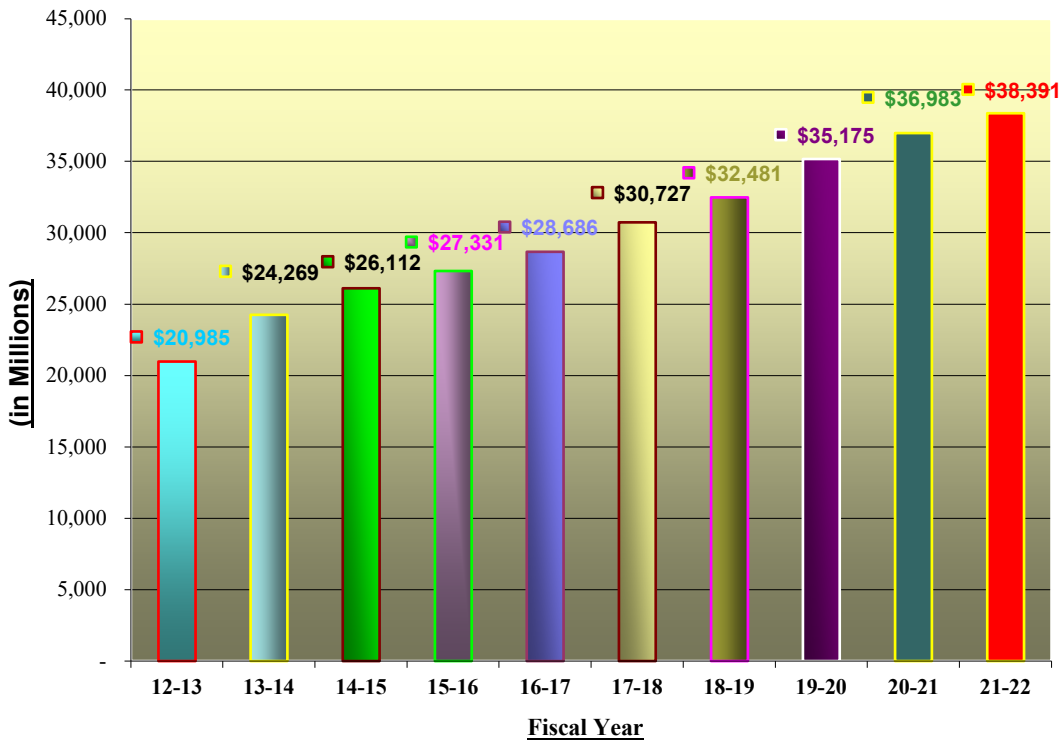
(2) Direct Rate includes Redevelopment Agency areas.

Source: HdL Coren & Cone, County of Los Angeles, Auditor-Controller Office, Combined Tax Rolls 2021-22

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

Fiscal Year	Locally Assessed				Totals				
	Unsecured			Total	Before Other Exemptions	Taxable Assessed Value	% Incr. (Decr.)	TOTAL DIRECT RATE (2)	HOME-OWNER PROPERTY TAX RELIEF
	Improvements	Personal Property	Other Exemptions						
2013	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
2014	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
2015	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
2016	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
2017	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
2018	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
2019	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
2020	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
2021	287,998,801	605,666,637	(8,808,819)	884,856,619	38,085,441,770	36,983,412,434	5.14%	0.09054%	223,881,831
2022	287,812,025	580,588,788	(3,743,026)	864,657,787	39,365,647,314	38,390,714,609	3.81%	0.08972%	220,341,312

**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	Improvements	Personal Property	Total	Land	Improvements	Personal Property	Other Exemptions	Total
2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	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

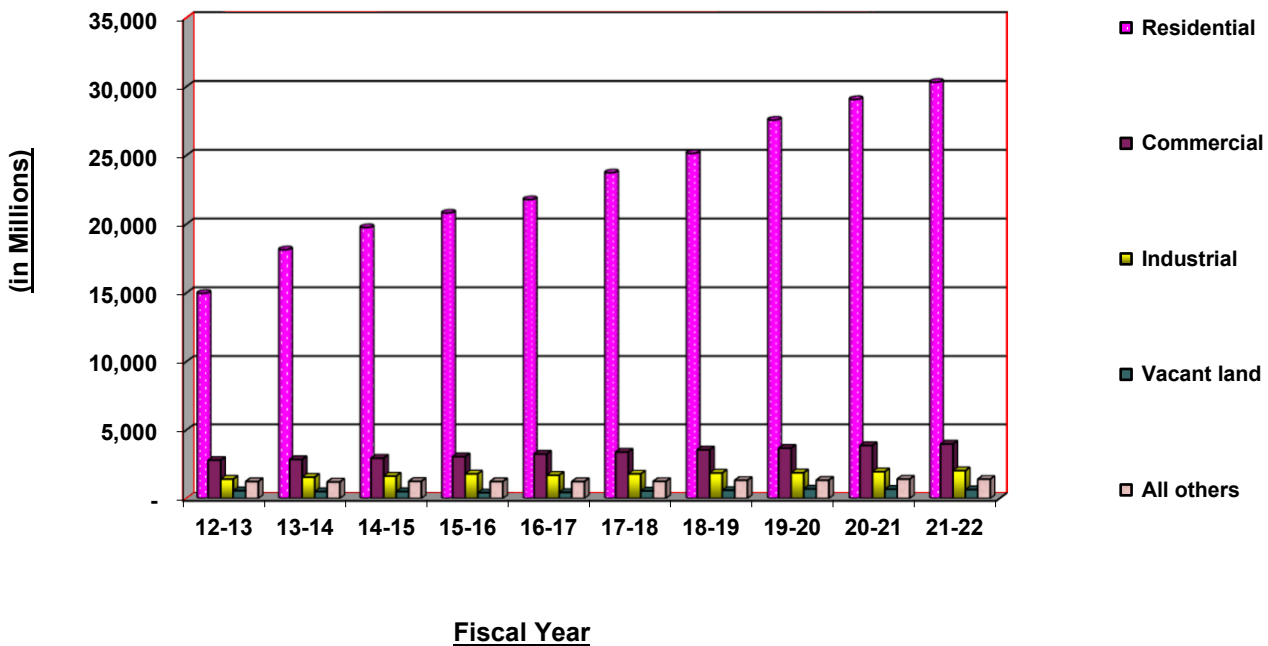
**City of Santa Clarita**  
**Redevelopment Agency <sup>(1)</sup>**  
**Assessed Values <sup>(2)</sup> and Actual Values of Taxable Property (Continued)**  
**Last Ten Fiscal Years**

Fiscal Year	Locally Assessed				Totals				
	Unsecured			Totals Before Base Year	Totals Base Year	Taxable Assessed Value	Value Growth	Home Owner Property Tax Relief	
	Improvements	Personal Property	Other Exemptions						Totals
2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	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				
	21-22	20-21	19-20	18-19	17-18
Residential	\$30,326,102,286	\$29,068,019,284	\$27,571,753,581	\$25,140,365,171	\$23,734,569,687
Commercial	3,980,147,941	3,866,268,970	3,681,744,410	3,557,018,366	3,399,444,104
Industrial	2,031,709,683	1,955,686,889	1,878,969,596	1,861,078,681	1,790,582,919
Irrigated	3,678,125	3,375,991	3,341,172	3,707,035	2,993,570
Dry farm	-	-	-	-	-
Recreational	109,898,400	118,115,005	116,868,740	113,347,606	106,578,193
Institutional	276,997,197	259,899,765	233,475,135	230,449,000	193,500,837
Government	804,413	1,357,829	1,323,707	371,122	363,846
Miscellaneous	356,649	352,996	346,079	339,297	315,717
Vacant land	644,262,314	677,706,729	702,751,187	593,951,571	554,513,132
SBE Nonunitary	4,429,350	4,284,643	4,284,643	4,576,418	4,576,418
Possessory Int.	147,670,464	143,487,714	129,182,761	127,296,292	120,357,965
Unsecured	864,657,787	884,856,619	850,777,410	848,468,038	819,549,000
Unknown	-	-	-	-	31
<b>Totals</b>	<b>\$38,390,714,609</b>	<b>\$36,983,412,434</b>	<b>\$35,174,818,421</b>	<b>\$32,480,968,597</b>	<b>\$30,727,345,419</b>

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



**City of Santa Clarita**  
**Assessed Values—Taxable Property (Continued)**  
**Last Ten Fiscal Years**

<b>Category</b>	<b>Fiscal Year</b>				
	<b>16-17</b>	<b>15-16</b>	<b>14-15</b>	<b>13-14</b>	<b>12-13</b>
<b>Residential</b>	\$21,784,467,001	\$20,809,579,112	\$19,755,522,402	\$18,138,258,224	\$14,971,655,728
<b>Commercial</b>	3,248,599,972	3,059,958,633	2,952,772,231	2,847,760,176	2,794,405,083
<b>Industrial</b>	1,706,030,432	1,799,119,742	1,642,718,866	1,561,091,316	1,413,623,056
<b>Irrigated</b>	2,960,760	2,936,120	2,834,466	2,827,311	2,796,388
<b>Dry farm</b>	-	-	-	-	-
<b>Recreational</b>	99,802,827	104,324,505	101,870,300	100,138,918	104,981,278
<b>Institutional</b>	213,333,035	162,056,819	142,862,940	136,824,169	132,119,758
<b>Government</b>	356,714	220,358	216,042	215,066	210,850
<b>Miscellaneous</b>	309,530	348,240	341,421	1,017,342	864,299
<b>Vacant land</b>	449,270,431	419,750,992	507,997,067	509,125,263	565,117,297
<b>SBE Nonunitary</b>	3,696,751	3,696,751	3,696,751	3,696,751	3,696,751
<b>Possessory Int.</b>	117,718,179	115,205,002	112,978,072	113,541,478	125,301,717
<b>Unsecured</b>	797,363,610	853,667,044	888,132,057	854,976,697	870,669,758
<b>Unknown</b>	20	20	20	20	-
<b>Totals</b>	<u>\$28,423,909,262</u>	<u>\$27,330,863,338</u>	<u>\$26,111,942,635</u>	<u>\$24,269,472,731</u>	<u>\$20,985,441,963</u>

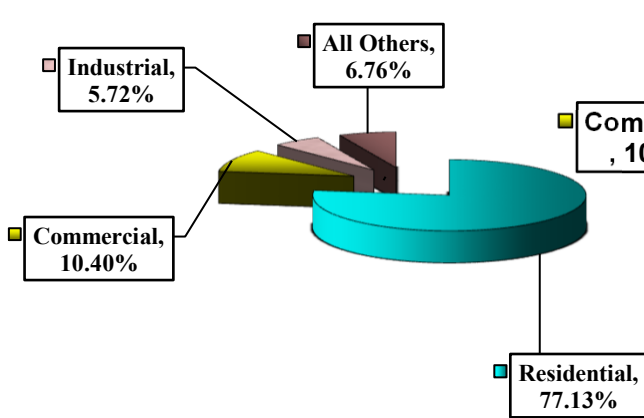
Notes: In 1978 the voters of the State of California passed Proposition 13, which limited taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an “inflation factor” (limited to a maximum of 2%). With 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.



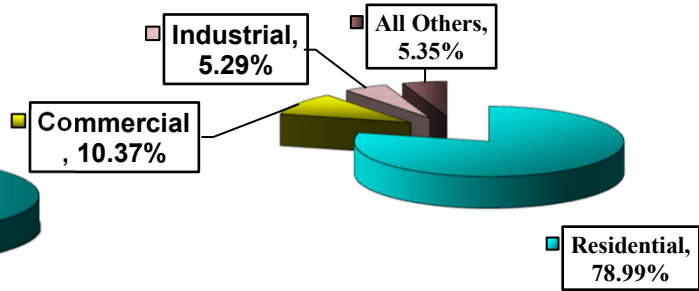
**City of Santa Clarita**  
**Assessed Values—Use Category Summary**  
**Fiscal Year 2021-22**

Category	Parcels	Assessed Value	Percent	Exemptions	Net Taxable Value	Percent
Residential	63,302	30,420,978,191	77.1%	94,875,905	30,326,102,286	78.99%
Commercial	938	4,100,133,721	10.4%	119,985,780	3,980,147,941	10.37%
Industrial	735	2,254,211,678	5.7%	222,501,995	2,031,709,683	5.29%
Irrigated	6	3,678,125	0.0%	-	3,678,125	0.01%
Recreational	35	113,084,198	0.3%	3,185,798	109,898,400	0.29%
Institutional	104	803,504,100	2.0%	526,506,903	276,997,197	0.72%
Government	7	1,726,326	0.0%	921,913	804,413	0.00%
Miscellaneous	8	356,649	0.0%	-	356,649	0.00%
Vacant land	3,597	647,473,699	1.6%	3,211,385	644,262,314	1.68%
SBE Nonunitary	(15)	4,429,350	0.0%	-	4,429,350	0.01%
Possessory Int.	(2,099)	147,670,464	0.4%	-	147,670,464	0.38%
Unsecured	(4,292)	868,400,813	2.2%	3,743,026	864,657,787	2.25%
Exempt	1,249	76,200,897	0.2%	76,200,897	-	0.00%
<b>Totals</b>	<b>63,575</b>	<b>\$ 39,441,848,211</b>	<b>100.00%</b>	<b>1,051,133,602</b>	<b>\$ 38,390,714,609</b>	<b>100.00%</b>

**ASSESSED VALUE by USE CATEGORY**  
**Fiscal Year 2021-22**



**NET TAXABLE VALUE by USE CATEGORY**  
**Fiscal Year 2021-22**

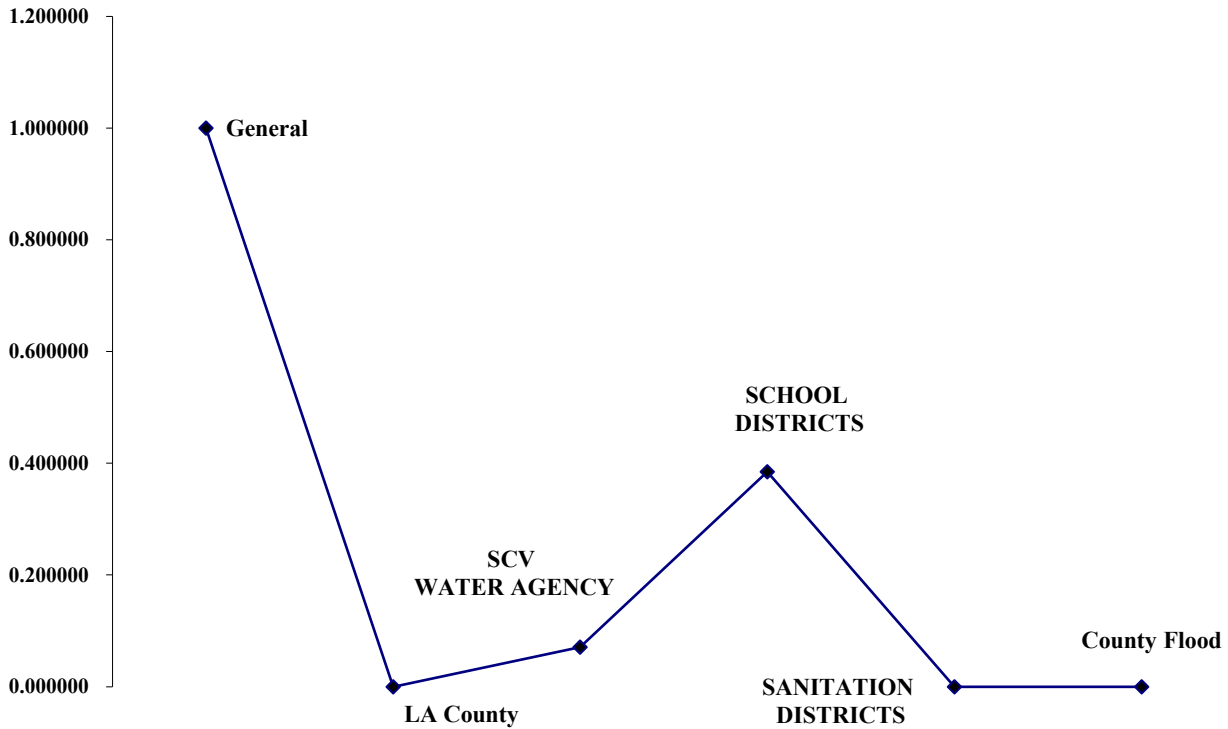


Source: HdL Coren & Cone, Los Angeles County Assessor 2021-22 Combined Tax Rolls.

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

<b>Fiscal Year</b>	<b>General</b>	<b>Los Angeles County</b>	<b>Castaic Lake Water Agency</b>	<b>School Districts</b>	<b>County Sanitation Districts</b>	<b>County Flood Control</b>	<b>Total</b>
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
2020-21	1.000000	-	0.070600	0.404980	-	-	1.475580
2021-22	1.000000	-	0.070600	0.384850	-	-	1.455450

**DIRECT and OVERLAPPING PROPERTY TAX RATES**  
**Fiscal Year 2020-21**



Source: HdL Coren & Cone, Los Angeles County Assessor 2020-21 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>2021-22</b>	<b>0.086630</b>	<b>0.000000</b>	<b>0.086630</b>	<b>0.000000%</b>	<b>8.97200%</b>
<b>Agency</b>				<b>2021-22</b>	
City of Santa Clarita Tax District 1 (249.01)			0.05920	<b>Notes:</b> 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)			0.06550		
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>		
SCV Water Agency (302.01)			0.065500		
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)			0.010619		
Newhall Elementary School District Debt Services 2011 Ser. A (581.54)			0.027513		
William S. Hart Unified Debt Services 2001 Ser. B (757.52)			0.014186		
William S. Hart Un.Hsd Debt Services 2012 Refunding Bonds (757.55)			0.008284		
William S. Hart Un.Hsd Debt Services 2008 Ser. C (757.56)			0.007959		
William S. Hart Un.Hsd Debt Services 2013 Ref. Bds. (757.57)			0.009227		
William S. Hart Un.Hsd Debt Services 2020 Ref. Bds. (757.59)			0.014631		
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)			0.003361		
Santa Clarita Community College Debt Services 2006 Ser. 2012 (814.56)			0.000643		
Santa Clarita Community College Debt Services 2013 Refunding Bonds(814.57)			0.007274		
Santa Clarita Community College Debt Services 2006 Ser. 2014 (814.58)			0.001091		
Santa Clarita Community College Debt Services 2016 Refunding Bonds (814.59)			0.006113		
Santa Clarita Community College Debt Services 2006 Ser. 2016 (814.60)			0.001565		
Santa Clarita Community College Debt Services 2016 Ser. 2017 (814.61)			0.003823		
Santa Clarita Community College Debt Services 2016 Ser. 2019 (814.62)			0.010912		
Santa Clarita Community College Debt Services 2019 Refunding Bonds (814.63)			0.003063		
Santa Clarita Community College Debt Services 2021 Refunding Bonds (814.64)			0.003191		
<b>Total Tax Rate</b>			<b>0.198955</b>		

Source: HdL Coren & Cone, Los Angeles County Assessor 2021/22 Tax Rate Table

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

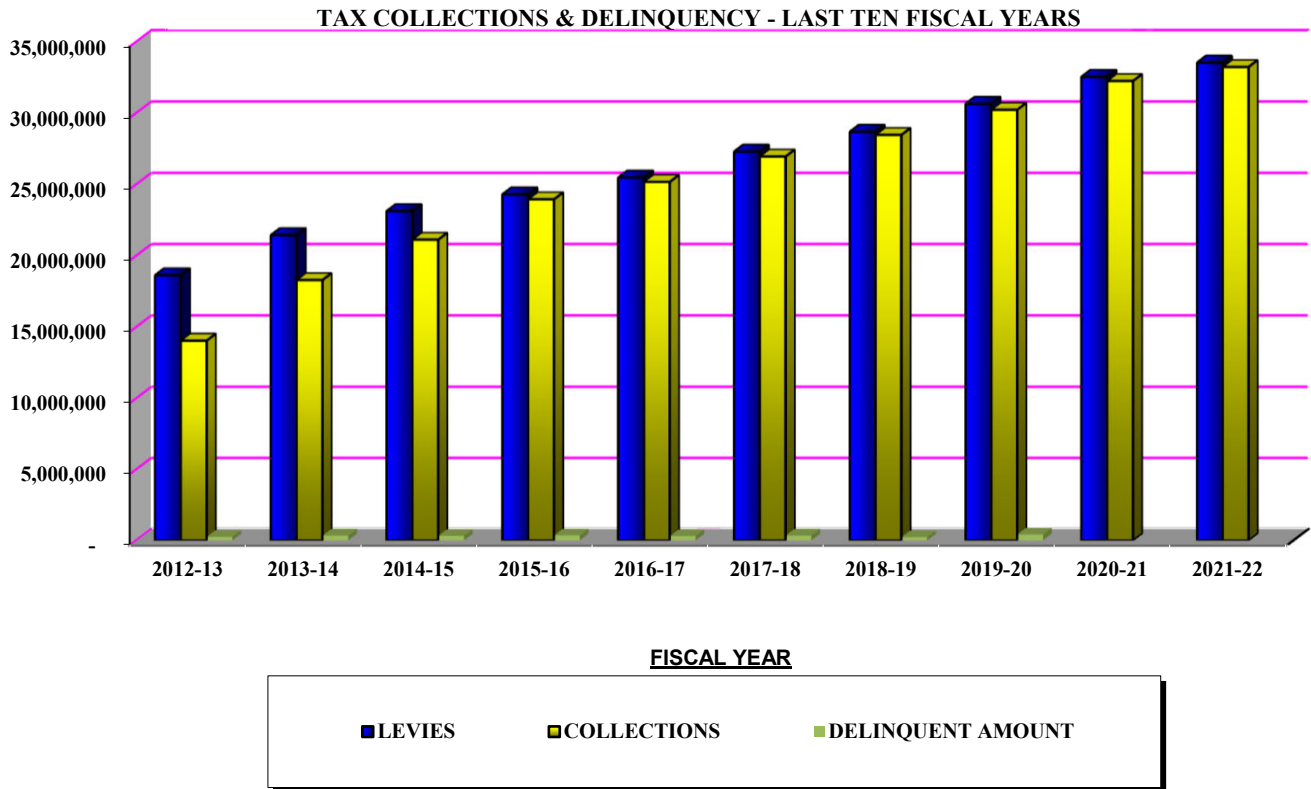
Owner/Taxpayer	Fiscal Year 2021-22			Fiscal Year 2012-13		
	Number of Parcels	Total Assessed Value	Percent of Total City Assessed Value	Number of Parcels	Total Assessed Value	Percent of Total City Assessed Value
Valencia Town Center Venture LP	17	\$ 410,701,462	1.09 %	18	\$ 351,546,003	1.68 %
Park Sierra Properties	15	149,873,887	0.40	10	138,857,780	0.66
BEL Valencia LLC Lessor	9	142,173,982	0.38	218	97,073,823	0.46
WESCO IV LLC	2	128,369,714	0.34	11	78,039,507	0.37
Saugus Colony Limited	19	126,951,335	0.34	2	70,987,026	0.34
IVT River Oaks Valencia LLC	7	120,885,522	0.32	17	71,577,658	0.34
EQR Valencia LLC	218	112,632,436	0.30	25	61,757,458	0.29
EQR The Oaks LLC	28	110,316,781	0.29	7	56,408,923	0.27
ARC SLSTCCA001 LLC	4	106,591,121	0.28	3	55,868,091	0.27
Valencia Biomedical Park LLC	11	89,821,022	0.24	1	54,804,930	0.26
<b>Total</b>	<b>330</b>	<b>1,498,317,262</b>	<b>3.99 %</b>	<b>312</b>	<b>1,036,921,199</b>	<b>4.94 %</b>
<b>All Others</b>		<b>36,076,588,243</b>	<b>96.01</b>		<b>19,948,078,764</b>	<b>95.06</b>
<b>Total Assessed Valuation</b>		<b>\$ 37,574,905,505</b>	<b>100.00 %</b>		<b>\$ 20,984,999,963</b>	<b>100.00 %</b>

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

Source: HdL Coren & Cone, LA County Assessor 2021/22 Combined Tax Rolls

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

Fiscal Year	Taxes Levied	Collections	Percent Collections	Collections in Subsequent Years	Total Collections to Date	Percent Collections to Date
2012-13	18,634,850	18,297,746	98.2%	-	18,297,746	98.19%
2013-14	21,446,963	21,128,332	98.5%	-	21,128,332	98.51%
2014-15	23,131,317	22,795,838	98.5%	-	22,795,838	98.55%
2015-16	24,304,887	23,957,604	98.6%	-	23,957,604	98.57%
2016-17	25,483,385	25,178,564	98.8%	-	25,178,564	98.80%
2017-18	27,299,254	26,957,834	98.7%	-	26,957,834	98.75%
2018-19	28,692,974	28,469,759	99.2%	-	28,469,759	99.22%
2019-20	30,653,870	30,235,002	98.6%	-	30,235,002	98.63%
2020-21	32,544,160	32,250,334	99.1%	-	32,250,334	99.10%
2021-22	33,543,481	33,231,723	99.1%	-	33,231,723	99.07%



**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 2021-22**

<b>Owner</b>	<b>Secured</b>			<b>Unsecured</b>			<b>Combined</b>	
	Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV
1 SPECTRUM PACIFIC WEST LLC (Pending Appeals On Parcels)				3	\$ 50,635,803	59.46%	\$ 50,635,803	6.13%
2 LA RAILROAD 93 LLC	24	31,447,000	4.24%				31,447,000	3.81%
3 NEWHALL BLISS LLC	10	22,426,902	3.03%				22,426,902	2.72%
4 COV-SAUGUS B LLC	5	19,356,486	2.61%				19,356,486	2.34%
5 OLD TOWN MAIN LLC	2	15,466,547	2.09%				15,466,547	1.87%
6 JDH MULBERRY	1	11,590,504	1.56%				11,590,504	1.40%
7 NEWHALL CROSSING LLC	1	11,412,163	1.54%				11,412,163	1.38%
8 LYONS PROPERTIES LIMITED (Pending Appeals On Parcels)	1	11,238,326	1.52%					1.36%
9 TELFAIR CORPORATION	2	9,669,999	1.31%				9,669,999	1.17%
10 25805 SAN FERNANDO ROAD LLC	1	8,973,755	1.21%				8,973,755	1.09%
Top Ten Total	47	\$ 141,581,682	19.11%	3	\$50,635,803	59.46%	\$192,217,485	23.27%
Agency Total		740,864,794			85,162,194		826,026,988	
Incremental Net AV Total		<u>\$ 494,496,727</u>	<u>28.63%</u>		<u>\$67,230,542</u>	<u>75.32%</u>	<u>\$561,727,269</u>	<u>34.22%</u>

Source: HdL Coren & Cone

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**City of Santa Clarita**  
**Successor Agency**  
**Project Area Assessment Appeals Summary and Tax Collection History**  
**Fiscal Years 2012-13 Through 2021-22**

**Project Area Assessment Appeals Summary—FY 2021-22**

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
71	57	54	45.9%	14 / \$104,553,941	13	\$ 45,491,519

**Tax Collection History**  
**For Fiscal Years 2012-13 Through 2021-22**

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2012-13 <sup>(1)</sup>	3,485,808	2,786,791	275,290	3,062,081	80%	88%
2013-14 <sup>(1)</sup>	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15 <sup>(1)</sup>	3,836,835	3,185,967	158,652	3,344,619	83%	87%
2015-16 <sup>(1)</sup>	3,579,829	3,430,748	518,292	3,704,259	96%	103%
2016-17 <sup>(1)</sup>	4,063,020	3,819,731	797,178	3,983,145	94%	98%
2017-18 <sup>(1)</sup>	4,188,893	3,944,498	860,267	4,046,235	94%	97%
2018-19 <sup>(1)</sup>	4,405,493	4,363,813	2,142,067	5,328,034	99%	121%
2019-20 <sup>(1)</sup>	4,715,737	4,618,068	1,503,717	4,689,684	98%	99%
2020-21 <sup>(1)</sup>	5,123,622	5,012,407	(66,406)	4,946,001	98%	97%
2021-22 <sup>(1)</sup>	5,758,932	5,718,046	533,235	6,251,281	99%	109%

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 special reports from Los Angeles County Auditor-Controller commencing February 2012 pursuant to AB X 1 26.



**City of Santa Clarita**  
**Charge Detail Report for CFD 2002-1 (Valencia Town Center)**  
**Fiscal Year 2021-22**

<u>Assessor's Parcel Number</u>	<u>Property Owner</u>	<u>Land Assessed Value (\$)</u>	<u>Structure Assessed Value (\$)</u>	<u>Total Assessed Value (\$)</u>	<u>Taxable Acreage</u>
2861-058-071	Valencia Town Center Venture LP	\$ 1,352,146	\$ 206,036	\$ 1,558,182	0.84
2861-058-072	Valencia Town Center Venture LP	3,747,939	19,484,772	23,232,711	4.81
2861-058-073	Valencia Town Center Venture LP	29,618,697	3,649,849	33,268,546	15.68
2861-058-076	Valencia Town Center Venture LP	943,521	93,705	1,037,226	1.18
2861-058-077	Valencia Town Center Venture LP	5,094,619	435,766	5,530,385	6.70
2861-058-081	Valencia Town Center Venture LP	17,228,912	184,950,946	202,179,858	14.34
2861-058-084	Valencia Town Center Venture LP	3,554,228	10,302,128	13,856,356	2.05
2861-058-085	Valencia Town Center Venture LP	463,588	231,791	695,379	0.33
<b>Totals:</b>		<u>\$ 62,003,650</u>	<u>\$ 219,354,993</u>	<u>\$ 281,358,643</u>	<u>45.94</u>

**City of Santa Clarita**  
**Charge Detail Report for CFD 2002-1 (Valencia Town Center) (Continued)**  
**Fiscal Year 2021-22**

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<u>Class</u>	<u>Max Tax Rate (\$)</u>	<u>Max Tax</u>	<u>Applied Rate (\$)</u>	<u>Charge (\$)</u>
1	\$ 39,338	\$ 33,205	\$ 28,604	\$ 24,544
1	39,338	189,217	28,604	139,862
1	39,338	616,903	28,604	455,990
1	39,338	46,577	28,604	34,427
1	39,338	263,566	28,604	194,818
	39,338.27 &			
1&2	264,976.47	564,184	28,607	417,022
1	39,338	80,643	28,604	59,608
1	39,338	12,903	28,604	9,537
				<u>\$ 1,335,809</u>

## City of Santa Clarita Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Governmental Activities Total
	Certificates of Participation (1) (3)		Loans	Bonds (2)	Private Placement Lease (4)	Purchase Financed Notes (5)	
2012-13	10,480,549	15,379,349	810,000	12,316,280	-	201,880	39,188,058
2013-14	9,323,138	15,291,374	580,000	12,002,622	-	154,705	37,351,839
2014-15	8,128,138	15,175,988	300,000	11,673,964	-	217,615	35,495,705
2015-16	-	-	200,000	26,012,352	6,328,411	138,877	32,679,640
2016-17	-	-	100,000	25,262,456	4,984,543	60,444	30,407,443
2017-18	-	-	-	40,380,831	3,595,740	32,200	44,008,771
2018-19	-	-	-	65,333,412	2,177,480	2,538	67,513,430
2019-20	-	-	-	65,085,696	730,371	497,583	66,313,650
2020-21	-	-	-	77,875,819	-	542,094	78,417,913
2021-22	-	-	-	75,762,440	-	129,277	75,891,717

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.

- On October 22, 2020, the Santa Clarita Public Financing Authority issued \$10,645,000 in Series 2020A Lease Revenue Bonds and \$3,625,000 in 'Series 2020A-T Federally Taxable Lease Revenue Bonds to provide funds in the acquisition of a recreational facility.

- Deferred amount for issuance premium, net of discount is included above.

(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 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.

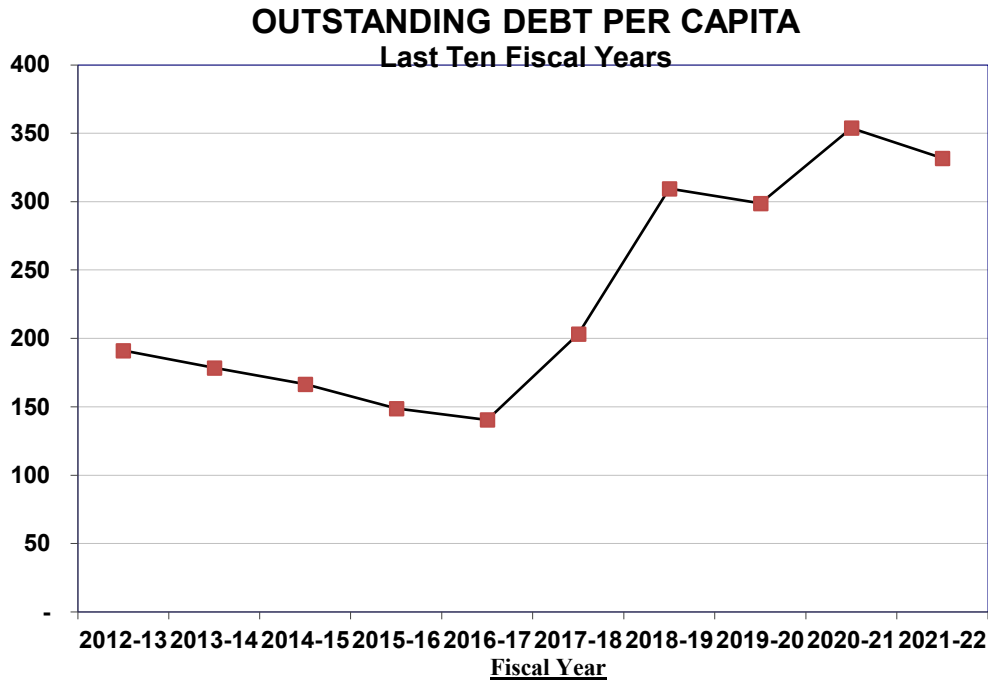
(5) As result of implementing GASB Statement No. 87, these obligations are reported as purchase financed notes effective fiscal year 2021-22.

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

**City of Santa Clarita**  
**Ratio of Outstanding Debt by Type (Continued)**  
**Last Ten Fiscal Years**

Successor Agency		Business-Type Activities			Total Primary Government	Percentage of Taxable Assessed Value	Debt Per Capita	Outstanding Debt to Personal Income
Tax Allocation Bonds (6)	Grand Total	Lease Payable	Total					
-	-	39,188,058	-	-	39,188,058	0.19%	191	N/A
-	-	37,351,839	-	-	37,351,839	0.15%	179	N/A
-	-	35,495,705	-	-	35,495,705	0.14%	166	N/A
-	-	32,679,640	-	-	32,679,640	0.12%	149	N/A
-	-	30,407,443	-	-	30,407,443	0.11%	141	N/A
34,794,208	-	78,802,979	-	-	44,008,771	0.14%	203	N/A
33,960,547	-	101,473,977	-	-	67,513,430	0.21%	310	N/A
33,106,887	-	99,420,537	-	-	66,313,650	0.19%	299	N/A
32,223,226	-	110,641,139	-	-	78,417,913	0.21%	354	N/A
31,294,566	-	107,186,283	-	-	75,891,717	0.20%	332	N/A

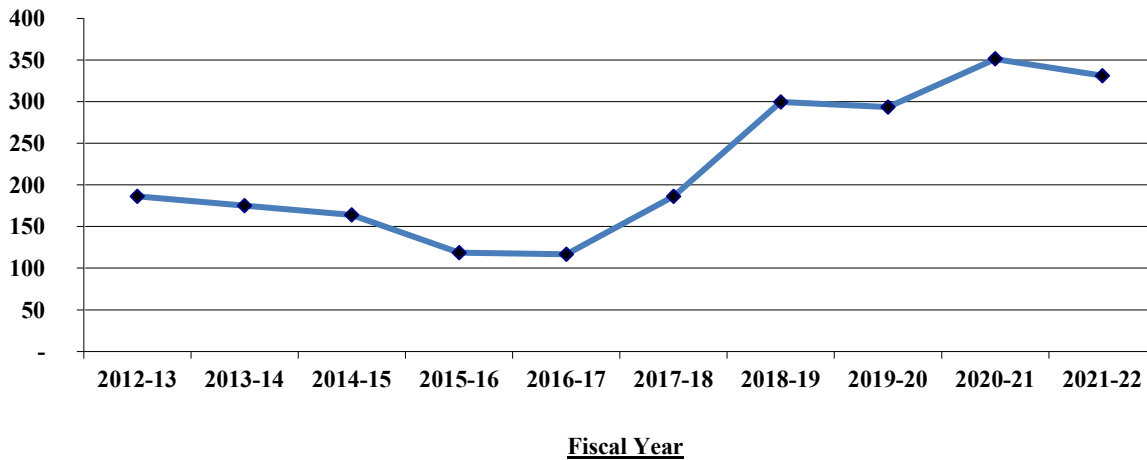
(6) On June 1, 2008, the Santa Clarita Redevelopment Agency issued \$29,860,000 in Non-Housing Tax Allocation Bonds and \$8,850,000 in Low/Mod Housing Tax Allocations Bonds to fund certain redevelopment projects within the Newhall Redevelopment Project area. Upon the dissolution of redevelopment agencies in the State of California effective February 1, 2012, the bonds were transferred to the RDA Successor Agency. Deferred amount for issuance premium, net of discount is included above.



**City of Santa Clarita**  
**Ratio of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	Outstanding General Bonded Debt			Total	Percentage of Taxable Assessed Value	Debt Per Capita
	Population (1)	Revenue Bonds	Certificates of Participation			
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
2020-21	221,572	77,875,819	-	77,875,819	0.21%	351
2021-22	228,835	75,762,440	-	75,762,440	0.33%	331

**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, 2022**

**2021-22 Assessed Valuation: \$38,390,714,609**

(Net of Redevelopment Agency Incremental Value of \$561,727,269)

**2021-22 Population: 228,835**

	<b>Total Debt 06/30/2022</b>	<b>Percent Applicable To City</b>	<b>City's Share of Debt 06/30/2022</b>
<b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Santa Clarita Community College District	\$ 319,796,439	76.30%	\$ 243,991,891
William S. Hart Union High School District	318,793,875	76.29%	243,198,283
William S. Hart Union High School District Community Facilities District No. 90-1	105,000	100%	105,000
William S. Hart Union High School District Community Facilities District No. 2005-1	13,540,000	100%	13,540,000
William S. Hart Union High School District Community Facilities District No. 2015-1	24,665,000	100%	24,665,000
Los Angeles Community College and Unified School Districts	14,916,575,000	0.00001%	1,492
Castaic Union School District	23,625,000	27.36%	6,464,036
Newhall School District	3,730,000	60.53%	2,257,732
Newhall School District School Facilities Improvement District No. 2011-1	56,345,000	61.86%	34,853,890
Saugus Union School District	2,321,729	93.81%	2,178,107
Saugus Union School District School Facilities Improvement District No. 2014-1	128,030,000	94.33%	120,775,820
Saugus Union School District Community Facilities District No. 2005-1	13,895,000	100%	13,895,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 1	25,655,000	100%	25,655,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 2	19,645,000	100%	19,645,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 3	19,045,000	100%	19,045,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	11,200,000	100%	11,200,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	6,435,000	100%	6,435,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 3	13,730,000	100%	13,730,000
Saugus Union School District Community Facilities District No. 2019-1	9,225,000	100%	9,225,000
Saugus-Hart School District Community Facilities District No. 2000-1	7,175,000	100%	7,175,000
Saugus-Castaic School District Facilities Financing Authority			-
Community Facilities District No. 2006-1C	15,310,000	100%	15,310,000
Sulphur Springs Union School District	57,590,709	94%	54,132,963
Sulphur Springs Union School District No 2002-1	22,270,000	100%	22,270,000
Sulphur Springs Union School District No 2006-1	22,590,879	100%	22,590,879
Sulphur Springs Union School District No 2014-1	18,610,000	100%	18,610,000
City of Santa Clarita Community Facilities District No. 2002-1	12,170,000	100%	12,170,000
City of Santa Clarita Community Facilities District No. 2016-1	17,130,000	100%	17,130,000
City of Santa Clarita 1915 Act Bonds	415,000	100%	415,000
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>980,665,093</b>
Los Angeles County General Fund Obligations	2,698,357,105	2.17%	58,473,398
Los Angeles County Superintendent of Schools Certificates of Participation	3,972,227	2.17%	86,078
Los Angeles County Sanitation District No. 32 Authority	1,502,964	78.42%	1,178,654
Santa Clarita Community College District Certificates of Participation	6,545,000	76.30%	4,993,573
William S. Hart Union High School District General Fund Obligations	41,126,267	76.29%	31,373,995
Castaic Union School District Certificates of Participation	2,885,000	27.361%	789,365
Saugus Union School District General Fund Obligations	-	0.000%	-
Sulphur Springs Union School District Certificates of Participation	28,880,000	94.00%	27,146,045
Los Angeles Unified School District Certificates of Participation	120,710,000	0.00001%	12
<b>City of Santa Clarita Obligations</b>	<b>76,772,034</b>	<b>100.00%</b>	<b>76,772,034 (2)</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>200,813,155</b>
Total Net Direct and Overlapping General Fund Debt			<b>200,813,155</b>
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	30,615,000	100.00%	30,615,000
<b>Total Direct Debt</b>			<b>\$ 76,772,034</b>
Gross Total Overlapping Debt			1,135,321,214
Net Total Overlapping Debt			1,135,321,214
<b>GROSS COMBINED TOTAL DEBT</b>			<b>1,212,093,248 (3)</b>
<b>NET COMBINED TOTAL DEBT</b>			<b>1,212,093,248</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 \$129,277 for the Zamboni Lease, \$880,316 GASB 87 Lease Payable, \$7,930,000 for the 2016A series Golden Valley Road bond, \$25,345,000 for the 2019 Series Sheriff Station Bond, \$13,435,000 Recreational Facility, \$12,020,000 for Open Space Preservation District, and \$2,896,658 for deferred amount for issuance premium, net of discount. Also included are \$13,665,000 for Revenue and Taxable Revenue Bonds - Series 2018A and Series 2018B, Streetlights Acquisition and Retrofit Program, and \$470,783 for deferred amount for issuance premium, net of discount.
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2021-2022 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	2.55%
<b>Total Direct Debt (\$76,772,034).....</b>	<b>0.20%</b>
Combined Total Debt.....	3.15%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$561,727,269):

Total Overlapping Tax Increment Debt.....	5.45%
Source: Avenue Insights & Analytics California Municipal Statistics, Inc.	

**City of Santa Clarita**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

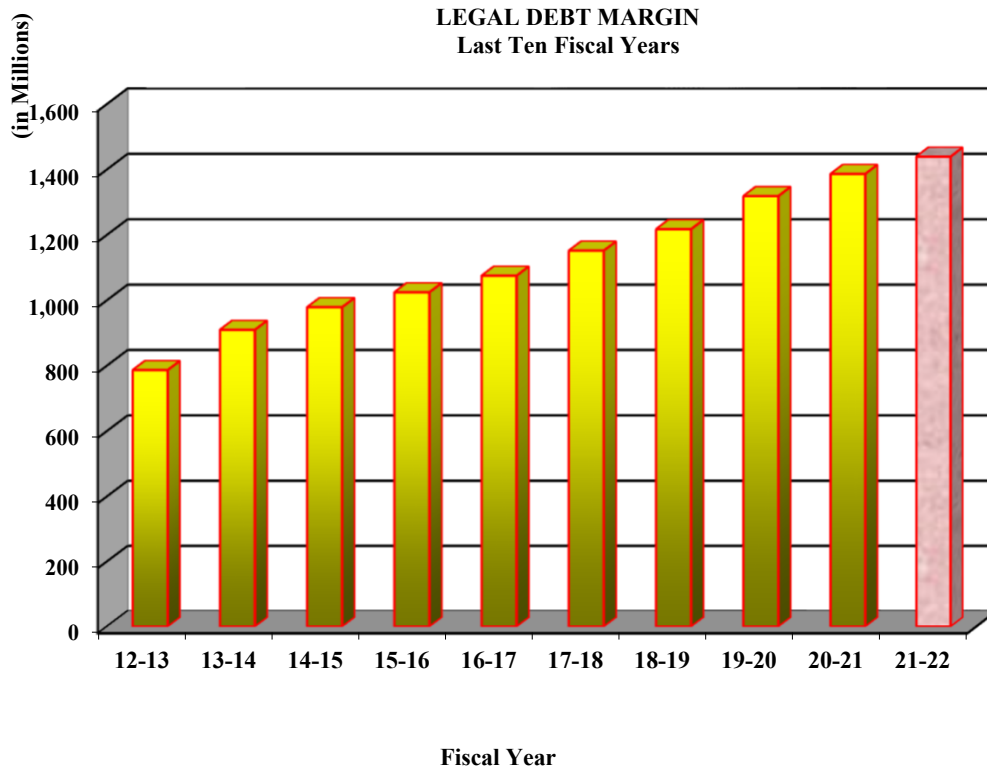
	<b>Fiscal Year</b>				
	<b>21-22</b>	<b>20-21</b>	<b>19-20</b>	<b>18-19</b>	<b>17-18</b>
Assessed valuation	\$ 38,390,714,609	\$ 36,983,412,434	\$ 35,174,818,421	\$ 32,480,968,597	\$ 30,727,345,419
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	9,597,678,652	9,245,853,109	8,793,704,605	8,120,242,149	7,681,836,355
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,439,651,798	1,386,877,966	1,319,055,691	1,218,036,322	1,152,275,453
Total net debt applicable to limit:					
General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 1,439,651,798</u>	<u>\$ 1,386,877,966</u>	<u>\$ 1,319,055,691</u>	<u>\$ 1,218,036,322</u>	<u>\$ 1,152,275,453</u>
Total debt applicable to the limit as a percentage of debt limit	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

**City of Santa Clarita  
Legal Debt Margin Information (Continued)  
Last Ten Fiscal Years**

	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
Assessed valuation	\$ 28,685,821,032	\$ 27,330,863,338	\$ 26,111,942,635	\$ 24,269,472,731	\$ 20,985,441,963
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	7,171,455,258	6,832,715,835	6,527,985,659	6,067,368,183	5,246,360,491
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,075,718,289	1,024,907,375	979,197,849	910,105,227	786,954,074
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 1,075,718,289</u>	<u>\$ 1,024,907,375</u>	<u>\$ 979,197,849</u>	<u>\$ 910,105,227</u>	<u>\$ 786,954,074</u>
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%





**City of Santa Clarita  
Pledged Revenue Coverage  
Last Ten Fiscal Years**

**TRANSIT**

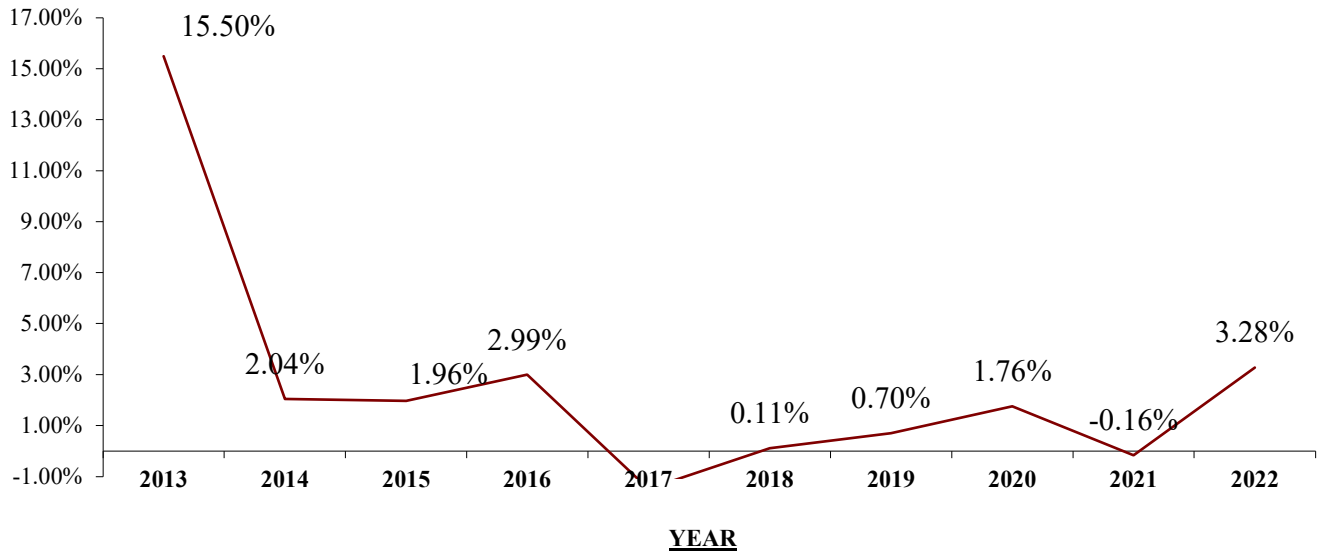
Fiscal Year	Transit Revenues (1)	Less Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012-13	29,420,486	25,901,822	3,518,664	-	-	-
2013-14	33,298,907	27,044,874	6,254,034	-	-	-
2014-15	24,008,186	28,292,380	(4,284,194)	-	-	-
2015-16	26,853,481	28,327,301	(1,473,820)	-	-	-
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)	-	-	-
2020-21	44,346,540	28,270,373	16,076,167	-	-	-
2021-22	41,177,219	31,581,746	9,595,473	-	-	-

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 Person Income (2)	Unemployment Rate (3)
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%	66,684	881,215,471	4.80%
2020	221,932	1.76%	10,172,951	-0.79%	69,805	915,132,543	13.60%
2021	221,572	-0.16%	10,044,458	-1.26%	N/A	N/A	7.30%
2022	228,835	3.28%	9,861,224	-1.82%	N/A	N/A	4.70%

### POPULATION INCREASE Last Ten Fiscal Years



Sources: (1) State of California, Finance Department, as of 1/1/2022: 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), for the month of August 2022

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**

<b>EMPLOYER</b>	<b>2022*</b>		<b>EMPLOYER</b>	<b>2013</b>	
	<b>NUMBER of EMPLOYEESEMPLOYMENT</b>	<b>PERCENT of TOTAL</b>		<b>NUMBER of EMPLOYEESEMPLOYMENT</b>	<b>PERCENT of TOTAL</b>
Six Flags Magic Mountain	2,200	10.70%	Six Flags Magic Mountain	4,500	25.92%
Henry Mayo Newhall			Princess Cruises	1,600	9.22%
Memorial Hospital	1,778	8.65%	Henry Mayo Newhall		
Princess Cruises	1,116	5.43%	Memorial Hospital	1,400	8.06%
Boston Scientific	893	4.34%	Quest Diagnostics	850	4.90%
The Master's College	863	4.20%	The Master's College	800	4.61%
Advanced Bionics	693	3.37%	Woodward HRT	772	4.45%
Logix	674	3.28%	Walmart	624	3.59%
Woodward HRT	610	2.97%	Advanced Bionics	600	3.46%
Amazon	580	2.82%	Parmavite	567	3.27%
Kaiser Permanente	528	2.57%	Aerospace Dynamics	548	3.16%
<b>Largest firms <sup>(1)</sup></b>	<b>9,935</b>	<b>37.63%</b>	<b>Largest firms <sup>(1)</sup></b>	<b>12,261</b>	<b>70.62%</b>
<b>All others</b>	<b>10,620</b>	<b>51.67%</b>	<b>All others</b>	<b>5,100</b>	<b>29.38%</b>
<b>Grand total</b>	<b>20,555</b>	<b>89.30%</b>	<b>Grand total</b>	<b>17,361</b>	<b>100.00%</b>

\* As of August 2022

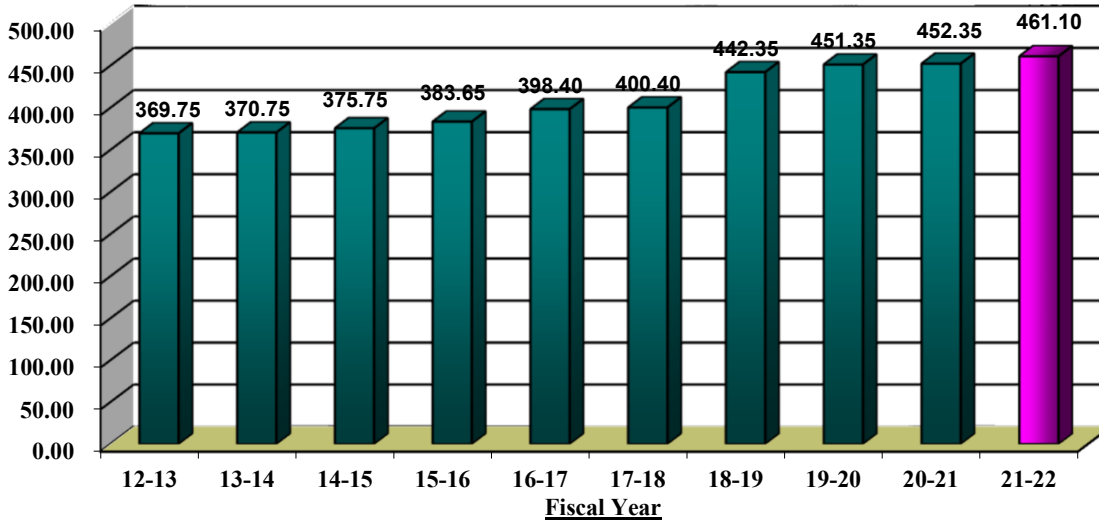
NOTE: (1) Non-governmental employers

Source: 2022 Economic Outlook Santa Clarita Valley Economic Dev Corp & College of the Canyons

**City of Santa Clarita**  
**Full-Time and Part-Time City Employees by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13
General government	88	85	84	81	76	76	91	88	88	90
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	143	142	142	140	127	129	132	125	122	129
Community development	46	45	45	44	43	44	37	41	41	32
Recreation and Comm Svcs	70	67	68	68	64	64	112	111	109	108
Neighborhood Services (2)	106	104	103	100	79	74	-	-	-	-
Transit	10	10	10	10	12	12	12	11	11	11
<b>Totals</b>	<b>461</b>	<b>452</b>	<b>451</b>	<b>442</b>	<b>400</b>	<b>398</b>	<b>384</b>	<b>376</b>	<b>371</b>	<b>370</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				
	21-22	20-21	19-20	18-19	17-18
Police:					
Parking citations issued <sup>(1)</sup>	18,651	11,359	13,992	24,214	15,505
Parking revenue collected	747,323	417,978	516,477	364,954	498,749
Public works:					
Street resurfacing (miles)	58	28	39	26	39
Parks and Recreation:					
Number of recreation classes	2,038	1,593	2,197	2,773	2,903
Number of facility rentals (times)	12,096	10,016	11,778	12,787	12,013
Transit:					
Number of customers served <sup>(2)</sup>	1,900,958	1,673,828	2,131,694	2,680,202	2,775,327

NOTE: (1) 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.

(2) 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**  
**Operating Indicators by Function (Continued)**  
**Last Ten Fiscal Years**

Function	Fiscal Year				
	16-17	15-16	14-15	13-14	12-13
Police:					
Parking citations issued <sup>(1)</sup>	13,133	9,035	4,765	4,786	5,726
Parking revenue collected	470,843	379,384	320,682	323,040	341,607
Public works:					
Street resurfacing (miles)	45	16	80	21	18
Parks and Recreation:					
Number of recreation classes	2,992	2,918	2,189	2,557	2,548
Number of facility rentals (times)	19,924	13,390	19,018	14,604	13,000
Transit:					
Number of customers served <sup>(2)</sup>	2,864,351	3,167,021	3,422,015	3,540,969	3,661,302

**City of Santa Clarita**  
**Capital Assets Statistics by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13
Public works:										
Streets (miles)	573	573	570	540	540	537	516	497	496	496
Street lights <sup>(1)</sup>	18,703	18,622	18,662	18,662	18,662	17,843	17,843	17,843	17,843	17,843
Traffic signals (City Jurisdiction)	199	198	195	187	187	186	180	180	177	177
Traffic signals (Joint Jurisdiction)	4	4	4	5	5	5	5	5	5	5
Parks and recreation:										
Number of parks	35	34	33	32	32	32	32	32	29	29
Community centers	2	2	2	2	2	2	2	2	2	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, between 2019 and 2021 the City purchased the majority of streetlights from Southern California Edison and converted the lights to LED. At this time, the City owns and responsible for 18,703 streetlights, inclusive of Highway Safety Lights which are attached to traffic signals.







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