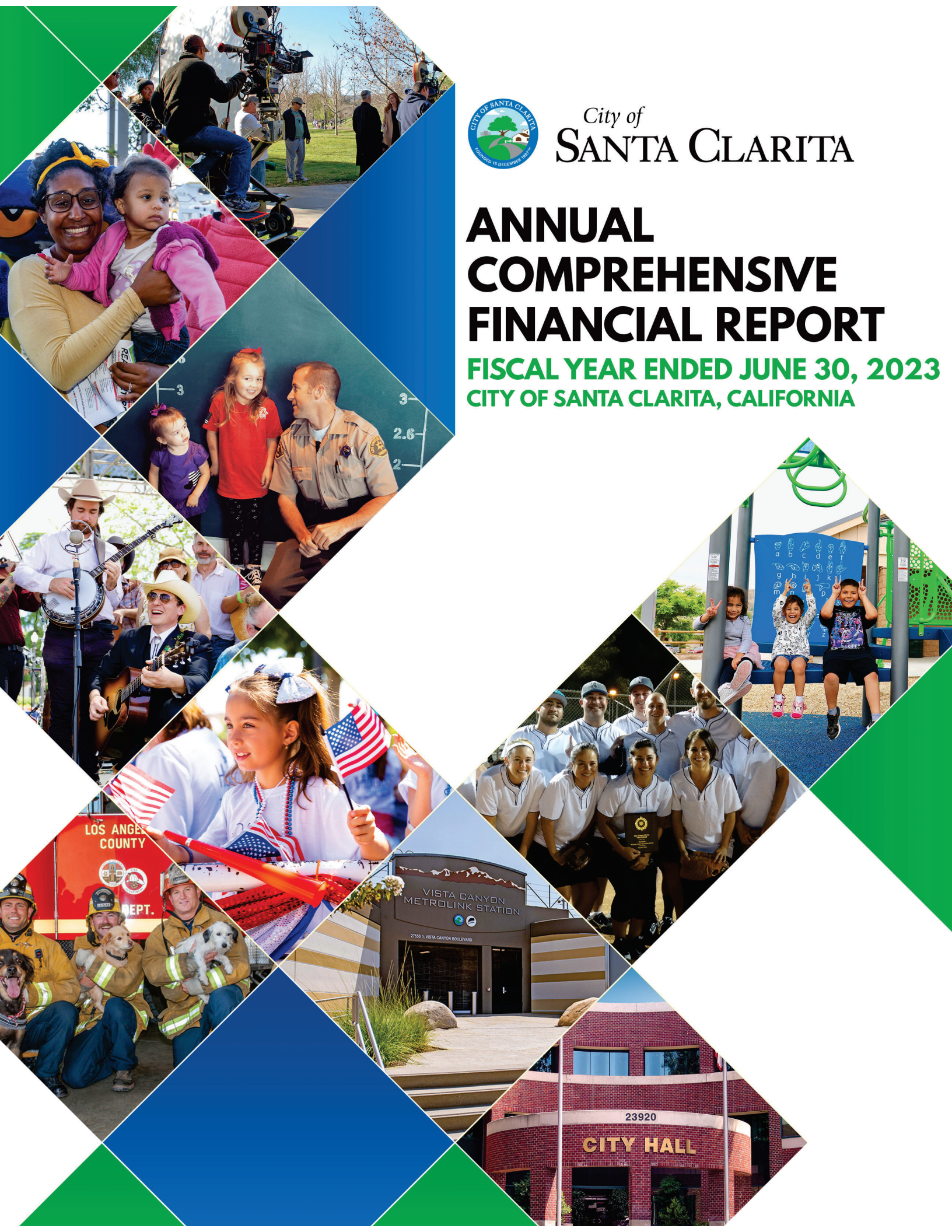




City of
SANTA CLARITA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2023
CITY OF SANTA CLARITA, CALIFORNIA



City of Santa Clarita, California

Annual Comprehensive Financial Report

Year Ended June 30, 2023

Prepared by the Finance Division

City of Santa Clarita
Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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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, 2022

Christopher P. Morill

Executive Director/CEO

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City of
SANTA CLARITA

23920 Valencia Boulevard • Santa Clarita, California 91355-2196
Phone: (661) 259-2489 • FAX: (661) 259-8125
www.santa-clarita.com

December 21, 2023

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, 2023, 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, 2023. 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



Honorable Mayor, Mayor Pro Tem and City Councilmembers

meet the special needs of the federal grantor agencies. The standards governing the Single Audit engagements require that the independent auditor report on the fair presentation of the financial statements and the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

CITY PROFILE

The City of Santa Clarita was incorporated on December 15, 1987, as a General Law City and operates under a City Council/City Manager form of government. It is located between the Santa Susana and San Gabriel mountain ranges, approximately 35 miles northwest from the City of Los Angeles. It is comprised of the communities of Canyon Country, Newhall, Saugus and Valencia, encompassing approximately 73.5 square miles. With a population of 230,659, the City is the third-largest in Los Angeles County and the 16th largest in the State of California. Santa Clarita offers an expansive parks and recreation network, with 37 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 to four-year overlapping terms, with elections held bi-annually. Beginning in 2024, the council elections will transition to by-district elections. 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

Honorable Mayor, Mayor Pro Tem and City Councilmembers

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 (City) 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.

The City of Santa Clarita was once again named the “Most Business-Friendly City in Los Angeles County” in 2022 by the Los Angeles County Economic Development Corporation and continues to have 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. These practices have positioned Santa Clarita well for the future.

The Center at Needham Ranch, a business park on Sierra Highway in the Newhall area, was approved by the City Council in 2003 and will ultimately construct approximately 1.7 million square feet of state-of-the-art business park space. After more than 20 years in planning and development, Phase I is operational, with seven buildings built, and Phase II is nearing completion, adding four more buildings. Phase I includes Illumination Dynamics, LA North Studios, DrinkPAK, Amazon and Tires Warehouse as its tenants and is fully occupied. Phase II will include additional facilities for Amazon and DrinkPAK.

Santa Clarita Valley's newest community, Vista Canyon, continues to develop. 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 245 single-family homes by KB Home has recently been completed and all have been sold, and the Vista Canyon Park and a 480-unit luxury apartment complex were also completed in 2022. Additionally, the Vista Canyon Multi-Modal Center officially opened on October 20, 2023. This is the fourth Metrolink station in the City and the second transit center, and will serve local commuter, local bus routes, GO! Santa Clarita and Dial-A-Ride. The Multi-Modal Center features state-of-the-art infrastructure, brand-new railroad tracks, benches, six bus bay canopies, lighting, a security system, 18 digital bike lockers, two touchscreen informational kiosks and free parking.

Santa Clarita's economy remains strong and many new businesses have opened in our community this year. These include The Flying Yolk, Total Wine & More, AT2 Aerospace, Brick and Flour Artisanal Mexican Food, Patron's Mexican Bar & Grill, Apola Greek Grille, Boba Boba, Dollar Tree, Capriotti's, Urbane Café, Copper Hill BBQ, Monty's Sports and Grill, Aldi and Madre Oaxacan Restaurant. Businesses slated to open later in the year include Wild Fork, Mooyah Burger, Philz Coffee, Farmer Boys, The

Honorable Mayor, Mayor Pro Tem and City Councilmembers

Break Room, Sbarro Pizza, Beverly Hills Rejuvenation Center Med Spa, DogHaus, Pinkberry, The Kebab Shop, Daiso and Mi Cafecito Pupuseria Y Restaurante.

Specifically, in Old Town Newhall, a number of new businesses have opened, including Form+Content, Care Tucker, Brixton Phoenix, Sidecar Market and Victory Pizza Bar.

Commercial vacancy rates in offices within Santa Clarita have risen slightly compared to the third quarter of last year, with the office vacancy rate at 15.4 percent, compared to 13.8 percent in 2022. Retail vacancy rates have fallen slightly, with the retail vacancy rate at 3.3 percent, compared to 4.8 percent in 2022. There continues to be high demand for industrial space, and the industrial vacancy rate sits at a low of 0.6 percent, only slightly higher compared to 0.2 percent last year.

The City's Film Office experienced another strong year prior to the Writers Guild of America and Screen Actors Guild/American Federation of Television and Radio Artists strikes. In Fiscal Year 2022-23, the Film Office issued 539 permits, which led to 1,336 film days and \$31,951,000 in estimated economic impact. Santa Clarita is home to approximately 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,” “Expats,” “Good Trouble,” “NCIS,” “Mayans M.C.,” “The Old Man” and “S.W.A.T.,” were based in Santa Clarita, while shows like “Curb Your Enthusiasm,” “Muppets Mayhem,” “Tiny Beautiful Things,” “The Santa Clauses,” “Ted Lasso” and “The Morning Show” regularly filmed on location within the City. Numerous feature films were filmed at sound stages and at movie ranches in Santa Clarita in the last year, including “80 For Brady,” “Air,” “Creed 3,” “Dungeons & Dragons - Honor Among Thieves,” “The Fabelmans” “The Killer,” “Old Dads,” “Oppenheimer” and “Rebel Moon.”

Tourism continues to be a significant part of the City of Santa Clarita's economy, contributing over \$5.3 million to the General Fund from Transient Occupancy Tax in Fiscal Year 2022-23, a record high. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected nearly \$1 million 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: multiple hockey tournaments including the CAHA State Championships, Grace Baptist Bible Conference, Cal Super States Chess Championship, SteadicamOperators Workshop, TMU Cross Country Invitational and USW National Championship (women's football). The City also attracted large swimming events, Los Angeles Spartan Sprint Weekend and major festivals, including “Boots and Brews” and “Boots in the Park.”

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

Honorable Mayor, Mayor Pro Tem and City Councilmembers

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 aged 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 April 2023, Standard & Poor's Global Ratings (S&P) affirmed the City's 'AAA' issuer credit rating (ICR). The City was able to demonstrate strength in economy and management areas, as well as strong budgetary flexibility and liquidity with an operating surplus. Standard & Poor's Global Ratings recognized the City's budgetary flexibility as 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

Honorable Mayor, Mayor Pro Tem and City Councilmembers

City's overall creditworthiness and the capacity and willingness to meet financial obligations.

MAJOR MILESTONES IN FISCAL YEAR 2022-2023

- ❖ Completed the construction of the Central Park Buildout Project which brought four new multi-purpose fields, additional parking, a new restroom facility and the popular 172-step exercise staircase to the southern portion of the park.
- ❖ Opened the new Vista Canyon Multi-Modal Center offering the City's fourth Metrolink station and a bus transfer station to provide transit service to underserved communities.
- ❖ Welcomed its second inclusive play area at West Creek Park. The project includes a shaded inclusive play area with fun, challenging and engaging activities for people of all abilities, measuring approximately 10,600 square feet upon completion. It also includes an outdoor community fitness area and a Bankshot Playcourt, which offers basketball hoops at varying heights with non-conventionally angled backboards.
- ❖ Kicked off the Citywide Energy Efficiency Project. Lighting, HVAC control and irrigation projects have already been completed and work is currently underway on solar infrastructure installation.
- ❖ Acquired and begun renovations on the new Valencia Community Center. When it opens its doors to residents in 2024, it will be the third community center in Santa Clarita.
- ❖ Held the first Make a Difference Day. This event coincides with National Community Service Day and hundreds of residents took part, taking on projects such as painting, organizing and building items for our local non-profits.
- ❖ The Building and Safety Division issued 6,920 permits and performed more than 43,650 building inspections for over \$302 million of new construction.

AWARDS AND ACKNOWLEDGEMENTS

The City of Santa Clarita continued to receive accolades over the last year. This year, Santa Clarita was named the 4th Safest City in America by SmartAsset, the 5th Best City in the Nation for Women by Wallethub, the 8th Best City for Hispanic Entrepreneurs by Wallethub, the 31st Happiest City in the Nation by Wallethub and was recognized as the Most Business-Friendly City by the Los Angeles Economic Development Corporation. This last year marked the 32nd consecutive year that Santa Clarita was designated as a Tree City USA by the National Arbor Day Foundation. This year, the City was also recognized with five California Association of Public Information Officials and five City-County and Marketing Association awards.

Honorable Mayor, Mayor Pro Tem and City Councilmembers

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, 2022. This was the 34th 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 2023-24 Investment Policy. This year marks the 29th 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 13th 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 Matthew Curtis; 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;

Honorable Mayor, Mayor Pro Tem and City Councilmembers

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,

A handwritten signature in blue ink that reads "Carmen Magaña". The signature is fluid and cursive, with a long horizontal stroke at the end.

Carmen Magaña
Director of Administrative Services/City Treasurer

CM:BH:jb

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OFFICIALS OF THE CITY OF SANTA CLARITA
As of June 30, 2023

City Council

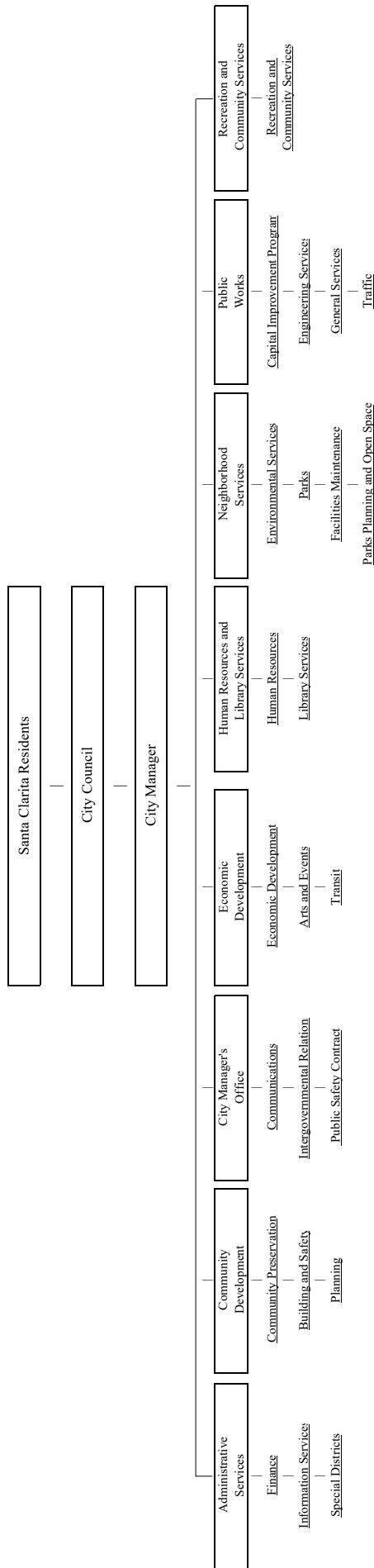
Jason Gibbs	MAYOR
Cameron Smyth	MAYOR PRO TEM
Bill Miranda	COUNCILMEMBER
Marsha McLean	COUNCILMEMBER
Laurene Weste	COUNCILMEMBER

City Officials

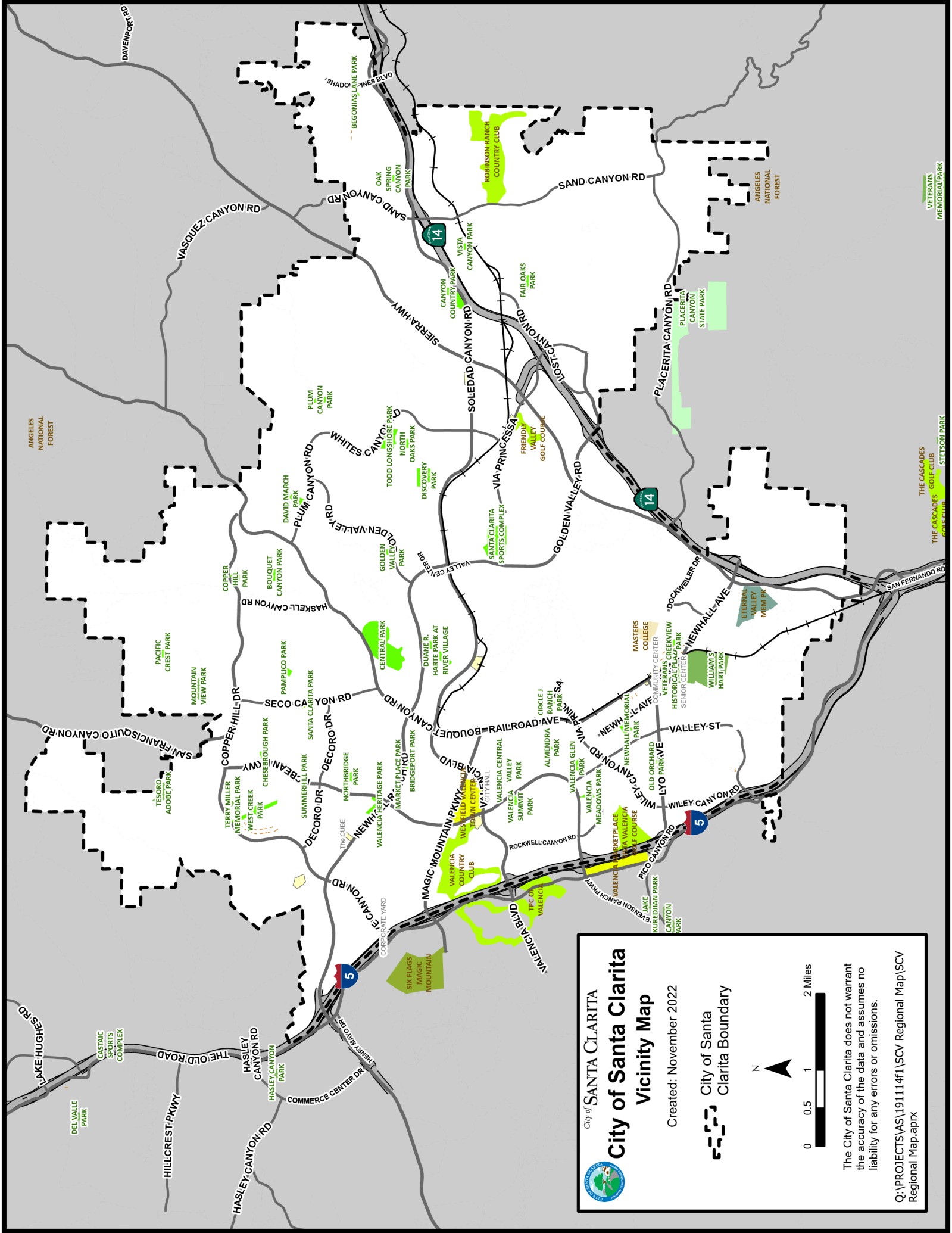
Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Joseph Montes	CITY ATTORNEY
Carmen Magaña	DIRECTOR OF ADMINISTRATIVE SERVICES
Tom Cole	DIRECTOR OF ECONOMIC DEVELOPMENT
Jerrid McKenna	DIRECTOR OF NEIGHBORHOOD SERVICES
Mike Hennawy	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER
Janine Prado	DIRECTOR OF RECREATION AND COMMUNITY SERVICES
Jason Crawford	DIRECTOR OF COMMUNITY DEVELOPMENT
Kristi Hobrecker	DIRECTOR OF HUMAN RESOURCES AND LIBRARY SERVICES
Carrie Lujan	COMMUNICATIONS DIVISION MANAGER/PIO

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ORGANIZATION CHART
As of June 30, 2023



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City of **SANTA CLARITA**

City of Santa Clarita

Vicinity Map

Created: November 2022

City of Santa Clarita Boundary

N

0 0.5 1 2 Miles

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2023, 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 auditors' 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining and Individual Fund Financial Statements 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 auditors' 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, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The PwC Group, LLP

Santa Ana, California
December 21, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Fiscal Year Ended June 30, 2023

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, 2023. 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 \$1.6 billion. Of this amount, \$199.3 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 \$40.7 million and deferred inflows of resources total \$27.5 million.
- The City's total deferred outflows of resources increased by \$16.9 million. The deferred inflows of resources decreased by \$20.9 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 \$79.8 million. Net position of the business-type activities increased by \$3.5 million, and the net position of the governmental activities increased by \$76.3 million (Table 1 & 2).
- The net capital assets of the City's governmental activities increased by \$40.7 million, or 3.5% over last fiscal year. The increase was in part due to an increase of \$4.5 million in site improvements, an increase of \$21.6 million in construction in progress and \$14.9 million in Infrastructure which includes the Tesoro del Valle annexation. 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 \$421 million. This represents an increase of \$45 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$268 million, an increase of \$39 million over the prior year. This increase is attributed to the City's issuance of bonds to fund an energy efficiency project and an accumulation of funds for the continued construction of future facilities as outlined in the Santa Clarita 2025 Strategic Plan.

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 \$79.8 million, increasing from \$1.50 billion to \$1.58 billion.

THE CITY AS A WHOLE (CONTINUED)

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022	2023	2022*
ASSETS:						
Current and Other Assets	\$ 461,479,196	\$ 428,661,383	\$ 15,484,464	\$ 14,655,474	\$ 476,963,660	\$ 443,316,857
Capital assets, net	1,197,956,002	1,157,259,673	96,692,691	95,597,321	1,294,648,693	1,252,856,994
Noncurrent Assets	50,239,381	29,691,980	123,020	64,927	50,362,401	29,756,907
TOTAL ASSETS	1,709,674,579	1,615,613,036	112,300,175	110,317,722	1,821,974,754	1,725,930,758
DEFERRED OUTFLOWS OF RESOURCES:	39,409,551	23,126,064	1,291,206	670,483	40,700,757	23,796,547
LIABILITIES:						
Noncurrent Liabilities	187,488,294	131,950,456	1,445,889	86,839	188,934,183	132,037,295
Other Liabilities	63,740,323	65,017,652	3,527,921	5,072,443	67,268,244	70,090,095
TOTAL LIABILITIES	251,228,617	196,968,108	4,973,810	5,159,282	256,202,427	202,127,390
DEFERRED INFLOWS OF RESOURCES:	26,876,098	47,050,514	592,840	1,314,290	27,468,938	48,364,804
NET POSITION:						
Net investment in capital assets	1,124,934,271	1,080,870,581	96,692,691	95,597,321	1,221,626,962	1,176,467,902
Restricted	158,032,140	152,349,197	-	-	158,032,140	152,349,197
Unrestricted	188,013,004	161,500,700	11,332,040	8,917,312	199,345,044	170,418,012
TOTAL NET POSITION	\$ 1,470,979,415	\$ 1,394,720,478	\$ 108,024,731	\$ 104,514,633	\$ 1,579,004,146	\$ 1,499,235,111

*Net Position, as restated

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, 2023, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.58 billion. The largest component of the City's net position, 77.4%, is represented by its \$1.20 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, 10.0% represents resources subject to external restrictions on how they may be used. The remaining 12.6% of unrestricted net position, \$199.3 million, may be used to meet the City's ongoing obligations to citizens and creditors. Within the restricted section of net position, \$1.76 million is related to Vista Canyon Transit Center project bond proceeds, \$429,128 is related to Streetlight bond proceeds, and \$19.6 million is related to Energy Efficiency project 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 \$76 million over the prior year. The unrestricted net position of the business-type activities increased by \$2.4 million.

THE CITY AS A WHOLE (CONTINUED)

Governmental Activities

Revenues from governmental activities decreased by \$13.3 million. The cost of all governmental activities this year was \$191.6 million, an increase of 7.19% over the past year. The large year over year changes within expense categories is a result of the City's reorganization that occurred during FY 2022-2023. Special Districts and Libraries were moved from Neighborhood Services to General Government, Building and Safety was moved from Public Works to Community Development, and Open Space was moved from Recreation and Community Services to Neighborhood Services. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$87.3 million in revenues were generated by service revenues received from the performance of these activities; another \$35.1 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$35.9 million in revenues was generated from capital grants and contributions. The \$32.8 million decrease in capital grants and contributions is mainly attributed to the prior year recordation of Plum Canyon Park and Vista Canyon Park contributed capital assets. In addition, a \$7.3 million decrease in TDA Article 8 revenues due to current year street and road projects being funded with more restrictive funding sources; \$6.3 million decrease in Proposition C grants and Surface Transportation Program grants as a result of one-time grant funded projects being completed in the prior year; and a \$1.8 million decrease in Measure W regional revenues as a result of one-time funds received for the Newhall Park Infiltration and Park Improvement project in the prior year contributed to the decrease. Overall, the City's governmental program and general revenues amounted to \$276 million, which funded the expenses and resulted in a \$76 million increase in net position. The increase of \$3.1 million in Property Taxes was due to higher assessed property values. The increase of \$6.5 million in Other is attributed to investment income and funds received from a surety company to complete the Central Park Buildout project as a result of the contracted construction company's default.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022	2023	2022*
Program Revenues:						
Charges for services	\$ 87,306,870	\$ 72,280,606	\$ 6,499,657	\$ 5,936,598	\$ 93,806,527	\$ 78,217,204
Operating grants and contributions	35,092,994	38,093,703	15,173,066	12,087,130	50,266,060	50,180,833
Capital grants and contributions	35,865,511	68,626,540	8,107,402	13,402,891	43,972,913	82,029,431
General Revenues:						
Taxes:						
Property taxes	45,187,496	42,113,398			45,187,496	42,113,398
Other taxes	66,013,353	68,153,369			66,013,353	68,153,369
Other	6,740,803	220,172	851,790	1,413,909	7,592,593	1,634,081
Total Revenues	276,207,027	289,487,788	30,631,915	32,840,528	306,838,942	322,328,316
General government	49,428,154	14,728,358	-	-	49,428,154	14,728,358
Public safety	33,228,916	30,936,129	-	-	33,228,916	30,936,129
Recreation and community services	20,430,503	23,989,989	-	-	20,430,503	23,989,989
Public works	18,720,585	30,493,258	-	-	18,720,585	30,493,258
Community development	19,948,687	12,203,347	-	-	19,948,687	12,203,347
Neighborhood services	23,816,831	42,179,104	-	-	23,816,831	42,179,104
Unallocated infrastructure depreciation	22,077,333	21,432,943	-	-	22,077,333	21,432,943
Interest and fiscal charges	3,912,327	2,735,159	-	-	3,912,327	2,735,159
Transit	-	-	35,506,571	31,342,873	35,506,571	31,342,873
Total Expenses	191,563,336	178,698,287	35,506,571	31,342,873	227,069,907	210,041,160
Increase/Decrease in Net Position Before Transfers	84,643,691	110,789,501	(4,874,656)	1,497,655	79,769,035	112,287,156
Transfers	(8,384,754)	(8,097,818)	8,384,754	8,097,818	-	-
Changes in Net Position	76,258,936	102,691,683	3,510,098	9,595,473	79,769,035	112,287,156
Net Position – Beginning of Year	1,394,720,478	1,292,028,795	104,514,633	94,919,160	1,499,235,111	1,386,947,955
Net Position – End of Year, as restated*	\$ 1,470,979,414	\$ 1,394,720,478	\$ 108,024,731	\$ 104,514,633	\$ 1,579,004,146	\$ 1,499,235,111

THE CITY AS A WHOLE (CONTINUED)

Business-Type Activities

Business-type activities increased the City's net position by \$3.5 million for the current year. Business-type activities revenues decreased by \$2.2 million during the year for a total of \$30.6 million in revenues, excluding transfers in from governmental activities. The decreased revenue was largely due to an decrease in capital grants and contributions for one-time federal grant revenues received in the prior year for transit buses and construction of the Vista Canyon Metrolink Station. Related transit activity expenses increased by \$4.2 million mainly due to increased contracted bus operation costs.

THE CITY'S FUNDS

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$421 million, an increase of \$45.5 million over the prior year. Approximately \$179 million is restricted and already reserved for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$268 million. The General Fund is the chief operating fund of the City. The unassigned fund balance of \$63.7 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 \$134,341 in its fund balance from prior year. The increase was due to higher interest earnings as a result of higher interest rates.
- The Developer Fee Fund has realized an increase of \$618,277 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 values and investment income.
- The Landscape Maintenance District's fund balance increased by \$1.3 million from the prior year mainly due consumer price index (CPI) increases to special assessments and a fund balance transfer from Los Angeles County as a result of the Tesoro del Valle annexation.
- In the current year, the American Rescue Plan Fund continues to be 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 \$2.5 million as a result of accumulating Measure M and Measure R Local Return funds for the City's annual overlay slurry projects.

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 \$3.5 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 \$2.4 million from the prior year.

The Internal Service Funds net position increased by \$1.2 million or 11.4%. The ending fund balance for Internal Service Funds is \$12.0 million, of which \$10.3 million is unrestricted.

THE CITY’S FUNDS (CONTINUED)

General Fund Budgetary Highlights

Comparison of the fiscal year 2022-2023 original (adopted) general fund budgeted expenditures and transfers of \$128.6 million to the final budgeted expenditures of \$177 million results in a net increase of \$48.4 million.

Included in this net increase is \$3.1 million committed purchase orders and contracts from the prior June 30 balance, as well as \$666,939 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2022-2023.

Original Budget	Continued	Encumbrances	Beg. Balance -	Supplemental	Final Budget
+	Appropriations +	=	-	Changes =	
\$128,569,396 +	\$666,939+	\$3,072,997 =	\$132,309,332 +	\$ 44,698,153 =	\$177,007,485

Comparing the beginning budget of \$129 million with the final budget of \$177 million indicates the General Fund had supplemental budgetary increase of \$48 million during the fiscal year. The budgetary increase was primarily due to adjusting the funding source for Energy Efficiency project from General Fund subsequent to Energy Efficiency Bond issuance. 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 \$1.9 million, inclusive of transfers in. Included in the increase is sales tax and transient occupancy tax for \$800,000 each; \$600,000 in contract classes attributed to the strong community demand for recreation classes; \$300,000 in other revenue attributed to waste hauler reimbursement of the City’s request for proposal process cost; \$215,000 in youth sports registration due to increased participation; \$140,000 in film permit road use for increased studio parking; \$62,207 for SB90 claims reimbursement from the State of California; and \$1.0 million reduction in real property transfer tax resulting from reduced home sales.

At year-end, the City’s actual general fund revenues were \$8.5 million more than the final budgetary estimates. Actual general fund expenditures were less than the final budgetary estimates by \$49.5 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 \$1.3 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.96 during the year which resulted in reporting additional intangible assets of \$2.9 million. Additional information on the City of Santa Clarita’s implementation of new GASB pronouncement can be located in Note 1 to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)

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

	Governmental Activities		Business Type Activities		Total	
	2023	2022*	2023	2022	2023	2022*
Land	\$ 260,562,680	\$ 258,886,797	\$15,087,880	\$ 15,087,880	\$ 275,650,560	\$ 273,974,677
Construction in progress	55,464,586	33,825,759	15,933,925	14,121,301	71,398,511	47,947,060
Infrastructure, net	645,663,216	630,779,944	-	-	645,663,216	630,779,944
Depreciable site improvements, net	51,899,472	47,424,345	6,268,360	6,836,581	58,167,832	54,260,926
Depreciable building and improvements, net	175,904,560	177,178,354	29,252,614	29,155,395	205,157,174	206,333,749
Depreciable equipment, net	5,026,964	4,680,629	30,149,912	30,396,164	35,176,876	35,076,793
Intangible asset, net	3,434,524	4,483,845	-	-	3,434,524	4,483,845
TOTALS	\$ 1,197,956,002	\$ 1,157,259,673	\$96,692,691	\$ 95,597,321	\$ 1,294,648,693	\$ 1,252,856,994

*As restated

Major capital asset events during the year included:

- Infrastructure had a net increase totaling \$14.9 million, inclusive of the City's annexation of Tesoro del Valle.
- Construction in progress had a net increase totaling \$23.5 million due to the commencement of the City's Energy Efficiency Project and construction of the Vista Canyon Ranch Metrolink Station.
- Depreciable site improvements had a net increase totaling \$3.9 million as a result of the Aquatic Center Pool Deck Replacement project and ice rink facility improvements at The Cube Ice and Entertainment Center.
- Intangible asset-right of use increased by \$1 million following the restatement of the prior fiscal year due to the implementation of GASB Statement No.96 in the current fiscal year.

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 \$108.3 million in bonds, financed purchase notes, lease payable, subscription payable, 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	
	2023	2022*	2023	2022	2023	2022*
Revenue and Taxable Revenue Bonds	\$ 13,799,814	\$ 14,135,783	\$ -	\$ -	\$ 13,799,814	\$ 14,135,783
Lease Revenue Bonds	78,753,621	61,626,658	-	-	78,753,621	61,626,658
Financed Purchase Notes Payable	97,376	129,277	-	-	97,376	129,277
Lease Payable	544,549	880,316	-	-	544,549	880,316
Subscription Payable	2,843,206	3,605,688	-	-	2,843,206	3,605,688
Compensated Absences	4,718,161	4,071,368	136,656	142,765	4,854,817	4,214,133
Claims Payable	7,440,596	4,645,360	-	-	7,440,596	4,645,360
TOTAL	\$108,197,323	\$ 89,094,450	\$ 136,656	\$142,765	\$ 108,333,979	\$ 89,237,215

*As restated

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

The City's governmental activities had \$108.2 million in debt at year-end. Governmental activities long-term debt increased overall by \$19.1 million. The increase in long-term debt is a result of issuing lease revenue bonds totaling \$18.8 million for the City's Energy Efficiency project. The City also adopted GASB Statement No.96 during the year which resulted in a subscription liability of \$2.8 million as of June 30, 2023. 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.

During the fiscal year ended June 30, 2023, 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, 2023 was \$1,550,877,339. 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 33% or \$46.7 million as projected in the 2023-2024 mid-year budget.
- Property tax revenues account for 33% of the General Fund budget or \$47.5 million in 2023-2024. 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 2023-2024 mid-year General Fund expenditures are projected to be \$145.0 million, resulting in a balanced budget, an operating surplus of \$332,570, and a 20% operating reserve of \$21.7 million. The City's adopted 2023-2024 operating and capital budget for all funds was \$322 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 2023-2024 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 adopted City's 2023-2024 budget can be obtained by visiting the web at <https://santaclarita.gov/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, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 433,855,775	\$ 10,796,457	\$ 444,652,232
Accounts receivable, net	1,205,453	11,042	1,216,495
Interest receivable	1,669,062	41,280	1,710,342
Taxes receivable	14,489,994	-	14,489,994
Leases receivable, due within one year	269,324	-	269,324
Due from other government	9,425,431	4,613,999	14,039,430
Prepaid items	504,157	21,686	525,843
Deposits	60,000	-	60,000
Total current assets	<u>461,479,196</u>	<u>15,484,464</u>	<u>476,963,660</u>
Noncurrent assets:			
Restricted Cash and Investments:			
Cash and investments	635,514	-	635,514
Cash and investment with fiscal agents	21,364,153	-	21,364,153
Cash and investment with PARS	2,173,310	-	2,173,310
Lease receivable, due in more than one year	3,420,420	-	3,420,420
Notes to RDA Successor Agency	15,594,887	-	15,594,887
Net OPEB asset	5,003,030	123,020	5,126,050
Long-term receivables	2,048,067	-	2,048,067
Capital assets:			
Non-depreciable capital assets	316,027,266	31,021,805	347,049,071
Depreciable capital assets, net	878,494,212	65,670,886	944,165,098
Intangible capital assets, net	3,434,524	-	3,434,524
Total capital assets, net	<u>1,197,956,002</u>	<u>96,692,691</u>	<u>1,294,648,693</u>
Total noncurrent assets	<u>1,248,195,383</u>	<u>96,815,711</u>	<u>1,345,011,094</u>
Total assets	<u>1,709,674,579</u>	<u>112,300,175</u>	<u>1,821,974,754</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	29,815,311	1,085,956	30,901,267
Deferred outflows of resources related to OPEB	8,346,771	205,250	8,552,021
Unamortized deferred loss on refunding	1,247,469	-	1,247,469
Total deferred outflows of resources	<u>39,409,551</u>	<u>1,291,206</u>	<u>40,700,757</u>

City of Santa Clarita
Statement of Net Position (Continued)
June 30, 2023

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	35,438,276	3,473,995	38,912,271
Accrued interest payable	451,801	-	451,801
Unearned revenue	7,785,249	-	7,785,249
Deposits payable	4,360,796	-	4,360,796
Due to the Successor Agency	7,734,479	-	7,734,479
Compensated absences - due within one year	2,741,254	53,926	2,795,180
Claims and judgement - due within one year	1,270,000	-	1,270,000
Long-term liabilities - due within one year	3,958,468	-	3,958,468
Total current liabilities	63,740,323	3,527,921	67,268,244
Noncurrent liabilities:			
Compensated absences - due in more than one year	1,976,907	82,730	2,059,637
Claims and judgement - due in more than one year	6,170,596	-	6,170,596
Long-term liabilities - due in more than one year	92,080,098	-	92,080,098
Developer credits	49,835,534	-	49,835,534
Net pension liabilities	37,425,159	1,363,159	38,788,318
Total noncurrent liabilities	187,488,294	1,445,889	188,934,183
Total liabilities	251,228,617	4,973,810	256,202,427
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	1,903,189	69,320	1,972,509
Deferred inflows of resources related to OPEB	21,289,861	523,520	21,813,381
Leases	3,683,048	-	3,683,048
Total deferred inflows of resources	26,876,098	592,840	27,468,938
NET POSITION			
Net investment in capital assets	1,124,934,271	96,692,691	1,221,626,962
Restricted:			
Landscape maintenance	40,023,389	-	40,023,389
Lighting District	15,758,852	-	15,758,852
Capital improvements	16,683,386	-	16,683,386
Transportation	43,309,855	-	43,309,855
Open space preservation	6,918,845	-	6,918,845
Public safety	1,243,942	-	1,243,942
Public library	7,646,845	-	7,646,845
Air quality improvement	558,416	-	558,416
Stormwater	5,028,007	-	5,028,007
Public education and government	767,529	-	767,529
Public television	97	-	97
Tourism marketing	894,818	-	894,818
Low and moderate income housing	4,187,347	-	4,187,347
Clean safe water	6,557,914	-	6,557,914
Debt service	1,109,477	-	1,109,477
Pensions	2,173,310	-	2,173,310
Other	5,170,111	-	5,170,111
Total restricted	158,032,140	-	158,032,140
Unrestricted (deficit)	188,013,004	11,332,040	199,345,044
Total net position	\$ 1,470,979,415	\$ 108,024,731	\$ 1,579,004,146

See accompanying Notes to the Basic Financial Statements.

City of Santa Clarita
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 49,428,154	\$ 41,180,442	\$ 2,449,623	\$ -
Public safety	33,228,916	2,053,902	527,839	1,718,263
Recreation and community services	20,430,503	7,366,425	35,000	-
Public works	18,720,585	11,412,044	26,257,053	27,352,111
Community development	19,948,687	15,864,222	5,248,825	-
Neighborhood services	23,816,831	9,429,835	574,654	6,795,137
Unallocated infrastructure depreciation	22,077,333	-	-	-
Interest and fiscal charges	3,912,327	-	-	-
Total governmental activities	<u>191,563,336</u>	<u>87,306,870</u>	<u>35,092,994</u>	<u>35,865,511</u>
Business-type Activities:				
Transit enterprise	35,506,571	6,499,657	15,173,066	8,107,402
Total business-type activities	<u>35,506,571</u>	<u>6,499,657</u>	<u>15,173,066</u>	<u>8,107,402</u>
Total primary government	<u>\$ 227,069,907</u>	<u>\$ 93,806,527</u>	<u>\$ 50,266,060</u>	<u>\$ 43,972,913</u>

City of Santa Clarita
Statement of Activities (Continued)
For the Year Ended June 30, 2023

Functions/Programs	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Governmental Activities:			
General government	\$ (5,798,089)	\$ -	\$ (5,798,089)
Public safety	(28,928,912)	-	(28,928,912)
Recreation and community services	(13,029,078)	-	(13,029,078)
Public works	46,300,623	-	46,300,623
Community development	1,164,360	-	1,164,360
Neighborhood services	(7,017,205)	-	(7,017,205)
Unallocated infrastructure depreciation	(22,077,333)	-	(22,077,333)
Interest and fiscal charges	(3,912,327)	-	(3,912,327)
Total governmental activities	(33,297,961)	-	(33,297,961)
Business-type Activities:			
Transit enterprise	-	(5,726,446)	(5,726,446)
Total business-type activities	-	(5,726,446)	(5,726,446)
Total primary government	(33,297,961)	(5,726,446)	(39,024,407)
General revenues and transfers:			
General revenues:			
Taxes:			
Property taxes	45,187,496	-	45,187,496
Sales taxes	48,507,761	-	48,507,761
Franchise taxes	10,688,049	-	10,688,049
Transient occupancy taxes	5,296,490	-	5,296,490
Property transfer tax	1,307,533	-	1,307,533
Property taxes in lieu of motor vehicle fee	213,520	-	213,520
Investment income	3,407,265	13,527	3,420,792
Miscellaneous	3,333,538	803,263	4,136,801
Gain on sale of capital asset	-	35,000	35,000
Total general revenues	117,941,652	851,790	118,793,442
Transfers	(8,384,754)	8,384,754	-
Changes in net position	76,258,937	3,510,098	79,769,035
Net position			
Beginning of year, as restated (Note 22)	1,394,720,478	104,514,633	1,499,235,111
End of year	\$ 1,470,979,415	\$ 108,024,731	\$ 1,579,004,146

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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, 2023**

	Special Revenue Funds			
	General Fund	Bridge and Thoroughfare	Developer Fees	Public Library
ASSETS				
Cash and investments	\$ 235,094,855	\$ 14,403,990	\$ 12,401,447	\$ 5,331,217
Accounts receivable, net	410,344	-	-	50
Interest receivable	1,000,860	54,270	46,976	20,002
Taxes receivables	13,384,566	-	-	265,393
Loans receivable	-	-	-	-
Leases receivable	3,689,744	-	-	-
Notes to RDA Successor Agency	8,045,445	-	7,549,442	-
Prepaid items	429,190	-	-	11,086
Due from other governments	235,495	-	-	-
Due from other funds	6,532,638	-	-	-
Advance to other funds	5,760,795	-	136,697	-
Deposits with others	60,000	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	21,340,965	-	-	-
Cash and investments with PARS	2,173,310	-	-	-
Total assets	\$ 298,158,207	\$ 14,458,260	\$ 20,134,562	\$ 5,627,748
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 11,607,418	\$ 37,874	\$ 8,029,127	\$ 220,589
Deposit payable	4,360,796	-	-	-
Due to other funds	-	-	-	-
Due to the Successor Agency	7,700,000	-	-	-
Unearned revenue	947,823	368,724	-	-
Advance from other funds	-	5,897,492	-	-
Total liabilities	24,616,037	6,304,090	8,029,127	220,589
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	2,096,972	-	-	-
Leases	3,683,048	-	-	-
Total deferred inflows of resources	5,780,020	-	-	-
Fund Balances:				
Nonspendable	14,295,430	-	-	11,086
Restricted	23,514,275	8,154,170	12,064,299	5,396,073
Committed	-	-	1,584	-
Assigned	166,255,745	-	39,552	-
Unassigned (deficit)	63,696,700	-	-	-
Total fund balances	267,762,150	8,154,170	12,105,435	5,407,159
Total liabilities, deferred inflows of resources, and fund balances	\$ 298,158,207	\$ 14,458,260	\$ 20,134,562	\$ 5,627,748

(Continued)

**City of Santa Clarita
Balance Sheet (Continued)
Governmental Funds
June 30, 2023**

	Special Revenue Funds			Total Governmental Funds
	Landscape Maintenance District #1	American Rescue Plan	Nonmajor Governmental Funds	
	ASSETS			
Cash and investments	\$ 25,383,097	\$ 10,429,409	\$ 112,975,956	\$ 416,019,971
Accounts receivable, net	6,925	-	786,781	1,204,100
Interest receivable	95,878	-	384,731	1,602,717
Taxes receivables	180,637	-	659,398	14,489,994
Loans receivable	-	-	2,048,067	2,048,067
Leases receivable	-	-	-	3,689,744
Notes to RDA Successor Agency	-	-	-	15,594,887
Prepaid items	-	2,596	61,285	504,157
Due from other governments	-	-	9,189,936	9,425,431
Due from other funds	-	-	-	6,532,638
Advance to other funds	-	-	-	5,897,492
Deposits with others	-	-	-	60,000
Restricted assets:				
Cash and investments	-	-	635,514	635,514
Cash and investments with fiscal agents	-	-	23,188	21,364,153
Cash and investments with PARS	-	-	-	2,173,310
Total assets	\$ 25,666,537	\$ 10,432,005	\$ 126,764,856	\$ 501,242,175
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,148,064	\$ 3,963,303	\$ 10,343,197	\$ 35,349,572
Deposit payable	-	-	-	4,360,796
Due to other funds	-	-	6,532,638	6,532,638
Due to the Successor Agency	-	-	34,479	7,734,479
Unearned revenue	-	6,468,702	-	7,785,249
Advance from other funds	-	-	-	5,897,492
Total liabilities	1,148,064	10,432,005	16,910,314	67,660,226
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	6,530,707	8,627,679
Leases	-	-	-	3,683,048
Total deferred inflows of resources	-	-	6,530,707	12,310,727
Fund Balances:				
Nonspendable	-	2,596	61,285	14,370,397
Restricted	24,518,473	-	105,136,535	178,783,825
Committed	-	-	-	1,584
Assigned	-	-	3,183,322	169,478,619
Unassigned (deficit)	-	(2,596)	(5,057,307)	58,636,797
Total fund balances	24,518,473	-	103,323,835	421,271,222
Total liabilities, deferred inflows of resources, and fund balances	\$ 25,666,537	\$ 10,432,005	\$ 126,764,856	\$ 501,242,175

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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, 2023

Total Fund Balances - Total Governmental Funds \$ 421,271,222

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	\$ 316,027,266	
Depreciable assets, net of \$1,703,619 reported in Internal Service Funds	876,790,593	
Intangible assets	3,434,524	1,196,252,383

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. 8,627,679

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 \$113,488 reported in Internal Service Funds	29,701,823	
Net pension liabilities, net of \$142,459 reported in Internal Service Funds	(37,282,700)	
Deferred inflows of resources related to pensions, net of \$(7,244) reported in Internal Service Fund	(1,895,945)	

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 \$25,656 reported in Internal Service Funds	8,321,115	
Net OPEB asset net of \$15,376 reported in Internal Service Funds	4,987,654	
Deferred inflows of resources related to OPEB, net of \$(65,439) reported in Internal Service Funds	(21,224,422)	

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. 12,000,188

Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds. (451,801)

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	1,247,469	
Long-term debt	(92,145,131)	
Unamortized bond premium	(3,893,435)	
Developers credits	(49,835,534)	
Compensated absences, net of \$(17,011) reported in Internal Service Funds	(4,701,150)	

Net position of governmental activities \$ 1,470,979,415

City of Santa Clarita
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	General Fund	Bridge and Thoroughfare	Developer Fees	Public Library
REVENUES:				
Taxes	\$ 110,859,494	\$ -	\$ -	\$ 9,439,660
Licenses, and permits	13,073,140	-	-	-
Special assessments	-	-	-	-
Intergovernmental	2,320,990	-	-	-
Charges for services	12,077,252	-	-	354,628
Investment income	3,236,512	733,410	124,201	276
Fines and forfeitures	1,275,178	-	-	-
Developer fees	-	729,603	2,015,872	-
Other revenues	1,397,011	375,044	199,597	180,548
Total revenues	144,239,577	1,838,057	2,339,670	9,975,112
EXPENDITURES:				
Current:				
General government	16,802,847	-	-	7,763,380
Public safety	30,145,058	-	1,583,348	-
Recreation and community services	15,941,571	-	-	-
Public works	9,422,013	156,916	-	-
Community development	17,403,596	-	-	-
Neighborhood services	2,798,122	-	-	-
Capital outlay	11,673,103	887,335	79,869	228,020
Debt service:				
Principal retirement	946,649	-	-	110,669
Interest and fiscal charges	8,260	659,465	-	-
Cost of issuance	-	-	-	-
Total expenditures	105,141,219	1,703,716	1,663,217	8,102,069
REVENUES OVER (UNDER) EXPENDITURES	39,098,358	134,341	676,453	1,873,043
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	21,282,272	-	-	25,933
Transfers out	(21,368,298)	-	(58,176)	-
Total other financing sources (uses)	(86,026)	-	(58,176)	25,933
NET CHANGE IN FUND BALANCES	39,012,332	134,341	618,277	1,898,976
FUND BALANCES:				
Beginning of year	228,749,818	8,019,829	11,487,158	3,508,183
End of year	<u>\$ 267,762,150</u>	<u>\$ 8,154,170</u>	<u>\$ 12,105,435</u>	<u>\$ 5,407,159</u>

(Continued)

City of Santa Clarita
Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds		Nonmajor Governmental Funds	Total Governmental Funds
	Landscape Maintenance District#1	American Rescue Plan		
REVENUES:				
Taxes	\$ 285,490	\$ -	\$ 3,661,176	\$ 124,245,820
Licenses, and permits	-	-	-	13,073,140
Special assessments	15,362,717	-	25,470,548	40,833,265
Intergovernmental	-	8,784,745	43,987,616	55,093,351
Charges for services	-	-	1,035,366	13,467,246
Investment income	288,486	-	1,475,848	5,858,733
Fines and forfeitures	-	-	1,009,543	2,284,721
Developer fees	-	-	303,290	3,048,765
Other revenues	-	-	444,735	2,596,935
Total revenues	15,936,693	8,784,745	77,388,122	260,501,976
EXPENDITURES:				
Current:				
General government	13,613,164	219,685	9,180,434	47,579,510
Public safety	-	-	505,867	32,234,273
Recreation and community services	-	-	-	15,941,571
Public works	-	-	7,175,161	16,754,090
Community development	-	10,077	2,052,744	19,466,417
Neighborhood services	174,024	26,688	21,378,647	24,377,481
Capital outlay	779,985	8,528,295	40,032,184	62,208,791
Debt service:				
Principal retirement	-	-	2,622,832	3,680,150
Interest and fiscal charges	-	-	2,929,075	3,596,800
Cost of issuance	-	-	354,697	354,697
Total expenditures	14,567,173	8,784,745	86,231,641	226,193,780
REVENUES OVER (UNDER) EXPENDITURES	1,369,520	-	(8,843,519)	34,308,196
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	18,815,000	18,815,000
Issuance premium	-	-	716,027	716,027
Transfers in	10,000	-	23,512,913	44,831,118
Transfers out	(57,000)	-	(31,732,398)	(53,215,872)
Total other financing sources (uses)	(47,000)	-	11,311,542	11,146,273
NET CHANGE IN FUND BALANCES	1,322,520	-	2,468,023	45,454,469
FUND BALANCES:				
Beginning of year	23,195,953	-	100,855,812	375,816,753
End of year	<u>\$ 24,518,473</u>	<u>\$ -</u>	<u>\$ 103,323,835</u>	<u>\$ 421,271,222</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, 2023

Net change in fund balances - total governmental funds: \$ 45,454,469

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 \$437,713 reported in Internal Service Funds	\$ 60,537,692	
Capital contribution from Tesoro del Valle Annexation	11,515,258	
Depreciation and amortization expense, net of \$362,600 reported in Internal Service Funds	<u>(31,397,848)</u>	40,655,102

The net effect of disposal of capital assets (33,886)

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. 4,022,141

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 \$16,159 reported in internal service funds		(662,952)
Pension expense, net of pension contribution made after measurement date		192,372
OPEB expense, net of OPEB contribution made after measurement date		1,219,149
Accrued interest for long-term debt		(59,227)
Principal repayment of long-term debt		3,680,150
Bond premium and deferred charges amortization		98,397
Issuance of long-term debt		(18,815,000)
Issuance premium		(716,027)

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. 1,224,249

Change in net position of governmental activities \$ 76,258,937

PROPRIETARY FUND FINANCIAL STATEMENTS

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City of Santa Clarita
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities Transit Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	\$ 10,796,457	\$ 17,835,804
Accounts receivable, net	11,042	1,353
Interest receivable	41,280	66,345
Due from other governments	4,613,999	-
Prepaid items	21,686	-
Total current assets	15,484,464	17,903,502
Noncurrent assets:		
Net OPEB asset	123,020	15,376
Capital assets:		
Capital assets, not being depreciated	31,021,805	-
Capital assets, being depreciated, net	65,670,886	1,703,619
Total capital assets	96,692,691	1,703,619
Total noncurrent assets	96,815,711	1,718,995
Total assets	112,300,175	19,622,497
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflows of resources related to pensions	1,085,956	113,488
Deferred outflows of resources related to OPEB	205,250	25,656
Total deferred outflow of resources	1,291,206	139,144
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	3,473,995	88,704
Compensated absence, due within one year	53,926	1,168
Claims and judgments, due within one year	-	1,270,000
Total current liabilities	3,527,921	1,359,872
Noncurrent liabilities:		
Compensated absences payable, due in more than one year	82,730	15,843
Claims and judgments, due in more than one year	-	6,170,596
Net pension liabilities	1,363,159	142,459
Total noncurrent liabilities	1,445,889	6,328,898
Total liabilities	4,973,810	7,688,770
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	69,320	7,244
Deferred inflows of resources related to OPEB	523,520	65,439
Total deferred inflows of resources	592,840	72,683
NET POSITION		
Investment in capital assets	96,692,691	1,703,619
Unrestricted	11,332,040	10,296,569
Total net position	\$ 108,024,731	\$ 12,000,188

City of Santa Clarita
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities	Governmental Activities
	Transit Enterprise Fund	Internal Service Funds
OPERATING REVENUES:		
Charges for services	\$ 6,499,657	\$ 5,837,950
Other revenues	803,263	60,751
Total operating revenues	7,302,920	5,898,701
OPERATING EXPENSES:		
Administration and personnel services	3,302,578	324,831
Transportation services	21,304,588	-
Services and supplies	4,815,335	4,154,673
Depreciation expense	6,084,070	362,600
Total operating expenses	35,506,571	4,842,104
OPERATING INCOME (LOSS)	(28,203,651)	1,056,597
NONOPERATING REVENUES (EXPENSES):		
Intergovernmental	15,173,066	-
Investment income	13,527	167,652
Gain on sale of capital assets	35,000	-
Total nonoperating revenues (expenses)	15,221,593	167,652
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Transfers in	8,538,444	-
Transfer out	(153,690)	-
Capital grants and contributions	8,107,402	-
Total capital contributions and transfers	16,492,156	-
CHANGE IN NET POSITION (DEFICIT)	3,510,098	1,224,249
NET POSITION:		
Beginning of year	104,514,633	10,775,939
End of year	\$ 108,024,731	\$ 12,000,188

City of Santa Clarita
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities	Governmental Activities
	Transit Enterprise Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	\$ 7,368,173	\$ 5,897,348
Cash paid to suppliers for goods and services	(29,560,366)	(718,722)
Cash paid to employees for services	(1,466,025)	(344,414)
Cash paid to claims	-	(992,149)
Net cash provided by (used in) operating activities	(23,658,218)	3,842,063
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash transfers in	8,538,444	-
Cash transfers out	(153,690)	-
Federal and state funding received	17,783,728	-
Net cash provided by noncapital financing activities	26,168,482	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions	8,107,402	-
Acquisition of capital assets	(7,179,440)	(437,713)
Proceed from sale of capital assets	35,000	-
Net cash provided by (used in) capital and related financing activities	962,962	(437,713)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income received (loss)	(13,979)	129,084
Net cash provided by (used in) investing activities	(13,979)	129,084
Net increase in cash and cash equivalents	3,459,247	3,533,434
CASH AND CASH EQUIVALENTS:		
Beginning of year	7,337,210	14,302,370
End of year	\$ 10,796,457	\$ 17,835,804
NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES:		
Operating income (loss)	\$ (28,203,651)	1,056,597
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	6,084,070	362,600
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	65,253	(1,353)
(Increase) decrease in prepaid items	(18,152)	17,564
(Increase) decrease in net pension asset	1,378,374	(9,163)
(Increase) decrease in net OPEB asset	(73,308)	144,049
(Increase) decrease in deferred outflows of resources related to pensions	(671,179)	(70,142)
(Increase) decrease in deferred outflows of resources related to OPEB	50,456	6,307
Increase (decrease) in accounts payable and accrued liabilities	(1,542,522)	(367,928)
Increase (decrease) in compensated absences	(6,109)	(16,159)
Increase (decrease) in claims and judgements	-	2,795,236
Increase (decrease) in deferred inflows of resources related to pensions	(714,229)	(74,642)
Increase (decrease) in deferred inflows of resources related to OPEB	(7,221)	(903)
Total adjustment	4,545,433	2,785,466
Net cash provided by (used in) operating activities	\$ (23,658,218)	\$ 3,842,063

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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, 2023

	Pension (and Other Employee Benefit) Trust Fund	Private-Purpose Trust Fund	
	Other Post Employment Benefits ("OPEB") Trust Fund	Redevelopment Successor Agency	Custodial Funds
ASSETS			
Cash and investments	\$ -	801,020	\$ 2,097,995
Interest receivable	119,362	2,998	7,846
Contributions receivable	-	-	595
Due from the City	-	7,734,479	-
Restricted:			
Cash and investments	-	29,220	-
Cash and investments held with PARS:			
Cash and cash equivalents	2,316,397	-	-
U.S. Treasury	3,661,500	-	-
U.S. government sponsored enterprise securities	4,730,031	-	-
Corporate notes	3,896,547	-	-
Foreign notes	97,753	-	-
Municipal bonds	488,950	-	-
Domestic common stocks	5,557,429	-	-
Foreign stocks	116,880	-	-
Mutual funds - equity	21,157,980	-	-
Mutual funds - fixed income	4,586,969	-	-
Cash and investments with fiscal agent	-	1,833,395	2,872,005
Total assets	46,729,798	10,401,112	4,978,441
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	1,902,674	-
Total deferred outflows of resources	-	1,902,674	-
LIABILITIES			
Accounts payable and accrued liabilities	-	348	2,880
Interest payable	-	302,116	-
Long term liabilities, due within one year	-	1,018,660	-
Long term liabilities, due in more than one year	-	44,902,133	-
Total liabilities	-	46,223,257	2,880
NET POSITION			
Restricted for:			
Other post employment benefits	46,729,798	-	-
Individual, organizations, and other governments	-	(33,919,471)	4,975,561
Total net position (deficit)	\$ 46,729,798	\$ (33,919,471)	\$ 4,975,561

City of Santa Clarita
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Pension (and Other Employee Benefit) Trust Fund Other Post Employment Benefits (OPEB) Trust Fund	Private-Purpose Trust Fund Redevelopment Successor Agency	Custodial Funds
ADDITIONS:			
Redevelopment property tax trust fund	\$ -	\$ 2,963,051	\$ -
Special assessment from property owners	-	-	2,398,482
Employer contributions	253,000	-	-
Net investment income (loss)	3,955,861	25,024	(2,448)
Total additions	4,208,861	2,988,075	2,396,034
DEDUCTIONS:			
Benefit payments to plan participants	1,455,278	-	-
Contractual services	86,060	5,253	48,380
Payments for debt services	-	1,557,000	2,229,283
Payments to other governments	-	-	30,162
Total deductions	1,541,338	1,562,253	2,307,825
Change in net position	2,667,523	1,425,822	88,209
NET POSITION:			
Beginning of year	44,062,275	(35,345,293)	4,887,352
End of year	<u>\$ 46,729,798</u>	<u>\$ (33,919,471)</u>	<u>\$ 4,975,561</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

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City of Santa Clarita
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City of Santa Clarita
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City of Santa Clarita
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

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, 2023

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, 2023

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, 2023

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 special 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, 2023

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 in the amount of \$9,937,976 and other capital assets net of accumulated depreciation in the amount of \$56,442. 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, 2023

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.
- 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

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.

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 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

I. Lease Receivable (Continued)

- 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 \$100,000 threshold to recognize right-to-use assets, including lease assets or subscription-based information technology arrangement (“SBITA”) assets (“subscription assets”), in the government-wide financial statements and proprietary fund financial statements.

Right-of-Use Lease Assets

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, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

J. Capital Assets (Continued)

Right-of-Use Subscription Assets

Subscription assets are recorded at the amount of the initial measurement of the SBITA liabilities (“subscription liabilities”) and adjusted by any subscription payments to the SBITA vendor at or before the commencement of the subscription term, less any incentives received from the SBITA vendor at or before the commencement of the subscription term along with subscription implementation costs. Subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying information technology assets.

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 assets that apply to future periods.

Deferred Inflows of Resources represent an acquisition of net assets 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

N. Lease Liabilities (Continued)

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.

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 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. Subscription Liabilities

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

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

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

- The City uses incremental borrowing rate provided by the financial institution at July 1, 2022 for existing subscription or the current rate at the time a new subscription is executed.
- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

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

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

P. 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).

Q. 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.

R. 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, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

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.

S. 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

S. Other Postemployment Benefits (“OPEB”) (Continued)

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, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

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.

T. 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.

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.

U. 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

U. Net Position and Fund Balances (Continued)

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.

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.

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.

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, 2023, the balance totaled \$21,260,000, which is included in the unassigned fund balance in the General Fund.

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, and then unassigned.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

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 May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (GASB Statement No. 96), to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. Under this Statement, a government is required to recognize a subscription liability and an intangible right-to-use subscription asset. The effective date of GASB Statement No. 96 is for fiscal years beginning after June 15, 2022. Implementation of this Statement resulted in restatement of beginning balance of capital assets (Note 9) and long-term debt liabilities (Note 11) at July 1, 2022.

Note 2 – Cash and Investments

The City had the following cash and investments at June 30, 2023:

	Government-Wide Statement of Net Position		Fiduciary Fund	Total
	Governmental Activities	Business-Type Activities	Statement of Net Position	
Cash and investments	\$ 433,855,775	\$ 10,796,457	\$ 2,899,015	\$ 447,551,247
Restricted cash and investments	24,172,977	-	51,345,056	75,518,033
Total cash and investments	\$ 458,028,752	\$ 10,796,457	\$ 54,244,071	\$ 523,069,280

The City's cash and investments at June 30, 2023, in more detail:

Deposits with financial institutions	\$ 31,785,216
Cash on hand	4,514
Total cash	31,789,730
Investments	415,807,431
Investments with fiscal agent	26,688,375
Investment with PARS	48,783,744
Total investments	491,279,550
Total cash and investments	\$ 523,069,280

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

A. Deposits

The carrying amounts of the City's demand deposits were \$31,785,216 at June 30, 2023. Bank balances at that date were \$31,407,071 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.

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:

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

B. Investments (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed *	Maximum Investments in One Issuer **
City Bonds	5 years	None	5%
U.S. Treasuries	5 years	None	None
State Bonds	5 years	None	5%
Municipal Bonds	5 years	None	5%
U.S. Governmental-Sponsored Enterprise securities	5 years	None	None
Supernationals/unsubordinated Obligations	5 years	30%	10%
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	40%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	None	None
Corporate Notes	5 years	30%	5%
Money Market Funds	5 years	20%	10%
Mortgage Pass-Through Securities	5 years	20%	5%
Asset Backed/Mortgage Backed Securities	5 years	20%	5%
State of California Local Agency Investment Fund (LAIF)	N/A	Maximum permitted by Law	None
Los Angeles County Pooled Investment Fund (LACPIF)	N/A	None	None
Local Government Investment Pool (LGIP)	N/A	None	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.

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

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

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, 2023, 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 (LAIF)	\$ 10,211,508	\$ -	\$ -	\$ 10,211,508
California Asset Management Program (CAMP)	53,916,924	-	-	53,916,924
Los Angeles County Pooled Investment Fund (LACPIF)	2,464,604	-	-	2,464,604
Money Market Funds	1,206,001	-	-	1,206,001
United States Government Sponsored				
Enterprise Securities	4,039,574	21,967,772	10,174,756	36,182,102
US Treasuries Securities	21,212,688	51,000,736	150,417,178	222,630,602
Collateralized Mortgage Obligation	357,559	-	2,391,036	2,748,595
Asset Backed Securities	70,083	197,416	1,046,713	1,314,212
Corporate Notes	6,727,995	12,450,227	54,409,659	73,587,881
Negotiable Certificates of Deposit	-	2,729,318	-	2,729,318
Municipal Bonds	2,354,380	1,562,853	988,653	4,905,886
Supranational Obligations	1,333,018	2,576,780	-	3,909,798
Investment with PARS	35,983,458	460,642	12,339,644	48,783,744
Restricted with Fiscal Agent:				
Money Market Funds	24,921,979	-	-	24,921,979
US Treasuries Securities	1,766,396	-	-	1,766,396
Total	\$ 166,566,167	\$ 92,945,744	\$ 231,767,639	\$ 491,279,550

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, 2023 for each investment type:

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

D. Risk Disclosures (Continued)

Investment Type	Fair Value at June 30, 2023	Minimum Legal Rating	AAA	Others	Not Rated	Not Required to be Rated
Local Agency Investment Fund (LAIF)	\$ 10,211,508	N/A	\$ -	\$ -	\$ -	\$ 10,211,508
California Asset Management Program (CAMP)	53,916,924	N/A	-	-	-	53,916,924
Los Angeles County Pooled Investment Fund (LACPIF)	2,464,604	N/A	-	-	-	2,464,604
Money Market Funds	1,206,001	AAA	1,206,001	-	-	-
United States Government Sponsored Enterprise Securities	36,182,102	N/A	36,182,102	-	-	-
US Treasuries Securities	222,630,602	N/A	222,630,602	-	-	-
Collateralized Mortgage Obligation	2,748,595	AA	2,748,595	-	-	-
Asset Backed Securities	1,314,212	AA-	1,314,212	-	-	-
Corporate Notes	73,587,881	A-	4,524,173	69,059,708	4,000	-
Negotiable Certificates of Deposit	2,729,318	N/A	-	2,729,318	-	-
Municipal Bonds	4,905,886	A	1,689,730	3,216,156	-	-
Supranational Obligations	3,909,798	AA-	3,909,798	-	-	-
Investment with PARS	48,783,744	N/A	9,339,245	3,434,448	101,089	35,908,962
Restricted with Fiscal Agent:						-
Money Market Funds	24,921,979	N/A	-	-	-	24,921,979
US Treasuries Securities	1,766,396	N/A	1,766,396	-	-	-
Total	\$ 491,279,550		\$ 285,310,854	\$ 78,439,630	\$ 105,089	\$127,423,977

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, 2023, this investment is recorded at \$4,000.

The actual rating for the "Others" Category above as follows:

Investment Type	AA	A	BBB	Total
Corporate Notes	\$ 15,878,555	\$ 53,181,153	\$ -	\$ 69,059,708
Negotiable Certificates of Deposit	2,729,318	-	-	2,729,318
Municipal Bonds	3,216,156	-	-	3,216,156
Investment with PARS	636,212	1,123,892	1,674,344	3,434,448
Total	\$ 22,460,241	\$ 54,305,045	\$ 1,674,344	\$ 78,439,630

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, 2023, 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	\$ 27,951,736	7%

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, 2023, none of the City's deposits or investments were exposed to custodial credit risk.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

E. Fair Value Measurement

At June 30, 2023, 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, 2023:

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 (LAIF)	\$ -	\$ -	\$ 10,211,508	\$ 10,211,508
California Asset Management Program (CAMP)	-	-	53,916,924	53,916,924
Los Angeles County Pooled Investment Fund (LACPIF)	-	-	2,464,604	2,464,604
Money Market Funds	-	-	1,206,001	1,206,001
United States Government Sponsored				
Enterprise Securities	-	36,182,102	-	36,182,102
US Treasury Securities	222,630,602	-	-	222,630,602
Collateralized Mortgage obligation	-	2,748,595	-	2,748,595
Asset Backed Securities	-	1,314,212	-	1,314,212
Corporate Notes	-	73,587,881	-	73,587,881
Negotiable Certificates of Deposit	-	2,729,318	-	2,729,318
Municipal Bonds	-	4,905,886	-	4,905,886
Supernational Obligations	-	3,909,798	-	3,909,798
Investment with PARS	-	48,783,744	-	48,783,744
Restricted with Fiscal Agent:				
Money Market Funds	-	-	24,921,979	24,921,979
US Treasury Securities	1,766,396	-	-	1,766,396
Total	\$ 224,396,998	\$ 174,161,536	\$ 92,721,016	\$ 491,279,550

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.

Level 2 investments are based on institutional bond quotes or matrix pricing.

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. As of June 30, 2023, the City had \$10,211,508 invested in LAIF. 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 2 – Cash and Investments (Continued)

G. Los Angeles County Pooled Investment Fund (“LACPIF”)

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, 2023, the City had \$2,464,604 invested in the LACPIF.

H. California Asset Management Program (“CAMP”)

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, 2023, the City had \$53,916,924 invested in the CAMP.

Note 3 – Accounts Receivables

Accounts receivable as of June 30, 2023, 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	\$ 627,564	\$ 50	\$ 6,925	\$ 857,669	\$ 29,252
Less: Allowance of uncollectibles	(217,220)	-	-	(70,888)	(18,210)
Account receivables, net	<u>\$ 410,344</u>	<u>\$ 50</u>	<u>\$ 6,925</u>	<u>\$ 786,781</u>	<u>\$ 11,042</u>

Note 4 – Loans Receivable

The loans receivable balance in the governmental funds totaled \$2,048,067 at June 30, 2023. The balance is related to deferred-payment rehabilitation loans to qualified homeowners in connection with HOME rehabilitation programs.

Note 5 – Due from the Successor Agency

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, 2023, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency Private Purpose Trust Fund.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$4,441,344 and \$5,319,887, respectively. In addition, the unpaid accrued interests of these notes are \$3,604,101 and \$2,229,555, 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, 2023, the City recognized \$271,816 in lease revenue and \$16,092 in lease interest revenue for General Fund. The outstanding lease receivable is in the amount of \$3,689,744 for General Fund.

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

Year Ending June 30,	Principal	Interest	Total
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	273,600	10,759	284,359
2029-2033	1,128,630	38,799	1,167,429
2034-2038	903,008	15,955	918,963
2039-2042	300,820	2,215	303,035
Total	<u>\$ 3,689,744</u>	<u>\$ 121,479</u>	<u>\$ 3,811,223</u>

Note 8 – Interfund Transactions

A. Due From/To Other Funds

At June 30, 2023, the City had the following due from/to other funds:

Due to Other Funds:	Due from Other fund
	General Fund
Nonmajor Governmental Funds	\$ 6,532,638

The above amounts resulted from temporary reclassifications made at June 30, 2023 to cover cash shortfalls.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 8 – Interfund Transactions (Continued)

B. Advances To/From Other Funds

At June 30, 2023, the City had the following advances:

Advances from Other Funds	Advances to Other Funds		Total
	General Fund	Developer Fees	
Bridge and Thoroughfare	\$ 5,760,795	\$ 136,697	\$ 5,897,492

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, 2023, the amount of the advance outstanding is \$624,438.

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, 2023, the amount of the advance outstanding is \$1,094,767.

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, 2023, the amount of the advance outstanding is \$633,344.

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, 2023, the amount of the advance outstanding is \$1,243,890.

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, 2023, the amount of the advance outstanding is \$2,164,356.

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, 2023, the amount of the advance outstanding is \$136,697.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 8 – Interfund Transactions (Continued)

C. Transfers In/Out

During the year ended June 30, 2023, the City had the following transfers in/out:

Transfers out	Transfers in					Total
	Governmental Funds				Enterprise Fund	
	General Fund	Public Library Fund	Landscape Maintenance District #1	Nonmajor Governmental Funds	Transit Enterprise Fund	
General Fund	\$ -	\$ -	\$ 10,000	\$ 21,358,298	\$ -	\$ 21,368,298
Developer Fee Fund	58,176	-	-	-	-	58,176
Landscape Maintenance District #1	40,000	-	-	17,000	-	57,000
Nonmajor Governmental Funds	21,034,096	25,933	-	2,133,925	8,538,444	31,732,398
Transit Enterprise Fund	150,000	-	-	3,690	-	153,690
Total	\$ 21,282,272	\$ 25,933	\$ 10,000	\$ 23,512,913	\$ 8,538,444	\$ 53,369,562

The General Fund made transfers of \$21,358,298 to the nonmajor governmental funds mainly for the following:

- Areawide Special Revenue Fund for \$12,823,503 to provide for urban forestry and parks and parks facilities maintenance
- General Capital Projects funds for capital improvement projects for \$4,461,165
- 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), 2020 Lease Revenue Bonds, Series A-T (Recreational Facility) and 2022 Lease Revenue Bonds, Series A and Series B (Energy Efficiency), in the amount of \$3,814,385.

The Developer Fees Special Revenue Fund made transfers to the General Fund for administrative costs for \$58,176.

The nonmajor governmental funds (Public Financing Authority Debt Service Fund) transferred \$19,163,579 to the General Fund to provide funding for the energy efficiency project with the bond proceeds.

The nonmajor governmental funds (Gas Tax, DBAA, and Areawide Special Revenue Funds) made transfers to the General Fund for the pension unfunded accrued liability contribution in the amount of \$634,130.

The nonmajor governmental funds (Traffic Safety Special Revenue Fund) transferred \$532,693 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 \$1,663,768.

The nonmajor governmental funds (Proposition A, Proposition C and Federal Grants Special Revenue Funds) transferred \$8,538,444 to Transit Enterprise Funds to fund the transit operation.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023 is as follows:

	Balance July 1, 2022 (As Restated)	Transfers	Additions	Deletions	Balance June 30, 2023
Capital assets, not being depreciated:					
Land	\$ 258,886,797	\$ -	\$ 1,675,883	\$ -	\$ 260,562,680
Construction in progress	33,825,759	(11,012,018)	32,651,968	(1,123)	55,464,586
Total capital assets, not being depreciated	292,712,556	(11,012,018)	34,327,851	(1,123)	316,027,266
Capital assets, being depreciated:					
Site improvements	76,014,105	4,827,367	2,767,279	-	83,608,751
Building improvements	207,935,164	896,597	2,206,083	-	211,037,844
Equipment	15,827,270	-	1,516,899	(954,743)	16,389,426
Infrastructure	1,075,730,380	5,288,054	31,672,551	-	1,112,690,985
Total capital assets, being depreciated	1,375,506,919	11,012,018	38,162,812	(954,743)	1,423,727,006
Less accumulated depreciation for:					
Site improvements	(28,589,760)	-	(3,119,519)	-	(31,709,279)
Building improvements	(30,756,810)	-	(4,376,474)	-	(35,133,284)
Equipment	(11,146,641)	-	(1,137,801)	921,980	(11,362,462)
Infrastructure	(444,950,436)	-	(22,077,333)	-	(467,027,769)
Total accumulated depreciation	(515,443,647)	-	(30,711,127)	921,980	(545,232,794)
Total capital assets, being depreciated, net	860,063,272	11,012,018	7,451,685	(32,763)	878,494,212
Intangible assets, being amortized:					
Right-to-use leased building	580,966	-	-	-	580,966
Right-to-use leased equipment	346,668	-	-	-	346,668
Right-to-use leased infrastructure	275,111	-	-	-	275,111
Right-to-use subscription assets	3,614,088	-	-	-	3,614,088
Total intangible assets, being amortized	4,816,833	-	-	-	4,816,833
Less accumulated amortization for:					
Right-to-use leased building	(148,125)	-	(68,969)	-	(217,094)
Right-to-use leased equipment	(115,894)	-	(115,895)	-	(231,789)
Right-to-use leased infrastructure	(68,969)	-	(148,125)	-	(217,094)
Right-to-use subscription assets	-	-	(716,332)	-	(716,332)
Total accumulated amortization	(332,988)	-	(1,049,321)	-	(1,382,309)
Total intangible assets, being amortized, net	4,483,845	-	(1,049,321)	-	3,434,524
Governmental activities capital assets, net	\$ 1,157,259,673	\$ -	\$ 40,730,215	\$ (33,886)	\$ 1,197,956,002

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 9 – Capital Assets (Continued)

A. Governmental Activities (Continued)

Depreciation and amortization expense was charged to functions of the governmental activities for the year ended June 30, 2023 as follows:

General government	\$ 2,104,388
Public safety	995,186
Recreation and community service	4,746,362
Neighborhood services	820,975
Public works	642,179
Community development	11,425
Internal service funds depreciation	<u>362,600</u>
Allocated depreciation	9,683,115
Unallocated infrastructure depreciation	<u>22,077,333</u>
Total depreciation expense - governmental activities	<u><u>\$ 31,760,448</u></u>

B. Business-Type Activities

A summary of changes in the capital assets for the business-type activities for the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Transfers	Additions	Deletions	Balance June 30, 2023
Capital assets, not being depreciated:					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	14,121,301	(1,080,511)	2,893,135	-	15,933,925
Total capital assets, not being depreciated	<u>29,209,181</u>	<u>(1,080,511)</u>	<u>2,893,135</u>	<u>-</u>	<u>31,021,805</u>
Capital assets, being depreciated:					
Site improvements	12,941,276	-	-	-	12,941,276
Building improvements	45,601,926	1,080,511	-	-	46,682,437
Equipment	68,798,721	-	4,286,305	(3,991,323)	69,093,703
Total capital assets, being depreciated	<u>127,341,923</u>	<u>1,080,511</u>	<u>4,286,305</u>	<u>(3,991,323)</u>	<u>128,717,416</u>
Less accumulated depreciation for:					
Site improvements	(6,104,695)	-	(568,221)	-	(6,672,916)
Building improvements	(16,446,532)	-	(983,291)	-	(17,429,823)
Equipment	(38,402,556)	-	(4,532,558)	3,991,323	(38,943,791)
Total accumulated depreciation	<u>(60,953,783)</u>	<u>-</u>	<u>(6,084,070)</u>	<u>3,991,323</u>	<u>(63,046,530)</u>
Total capital assets, being depreciated, net	<u>66,388,140</u>	<u>1,080,511</u>	<u>(1,797,765)</u>	<u>-</u>	<u>65,670,886</u>
Business-type activities capital assets, net	<u>\$ 95,597,321</u>	<u>\$ -</u>	<u>\$ 1,095,370</u>	<u>\$ -</u>	<u>\$ 96,692,691</u>

Depreciation expense in the amount of \$6,084,070 was charged to Transit function of the business-type activities for the year ended June 30, 2023.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 2,825,899
Other deposits payable	1,534,897
Total deposits payable	\$ 4,360,796

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, 2023 is as follows:

	Balance July 1, 2022 (As Restated)	Additions	Deletions	Balance June 30, 2023	Due within One Year	Due in More Than One Year
Governmental Activities:						
<u>Lease Revenue Bonds</u>						
Series 2016A (Golden Valley Road)	\$ 7,930,000	\$ -	\$ (450,000)	\$ 7,480,000	\$ 470,000	\$ 7,010,000
Series 2016B (OSPD)	12,020,000	-	(445,000)	11,575,000	485,000	11,090,000
Series 2019 (Sheriff Station)	25,345,000	-	(530,000)	24,815,000	555,000	24,260,000
Series 2020A (Recreational Facility)	10,645,000	-	-	10,645,000	-	10,645,000
Series 2020A-T (Recreational Facility)	2,790,000	-	(355,000)	2,435,000	355,000	2,080,000
Series 2022A (Energy Efficiency)	-	12,845,000	(450,000)	12,395,000	230,000	12,165,000
Series 2022B (Energy Efficiency)	-	5,970,000	-	5,970,000	330,000	5,640,000
Issuance premium and discount	2,896,658	716,027	(174,064)	3,438,621	141,598	3,297,023
Subtotal	<u>61,626,658</u>	<u>19,531,027</u>	<u>(2,404,064)</u>	<u>78,753,621</u>	<u>2,566,598</u>	<u>76,187,023</u>
<u>Revenue and Taxable Revenue Bonds</u>						
Series 2018A (Streetlights)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018B (Streetlights)	2,370,000	-	(320,000)	2,050,000	330,000	1,720,000
Issuance premium and discount	470,783	-	(15,969)	454,814	15,969	438,845
Subtotal	<u>14,135,783</u>	<u>-</u>	<u>(335,969)</u>	<u>13,799,814</u>	<u>345,969</u>	<u>13,453,845</u>
Financed purchase notes payable	129,277	-	(31,901)	97,376	33,158	64,218
Lease liabilities	880,316	-	(335,767)	544,549	284,315	260,234
Subscription liabilities	3,605,688	-	(762,482)	2,843,206	728,428	2,114,778
Total bonds and notes payable, lease and subscription liabilities	<u>80,377,722</u>	<u>19,531,027</u>	<u>(3,870,183)</u>	<u>96,038,566</u>	<u>3,958,468</u>	<u>92,080,098</u>
Compensated absences	4,071,368	3,388,047	(2,741,254)	4,718,161	2,741,254	1,976,907
Claims and judgments	4,645,360	6,078,585	(3,283,349)	7,440,596	1,270,000	6,170,596
Total governmental activities	<u>\$ 89,094,450</u>	<u>\$ 28,997,659</u>	<u>\$ (9,894,786)</u>	<u>\$ 108,197,323</u>	<u>\$ 7,969,722</u>	<u>\$ 100,227,601</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

The City has outstanding bonds and notes from direct borrowings and lease/subscription payable related to governmental activities totaling \$92,650,811 and \$3,387,755, 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, 2023, were \$7,480,000 for Series 2016A and \$11,575,000 for Series 2016B.

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

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

Year Ending June 30,	Principal	Interest	Total
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	550,000	150,000	700,000
2029-2033	2,925,000	551,825	3,476,825
2034-2036	2,005,000	91,275	2,096,275
Total	<u>\$ 7,480,000</u>	<u>\$ 1,579,100</u>	<u>\$ 9,059,100</u>

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

Year Ending June 30,	Principal	Interest	Total
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	655,000	255,756	910,756
2029-2033	3,800,000	1,054,835	4,854,835
2034-2038	4,935,000	404,875	5,339,875
Total	<u>\$ 11,575,000</u>	<u>\$ 2,947,790</u>	<u>\$ 14,522,790</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, was \$24,815,000. 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
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	675,000	753,063	1,428,063
2029 -2033	3,870,000	3,270,963	7,140,963
2034-2038	4,685,000	2,453,763	7,138,763
2039-2043	5,465,000	1,677,413	7,142,413
2044-2048	6,340,000	806,663	7,146,663
2049	1,385,000	43,281	1,428,281
Total	<u>\$ 24,815,000</u>	<u>\$ 12,324,148</u>	<u>\$ 37,139,148</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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 total unpaid balance as of June 30, 2023, was \$13,080,000. 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
2024	\$ -	\$ 312,206	\$ 312,206
2025	-	312,206	312,206
2026	-	312,206	312,206
2027	-	312,206	312,206
2028	-	312,206	312,206
2029 -2033	1,405,000	1,504,781	2,909,781
2034-2038	2,275,000	1,269,175	3,544,175
2039-2043	2,555,000	983,094	3,538,094
2044-2048	3,050,000	489,513	3,539,513
2049-2050	1,360,000	56,375	1,416,375
Total	<u>\$ 10,645,000</u>	<u>\$ 5,863,968</u>	<u>\$ 16,508,968</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
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	375,000	20,210	395,210
2029-2030	610,000	17,709	627,709
Total	<u>\$ 2,435,000</u>	<u>\$ 171,941</u>	<u>\$ 2,606,941</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

Lease Revenue and Revenue Bonds, Series 2022A and 2022B (Energy Efficiency Program)

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.

The total unpaid balance as of June 30, 2023, was \$18,365,000. 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 2022A are listed below:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 230,000	\$ 578,050	\$ 808,050
2025	245,000	566,550	811,550
2026	255,000	534,300	789,300
2027	270,000	541,550	811,550
2028	280,000	528,050	808,050
2029-2033	1,635,000	2,414,500	4,049,500
2034-2038	2,090,000	1,962,500	4,052,500
2039-2043	2,615,000	1,433,725	4,048,725
2044-2048	3,255,000	794,475	4,049,475
2049-2050	1,520,000	103,500	1,623,500
Total	<u>\$ 12,395,000</u>	<u>\$ 9,457,200</u>	<u>\$ 21,852,200</u>

The future annual debt service requirements for the Lease Revenue Bonds, Series 2022B are as followed:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 330,000	\$ 290,250	\$ 620,250
2025	350,000	273,250	623,250
2026	370,000	255,250	625,250
2027	390,000	236,250	626,250
2028	410,000	216,250	626,250
2029-2033	2,375,000	745,125	3,120,125
2034-2036	1,745,000	133,625	1,878,625
Total	<u>\$ 5,970,000</u>	<u>\$ 2,150,000</u>	<u>\$ 8,120,000</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, 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, 2023, was \$2,050,000. 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
2024	\$ -	\$ 465,394	\$ 465,394
2025	-	465,394	465,394
2026	-	465,394	465,394
2027	-	465,394	465,394
2028	-	465,394	465,394
2029 -2033	1,840,000	2,153,031	3,993,031
2034-2038	2,545,000	1,750,741	4,295,741
2039-2043	3,060,000	1,197,550	4,257,550
2044-2048	3,850,000	401,325	4,251,325
Total	<u>\$ 11,295,000</u>	<u>\$ 7,829,617</u>	<u>\$ 19,124,617</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
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	375,000	17,672	392,672
2029	290,000	5,438	295,438
Total	<u>\$ 2,050,000</u>	<u>\$ 216,960</u>	<u>\$ 2,266,960</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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
2024	\$ 33,158	\$ 3,184	\$ 36,342
2025	34,464	1,878	36,342
2026	29,754	531	30,285
Total	<u>\$ 97,376</u>	<u>\$ 5,593</u>	<u>\$ 102,969</u>

Lease Liabilities

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
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>\$ 544,549</u>	<u>\$ 1,795</u>	<u>\$ 546,344</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

Subscription Liabilities

The City entered into subscription agreements with various vendors for software. The agreements expire from March 12, 2025 to June 30, 2029 with interest rates range from 1.58 percent to 2.65 percent.

The future subscription payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 728,428	\$ 67,693	\$ 796,121
2025	515,963	51,572	567,535
2026	378,593	39,697	418,290
2027	399,208	30,350	429,558
2028	420,676	20,488	441,164
2029	400,338	10,088	410,426
Total	<u>\$ 2,843,206</u>	<u>\$ 219,888</u>	<u>\$ 3,063,094</u>

Compensated Absences

The balance at June 30, 2023, was \$4,718,161. The General Fund is used to liquidate the compensated absences for governmental activities.

Claims and Judgments

The balance at June 30, 2023, was \$7,440,596. See Note 12 for more details.

B. Business-Type Activities

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due within One Year	Due in More Than One Year
Business-type activities						
Compensated absences	\$ 142,765	\$ 47,817	\$ (53,926)	\$ 136,656	\$ 53,926	\$ 82,730

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

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

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, 2022	Additions	Deletions	Balance June 30, 2023	Due within One Year	Due in More Than One Year
Fiduciary Activities:						
<u>RDA Successor Agency:</u>						
Loans from the City of Santa Clarita	\$ 16,098,270	\$ 292,837	\$ (796,221)	\$ 15,594,886	\$ -	\$ 15,594,886
<u>Tax Allocation Bonds:</u>						
Refunding Series 2017	30,615,000	-	(935,000)	29,680,000	985,000	28,695,000
Unamortized Bond discounts	679,567	-	(33,660)	645,907	33,660	612,247
Total fiduciary activities	<u>\$ 47,392,837</u>	<u>\$ 292,837</u>	<u>\$ (1,764,881)</u>	<u>\$ 45,920,793</u>	<u>\$ 1,018,660</u>	<u>\$ 44,902,133</u>

Loans from the City of Santa Clarita

At June 30, 2015, the California Department of Finance (“DOF”) approved the advances to the former redevelopment agency consisting of the promissory notes outstanding between the City and the former redevelopment agency entered into between the periods of July 1996 and June 2010. These consist of notes outstanding from the General Fund and the Developer Fees Special Revenue Fund in the amounts of \$7,225,964 and \$5,407,868, respectively using a LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation included a recalculation of the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the note, instead of the LAIF rate. As such, the City increased the amounts in the General Fund and Developer Fees Special Revenue Fund to reflect increased interest balances. The unpaid amount of these notes is \$8,045,445 and \$7,549,442, respectively, which include unpaid accrued interest of \$3,604,101 and \$2,229,555, respectively.

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 \$1,902,674 as of June 30, 2023. 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, 2023, was \$29,680,000.

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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

C. Fiduciary Funds (Continued)

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

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

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

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

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

Year Ending June 30,	Principal	Interest	Total
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	1,195,000	945,119	2,140,119
2029 -2033	6,665,000	4,027,637	10,692,637
2034-2038	7,970,000	2,686,697	10,656,697
2039-2043	9,605,000	990,500	10,595,500
Total	<u>\$ 29,680,000</u>	<u>\$ 12,939,754</u>	<u>\$ 42,619,754</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 11 – Long-Term Liabilities (Continued)

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, 2023 was \$70,000.

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, 2023 was \$265,000.

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, 2023 was \$11,450,000.

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, 2023 was \$17,020,000.

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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 12 – Risk Management (Continued)

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

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”) effective July 1, 2021. CJPIA is a self-insurance risk pool that serves its members. Claims incurred prior to joining CJPIA continue to be administered by SDRMA.

Risk Pool Membership

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.

Excess Liability Program

Liability coverage includes auto liability, employment practices liability, public officials’ errors and omissions, bodily injury, personal injury, third party property damage, advertising injury, and employee benefit administration liability. The City has a retained limit of \$100,000 per occurrence. The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the CJPIA’s website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Excess Workers’ Compensation Program

The City has a retained limit of \$250,000 per occurrence for workers’ compensation claims. 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 12 – Risk Management (Continued)

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

Purchased Insurance

All-Risk Property Protection Program. This insurance protection is underwritten by several insurance companies. The City’s property is currently insured according to a schedule of covered property submitted by the City to the Authority. The total insured value of scheduled City property is \$320,632,388. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Pollution Legal Liability Insurance Program. 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. The Authority has an aggregate limit of \$20 million.

Crime Insurance Program. Formerly called Blanket Fidelity Bond, this policy covers faithful performance, depositor’s forgery, theft of money and securities, and computer fraud related to the transfer of money. The policy limit is \$5,000,000, and the deductible is \$25,000.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2022-23.

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, 2023, 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, 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
June 30, 2023	4,645,360	6,078,585	(3,283,349)	7,440,596

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2021 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:

	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	9.040%	9.040%	9.040%
during measurement period			
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 (P/S) who later convert to regular full time will qualify for Tier 1, 2, or 3 depending on their 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 13 – Pension Plan (Continued)

A. General Information about the Pension Plan (Continued)

Employees Covered by Benefit Terms

At June 30, 2021, the valuation date, the following employees were covered by the benefit terms:

Active employees	464
Transferred and terminated employees	480
Retired Employees and Beneficiaries	273
Total	1,217

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, 2023 were in the amount of \$9,123,275.

B. Net Pension Liability

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2021 valuation was rolled forward to determine the June 30, 2022 total pension liability, based on following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022
Actuarial Cost Method	Entry Age Actuarial
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.300%
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 2021 CalPERS Experience Study for the period from 2001 to 2019.
Mortality Rate Table ⁽¹⁾	Derived using CalPERS’ Membership Data for all Funds.

⁽¹⁾The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 13 – Pension Plan (Continued)

B. Net Pension Liability (Continued)

Change of Assumptions

Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial 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.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points. The expected real rates of return by asset class are as follows.

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return Years ^{1, 2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100.00%	

¹ An expected inflation rate of 2.30% used

² Figures are based on 2021 Asset Liability Management Study

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2021 (Valuation Date)	\$ 242,217,576	\$ 242,650,514	\$ (432,938)
Changes Recognized for the Measurement Period:			
Service Cost	6,170,934	-	6,170,934
Interest on the total pension liability	17,206,725	-	17,206,725
Changes of benefit terms	-	-	-
Changes of assumptions	10,873,827	-	10,873,827
Difference between expected and actual experience	(2,536,083)	-	(2,536,083)
Net plan to plan resource movement	-	-	-
Contributions from the employer	-	8,462,964	(8,462,964)
Contributions from employees	-	2,704,400	(2,704,400)
Net investment income	-	(18,522,060)	18,522,060
Benefit payments, including refunds of employee contributions	(8,535,910)	(8,535,910)	-
Administrative Expense	-	(151,157)	151,157
Other	-	-	-
Net Changes during July 1, 2021 to June 30, 2022	23,179,493	(16,041,763)	39,221,256
Balance at June 30, 2022 (Measurement Date)	\$ 265,397,069	\$ 226,608,751	\$ 38,788,318

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 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous Plan	\$ 79,621,570	\$ 38,788,318	\$ 5,596,459

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, 2023

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, 2023, the City recognized pension expense in the amounts of \$8,923,120 for the miscellaneous plan.

As of measurement date of June 30, 2022, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Miscellaneous Plan	
	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after measurement period	\$ 9,123,275	\$ -
Changes of assumptions	8,457,421	-
Difference between expected and actual experience	1,694,788	(1,972,509)
Net difference between projected and actual earning on pension plan investments	11,625,783	-
Total	\$ 30,901,267	\$ (1,972,509)

The amounts above are net of outflows and inflows recognized in the 2021-2022 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 2021-22 measurement period is 4.5 years, which was obtained by dividing the total service years of 5,489 (the sum of remaining service lifetimes of the active employees) by 1,217 (the total number of participants: active, inactive, and retired), respectively.

The \$9,123,275 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, 2024.

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

Year Ending June 30,	Deferred Outflows/ (Inflows) of Resources
2024	\$ 4,868,392
2025	4,053,363
2026	2,888,366
2027	7,995,362
Total	\$ 19,805,483

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023 measurement date, the following numbers of participants were covered by the benefit terms:

Active plan members	457
Inactive plan members currently receiving benefits	152
Inactive plan members entitled to but not receiving benefits	36
Total	645

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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 2023 was negative \$615,000, and no cash contribution was made. In addition, the City received a credit in the amount of \$253,000 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 \$1,202,278. Additional \$253,000 implied subsidy benefits were reported, which resulted in reporting total benefit payments to plan participants in the amount of \$1,455,278.

B. Net OPEB Liability

The OPEB liability was measured as of June 30, 2023, and total liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Significant Actuarial Assumptions Used for Total OPEB Liability

The total OPEB liability, measured as of June 30, 2023, was determined using the following actuarial assumptions:

Actuarial Valuation Date	June 30, 2022
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 6.00% at June 30, 2023 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 8.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076; Medicare - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076; Medicare (Kaiser) - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA Minimum Increases	3.50% 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, 2023

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

B. Net OPEB Liability (Continued)

Change in assumptions

The discount rate was changed from 6.25% at June 30, 2022 to 6.00% at June 30, 2023.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.00%. 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	60.00%	4.56%
Fixed Income	35.00%	78.00%
Cash	5.00%	-0.50%
	100.00%	
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		6.00%

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	Plan Fiduciary Net Position	Net OPEB Liability/ (Asset)
	(a)	(b)	(c) = (a) - (b)
Balance at June 30, 2022	\$ 41,990,707	\$ 44,062,275	\$ (2,071,568)
Changes Recognized for the Measurement Period:			
Service Cost	1,076,110	-	1,076,110
Interest on the total OPEB liability	2,646,199	-	2,646,199
Net investment income	-	3,955,861	(3,955,861)
Employer cash contribution	-	-	-
Employer implied subsidy contribution	-	253,000	(253,000)
Administrative Expenses	-	(86,061)	86,061
Benefit payments, including implied subsidy payments	(1,455,278)	(1,455,278)	-
Assumption changes	812,693	-	812,693
Plan experience	(3,466,684)	-	(3,466,684)
Investment experience	-	-	-
Net Changes during July 1, 2022 to June 30, 2023	(386,960)	2,667,522	(3,054,482)
Balance at June 30, 2023 (Measurement Date)	\$ 41,603,747	\$ 46,729,797	\$ (5,126,050)

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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 (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current discount rate:

Plan's Net OPEB Liability / (Asset)		
Discount Rate -1% (5.00%)	Current Discount Rate (6.00%)	Discount Rate +1 % (7.00%)
\$ 455,031	\$ (5,126,050)	\$ (9,764,127)

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%
\$ (10,621,091)	\$ (5,126,050)	\$ 1,626,485

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

For the measurement period ended June 30, 2023, the City recognized OPEB credit in the amount of \$999,981. At June 30, 2023, 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	\$ 6,359,504	\$ (11,773,645)
Difference between expected and actual experience	-	(10,039,736)
Net difference between projected and actual earning on OPEB plan investments	2,192,517	-
Total	\$ 8,552,021	\$ (21,813,381)

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
2024	\$ (2,075,939)
2025	(2,314,539)
2026	(558,337)
2027	(2,622,700)
2028	(1,790,178)
Thereafter	(3,899,667)
Total	\$ (13,261,360)

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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>
Money market funds	\$ 2,316,397
U.S. Treasury	3,661,500
U.S. government enterprise securities	4,730,031
Corporate notes	3,896,547
Foreign notes	97,753
Municipal bonds	488,950
Domestic common stocks	5,557,429
Foreign stocks	116,880
Mutual funds - equity	21,157,980
Mutual funds - fixed income	4,586,969
Total Assets	<u>46,610,436</u>
Accrued Income	119,362
Total	<u>\$ 46,729,798</u>

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	\$ 2,447,913	5%
Ishares Russel Mid Cap	Mutual Funds - Equity	2,388,446	5%
Vanguard Growth and Income	Mutual Funds - Equity	2,274,888	5%

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, there were 1,710 participants in the plans. The employer and employee contributions were in the amounts of \$474,391 and \$2,508,357, 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, 2023, 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, 2022	Additions	Deletions	Balance June 30, 2023
<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	380,692	-	-	380,692
Valenica District	15,571,175	-	-	15,571,175
Total Bridge and Thoroughfare Credits	\$ 49,835,534	\$ -	\$ -	\$ 49,835,534

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:

	Governmental Activities	Business-Type Activities
Total capital assets, net	\$ 1,197,956,002	\$ 96,692,691
Deferred charges for capital related debt	1,247,469	-
Capital related debt	(96,038,566)	-
Unspent debt proceeds	21,769,366	-
Net investment in capital assets	\$ 1,124,934,271	\$ 96,692,691

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

Note 18 – Classification of Fund Balances

At June 30, 2023, fund balances are classified in the governmental funds as follows:

	Major Governmental funds							Total Governmental Funds
	General Fund	Bridge and Thoroughfare	Developer Fees	Public Library	Landscape Maintenance District #1	American Rescue Plan	Nonmajor Governmental Funds	
Nonspendable:								
Prepaid items	\$ 429,190	\$ -	\$ -	\$ 11,086	\$ -	\$ 2,596	61,285	\$ 504,157
Deposits	60,000	-	-	-	-	-	-	60,000
Notes to RDA								
Successor Agency	8,045,445	-	-	-	-	-	-	8,045,445
Advances to other funds	5,760,795	-	-	-	-	-	-	5,760,795
Total nonspendable	14,295,430	-	-	11,086	-	2,596	61,285	14,370,397
Restricted:								
Landscape maintenance	-	-	-	-	24,518,473	-	6,846,659	31,365,132
Lighting District	-	-	-	-	-	-	15,758,852	15,758,852
Capital improvements	-	8,154,170	3,596,752	-	-	-	5,772,673	17,523,595
Transportation	-	-	-	-	-	-	42,415,250	42,415,250
Open space preservation	-	-	-	-	-	-	7,218,636	7,218,636
Public safety	-	-	656,488	-	-	-	437,283	1,093,771
Public Library	-	-	-	5,396,073	-	-	4,274,301	9,670,374
Air quality improvement	-	-	4,422	-	-	-	558,416	562,838
Stormwater	-	-	-	-	-	-	5,028,007	5,028,007
Public education and government	-	-	-	-	-	-	767,529	767,529
Tourism marketing	-	-	-	-	-	-	968,031	968,031
Low and moderate income housing	-	-	298,820	-	-	-	4,997,278	5,296,098
Clean safe water	-	-	-	-	-	-	6,557,914	6,557,914
Bond proceeds for:								
Capital projects	21,340,238	-	-	-	-	-	429,128	21,769,366
Debt services	727	-	-	-	-	-	-	727
Pensions	2,173,310	-	-	-	-	-	-	2,173,310
Other	-	-	7,507,817	-	-	-	3,106,578	10,614,395
Total restricted	23,514,275	8,154,170	12,064,299	5,396,073	24,518,473	-	105,136,535	178,783,825
Committed:								
Capital improvement	-	-	1,584	-	-	-	-	1,584
Total committed	-	-	1,584	-	-	-	-	1,584
Assigned:								
Operational	754,471	-	-	-	-	-	-	754,471
Capital projects	34,807,650	-	39,552	-	-	-	3,183,322	38,030,524
Public facilities	130,693,624	-	-	-	-	-	-	130,693,624
Total assigned	166,255,745	-	39,552	-	-	-	3,183,322	169,478,619
Unassigned	63,696,700	-	-	-	-	(2,596)	(5,057,307)	58,636,797
Total Fund Balance	\$ 267,762,150	\$ 8,154,170	\$ 12,105,435	\$ 5,407,159	\$ 24,518,473	\$ -	\$ 103,323,835	\$ 421,271,222

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023, 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, 2023. At year-end, the City’s commitments with contractors for these projects are as follows:

Projects	Commitments
Arts	\$ 48,500
Beautification	895,086
Circulation	4,481,515
Facilities & Buildings	14,701,641
Maintenance	23,800,917
Parks & Recreation	9,892,335
Resource & Conservation	28,848,540
Street & Bridges	3,870,760
Trails & Transit	2,155,832
	\$ 88,695,126

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, 2023, as follows:

	Amount
General Fund	\$ 35,562,121
Other governmental Funds	44,608,815

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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 was successful in a first round of challenges to the Complaint to eliminate RFI as a Plaintiff. An amended Complaint was filed on behalf of Bermite, based upon its prior ownership of 30 acres. The City again brought challenges to the Bermite complaint—motions to dismiss and an Anti-SLAPP motion. The City was successful in eliminating all but one cause of action, and the City was awarded attorney’s fees. The claim against the City has been reduced to \$30 million due to Bermite being the only remaining Plaintiff. Discovery has just commenced.

The City’s insurance provider, SDRMA, is providing defense and indemnification under a reservation of rights. The City has \$10 million in coverage through SDMRA. The City has excess liability coverage in the amount of \$15 million excess through Evanston Insurance. Evanston has provided the City with a reservation of rights letter and will provide coverage accordingly. 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 an 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2023

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, 2023.

	<u>Expenditure</u>	<u>Appropriation</u>	<u>Expenditure in Excess of Appropriation</u>
Special Assessment Special Revenue Fund:			
Operating - personnel	\$ 68,393	\$ 61,913	\$ (6,480)
Community Development Block Grant Special Revenue Fund:			
Operating - operations and maintenance	176,487	168,835	(7,652)
Measure W Safe Clean Water Special Revenue Fund:			
Operating - personnel	153,938	153,414	(524)
Tourism Marketing District Special Revenue Fund:			
Operating - operations and maintenance	9,765	8,568	(1,197)

B. Deficit Net Positions and Fund Balances

Funds with deficit fund balances and net position at June 30, 2023 are as follows:

	<u>Deficit</u>
Special Revenue Funds:	
Bikeway	\$ (907)
Community Development Block Grant	(5,862)
Surface Transportation Program	(10,900)
Measure H Homeless Initiatives	(22,774)
Measure R Highway Improvement	(621,967)
Measure M ATP	(282,322)
Measure A Safe Parks	(3,265,726)
Misc Grants	(828,095)

The deficit fund balances will be eliminated through reimbursement from grantor agencies.

Note 22 – Restatement of Beginning Net Position

Governmental Activities

The beginning net position for governmental activities was restated to implement GASB 96 as follows :

	<u>Governmental Activities</u>
Net Position, as previously reported	\$ 1,394,712,078
Subscription assets	3,614,088
Subscription liabilities	(3,605,688)
Net Position, as restated	<u>\$ 1,394,720,478</u>

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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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 106,513,746	\$ 107,818,582	\$ 110,859,494	\$ 3,040,912
Licenses and permits	8,365,931	9,865,931	13,073,140	3,207,209
Intergovernmental	129,309	2,291,516	2,320,990	29,474
Charges for services	9,942,818	10,976,188	12,077,252	1,101,064
Investment income (loss)	2,540,409	2,540,409	3,236,512	696,103
Fines and penalties	920,000	1,134,509	1,275,178	140,669
Other revenues	897,080	1,118,471	1,397,011	278,540
Total revenues	<u>129,309,293</u>	<u>135,745,606</u>	<u>144,239,577</u>	<u>8,493,971</u>
EXPENDITURES:				
Operating:				
Personnel	49,922,548	52,812,274	48,498,555	4,313,719
Operations and maintenance	44,849,503	48,262,523	44,490,368	3,772,155
Capital outlay	1,092,879	1,863,156	478,898	1,384,258
Capital improvement projects	11,496,000	51,706,058	11,673,398	40,032,660
Total expenditures	<u>107,360,930</u>	<u>154,644,011</u>	<u>105,141,219</u>	<u>49,502,792</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,948,363</u>	<u>(18,898,405)</u>	<u>39,098,358</u>	<u>57,996,763</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,858,973	21,299,579	21,282,272	(17,307)
Transfers out	(21,208,466)	(22,363,474)	(21,368,298)	995,176
Total other financing sources (uses)	<u>(19,349,493)</u>	<u>(1,063,895)</u>	<u>(86,026)</u>	<u>977,869</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,598,870</u>	<u>\$ (19,962,300)</u>	39,012,332	<u>\$ 58,974,632</u>
FUND BALANCE:				
Beginning of year, as restated (Note 22)			228,749,818	
End of year			<u>\$ 267,762,150</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - Bridge and Thoroughfare Special Revenue Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 371,883	\$ 588,139	\$ 733,410	\$ 145,271
Developer fees	-	-	729,603	729,603
Other revenues	368,724	368,724	375,044	6,320
Total revenues	<u>740,607</u>	<u>956,863</u>	<u>1,838,057</u>	<u>881,194</u>
EXPENDITURES:				
Operating:				
Personnel	112,263	110,900	108,623	2,277
Operations and maintenance	397,354	705,747	707,758	(2,011)
Capital improvement projects	600,000	5,520,031	887,335	4,632,696
Total expenditures	<u>1,109,617</u>	<u>6,336,678</u>	<u>1,703,716</u>	<u>4,632,962</u>
NET CHANGE IN FUND BALANCE	<u>\$ (369,010)</u>	<u>\$ (5,379,815)</u>	134,341	<u>\$ 5,514,156</u>
FUND BALANCE:				
Beginning of year			8,019,829	
End of year			<u>\$ 8,154,170</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - Developer Fees Special Revenue Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 23,257	\$ 23,257	\$ 124,201	\$ 100,944
Developer fees	-	2,430,688	2,015,872	(414,816)
Other revenues	-	40,000	199,597	159,597
Total revenues	<u>23,257</u>	<u>2,493,945</u>	<u>2,339,670</u>	<u>(154,275)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	-	1,858,347	1,583,348	274,999
Capital improvement projects	2,918,859	3,424,799	79,869	3,344,930
Total expenditures	<u>2,918,859</u>	<u>5,283,146</u>	<u>1,663,217</u>	<u>3,619,929</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,895,602)</u>	<u>(2,789,201)</u>	<u>676,453</u>	<u>3,465,654</u>
OTHER FINANCING (USES):				
Transfers out	(100,000)	(58,176)	(58,176)	-
Total other financing (uses)	<u>(100,000)</u>	<u>(58,176)</u>	<u>(58,176)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,995,602)</u>	<u>\$ (2,847,377)</u>	<u>618,277</u>	<u>\$ 3,465,654</u>
FUND BALANCE:				
Beginning of year			<u>11,487,158</u>	
End of year			<u>\$ 12,105,435</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - Public Library Special Revenue Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 8,959,540	\$ 8,959,540	\$ 9,439,660	\$ 480,120
Charges for services	428,574	428,574	354,628	(73,946)
Investment earnings	38,606	38,606	276	(38,330)
Other revenues	83,092	192,984	180,548	(12,436)
Total revenues	<u>9,509,812</u>	<u>9,619,704</u>	<u>9,975,112</u>	<u>355,408</u>
EXPENDITURES:				
Operating:				
Personnel	4,833,726	4,933,081	4,466,055	467,026
Operations and maintenance	3,113,676	3,316,705	3,204,021	112,684
Capital outlay	-	203,973	203,973	-
Capital improvement projects	283,800	283,800	228,020	55,780
Total expenditures	<u>8,231,202</u>	<u>8,737,559</u>	<u>8,102,069</u>	<u>635,490</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,278,610</u>	<u>882,145</u>	<u>1,873,043</u>	<u>990,898</u>
OTHER FINANCING SOURCES:				
Transfers in	-	25,933	25,933	-
Total other financing sources	<u>-</u>	<u>25,933</u>	<u>25,933</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,278,610</u>	<u>\$ 908,078</u>	<u>1,898,976</u>	<u>\$ 990,898</u>
FUND BALANCE:				
Beginning of year			<u>3,508,183</u>	
End of year			<u>\$ 5,407,159</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 275,213	\$ 275,213	\$ 285,490	\$ 10,277
Special assessments	14,813,474	15,008,474	15,362,717	354,243
Investment earnings	262,682	262,682	288,486	25,804
Total revenues	<u>15,351,369</u>	<u>15,546,369</u>	<u>15,936,693</u>	<u>390,324</u>
EXPENDITURES:				
Operating:				
Personnel	1,368,076	1,550,856	1,380,271	170,585
Operations and maintenance	13,600,344	14,342,142	12,406,917	1,935,225
Capital improvement projects	2,536,237	3,025,242	779,985	2,245,257
Total expenditures	<u>17,504,657</u>	<u>18,918,240</u>	<u>14,567,173</u>	<u>4,351,067</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,153,288)</u>	<u>(3,371,871)</u>	<u>1,369,520</u>	<u>4,741,391</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	10,000	10,000	10,000	-
Transfers out	(57,000)	(57,000)	(57,000)	-
Total other financing sources (uses)	<u>(47,000)</u>	<u>(47,000)</u>	<u>(47,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,200,288)</u>	<u>\$ (3,418,871)</u>	<u>1,322,520</u>	<u>\$ 4,741,391</u>
FUND BALANCE:				
Beginning of year			<u>23,195,953</u>	
End of year			<u>\$ 24,518,473</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - American Rescue Plan Special Revenue Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 4,613,755	\$ 14,333,739	\$ 8,784,745	\$ (5,548,994)
Total revenues	<u>4,613,755</u>	<u>14,333,739</u>	<u>8,784,745</u>	<u>(5,548,994)</u>
EXPENDITURES:				
Operating:				
Personnel	60,332	74,684	73,617	1,067
Operations and maintenance	176,584	194,558	182,834	11,724
Capital improvement projects:	<u>3,823,600</u>	<u>14,236,755</u>	<u>8,528,294</u>	<u>5,708,461</u>
Total expenditures	<u>4,060,516</u>	<u>14,505,997</u>	<u>8,784,745</u>	<u>5,721,252</u>
NET CHANGE IN FUND BALANCE	<u>\$ 553,239</u>	<u>\$ (172,258)</u>	-	<u>\$ 172,258</u>
FUND BALANCE:				
Beginning of year			-	
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, 2023

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 custodial 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. There is no adopted budget for Santa Clarita Public Television Authority Special Revenue Fund and Public Financing Authority Capital Projects Fund.

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, 2023

Measurement period	Last Ten Fiscal Years ¹				
	2021-22	2020-21	2019-20	2018-19	2017-18
California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan					
Total pension liability					
Service cost	\$ 6,170,934	\$ 5,527,979	\$ 5,350,001	\$ 5,104,511	\$ 4,920,377
Interest	17,206,725	16,234,316	15,203,985	14,120,352	13,037,446
Changes of assumptions	10,873,827	-	-	-	(1,615,911)
Differences between expected and actual experience	(2,536,083)	1,168,851	2,498,828	3,019,582	1,709,604
Benefit payments, including refunds of employee contributions	(8,535,910)	(7,668,205)	(7,134,971)	(6,246,516)	(5,601,353)
Net change in total pension liability	23,179,493	15,262,941	15,917,843	15,997,929	12,450,163
Total pension liability - beginning	242,217,576	226,954,635	211,036,792	195,038,863	182,588,700
Total pension liability - ending (a)	<u>\$ 265,397,069</u>	<u>\$ 242,217,576</u>	<u>\$ 226,954,635</u>	<u>\$ 211,036,792</u>	<u>\$ 195,038,863</u>
Pension fiduciary net position					
Contributions - employer	\$ 8,462,964	\$ 11,219,959	\$ 15,978,300	\$ 12,500,090	\$ 9,664,637
Contributions - employee	2,704,400	2,551,579	2,530,805	2,478,266	2,203,916
Net investment income	(18,522,060)	44,522,336	8,957,955	10,255,487	11,713,900
Benefit payments, including refunds of employee contributions	(8,535,910)	(7,668,205)	(7,134,971)	(6,246,516)	(5,601,353)
Net plan to plan resources movement			-	-	(355)
Administrative expense	(151,157)	(192,013)	(242,657)	(109,362)	(211,742)
Other miscellaneous income/expense ¹	-	-	-	355	(402,101)
Net change in plan fiduciary net position	(16,041,763)	50,433,656	20,089,432	18,878,320	17,366,902
Plan fiduciary net position - beginning²	242,650,514	192,216,858	172,127,426	153,249,106	135,882,204
Plan fiduciary net position - ending (b)	<u>\$ 226,608,751</u>	<u>\$ 242,650,514</u>	<u>\$ 192,216,858</u>	<u>\$ 172,127,426</u>	<u>\$ 153,249,106</u>
Plan net pension liability (asset) - ending (a) - (b)	<u>\$ 38,788,318</u>	<u>\$ (432,938)</u>	<u>\$ 34,737,777</u>	<u>\$ 38,909,366</u>	<u>\$ 41,789,757</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>85.38%</u>	<u>100.18%</u>	<u>84.69%</u>	<u>81.56%</u>	<u>78.57%</u>
Covered payroll³	<u>\$ 36,363,784</u>	<u>\$ 35,733,541</u>	<u>\$ 34,033,087</u>	<u>\$ 31,563,882</u>	<u>\$ 29,326,360</u>
Plan net pension liability as a percentage of covered payroll	<u>106.67%</u>	<u>-1.21%</u>	<u>102.07%</u>	<u>123.27%</u>	<u>142.50%</u>

¹ During Fiscal Year 2017-18, CalPERS implemented GASB 75 and 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 statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment.

³ Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended June 30, 2022; 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: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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, 2023

Last Ten Fiscal Years¹

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

Measurement period	2016-17	2015-16	2014-15	2013-14
Total pension liability				
Service cost	\$ 4,921,221	\$ 4,409,399	\$ 4,418,053	\$ 4,462,544
Interest	12,166,752	11,315,207	10,443,680	9,588,693
Changes of assumptions	11,654,992	-	(3,009,808)	-
experience	(1,505,660)	(305,665)	416,626	-
Benefit payments, including refunds of employee contributions	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net change in total pension liability	22,831,259	12,071,606	9,297,459	11,489,582
Total pension liability - beginning	159,757,441	147,685,835	138,388,376	126,898,794
Total pension liability - ending (a)	<u>\$ 182,588,700</u>	<u>\$ 159,757,441</u>	<u>\$ 147,685,835</u>	<u>\$ 138,388,376</u>
Pension fiduciary net position				
Contributions - employer	\$ 4,484,866	\$ 3,959,503	\$ 3,740,145	\$ 3,562,246
Contributions - employee	2,224,721	2,252,522	2,164,107	2,339,435
Net investment income	13,510,656	622,282	2,506,239	16,243,165
Benefit payments, including refunds of employee contributions	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net plan to plan resources movement	-	-	9,685	-
Administrative expense	(177,534)	(71,202)	(131,529)	-
Other miscellaneous income/expense ¹	-	-	-	-
Net change in plan fiduciary net position	15,636,663	3,415,770	5,317,555	19,583,191
Plan fiduciary net position - beginning²	120,245,541	116,829,771	111,512,216	91,929,025
Plan fiduciary net position - ending (b)	<u>\$ 135,882,204</u>	<u>\$ 120,245,541</u>	<u>\$ 116,829,771</u>	<u>\$ 111,512,216</u>
Plan net pension liability (asset) - ending (a) - (b)	<u>\$ 46,706,496</u>	<u>\$ 39,511,900</u>	<u>\$ 30,856,064</u>	<u>\$ 26,876,160</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>74.42%</u>	<u>75.27%</u>	<u>79.11%</u>	<u>80.58%</u>
Covered payroll³	<u>\$ 28,956,876</u>	<u>\$ 28,584,202</u>	<u>\$ 28,017,332</u>	<u>\$ 26,879,556</u>
Plan net pension liability as a percentage of covered payroll	<u>161.30%</u>	<u>138.23%</u>	<u>110.13%</u>	<u>99.99%</u>

City of Santa Clarita
Required Supplementary Information (Unaudited)
Schedule of City Contributions - Pensions
For the Year Ended June 30, 2023

Last Ten Fiscal Years¹

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

Fiscal year	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 7,123,275	\$ 6,510,552	\$ 6,190,238	\$ 6,323,890	\$ 5,637,826
Contributions in relation to the actuarially determined contribution	(9,123,275)	(8,462,978)	(11,219,252)	(15,976,871)	(12,499,992)
Contribution deficiency (excess)	<u>\$ (2,000,000)</u>	<u>\$ (1,952,426)</u>	<u>\$ (5,029,014)</u>	<u>\$ (9,652,981)</u>	<u>\$ (6,862,166)</u>
Covered payroll	\$ 37,381,970	\$ 36,363,784	\$ 35,733,541	\$ 34,033,087	\$ 31,563,882
Contributions as a percentage of covered payroll	24.41%	23.27%	31.40%	46.95%	39.60%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for the year ended June 30, 2023 were derived from the June 30, 2020 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	Level percentage of payroll
Asset valuation method	Fair Value Assets. For details, see June 30, 2019 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, 2023

Last Ten Fiscal Years¹

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

Fiscal year	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 4,662,191	\$ 4,484,140	\$ 3,958,892	\$ 3,740,138	\$ 3,562,246
Contributions in relation to the actuarially determined contribution	(9,662,191)	(4,484,140)	(3,958,892)	(3,740,138)	(3,562,246)
Contribution deficiency (excess)	<u>\$ (5,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 29,326,360	\$ 28,956,876	\$ 28,584,202	\$ 28,017,332	\$ 26,879,556
Contributions as a percentage of covered payroll	32.96%	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, 2023

Measurement period	2022-23	2021-22	2020-21	2019-20	2018-19
Total OPEB liability					
Service cost	\$ 1,076,110	\$ 1,100,210	\$ 2,154,981	\$ 1,610,969	\$ 1,701,975
Interest	2,646,199	2,509,052	2,517,070	2,505,286	2,823,979
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(3,466,684)	-	(5,463,407)	-	(7,334,973)
Changes of assumptions	812,693	-	(17,074,375)	8,477,248	2,078,284
Benefit payments, including refunds of employee contributions	(1,455,278)	(1,326,369)	(1,265,682)	(1,202,903)	(1,093,711)
Net change in total pension liability	(386,960)	2,282,893	(19,131,413)	11,390,600	(1,824,446)
Total OPEB liability - beginning	41,990,707	39,707,814	58,839,227	47,448,627	49,273,073
Total OPEB liability - ending (a)	\$ 41,603,747	\$ 41,990,707	\$ 39,707,814	\$ 58,839,227	\$ 47,448,627
OPEB fiduciary net position					
Contributions - employer	\$ 253,000	\$ 301,000	\$ 638,000	\$ 636,000	\$ 923,250
Net investment income	3,955,861	(7,090,104)	10,837,685	1,475,065	2,618,633
Benefit payments, including refunds of employee contributions	(1,455,278)	(1,326,369)	(1,265,682)	(1,202,903)	(1,093,711)
Administrative expense	(86,061)	(105,845)	(95,987)	(77,123)	(73,935)
Other expenses	-	-	-	-	-
Net change in plan fiduciary net position	2,667,522	(8,221,318)	10,114,016	831,039	2,374,237
Plan fiduciary net position - beginning	44,062,274	52,283,592	42,169,576	41,338,537	38,964,300
Plan fiduciary net position - ending (b)	\$ 46,729,796	\$ 44,062,274	\$ 52,283,592	\$ 42,169,576	\$ 41,338,537
Plan net OPEB liability (asset) - ending (a) - (b)	\$ (5,126,049)	\$ (2,071,567)	\$ (12,575,778)	\$ 16,669,651	\$ 6,110,090
Plan fiduciary net position as a percentage of the total OPEB liability	112.32%	104.93%	131.67%	71.67%	87.12%
Covered-employee payroll	\$ 45,582,496	\$ 41,385,678	\$ 35,631,538	\$ 38,295,087	\$ 33,895,751
Plan net OPEB liability as a percentage of covered-employee payroll	-11.25%	-5.01%	-35.29%	43.53%	18.03%

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, 2023

Last Ten Fiscal Years

Other Postemployment Benefits ("OPEB") Plan

	2017-18
Measurement period	
Total OPEB liability	
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)
Net change in total pension liability	2,219,073
Total OPEB liability - beginning	47,054,000
Total OPEB liability - ending (a)	\$ 49,273,073
OPEB fiduciary net position	
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	-
Net change in plan fiduciary net position	2,990,227
Plan fiduciary net position - beginning	35,974,073
Plan fiduciary net position - ending (b)	\$ 38,964,300
Plan net OPEB liability (asset) - ending (a) - (b)	\$ 10,308,773
Plan fiduciary net position as a percentage of the total OPEB liability	79.08%
Covered-employee payroll	\$ 30,634,000
Plan net OPEB liability as a percentage of covered-employee payroll	33.65%

City of Santa Clarita
Required Supplementary Information (Unaudited)
Schedule of Contributions - Other Postemployment Benefits
For the Year Ended June 30, 2023

Last Ten Fiscal Years

Other Postemployment Benefits ("OPEB") Plan

Fiscal year ended June 30	2023	2022	2021	2020	2019
Actuarially determined contribution (ADC)	\$ 232,000	\$ 482,000	\$ 517,000	\$ 1,112,000	\$ 1,127,000
Contributions in relation to the actuarially determined contribution	253,000	301,000	638,000	636,000	923,250
Contribution deficiency (excess)	<u>\$ (21,000)</u>	<u>\$ 181,000</u>	<u>\$ (121,000)</u>	<u>\$ 476,000</u>	<u>\$ 203,750</u>
Covered-employee payroll	\$ 45,582,496	\$ 41,385,678	\$ 35,631,538	\$ 38,295,087	\$ 33,895,751
Contributions as a percentage of covered-employee payroll	0.56%	0.73%	1.79%	1.66%	2.72%

Methods and assumptions used to determine contribution rates:

Contribution valuation date	June 30, 2022
Actuarial cost method	Entry Age Normal, level percentage of payroll
Amortization method	Level percentage of pay
Amortization period	11-year fixed period for 2022/23
Asset valuation method	Investment gains and losses spread over 5-year rolling
Discount Rate	6.00%
General Inflation Rate	2.50%
Medical Trend	Non-Medicare - 8.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Mortality	CalPERS 2000-2019 experience study
Mortality Improvement	Retirement mortality projected fully generational with scale MP-2021

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, 2023

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	<u>1,227,000</u>
Contribution deficiency (excess)	<u>\$ 528,000</u>
Covered-employee payroll	\$ 30,634,000
Contributions as a percentage of covered-employee 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, 2023

Fiscal year	2023	2022	2021	2020	2019	2018	2017
Actual money-weighted rate of return- net of investment expense	9.30%	-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 seven 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 restricted 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 and is restricted 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 are restricted 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 County 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 the operations of the Santa Clarita Public Television Authority, for which 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, 2023

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
ASSETS				
Cash and investments	\$ 262,572	\$ -	\$ 9,961,536	\$ 4,315,946
Accounts receivable, net	-	19,296	-	-
Interest receivable	990	-	37,558	16,208
Taxes receivables	-	-	-	10,729
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	17,383	501,360	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 280,945	\$ 520,656	\$ 9,999,094	\$ 4,342,883
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 281,852	\$ 124,061	\$ 1,588	\$ 24,483
Due to other governments	-	-	-	-
Due to other funds	-	342,103	-	-
Total liabilities	281,852	466,164	1,588	24,483
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	54,492	9,997,506	4,318,400
Assigned	-	-	-	-
Unassigned (deficits)	(907)	-	-	-
Total fund balances (deficits)	(907)	54,492	9,997,506	4,318,400
Total liabilities, deferred inflows of resources and fund balances	\$ 280,945	\$ 520,656	\$ 9,999,094	\$ 4,342,883

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	State Park
ASSETS				
Cash and investments	\$ 15,972,181	\$ 10,804,587	\$ 4,290,058	\$ -
Accounts receivable, net	343,293	-	-	-
Interest receivable	60,219	40,736	16,175	-
Taxes receivables	134,097	-	-	-
Loans receivable	-	-	-	-
Prepaid items	27,034	-	-	-
Due from other governments	-	-	895,607	250,000
Restricted assets:				
Cash and investments	429,128	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 16,965,952	\$ 10,845,323	\$ 5,201,840	\$ 250,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 750,938	\$ 533,532	\$ 28,160	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	250,000
Total liabilities	750,938	533,532	28,160	250,000
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	27,034	-	-	-
Restricted	16,187,980	10,311,791	5,173,680	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	16,215,014	10,311,791	5,173,680	-
Total liabilities, deferred inflows of resources and fund balances	\$ 16,965,952	\$ 10,845,323	\$ 5,201,840	\$ 250,000

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
ASSETS				
Cash and investments	\$ 3,847,539	\$ -	\$ -	\$ 480,285
Accounts receivable, net	-	-	-	-
Interest receivable	15,634	-	-	1,811
Taxes receivables	-	33,365	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	350,060	76,320
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 3,863,173	\$ 33,365	\$ 350,060	\$ 558,416
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,667,110	\$ -	\$ 343,322	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	33,365	12,600	-
Total liabilities	1,667,110	33,365	355,922	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	2,196,063	-	-	558,416
Assigned	-	-	-	-
Unassigned (deficits)	-	-	(5,862)	-
Total fund balances (deficits)	2,196,063	-	(5,862)	558,416
Total liabilities, deferred inflows of resources and fund balances	\$ 3,863,173	\$ 33,365	\$ 350,060	\$ 558,416

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
ASSETS				
Cash and investments	\$ 5,248,721	\$ 196,975	\$ 2	\$ 476,212
Accounts receivable, net	1,537	-	-	-
Interest receivable	19,775	-	-	1,795
Taxes receivables	73,570	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 5,343,603	\$ 196,975	\$ 2	\$ 478,007
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 315,596	\$ 207,875	\$ -	\$ 40,726
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	315,596	207,875	-	40,726
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	5,028,007	-	2	437,281
Assigned	-	-	-	-
Unassigned (deficits)	-	(10,900)	-	-
Total fund balances (deficits)	5,028,007	(10,900)	2	437,281
Total liabilities, deferred inflows of resources and fund balances	\$ 5,343,603	\$ 196,975	\$ 2	\$ 478,007

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public Education and Government	Proposition C
ASSETS				
Cash and investments	\$ 697,320	\$ 4,258,246	\$ 658,286	\$ 9,270,671
Accounts receivable, net	-	-	-	-
Interest receivable	2,630	16,055	2,481	34,953
Taxes receivables	-	-	106,762	-
Loans receivable	2,048,067	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	1,008,583
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 2,748,017	\$ 4,274,301	\$ 767,529	\$ 10,314,207
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 1,039,520
Due to other governments	-	-	-	-
Due to other funds	-	-	-	1,008,582
Total liabilities	-	-	-	2,048,102
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	945,582
Total deferred inflows of resources	-	-	-	945,582
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	2,748,017	4,274,301	767,529	7,320,523
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	2,748,017	4,274,301	767,529	7,320,523
Total liabilities, deferred inflows of resources and fund balances	\$ 2,748,017	\$ 4,274,301	\$ 767,529	\$ 10,314,207

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Special Revenue Funds			
	Measure H Homeless Initiatives	Federal Grants	Measure R	Measure R Highway Improvement
ASSETS				
Cash and investments	\$ -	\$ 70,848	\$ 7,722,243	\$ -
Accounts receivable, net	-	-	-	201,776
Interest receivable	-	-	29,115	-
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	22,774	711,544	-	645,675
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 22,774	\$ 782,392	\$ 7,751,358	\$ 847,451
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 494	\$ 255,859	\$ 390,163	\$ 222,729
Due to other governments	-	-	-	-
Due to other funds	22,280	-	-	624,744
Total liabilities	22,774	255,859	390,163	847,473
Deferred Inflows of Resources				
Unavailable revenue	22,774	262,024	-	621,945
Total deferred inflows of resources	22,774	262,024	-	621,945
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	264,509	7,361,195	-
Assigned	-	-	-	-
Unassigned (deficits)	(22,774)	-	-	(621,967)
Total fund balances (deficits)	(22,774)	264,509	7,361,195	(621,967)
Total liabilities, deferred inflows of resources and fund balances	\$ 22,774	\$ 782,392	\$ 7,751,358	\$ 847,451

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
ASSETS				
Cash and investments	\$ -	\$ -	\$ 7,123,890	\$ 840,726
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	26,859	4,286
Taxes receivables	-	-	-	102,697
Loans receivable	-	-	-	-
Prepaid items	-	-	-	15,497
Due from other governments	314,247	3,264,988	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 314,247	\$ 3,264,988	\$ 7,150,749	\$ 963,206
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 60,515	\$ 28,564	\$ 592,835	\$ 42,771
Due to other governments	-	-	-	-
Due to other funds	253,757	3,237,162	-	-
Total liabilities	314,272	3,265,726	592,835	42,771
Deferred Inflows of Resources				
Unavailable revenue	282,297	3,264,988	-	-
Total deferred inflows of resources	282,297	3,264,988	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	15,497
Restricted	-	-	6,557,914	904,938
Assigned	-	-	-	-
Unassigned (deficits)	(282,322)	(3,265,726)	-	-
Total fund balances (deficits)	(282,322)	(3,265,726)	6,557,914	920,435
Total liabilities, deferred inflows of resources and fund balances	\$ 314,247	\$ 3,264,988	\$ 7,150,749	\$ 963,206

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	OSP	Miscellaneous Grants	Park Dedication	Housing Successor Agency
ASSETS				
Cash and investments	\$ 6,893,812	\$ -	\$ 1,893,056	\$ 964,965
Accounts receivable, net	-	201,776	-	-
Interest receivable	25,991	-	7,137	3,638
Taxes receivables	49,421	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	18,754	-	-
Due from other governments	-	1,131,395	-	-
Restricted assets:				
Cash and investments	-	-	-	206,386
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 6,969,224	\$ 1,351,925	\$ 1,900,193	\$ 1,174,989
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 50,379	\$ 300,878	\$ 146,129	\$ -
Due to other governments	-	-	-	34,479
Due to other funds	-	748,045	-	-
Total liabilities	50,379	1,048,923	146,129	34,479
Deferred Inflows of Resources				
Unavailable revenue	-	1,131,097	-	-
Total deferred inflows of resources	-	1,131,097	-	-
Fund Balances (Deficits):				
Nonspendable	-	18,754	-	-
Restricted	6,918,845	-	1,754,064	1,140,510
Assigned	-	-	-	-
Unassigned (deficits)	-	(846,849)	-	-
Total fund balances (deficits)	6,918,845	(828,095)	1,754,064	1,140,510
Total liabilities, deferred inflows of resources and fund balances	\$ 6,969,224	\$ 1,351,925	\$ 1,900,193	\$ 1,174,989

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
ASSETS				
Cash and investments	\$ 62,856	\$ 8,005,389	\$ 538,559	\$ 3,370,370
Accounts receivable, net	-	19,103	-	-
Interest receivable	237	6,604	-	12,707
Taxes receivables	-	136,325	-	12,432
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 63,093	\$ 8,167,421	\$ 538,559	\$ 3,395,509
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 1,320,762	\$ 159,201	\$ 932,895
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	1,320,762	159,201	932,895
Deferred Inflows of Resources				
Unavailable revenue		-		
Total deferred inflows of resources		-		-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	63,093	6,846,659	379,358	2,462,614
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	63,093	6,846,659	379,358	2,462,614
Total liabilities, deferred inflows of resources and fund balances	\$ 63,093	\$ 8,167,421	\$ 538,559	\$ 3,395,509

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue			
	Fund	Capital Projects Funds		
	Santa Clarita Public Television Authority	General Capital Projects	PFA Capital Projects	Civic Arts Projects
ASSETS				
Cash and investments	\$ 97	\$ 3,360,542	\$ -	\$ 301,903
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	-	1,137
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 97	\$ 3,360,542	\$ -	\$ 303,040
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 480,260	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	480,260	-	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	97	-	-	-
Assigned	-	2,880,282	-	303,040
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	97	2,880,282	-	303,040
Total liabilities, deferred inflows of resources and fund balances	\$ 97	\$ 3,360,542	\$ -	\$ 303,040

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	Debt Service Fund	
	Public Financing Authority	Total Nonmajor Governmental Funds
ASSETS		
Cash and investments	\$ 1,085,563	\$ 112,975,956
Accounts receivable, net	-	786,781
Interest receivable	-	384,731
Taxes receivables	-	659,398
Loans receivable	-	2,048,067
Prepaid items	-	61,285
Due from other governments	-	9,189,936
Restricted assets:		
Cash and investments	-	635,514
Cash and investments with fiscal agent	23,188	23,188
Total assets	\$ 1,108,751	\$ 126,764,856
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ -	\$ 10,343,197
Due to other governments	-	34,479
Due to other funds	-	6,532,638
Total liabilities	-	16,910,314
Deferred Inflows of Resources		
Unavailable revenue	-	6,530,707
Total deferred inflows of resources	-	6,530,707
Fund Balances (Deficits):		
Nonspendable	-	61,285
Restricted	1,108,751	105,136,535
Assigned	-	3,183,322
Unassigned (deficits)	-	(5,057,307)
Total fund balances (deficits)	1,108,751	103,323,835
Total liabilities, deferred inflows of resources and fund balances	\$ 1,108,751	\$ 126,764,856

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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, 2023

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	676,502
Intergovernmental	231,158	5,709,962	5,823,952	-
Charges for services	-	-	-	-
Investment income (loss)	3,536	637	203,363	48,846
Fines and forfeitures	-	25,655	-	-
Developer fees	-	-	-	-
Other revenue	-	3,787	-	-
Total revenues	234,694	5,740,041	6,027,315	725,348
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	5,322,958	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	299,347
Capital outlay	342,054	754	218,712	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	342,054	5,323,712	218,712	299,347
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(107,360)	416,329	5,808,603	426,001
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	108,415	-	17,000
Transfers out	-	(265,469)	(6,074,505)	(3,276)
Total other financing sources (uses)	-	(157,054)	(6,074,505)	13,724
NET CHANGES IN FUND BALANCES	(107,360)	259,275	(265,902)	439,725
FUND BALANCES (DEFICITS):				
Beginning of year	106,453	(204,783)	10,263,408	3,878,675
End of year	\$ (907)	\$ 54,492	\$ 9,997,506	\$ 4,318,400

(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, 2023

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	State Park
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	6,410,634	-	-	-
Intergovernmental	-	4,097,322	5,111,045	250,000
Charges for services	-	-	-	-
Investment income (loss)	204,211	42,387	72,739	-
Fines and forfeitures	413,615	-	-	-
Developer fees	-	-	-	-
Other revenue	5,000	-	-	-
Total revenues	7,033,460	4,139,709	5,183,784	250,000
EXPENDITURES:				
Current:				
General government	2,634,114	-	-	-
Public safety	-	-	-	-
Public works	1,837,380	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	515,063	803,115	5,481,572	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	4,986,557	803,115	5,481,572	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,046,903	3,336,594	(297,788)	250,000
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	231,485	-	-	-
Transfers out	(1,091,647)	-	-	-
Total other financing sources (uses)	(860,162)	-	-	-
NET CHANGES IN FUND BALANCES	1,186,741	3,336,594	(297,788)	250,000
FUND BALANCES (DEFICITS):				
Beginning of year	15,028,273	6,975,197	5,471,468	(250,000)
End of year	\$ 16,215,014	\$ 10,311,791	\$ 5,173,680	\$ -

(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, 2023

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	3,482,906	-	2,138,254	302,074
Charges for services	-	-	-	-
Investment income (loss)	187,490	-	-	(993)
Fines and forfeitures	-	532,693	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	3,670,396	532,693	2,138,254	301,081
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	14,823	-	-	-
Community development	-	-	938,501	-
Neighborhood services	-	-	-	13,388
Capital outlay	8,614,696	-	1,314,952	14,799
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	8,629,519	-	2,253,453	28,187
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,959,123)	532,693	(115,199)	272,894
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(532,693)	-	-
Total other financing sources (uses)	-	(532,693)	-	-
NET CHANGES IN FUND BALANCES	(4,959,123)	-	(115,199)	272,894
FUND BALANCES (DEFICITS):				
Beginning of year	7,155,186	-	109,337	285,522
End of year	<u>\$ 2,196,063</u>	<u>\$ -</u>	<u>\$ (5,862)</u>	<u>\$ 558,416</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, 2023

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	5,093,471	-	-	-
Intergovernmental	-	-	17,159	574,989
Charges for services	21,830	-	-	-
Investment income (loss)	29,826	-	-	5,690
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	267,057	-	-	-
Total revenues	<u>5,412,184</u>	<u>-</u>	<u>17,159</u>	<u>580,679</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	17,159	488,708
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	4,224,388	-	-	-
Capital outlay	121,255	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	<u>4,345,643</u>	<u>-</u>	<u>17,159</u>	<u>488,708</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,066,541</u>	<u>-</u>	<u>-</u>	<u>91,971</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	3,690	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>3,690</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1,070,231	-	-	91,971
FUND BALANCES (DEFICITS):				
Beginning of year	3,957,776	(10,900)	2	345,310
End of year	<u>\$ 5,028,007</u>	<u>\$ (10,900)</u>	<u>\$ 2</u>	<u>\$ 437,281</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, 2023

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public Education and Government	Proposition C
REVENUES:				
Taxes	\$ -	\$ -	\$ 446,248	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	-	-	5,010,906
Charges for services	-	-	-	-
Investment income (loss)	7,685	53,764	12,062	176,157
Fines and forfeitures	-	-	-	-
Developer fees	-	233,619	-	-
Other revenue	45,049	-	-	-
Total revenues	52,734	287,383	458,310	5,187,063
EXPENDITURES:				
Current:				
General government	-	-	494,593	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	4,878,673
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	-	-	494,593	4,878,673
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	52,734	287,383	(36,283)	308,390
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(2,462,730)
Total other financing sources (uses)	-	-	-	(2,462,730)
NET CHANGES IN FUND BALANCES	52,734	287,383	(36,283)	(2,154,340)
FUND BALANCES (DEFICITS):				
Beginning of year, as restated (Note 20)	2,695,283	3,986,918	803,812	9,474,863
End of year	<u>\$ 2,748,017</u>	<u>\$ 4,274,301</u>	<u>\$ 767,529</u>	<u>\$ 7,320,523</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, 2023

	Special Revenue Funds			
	Measure H Homeless Initiatives	Federal Grants	Measure R	Measure R Highway Improvement
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	444,425	1,584,608	3,622,058	3,328,898
Charges for services	-	-	-	-
Investment income (loss)	-	-	15,415	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>444,425</u>	<u>1,584,608</u>	<u>3,637,473</u>	<u>3,328,898</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	238,877	4,499	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	1,560,972	511,896	3,856,463
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	<u>238,877</u>	<u>1,565,471</u>	<u>511,896</u>	<u>3,856,463</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>205,548</u>	<u>19,137</u>	<u>3,125,577</u>	<u>(527,565)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(410,704)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(410,704)</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	205,548	(391,567)	3,125,577	(527,565)
FUND BALANCES (DEFICITS):				
Beginning of year	(228,322)	656,076	4,235,618	(94,402)
End of year	<u>\$ (22,774)</u>	<u>\$ 264,509</u>	<u>\$ 7,361,195</u>	<u>\$ (621,967)</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, 2023

	Special Revenue Funds			
	Measure M ATP	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District
REVENUES:				
Taxes	\$ -	\$ -	\$ 3,214,928	\$ -
Special assessments	-	-	-	-
Intergovernmental	527,151	-	-	-
Charges for services	-	-	-	993,211
Investment income (loss)	-	-	65,957	4,542
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	527,151	-	3,280,885	997,753
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	634,460
Neighborhood services	-	-	191,630	-
Capital outlay	334,664	3,070,001	2,044,655	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	334,664	3,070,001	2,236,285	634,460
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	192,487	(3,070,001)	1,044,600	363,293
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(194,251)	-	(296,000)
Total other financing sources (uses)	-	(194,251)	-	(296,000)
NET CHANGES IN FUND BALANCES	192,487	(3,264,252)	1,044,600	67,293
FUND BALANCES (DEFICITS):				
Beginning of year	(474,809)	(1,474)	5,513,314	853,142
End of year	\$ (282,322)	\$ (3,265,726)	\$ 6,557,914	\$ 920,435

(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, 2023

	Special Revenue Funds			
	OSP	Miscellaneous Grants	Park Dedication	Housing Successor Agency
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	3,189,455	-	-	-
Intergovernmental	-	1,403,806	-	-
Charges for services	12,272	-	-	-
Investment income (loss)	84,357	-	41,391	9,973
Fines and forfeitures	-	-	-	-
Developer fees	-	-	69,671	-
Other revenue	1,500	-	-	-
Total revenues	3,287,584	1,403,806	111,062	9,973
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	226,642	-	-
Neighborhood services	784,552	170,360	-	-
Capital outlay	1,615,794	1,393,352	434,662	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	2,400,346	1,790,354	434,662	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	887,238	(386,548)	(323,600)	9,973
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	159,244
Transfers out	(803,606)	-	-	-
Total other financing sources (uses)	(803,606)	-	-	159,244
NET CHANGES IN FUND BALANCES	83,632	(386,548)	(323,600)	169,217
FUND BALANCES (DEFICITS):				
Beginning of year	6,835,213	(441,547)	2,077,664	971,293
End of year	<u>\$ 6,918,845</u>	<u>\$ (828,095)</u>	<u>\$ 1,754,064</u>	<u>\$ 1,140,510</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, 2023

	Special Revenue Funds			
	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	7,828,624	995,475	1,276,387
Intergovernmental	-	-	-	-
Charges for services	8,053	-	-	-
Investment income (loss)	1,016	146,307	-	52,052
Fines and forfeitures	-	37,580	-	-
Developer fees	-	-	-	-
Other revenue	-	-	122,342	-
Total revenues	<u>9,069</u>	<u>8,012,511</u>	<u>1,117,817</u>	<u>1,328,439</u>
EXPENDITURES:				
Current:				
General government	-	5,774,534	-	5,438
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	9,765	-	-	-
Neighborhood services	-	12,716,000	635,405	2,343,577
Capital outlay	-	579,473	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	<u>9,765</u>	<u>19,070,007</u>	<u>635,405</u>	<u>2,349,015</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(696)</u>	<u>(11,057,496)</u>	<u>482,412</u>	<u>(1,020,576)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	13,053,760	-	-
Transfers out	-	(432,385)	(1,553)	-
Total other financing sources (uses)	<u>-</u>	<u>12,621,375</u>	<u>(1,553)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(696)	1,563,879	480,859	(1,020,576)
FUND BALANCES (DEFICITS):				
Beginning of year	63,789	5,282,780	(101,501)	3,483,190
End of year	<u>\$ 63,093</u>	<u>\$ 6,846,659</u>	<u>\$ 379,358</u>	<u>\$ 2,462,614</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, 2023

	Special Revenue	Capital Projects Funds		
	Fund			
	Santa Clarita	General	PFA	Civic
	Public	Capital	Capital	Arts
	Television	Projects	Projects	Projects
	Authority			
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	326,943	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	557	-	-	4,232
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	327,500	-	-	4,232
EXPENDITURES:				
Current:				
General government	271,755	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	2,250,597	10	74,000
Debt service:				
Principal retirement	72,832	-	-	-
Interest and fiscal charges	96	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	344,683	2,250,597	10	74,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(17,183)	(2,250,597)	(10)	(69,768)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	4,461,165	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	4,461,165	-	-
NET CHANGES IN FUND BALANCES	(17,183)	2,210,568	(10)	(69,768)
FUND BALANCES (DEFICITS):				
Beginning of year	17,280	669,714	10	372,808
End of year	\$ 97	\$ 2,880,282	\$ -	\$ 303,040

(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, 2023

	<u>Debt Service Fund</u>	
	Public Financing Authority	Total Nonmajor Governmental Funds
REVENUES:		
Taxes	\$ -	\$ 3,661,176
Special assessments	-	25,470,548
Intergovernmental	-	43,987,616
Charges for services	-	1,035,366
Investment income (loss)	2,649	1,475,848
Fines and forfeitures	-	1,009,543
Developer fees	-	303,290
Other revenue	-	444,735
Total revenues	2,649	77,388,122
EXPENDITURES:		
Current:		
General government	-	9,180,434
Public safety	-	505,867
Public works	-	7,175,161
Community development	-	2,052,744
Neighborhood services	-	21,378,647
Capital outlay	-	40,032,184
Debt service:		
Principal retirement	2,550,000	2,622,832
Interest and fiscal charges	2,928,979	2,929,075
Cost of issuance	354,697	354,697
Total expenditures	5,833,676	86,231,641
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,831,027)	(8,843,519)
OTHER FINANCING SOURCES (USES):		
Issuance of debt	18,815,000	18,815,000
Issuance premium	716,027	716,027
Transfers in	5,478,154	23,512,913
Transfers out	(19,163,579)	(31,732,398)
Total other financing sources (uses)	5,845,602	11,311,542
NET CHANGES IN FUND BALANCES	14,575	2,468,023
FUND BALANCES (DEFICITS):		
Beginning of year	1,094,176	100,855,812
End of year	\$ 1,108,751	\$ 103,323,835

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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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 226,967	\$ 525,482	\$ 231,158	\$ (294,324)
Investment earnings	-	-	3,536	3,536
Total revenues	<u>226,967</u>	<u>525,482</u>	<u>234,694</u>	<u>(290,788)</u>
EXPENDITURES:				
Capital improvement projects	226,967	632,759	342,054	290,705
Total expenditures	<u>226,967</u>	<u>632,759</u>	<u>342,054</u>	<u>290,705</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (107,277)</u>	(107,360)	<u>\$ (83)</u>
FUND BALANCE:				
Beginning of year			106,453	
End of year			<u>\$ (907)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 6,375,199	5,584,141	\$ 5,709,962	\$ 125,821
Investment earnings	-	-	637	637
Fines and forfeitures	-	-	25,655	25,655
Other revenues	-	-	3,787	3,787
Total revenues	<u>6,375,199</u>	<u>5,584,141</u>	<u>5,740,041</u>	<u>155,900</u>
EXPENDITURES:				
Operating:				
Personnel	2,653,789	2,685,208	2,547,593	137,615
Operations and maintenance	2,780,462	2,780,462	2,719,240	61,222
Capital outlay	-	277,855	56,125	221,730
Capital improvement projects	-	16,754	754	16,000
Total expenditures	<u>5,434,251</u>	<u>5,760,279</u>	<u>5,323,712</u>	<u>436,567</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>940,948</u>	<u>(176,138)</u>	<u>416,329</u>	<u>592,467</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	100,000	407,423	108,415	(299,008)
Transfers out	(272,305)	(265,469)	(265,469)	-
Total other financing sources (uses)	<u>(172,305)</u>	<u>141,954</u>	<u>(157,054)</u>	<u>(299,008)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 768,643</u>	<u>\$ (34,184)</u>	<u>259,275</u>	<u>\$ 293,459</u>
FUND BALANCE:				
Beginning of year			<u>(204,783)</u>	
End of year			<u>\$ 54,492</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 5,405,645	\$ 5,405,645	\$ 5,823,952	\$ 418,307
Investment earnings	118,815	118,815	203,363	84,548
Total revenues	<u>5,524,460</u>	<u>5,524,460</u>	<u>6,027,315</u>	<u>502,855</u>
EXPENDITURES:				
Capital improvement projects	120,000	335,757	218,712	117,045
Total expenditures	<u>120,000</u>	<u>335,757</u>	<u>218,712</u>	<u>117,045</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,404,460</u>	<u>5,188,703</u>	<u>5,808,603</u>	<u>619,900</u>
OTHER FINANCING (USES):				
Transfers out	(4,573,381)	(6,074,505)	(6,074,505)	-
Total other financing (uses)	<u>(4,573,381)</u>	<u>(6,074,505)</u>	<u>(6,074,505)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 831,079</u>	<u>\$ (885,802)</u>	<u>(265,902)</u>	<u>\$ 619,900</u>
FUND BALANCE:				
Beginning of year			<u>10,263,408</u>	
End of year			<u>\$ 9,997,506</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 694,669	\$ 694,669	\$ 676,502	\$ (18,167)
Investment earnings	50,907	50,907	48,846	(2,061)
Total revenues	<u>745,576</u>	<u>745,576</u>	<u>725,348</u>	<u>(20,228)</u>
EXPENDITURES:				
Operating:				
Personnel	62,708	61,913	68,393	(6,480)
Operations and maintenance	347,229	387,229	230,954	156,275
Total expenditures	<u>409,937</u>	<u>449,142</u>	<u>299,347</u>	<u>149,795</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>335,639</u>	<u>296,434</u>	<u>426,001</u>	<u>129,567</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	17,000	17,000	17,000	-
Transfers out	(3,389)	(3,276)	(3,276)	-
Total other financing sources (uses)	<u>13,611</u>	<u>13,724</u>	<u>13,724</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 349,250</u>	<u>\$ 310,158</u>	439,725	<u>\$ 129,567</u>
FUND BALANCE:				
Beginning of year			<u>3,878,675</u>	
End of year			<u>\$ 4,318,400</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 6,189,644	\$ 6,189,644	\$ 6,410,634	\$ 220,990
Investment earnings	201,032	201,032	204,211	3,179
Fines and forfeitures	510,000	570,000	413,615	(156,385)
Other revenues	2,500	2,500	5,000	2,500
Total revenues	<u>6,903,176</u>	<u>6,963,176</u>	<u>7,033,460</u>	<u>70,284</u>
EXPENDITURES:				
Operating:				
Personnel	358,607	368,739	336,916	31,823
Operations and maintenance	4,008,519	4,488,519	4,134,578	353,941
Capital improvement projects	335,000	522,179	515,063	7,116
Total expenditures	<u>4,702,126</u>	<u>5,379,437</u>	<u>4,986,557</u>	<u>392,880</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,201,050</u>	<u>1,583,739</u>	<u>2,046,903</u>	<u>463,164</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	231,485	231,485	231,485	-
Transfers out	(1,092,098)	(1,092,098)	(1,091,647)	451
Total other financing sources (uses)	<u>(860,613)</u>	<u>(860,613)</u>	<u>(860,162)</u>	<u>451</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,340,437</u>	<u>\$ 723,126</u>	<u>1,186,741</u>	<u>\$ 463,615</u>
FUND BALANCE:				
Beginning of year			<u>15,028,273</u>	
End of year			<u>\$ 16,215,014</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 3,811,264	\$ 3,811,264	\$ 4,097,322	\$ 286,058
Investment earnings	-	-	42,387	42,387
Total revenues	<u>3,811,264</u>	<u>3,811,264</u>	<u>4,139,709</u>	<u>328,445</u>
EXPENDITURES:				
Capital improvement projects	4,131,286	6,531,178	803,115	5,728,063
Total expenditures	<u>4,131,286</u>	<u>6,531,178</u>	<u>803,115</u>	<u>5,728,063</u>
NET CHANGE IN FUND BALANCE	<u>\$ (320,022)</u>	<u>\$ (2,719,914)</u>	3,336,594	<u>\$ 6,056,508</u>
FUND BALANCE:				
Beginning of year			6,975,197	
End of year			<u>\$ 10,311,791</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 5,050,659	\$ 4,906,518	\$ 5,111,045	\$ 204,527
Investment earnings	-	-	72,739	72,739
Total revenues	<u>5,050,659</u>	<u>4,906,518</u>	<u>5,183,784</u>	<u>277,266</u>
EXPENDITURES:				
Capital improvement projects	5,596,984	10,438,400	5,481,572	4,956,828
Total expenditures	<u>5,596,984</u>	<u>10,438,400</u>	<u>5,481,572</u>	<u>4,956,828</u>
NET CHANGE IN FUND BALANCE	<u>\$ (546,325)</u>	<u>\$ (5,531,882)</u>	(297,788)	<u>\$ 5,234,094</u>
FUND BALANCE:				
Beginning of year			5,471,468	
End of year			<u>\$ 5,173,680</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 250,000	\$ 250,000	\$ -
Total revenues	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 250,000</u>	250,000	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			<u>(250,000)</u>	
End of year			<u>\$ -</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 3,678,764	\$ 4,758,747	\$ 3,482,906	\$ (1,275,841)
Investment earnings	-	-	187,490	187,490
Total revenues	<u>3,678,764</u>	<u>4,758,747</u>	<u>3,670,396</u>	<u>(1,088,351)</u>
EXPENDITURES:				
Capital improvement projects	3,378,744	11,663,424	8,629,519	3,033,905
Total expenditures	<u>3,378,744</u>	<u>11,663,424</u>	<u>8,629,519</u>	<u>3,033,905</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>300,020</u>	<u>(6,904,677)</u>	<u>(4,959,123)</u>	<u>1,945,554</u>
OTHER FINANCING (USES):				
Transfers out	-	(299,008)	-	299,008
Total other financing (uses)	<u>-</u>	<u>(299,008)</u>	<u>-</u>	<u>299,008</u>
NET CHANGE IN FUND BALANCE	<u>\$ 300,020</u>	<u>\$ (7,203,685)</u>	<u>(4,959,123)</u>	<u>\$ 2,244,562</u>
FUND BALANCE:				
Beginning of year			<u>7,155,186</u>	
End of year			<u>\$ 2,196,063</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Fines and forfeitures	\$ 550,000	\$ 550,000	\$ 532,693	\$ (17,307)
Total revenues	<u>550,000</u>	<u>550,000</u>	<u>532,693</u>	<u>(17,307)</u>
OTHER FINANCING (USES):				
Transfers out	(550,000)	(550,000)	(532,693)	17,307
Total other financing (uses)	<u>(550,000)</u>	<u>(550,000)</u>	<u>(532,693)</u>	<u>17,307</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			-	
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,956,414	\$ 2,382,727	\$ 2,138,254	\$ (244,473)
Total revenues	<u>1,956,414</u>	<u>2,382,727</u>	<u>2,138,254</u>	<u>(244,473)</u>
EXPENDITURES:				
Operating:				
Personnel	167,791	168,835	176,487	(7,652)
Operations and maintenance	876,775	870,765	762,014	108,751
Capital improvement projects	711,848	1,343,127	1,314,952	28,175
Total expenditures	<u>1,756,414</u>	<u>2,382,727</u>	<u>2,253,453</u>	<u>129,274</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200,000</u>	<u>\$ -</u>	(115,199)	<u>\$ (115,199)</u>
FUND BALANCE:				
Beginning of year			109,337	
End of year			<u>\$ (5,862)</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Air Quality Management District (AQMD) Special Revenue Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 289,000	\$ 289,000	\$ 302,074	\$ 13,074
Investment earnings	3,685	3,685	(993)	(4,678)
Total revenues	<u>292,685</u>	<u>292,685</u>	<u>301,081</u>	<u>8,396</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	21,257	21,257	13,388	7,869
Capital improvement projects	-	16,374	14,799	1,575
Total expenditures	<u>21,257</u>	<u>37,631</u>	<u>28,187</u>	<u>9,444</u>
NET CHANGE IN FUND BALANCE	<u>\$ 271,428</u>	<u>\$ 255,054</u>	272,894	<u>\$ 17,840</u>
FUND BALANCE:				
Beginning of year			<u>285,522</u>	
End of year			<u>\$ 558,416</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 4,057,862	\$ 5,057,862	\$ 5,093,471	\$ 35,609
Charges for services	19,743	19,743	21,830	2,087
Investment earnings	44,864	44,864	29,826	(15,038)
Other revenues	259,440	259,440	267,057	7,617
Total revenues	<u>4,381,909</u>	<u>5,381,909</u>	<u>5,412,184</u>	<u>30,275</u>
EXPENDITURES:				
Operating:				
Personnel	1,478,854	1,494,122	1,494,122	-
Operations and maintenance	3,062,024	3,458,345	2,730,266	728,079
Capital improvement projects	350,000	472,856	121,255	351,601
Total expenditures	<u>4,890,878</u>	<u>5,425,323</u>	<u>4,345,643</u>	<u>1,079,680</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(508,969)</u>	<u>(43,414)</u>	<u>1,066,541</u>	<u>1,109,955</u>
OTHER FINANCING SOURCES:				
Transfers in	3,690	3,690	3,690	-
Total other financing sources	<u>3,690</u>	<u>3,690</u>	<u>3,690</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (505,279)</u>	<u>\$ (39,724)</u>	<u>1,070,231</u>	<u>\$ 1,109,955</u>
FUND BALANCE:				
Beginning of year			<u>3,957,776</u>	
End of year			<u>\$ 5,028,007</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,301,580	\$ 1,301,580	\$ -	\$ (1,301,580)
Total revenues	<u>1,301,580</u>	<u>1,301,580</u>	<u>-</u>	<u>(1,301,580)</u>
EXPENDITURES:				
Capital improvement projects	1,301,580	1,301,580	-	1,301,580
Total expenditures	<u>1,301,580</u>	<u>1,301,580</u>	<u>-</u>	<u>1,301,580</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			(10,900)	
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 24,062	\$ 17,159	\$ (6,903)
Total revenues	<u>-</u>	<u>24,062</u>	<u>17,159</u>	<u>(6,903)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	-	25,984	17,159	8,825
Total expenditures	<u>-</u>	<u>25,984</u>	<u>17,159</u>	<u>8,825</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,922)</u>	-	<u>\$ 1,922</u>
FUND BALANCE:				
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 362,000	\$ 362,000	\$ 574,989	\$ 212,989
Investment earnings	-	-	5,690	5,690
Total revenues	<u>362,000</u>	<u>362,000</u>	<u>580,679</u>	<u>218,679</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	516,514	516,514	488,708	27,806
Total expenditures	<u>516,514</u>	<u>516,514</u>	<u>488,708</u>	<u>27,806</u>
NET CHANGE IN FUND BALANCE	<u>\$ (154,514)</u>	<u>\$ (154,514)</u>	91,971	<u>\$ 246,485</u>
FUND BALANCE:				
Beginning of year			345,310	
End of year			<u>\$ 437,281</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 4,692	\$ 4,692	\$ 7,685	\$ 2,993
Other revenue	-	-	45,049	45,049
Total revenues	<u>4,692</u>	<u>4,692</u>	<u>52,734</u>	<u>48,042</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,692</u>	<u>\$ 4,692</u>	52,734	<u>\$ 48,042</u>
FUND BALANCE:				
Beginning of year			<u>2,695,283</u>	
End of year			<u>\$ 2,748,017</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 53,268	\$ 53,268	\$ 53,764	\$ 496
Developer fees	200,000	200,000	233,619	33,619
Total revenues	<u>253,268</u>	<u>253,268</u>	<u>287,383</u>	<u>34,115</u>
NET CHANGE IN FUND BALANCE	<u>\$ 253,268</u>	<u>\$ 253,268</u>	287,383	<u>\$ 34,115</u>
FUND BALANCE:				
Beginning of year			<u>3,986,918</u>	
End of year			<u>\$ 4,274,301</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 430,000	\$ 430,000	\$ 446,248	\$ 16,248
Investment earnings	11,301	11,301	12,062	761
Total revenues	<u>441,301</u>	<u>441,301</u>	<u>458,310</u>	<u>17,009</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	217,663	512,964	474,094	38,870
Capital outlay	12,000	20,499	20,499	-
Total expenditures	<u>229,663</u>	<u>533,463</u>	<u>494,593</u>	<u>38,870</u>
NET CHANGE IN FUND BALANCE	<u>\$ 211,638</u>	<u>\$ (92,162)</u>	<u>(36,283)</u>	<u>\$ 55,879</u>
FUND BALANCE:				
Beginning of year			<u>803,812</u>	
End of year			<u>\$ 767,529</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 5,422,714	\$ 5,635,622	\$ 5,010,906	\$ (624,716)
Investment earnings	-	-	176,157	176,157
Total revenues	<u>5,422,714</u>	<u>5,635,622</u>	<u>5,187,063</u>	<u>(448,559)</u>
EXPENDITURES:				
Capital improvement projects	6,750,000	12,878,788	4,878,673	8,000,115
Total expenditures	<u>6,750,000</u>	<u>12,878,788</u>	<u>4,878,673</u>	<u>8,000,115</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,327,286)</u>	<u>(7,243,166)</u>	<u>308,390</u>	<u>7,551,556</u>
OTHER FINANCING (USES):				
Transfers out	(2,462,730)	(2,462,730)	(2,462,730)	-
Total other financing (uses)	<u>(2,462,730)</u>	<u>(2,462,730)</u>	<u>(2,462,730)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,790,016)</u>	<u>\$ (9,705,896)</u>	<u>(2,154,340)</u>	<u>\$ 7,551,556</u>
FUND BALANCE:				
Beginning of year			<u>9,474,863</u>	
End of year			<u>\$ 7,320,523</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 38,782	\$ 467,199	\$ 444,425	\$ (22,774)
Total revenues	<u>38,782</u>	<u>467,199</u>	<u>444,425</u>	<u>(22,774)</u>
EXPENDITURES:				
Operating:				
Personnel	45,091	18,314	18,314	-
Operations and maintenance	-	220,563	220,563	-
Total expenditures	<u>45,091</u>	<u>238,877</u>	<u>238,877</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,309)</u>	<u>\$ 228,322</u>	205,548	<u>\$ (22,774)</u>
FUND BALANCE:				
Beginning of year			(228,322)	
End of year			<u>\$ (22,774)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,315,596	\$ 3,509,181	\$ 1,584,608	\$ (1,924,573)
Total revenues	<u>1,315,596</u>	<u>3,509,181</u>	<u>1,584,608</u>	<u>(1,924,573)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	-	4,500	4,500	-
Capital improvement projects	1,315,596	3,479,967	1,560,971	1,918,996
Total expenditures	<u>1,315,596</u>	<u>3,484,467</u>	<u>1,565,471</u>	<u>1,918,996</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>24,714</u>	<u>19,137</u>	<u>(5,577)</u>
OTHER FINANCING (USES):				
Transfers out	-	(410,704)	(410,704)	-
Total other financing (uses)				
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (385,990)</u>	<u>(391,567)</u>	<u>\$ (5,577)</u>
FUND BALANCE:				
Beginning of year			<u>656,076</u>	
End of year			<u>\$ 264,509</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 3,362,880	\$ 3,362,880	\$ 3,622,058	\$ 259,178
Investment earnings	-	-	15,415	15,415
Total revenues	<u>3,362,880</u>	<u>3,362,880</u>	<u>3,637,473</u>	<u>274,593</u>
EXPENDITURES:				
Capital improvement projects	4,921,021	5,392,117	511,896	4,880,221
Total expenditures	<u>4,921,021</u>	<u>5,392,117</u>	<u>511,896</u>	<u>4,880,221</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,558,141)</u>	<u>\$ (2,029,237)</u>	3,125,577	<u>\$ 5,154,814</u>
FUND BALANCE:				
Beginning of year			4,235,618	
End of year			<u>\$ 7,361,195</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 20,096,000	\$ 4,330,910	\$ 3,328,898	\$ (1,002,012)
Total revenues	<u>20,096,000</u>	<u>4,330,910</u>	<u>3,328,898</u>	<u>(1,002,012)</u>
EXPENDITURES:				
Capital improvement projects	20,096,000	24,295,123	3,856,463	20,438,660
Total expenditures	<u>20,096,000</u>	<u>24,295,123</u>	<u>3,856,463</u>	<u>20,438,660</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (19,964,213)</u>	(527,565)	<u>\$ 19,436,648</u>
FUND BALANCE:				
Beginning of year			(94,402)	
End of year			<u>\$ (621,967)</u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,762,082	\$ 2,250,089	\$ 527,151	\$ (1,722,938)
Total revenues	<u>1,762,082</u>	<u>2,250,089</u>	<u>527,151</u>	<u>(1,722,938)</u>
EXPENDITURES:				
Capital improvement projects	1,762,082	1,747,780	334,664	1,413,116
Total expenditures	<u>1,762,082</u>	<u>1,747,780</u>	<u>334,664</u>	<u>1,413,116</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 502,309</u>	192,487	<u>\$ (309,822)</u>
FUND BALANCE:				
Beginning of year			(474,809)	
End of year			<u>\$ (282,322)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 194,251	\$ 3,266,742	\$ -	\$ (3,266,742)
Total revenues	<u>194,251</u>	<u>3,266,742</u>	<u>-</u>	<u>(3,266,742)</u>
EXPENDITURES:				
Capital improvement projects	-	3,071,777	3,070,001	1,776
Total expenditures	<u>-</u>	<u>3,071,777</u>	<u>3,070,001</u>	<u>1,776</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>194,251</u>	<u>194,965</u>	<u>(3,070,001)</u>	<u>(3,264,966)</u>
OTHER FINANCING (USES):				
Transfers out	(194,251)	(194,251)	(194,251)	-
Total other financing (uses)	<u>(194,251)</u>	<u>(194,251)</u>	<u>(194,251)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 714</u>	<u>(3,264,252)</u>	<u>\$ (3,264,966)</u>
FUND BALANCE:				
Beginning of year			(1,474)	
End of year			<u>\$ (3,265,726)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 3,211,394	\$ 3,211,394	\$ 3,214,928	\$ 3,534
Investment earnings	25,707	25,707	65,957	40,250
Total revenues	<u>3,237,101</u>	<u>3,237,101</u>	<u>3,280,885</u>	<u>43,784</u>
EXPENDITURES:				
Operating:				
Personnel	145,260	153,414	153,938	(524)
Operations and maintenance	36,692	39,692	37,692	2,000
Capital improvement projects	4,782,000	6,681,624	2,044,655	4,636,969
Total expenditures	<u>4,963,952</u>	<u>6,874,730</u>	<u>2,236,285</u>	<u>4,638,445</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,726,851)</u>	<u>\$ (3,637,629)</u>	1,044,600	<u>\$ 4,682,229</u>
FUND BALANCE:				
Beginning of year			<u>5,513,314</u>	
End of year			<u>\$ 6,557,914</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	\$ 750,000	\$ 900,000	\$ 993,211	\$ 93,211
Investment earnings	7,062	7,062	4,542	(2,520)
Total revenues	<u>757,062</u>	<u>907,062</u>	<u>997,753</u>	<u>90,691</u>
EXPENDITURES:				
Operating:				
Personnel	35,056	55,242	55,117	125
Operations and maintenance	611,688	591,502	579,343	12,159
Total expenditures	<u>646,744</u>	<u>646,744</u>	<u>634,460</u>	<u>12,284</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>110,318</u>	<u>260,318</u>	<u>363,293</u>	<u>102,975</u>
OTHER FINANCING (USES):				
Transfers out	(296,000)	(296,000)	(296,000)	-
Total other financing (uses)				
NET CHANGE IN FUND BALANCE	<u><u>\$ (185,682)</u></u>	<u><u>\$ (35,682)</u></u>	<u>67,293</u>	<u><u>\$ 102,975</u></u>
FUND BALANCE:				
Beginning of year			<u>853,142</u>	
End of year			<u><u>\$ 920,435</u></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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 3,114,941	\$ 3,114,941	\$ 3,189,455	\$ 74,514
Charges for services	85,627	85,627	12,272	(73,355)
Investment earnings	96,674	96,674	84,357	(12,317)
Other revenues	-	-	1,500	1,500
Total revenues	<u>3,297,242</u>	<u>3,297,242</u>	<u>3,287,584</u>	<u>(9,658)</u>
EXPENDITURES:				
Operating:				
Personnel	577,138	434,967	394,744	40,223
Operations and maintenance	425,216	508,216	389,808	118,408
Capital outlay	94,445	1,710,837	1,615,794	95,043
Total expenditures	<u>1,096,799</u>	<u>2,654,020</u>	<u>2,400,346</u>	<u>253,674</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,200,443</u>	<u>643,222</u>	<u>887,238</u>	<u>244,016</u>
OTHER FINANCING (USES):				
Transfers out	(803,606)	(803,606)	(803,606)	-
Total other financing (uses)	<u>(803,606)</u>	<u>(803,606)</u>	<u>(803,606)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,396,837</u>	<u>\$ (160,384)</u>	<u>83,632</u>	<u>\$ 244,016</u>
FUND BALANCE:				
Beginning of year			<u>6,835,213</u>	
End of year			<u>\$ 6,918,845</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 108,186	\$ 2,972,666	\$ 1,403,806	\$ (1,568,860)
Total revenues	<u>108,186</u>	<u>2,972,666</u>	<u>1,403,806</u>	<u>(1,568,860)</u>
EXPENDITURES:				
Operating:				
Personnel	-	75,710	17,121	58,589
Operations and maintenance	71,444	941,609	379,648	561,961
Capital improvement projects	-	1,410,740	1,393,585	17,155
Total expenditures	<u>71,444</u>	<u>2,428,059</u>	<u>1,790,354</u>	<u>637,705</u>
NET CHANGE IN FUND BALANCE	<u>36,742</u>	<u>544,607</u>	(386,548)	<u>(931,155)</u>
FUND BALANCE:				
Beginning of year			(441,547)	
End of year			<u>\$ (828,095)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 8,818	\$ 8,818	\$ 41,391	\$ 32,573
Developer fees	-	-	69,671	69,671
Total revenues	<u>8,818</u>	<u>8,818</u>	<u>111,062</u>	<u>102,244</u>
EXPENDITURES:				
Capital improvement projects	1,386,000	1,605,111	434,662	1,170,449
Total expenditures	<u>1,386,000</u>	<u>1,605,111</u>	<u>434,662</u>	<u>1,170,449</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,377,182)</u>	<u>\$ (1,596,293)</u>	(323,600)	<u>\$ 1,272,693</u>
FUND BALANCE:				
Beginning of year			2,077,664	
End of year			<u>\$ 1,754,064</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 9,973	\$ 9,973
Total revenues	<u>-</u>	<u>-</u>	<u>9,973</u>	<u>9,973</u>
OTHER FINANCING SOURCES:				
Transfers in	159,646	-	159,244	159,244
Total other financing sources	<u>159,646</u>	<u>-</u>	<u>159,244</u>	<u>159,244</u>
NET CHANGE IN FUND BALANCE	<u>\$ 159,646</u>	<u>\$ -</u>	169,217	<u>\$ 169,217</u>
FUND BALANCE:				
Beginning of year			<u>971,293</u>	
End of year			<u>\$ 1,140,510</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	\$ 7,500	\$ 7,500	\$ 8,053	\$ 553
Investment earnings	-	-	1,016	1,016
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>9,069</u>	<u>1,569</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	8,568	8,568	9,765	(1,197)
Total expenditures	<u>8,568</u>	<u>8,568</u>	<u>9,765</u>	<u>(1,197)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,068)</u>	<u>\$ (1,068)</u>	(696)	<u>\$ 372</u>
FUND BALANCE:				
Beginning of year			63,789	
End of year			<u>\$ 63,093</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 7,719,409	\$ 7,719,409	\$ 7,828,624	\$ 109,215
Investment earnings	64,993	64,993	146,307	81,314
Fines and forfeitures	-	-	37,580	37,580
Total revenues	<u>7,784,402</u>	<u>7,784,402</u>	<u>8,012,511</u>	<u>228,109</u>
EXPENDITURES:				
Operating:				
Personnel	7,549,822	6,232,971	5,833,259	399,712
Operations and maintenance	13,057,296	13,806,566	12,657,276	1,149,290
Capital outlay	184,310	476,785	329,501	147,284
Capital improvement projects	686,032	687,462	249,971	437,491
Total expenditures	<u>21,477,460</u>	<u>21,203,784</u>	<u>19,070,007</u>	<u>2,133,777</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(13,693,058)</u>	<u>(13,419,382)</u>	<u>(11,057,496)</u>	<u>2,361,886</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	14,328,172	13,910,505	13,053,760	(856,745)
Transfers out	(447,279)	(432,385)	(432,385)	-
Total other financing sources (uses)	<u>13,880,893</u>	<u>13,478,120</u>	<u>12,621,375</u>	<u>(856,745)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 187,835</u>	<u>\$ 58,738</u>	<u>1,563,879</u>	<u>\$ 1,505,141</u>
FUND BALANCE:				
Beginning of year			<u>5,282,780</u>	
End of year			<u>\$ 6,846,659</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 304,543	\$ 995,525	\$ 995,475	\$ (50)
Other revenues	-	122,342	122,342	-
Total revenues	<u>304,543</u>	<u>1,117,867</u>	<u>1,117,817</u>	<u>(50)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	464,202	635,823	635,405	418
Total expenditures	<u>464,202</u>	<u>635,823</u>	<u>635,405</u>	<u>418</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(159,659)</u>	<u>482,044</u>	<u>482,412</u>	<u>368</u>
OTHER FINANCING (USES):				
Transfers out	-	(30,652)	(1,553)	29,099
Total other financing (uses)	<u>-</u>	<u>(30,652)</u>	<u>(1,553)</u>	<u>29,099</u>
NET CHANGE IN FUND BALANCE	<u>\$ (159,659)</u>	<u>\$ 451,392</u>	<u>480,859</u>	<u>\$ 29,467</u>
FUND BALANCE:				
Beginning of year			(101,501)	
End of year			<u>\$ 379,358</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 1,094,755	\$ 1,654,693	\$ 1,276,387	\$ (378,306)
Investment earnings	55,161	55,161	52,052	(3,109)
Total revenues	<u>1,149,916</u>	<u>1,709,854</u>	<u>1,328,439</u>	<u>(381,415)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	30,387	3,121,231	2,349,015	772,216
Total expenditures	<u>30,387</u>	<u>3,121,231</u>	<u>2,349,015</u>	<u>772,216</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,119,529</u>	<u>\$ (1,411,377)</u>	(1,020,576)	<u>\$ 390,801</u>
FUND BALANCE:				
Beginning of year			3,483,190	
End of year			<u>\$ 2,462,614</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:				
Capital improvement projects	\$ 4,131,143	\$ 5,500,857	\$ 2,250,597	\$ 3,250,260
Total expenditures	<u>4,131,143</u>	<u>5,500,857</u>	<u>2,250,597</u>	<u>3,250,260</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>(4,131,143)</u>	<u>(5,500,857)</u>	<u>(2,250,597)</u>	<u>3,250,260</u>
OTHER FINANCING SOURCES:				
Transfers in	4,131,143	4,596,144	4,461,165	(134,979)
Total other financing sources	<u>4,131,143</u>	<u>4,596,144</u>	<u>4,461,165</u>	<u>(134,979)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (904,713)</u>	2,210,568	<u>\$ 3,115,281</u>
FUND BALANCE:				
Beginning of year			<u>669,714</u>	
End of year			<u>\$ 2,880,282</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 4,232	\$ 4,232
Total revenues	<u>-</u>	<u>-</u>	<u>4,232</u>	<u>4,232</u>
EXPENDITURES:				
Capital improvement projects	338,279	368,779	74,000	294,779
Total expenditures	<u>338,279</u>	<u>368,779</u>	<u>74,000</u>	<u>294,779</u>
NET CHANGE IN FUND BALANCE	<u>\$ (338,279)</u>	<u>\$ (368,779)</u>	(69,768)	<u>\$ 299,011</u>
FUND BALANCE:				
Beginning of year			<u>372,808</u>	
End of year			<u>\$ 303,040</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 2,649	\$ 2,649
Total revenues	<u>-</u>	<u>-</u>	<u>2,649</u>	<u>2,649</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	4,497,621	5,482,057	5,833,676	(351,619)
Total expenditures	<u>4,497,621</u>	<u>5,482,057</u>	<u>5,833,676</u>	<u>(351,619)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,497,621)</u>	<u>(5,482,057)</u>	<u>(5,831,027)</u>	<u>(348,970)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	18,815,000	18,815,000
Issuance premium	-	-	716,027	716,027
Transfers in	4,497,621	5,482,057	5,478,154	(3,903)
Transfers out	-	(19,163,579)	(19,163,579)	-
Total other financing sources (uses)	<u>4,497,621</u>	<u>(13,681,522)</u>	<u>5,845,602</u>	<u>19,527,124</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (19,163,579)</u>	<u>14,575</u>	<u>\$ 19,178,154</u>
FUND BALANCE:				
Beginning of year			<u>1,094,176</u>	
End of year			<u>\$ 1,108,751</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, 2023

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
ASSETS				
Current assets:				
Cash and investments	\$ 9,609,194	\$ 3,187,698	\$ 5,038,912	\$ 17,835,804
Accounts receivable	1,353	-	-	1,353
Interest receivable	35,329	12,018	18,998	66,345
Total current assets	9,645,876	3,199,716	5,057,910	17,903,502
Noncurrent assets:				
Net OPEB asset	15,376	-	-	15,376
Capital assets, being depreciated, net	-	134,613	1,569,006	1,703,619
Total noncurrent assets	15,376	134,613	1,569,006	1,718,995
Total assets	9,661,252	3,334,329	6,626,916	19,622,497
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	113,488	-	-	113,488
Deferred outflows related to OPEB	25,656	-	-	25,656
Total deferred outflows of resources	139,144	-	-	139,144
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	87,661	1,043	-	88,704
Compensated absences, due within one year	1,168	-	-	1,168
Claims and judgements, due within one year	1,270,000	-	-	1,270,000
Total current liabilities	1,358,829	1,043	-	1,359,872
Noncurrent liabilities:				
Compensated absences payable, due in more than one year	15,843	-	-	15,843
Claims and judgements, due in more than one year	6,170,596	-	-	6,170,596
Net pension liabilities	142,459	-	-	142,459
Total noncurrent liabilities	6,328,898	-	-	6,328,898
Total liabilities	7,687,727	1,043	-	7,688,770
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	7,244	-	-	7,244
Deferred inflows related to OPEB	65,439	-	-	65,439
Total deferred inflows of resources	72,683	-	-	72,683
NET POSITION				
Investment in capital assets	-	134,613	1,569,006	1,703,619
Unrestricted	2,039,986	3,198,673	5,057,910	10,296,569
Total net position	\$ 2,039,986	\$ 3,333,286	\$ 6,626,916	\$ 12,000,188

City of Santa Clarita
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
OPERATING REVENUES:				
Charges for services	\$ 4,208,708	\$ 956,625	\$ 672,617	\$ 5,837,950
Other revenue	8	-	60,743	60,751
Total operating revenues	4,208,716	956,625	733,360	5,898,701
OPERATING EXPENSES:				
Administration and personnel services	324,384	447	-	324,831
Services and supplies	3,787,385	367,288	-	4,154,673
Depreciation expense	-	72,343	290,257	362,600
Total operating expenses	4,111,769	440,078	290,257	4,842,104
NET OPERATING INCOME	96,947	516,547	443,103	1,056,597
NONOPERATING REVENUE (EXPENSES):				
Investment income	74,177	30,727	62,748	167,652
Total nonoperating expenses	74,177	30,727	62,748	167,652
CHANGE IN NET POSITION	171,124	547,274	505,851	1,224,249
NET POSITION:				
Beginning of the year	1,868,862	2,786,012	6,121,065	10,775,939
End of the year	\$ 2,039,986	\$ 3,333,286	\$ 6,626,916	\$ 12,000,188

City of Santa Clarita
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from users	\$ 4,207,363	\$ 956,625	\$ 733,360	\$ 5,897,348
Cash paid to suppliers for goods and services	(325,524)	(393,198)	-	(718,722)
Cash paid to employees for services	(344,414)	-	-	(344,414)
Cash paid for claims and judgments	(992,149)	-	-	(992,149)
Net cash provided by operating activities	2,545,276	563,427	733,360	3,842,063
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(33,415)	(404,298)	(437,713)
Net cash (used in) capital and related financing activities	-	(33,415)	(404,298)	(437,713)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income received	53,218	23,552	52,314	129,084
Net cash provided by investing activities	53,218	23,552	52,314	129,084
Net increase in cash and cash equivalents	2,598,494	553,564	381,376	3,533,434
CASH AND CASH EQUIVALENTS:				
Beginning of year	7,010,700	2,634,134	4,657,536	14,302,370
End of year	<u>\$ 9,609,194</u>	<u>\$ 3,187,698</u>	<u>\$ 5,038,912</u>	<u>\$ 17,835,804</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income	\$ 96,947	\$ 516,547	\$ 443,103	\$ 1,056,597
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	72,343	290,257	362,600
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(1,353)	-	-	(1,353)
(Increase) decrease in prepaid items	17,564	-	-	17,564
(Increase) decrease in net pension asset	(9,163)	-	-	(9,163)
(Increase) decrease in net OPEB asset	144,049	-	-	144,049
(Increase) decrease in deferred outflows related to pensions	(70,142)	-	-	(70,142)
(Increase) decrease in deferred outflows related to OPEB	6,307	-	-	6,307
Increase in accounts payable and accrued liabilities	(342,465)	(25,463)	-	(367,928)
Increase in compensated absences	(16,159)	-	-	(16,159)
Increase in claims and judgements	2,795,236	-	-	2,795,236
Increase (decrease) in deferred inflows related to pensions	(74,642)	-	-	(74,642)
Increase (decrease) in deferred inflows related to OPEB	(903)	-	-	(903)
Total adjustments	2,448,329	46,880	290,257	2,785,466
Net cash provided by operating activities	\$ 2,545,276	\$ 563,427	\$ 733,360	\$ 3,842,063

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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, 2023

	Assessment District No.92-2	Assessment District No.99-1	Community Facilities District No 2002-1
ASSETS			
Cash and investments	\$ 277,507	\$ 161,615	\$ 1,158,803
Interest receivable	1,046	609	4,363
Contributions receivable	412	183	-
Cash and investments with fiscal agents	53,619	61,559	1,650,229
Total assets	332,584	223,966	2,813,395
LIABILITIES			
Accounts payable	1,145	1,046	278
Total liabilities	1,145	1,046	278
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	\$ 331,439	\$ 222,920	\$ 2,813,117

City of Santa Clarita
Combining Statement of Fiduciary Net Position (Continued)
Custodial Funds
June 30, 2023

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
ASSETS			
Cash and investments	\$ 484,765	\$ 15,305	\$ 2,097,995
Interest receivable	1,828	-	7,846
Contributions receivable	-	-	595
Cash and investments with fiscal agents	1,106,598	-	2,872,005
Total assets	1,593,191	15,305	4,978,441
LIABILITIES			
Accounts payable	411	-	2,880
Total liabilities	411	-	2,880
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	\$ 1,592,780	\$ 15,305	\$ 4,975,561

City of Santa Clarita
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2023

	<u>Assessment District No.92-2</u>	<u>Assessment District No.99-1</u>	<u>Community Facilities District No 2002-1</u>
ADDITIONS:			
Special assessment from property owners	\$ 84,430	\$ 77,425	\$ 1,371,634
Net investment loss	3,113	3,450	(6,273)
Total additions	<u>87,543</u>	<u>80,875</u>	<u>1,365,361</u>
DEDUCTIONS:			
Contractual services	6,790	5,751	2,688
Payments for debt services	51,336	55,328	1,310,500
Payments to other governments	10,085	9,990	10,087
Total deductions	<u>68,211</u>	<u>71,069</u>	<u>1,323,275</u>
Change in net position	19,332	9,806	42,086
NET POSITION:			
Beginning of year	<u>312,107</u>	<u>213,114</u>	<u>2,771,031</u>
End of year	<u>\$ 331,439</u>	<u>\$ 222,920</u>	<u>\$ 2,813,117</u>

City of Santa Clarita
Combining Statement of Changes in Fiduciary Net Position (Continued)
Custodial Funds
For the Year Ended June 30, 2023

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
ADDITIONS:			
Special assessment	\$ 864,993	\$ -	\$ 2,398,482
Net investment loss	(2,746)	8	(2,448)
Total additions	862,247	8	2,396,034
DEDUCTIONS:			
Contractual services	32,451	700	48,380
Payments for debt services	812,119	-	2,229,283
Payments to other governments	-	-	30,162
Total deductions	844,570	700	2,307,825
Change in net position	17,677	(692)	88,209
NET POSITION:			
Beginning of year, as restated (Note 22)	1,575,103	15,997	4,887,352
End of year	\$ 1,592,780	\$ 15,305	\$ 4,975,561

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**STATISTICAL SECTION
(Unaudited)**

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

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.

<u>Contents</u>	<u>Page</u>
Financial Trends	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>	
Revenue Capacity	214 - 230
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	232 - 238
<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>	
Demographic and Economic Information	239
<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>	
Operating Information	240 - 245
<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 ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2023
(accrual basis of accounting)

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Governmental Activities					
Net investment in capital assets	\$ 1,124,934,271	\$ 1,080,862,181	\$ 1,032,579,113	\$ 984,052,712	\$ 920,036,752
Restricted	158,032,140	152,349,197	147,556,902	146,874,629	119,375,331
Unrestricted	188,013,004	161,500,702	126,571,370	80,879,095	122,991,202
Total governmental activities net position	<u>\$ 1,470,979,415</u>	<u>\$ 1,394,712,080</u>	<u>\$ 1,306,707,385</u>	<u>\$ 1,211,806,436</u>	<u>\$ 1,162,403,285</u>
Business-Type Activities					
Net investment in capital assets	\$ 96,692,691	\$ 95,597,321	\$ 88,023,510	\$ 80,308,956	\$ 83,906,440
Unrestricted	11,332,040	8,917,312	6,895,650	(1,465,963)	269,116
Total business-type activities net position	<u>\$ 108,024,731</u>	<u>\$ 104,514,633</u>	<u>\$ 94,919,160</u>	<u>\$ 78,842,993</u>	<u>\$ 84,175,556</u>
Primary Government					
Net investment in capital assets	\$ 1,221,626,962	\$ 1,176,459,502	\$ 1,120,602,623	\$ 1,064,361,668	\$ 1,003,943,192
Restricted	158,032,140	152,349,197	147,556,902	146,874,629	119,375,331
Unrestricted	199,345,044	170,418,014	133,467,020	79,413,132	123,260,318
Total primary government net position	<u>\$ 1,579,004,146</u>	<u>\$ 1,499,226,713</u>	<u>\$ 1,401,626,545</u>	<u>\$ 1,290,649,429</u>	<u>\$ 1,246,578,841</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 ⁽¹⁾ (Continued)
Last Ten Fiscal Years Ended June 30, 2023
(accrual basis of accounting)

	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Governmental Activities					
Net investment in capital assets	\$ 895,056,642	\$ 867,144,998	\$ 810,324,041	\$ 818,817,043	\$ 799,926,613
Total restricted	113,286,625	87,272,723	70,773,322	73,541,304	71,643,713
Unrestricted	85,155,060	105,514,664	115,356,272	79,211,600	52,551,033
Total governmental activities net position	<u>\$ 1,093,498,327</u>	<u>\$ 1,059,932,385</u>	<u>\$ 996,453,635</u>	<u>\$ 971,569,947</u>	<u>\$ 924,121,359</u>
Business-Type Activities					
Net investment in capital assets	\$ 79,199,471	\$ 79,589,102	\$ 76,687,260	\$ 78,495,871	\$ 83,296,545
Unrestricted	(888,318)	(1,202,362)	3,101,763	2,766,972	2,250,491
Total business-type activities net position	<u>\$ 78,311,153</u>	<u>\$ 78,386,740</u>	<u>\$ 79,789,023</u>	<u>\$ 81,262,843</u>	<u>\$ 85,547,036</u>
Primary Government					
Net investment in capital assets	\$ 974,256,113	\$ 946,734,100	\$ 887,011,301	\$ 897,312,914	\$ 883,223,158
Restricted	113,286,625	87,272,723	70,773,322	73,541,304	71,643,713
Unrestricted	84,266,742	104,312,302	118,458,035	81,978,572	54,801,524
Total primary government net position	<u>\$ 1,171,809,480</u>	<u>\$ 1,138,319,125</u>	<u>\$ 1,076,242,658</u>	<u>\$ 1,052,832,790</u>	<u>\$ 1,009,668,395</u>

City of Santa Clarita
Changes in Net Position
Last Ten Fiscal Years Ended June 30, 2023
(accrual basis of accounting)

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Expenses					
Governmental Activities					
General government	\$ 49,428,154	\$ 14,728,358	\$ 51,594,712	\$ 54,710,526	\$ 62,309,457
Public safety	33,228,916	30,936,129	35,128,997	29,907,832	27,757,002
Public works	18,720,585	30,493,258	17,239,899	33,663,857	20,772,164
Recreation and community service	20,430,503	23,989,989	15,107,049	16,047,345	17,585,165
Community development	19,948,687	12,203,347	11,435,676	8,942,864	7,214,786
Neighborhood Services	23,816,831	42,179,104	13,865,065	12,862,529	12,622,824
Unallocated infrastructure depreciation	22,077,333	21,432,943	21,543,801	21,043,711	20,630,522
Interest on long-term debt	3,912,327	2,743,559	3,742,582	3,549,649	2,589,767
Total governmental activities expenses	<u>191,563,336</u>	<u>178,706,687</u>	<u>169,657,781</u>	<u>180,728,313</u>	<u>171,481,687</u>
Business-Type Activities					
Transit	35,506,571	31,342,873	27,898,955	31,060,676	32,065,240
Total business-type activities expenses	<u>35,506,571</u>	<u>31,342,873</u>	<u>27,898,955</u>	<u>31,060,676</u>	<u>32,065,240</u>
Total primary government expenses	<u>\$ 227,069,907</u>	<u>\$ 210,049,560</u>	<u>\$ 197,556,736</u>	<u>\$ 211,788,989</u>	<u>\$ 203,546,927</u>
Program Revenues					
Governmental Activities					
Charges for services:					
General government	\$ 41,180,442	\$ 916,671	\$ 9,254,707	\$ 8,215,989	\$ 8,547,181
Public safety	2,053,902	1,658,867	1,303,759	1,484,005	1,937,603
Public works	11,412,044	11,352,114	3,627,549	12,201,244	14,669,328
Recreation and community service	7,366,425	21,724,121	16,419,310	3,635,790	6,344,242
Community development	15,864,222	3,073,196	1,899,854	1,552,869	1,704,920
Neighborhood Services	9,429,835	33,555,637	31,252,912	30,575,191	29,338,661
Operating grants and contributions	35,092,994	38,093,703	44,524,768	22,066,816	13,574,920
Capital grants and contributions	35,865,511	68,626,540	42,849,916	41,462,296	59,565,349
Total governmental activities program revenues	<u>158,265,375</u>	<u>179,000,849</u>	<u>151,132,775</u>	<u>121,194,200</u>	<u>135,682,204</u>
Business-Type Activities					
Charges for services:					
Transit	6,499,657	5,936,598	5,799,364	6,785,178	7,662,186
Operating grants and contributions	15,173,066	12,087,130	29,444,844	13,405,112	15,292,991
Capital grants and contributions	8,107,402	13,402,891	9,036,527	5,701,142	10,434,282
Total business-type activities program revenues	<u>29,780,125</u>	<u>31,426,619</u>	<u>44,280,735</u>	<u>25,891,432</u>	<u>33,389,459</u>
Total primary government revenues	<u>\$ 188,045,500</u>	<u>\$ 210,427,468</u>	<u>\$ 195,413,510</u>	<u>\$ 147,085,632</u>	<u>\$ 169,071,663</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, 2023
(accrual basis of accounting)

	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Expenses					
Governmental Activities					
General government	\$ 53,928,438	\$ 44,390,099	\$ 39,155,006	\$ 46,224,813	\$ 41,807,284
Public safety	27,232,724	25,231,712	23,778,931	22,235,368	22,187,434
Public works	14,771,925	23,563,825	38,223,035	36,103,144	26,183,862
Recreation and community service	23,472,469	16,224,154	15,594,958	22,619,337	22,550,301
Community development	6,957,438	7,057,301	10,505,906	5,720,237	6,193,101
Neighborhood Services	1,082,836	1,815,637	-	-	-
Unallocated infrastructure depreciation	19,259,333	18,833,113	18,342,933	18,072,657	17,561,539
Interest on long-term debt	1,638,960	1,378,888	2,194,181	1,827,094	1,872,832
Total governmental activities expenses	<u>148,344,123</u>	<u>138,494,729</u>	<u>147,794,950</u>	<u>152,802,650</u>	<u>138,356,353</u>
Business-Type Activities					
Transit	28,309,870	29,858,499	28,127,407	28,062,668	26,819,161
Total business-type activities expenses	<u>28,309,870</u>	<u>29,858,499</u>	<u>28,127,407</u>	<u>28,062,668</u>	<u>26,819,161</u>
Total primary government expenses	<u>\$ 176,653,993</u>	<u>\$ 168,353,228</u>	<u>\$ 175,922,357</u>	<u>\$ 180,865,318</u>	<u>\$ 165,175,514</u>
Program Revenues					
Governmental Activities					
Charges for services:					
General government	\$ 10,007,154	\$ 6,740,507	\$ 22,914,059	\$ 26,783,616	\$ 31,970,148
Public safety	1,429,900	1,231,974	1,162,551	1,605,059	1,847,403
Public works	15,792,197	11,549,806	16,407,616	13,056,586	12,463,046
Recreation and community service	8,306,076	6,191,011	8,142,336	4,525,662	4,390,686
Community development	1,901,897	1,906,079	1,843,296	1,774,482	1,961,243
Neighborhood Services	27,090,508	25,044,704	-	-	-
Operating grants and contributions	9,259,079	5,977,971	7,687,397	12,561,608	19,421,199
Capital grants and contributions	31,807,581	55,220,052	23,629,474	30,107,231	22,530,841
Total governmental activities program revenues	<u>105,594,392</u>	<u>113,862,104</u>	<u>81,786,729</u>	<u>90,414,244</u>	<u>94,584,566</u>
Business-Type Activities					
Charges for services:					
Transit	6,987,488	7,231,136	7,546,433	6,779,579	7,587,497
Operating grants and contributions	10,226,946	8,459,236	9,153,499	8,228,348	8,984,127
Capital grants and contributions	3,102,269	9,138,643	3,504,305	1,423,440	10,804,747
Total business-type activities program revenues	<u>20,316,703</u>	<u>24,829,015</u>	<u>20,204,237</u>	<u>16,431,367</u>	<u>27,376,371</u>
Total primary government revenues	<u>\$ 125,911,095</u>	<u>\$ 138,691,119</u>	<u>\$ 101,990,966</u>	<u>\$ 106,845,611</u>	<u>\$ 121,960,937</u>

City of Santa Clarita
Changes in Net Position
Last Ten Fiscal Years Ended June 30, 2023
(accrual basis of accounting)

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Net Revenues (expenses):					
Governmental activities	\$ (33,297,961)	\$ 294,162	\$ (18,525,006)	\$ (59,534,113)	\$ (35,799,482)
Business-type activities	(5,726,446)	83,746	16,381,780	(5,169,244)	1,324,219
Total net revenues (expenses)	<u>\$ (39,024,407)</u>	<u>\$ 377,908</u>	<u>\$ (2,143,226)</u>	<u>\$ (64,703,357)</u>	<u>\$ (34,475,263)</u>
General Revenue and Other Changes in Net Position					
Governmental activities					
Taxes:					
Sales taxes	\$ 48,507,761	\$ 49,476,922	\$ 43,197,889	\$ 36,621,145	\$ 38,546,183
Property taxes	45,187,496	42,113,398	52,981,738	46,420,350	43,761,925
Franchise taxes	10,688,049	10,883,225	9,493,742	8,604,265	8,369,481
Real property transfer taxes	1,307,533	2,569,074	2,010,033	1,418,026	1,227,947
Transient occupancy taxes	5,296,490	4,874,977	2,275,383	2,726,113	3,352,776
Unrestricted revenue in lieu of motor vehicle taxes	213,520	349,171	173,463	207,931	147,752
Unrestricted investment earnings	3,407,265	(4,773,346)	634,957	12,311,467	12,528,843
Miscellaneous revenue	3,333,538	4,993,518	2,311,282	472,227	1,206,740
Gain on sale of capital asset	-	-	-	2,050	(1,600)
Transfers	(8,384,754)	(8,097,818)	347,468	153,690	(4,435,608)
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Total governmental activities	<u>109,556,898</u>	<u>102,389,121</u>	<u>113,425,955</u>	<u>108,937,264</u>	<u>104,704,439</u>
Business-type activities					
Unrestricted investment earnings	13,527	(185,016)	41,855	(9,629)	32,613
Gain on sale of capital asset	35,000	36,900	-	-	71,963
Miscellaneous revenue	803,263	1,562,025	-	-	-
Transfers	8,384,754	8,097,818	(347,468)	(153,690)	4,435,608
Total business-type activities	<u>9,236,544</u>	<u>9,511,727</u>	<u>(305,613)</u>	<u>(163,319)</u>	<u>4,540,184</u>
Total primary government	<u>118,793,442</u>	<u>111,900,848</u>	<u>113,120,342</u>	<u>108,773,945</u>	<u>109,244,623</u>
Change in Net Position					
Governmental activities	76,258,937	102,683,283	94,900,949	49,403,151	68,904,957
Business-type activities	3,510,098	9,595,473	16,076,167	(5,332,563)	5,864,403
Total primary government	<u>\$ 79,769,035</u>	<u>\$ 112,278,756</u>	<u>\$ 110,977,116</u>	<u>\$ 44,070,588</u>	<u>\$ 74,769,360</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, 2023
(accrual basis of accounting)

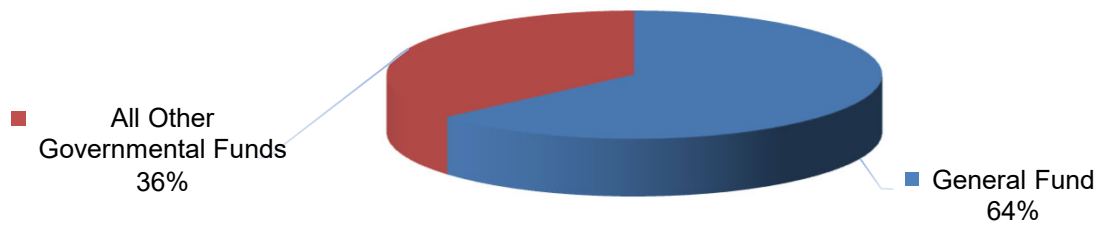
	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Net Revenues (expenses):					
Governmental activities	\$ (42,749,731)	\$ (24,060,399)	\$ (66,008,221)	\$ (62,388,406)	\$ (43,771,787)
Business-type activities	(7,993,167)	(5,029,484)	(7,923,170)	(11,631,301)	557,210
Total net revenues (expenses)	<u>\$ (50,742,898)</u>	<u>\$ (29,089,883)</u>	<u>\$ (73,931,391)</u>	<u>\$ (74,019,707)</u>	<u>\$ (43,214,577)</u>
General Revenue and Other Changes in Net Position					
Governmental activities					
Taxes:					
Sales taxes	\$ 37,252,523	\$ 36,147,727	\$ 37,807,385	\$ 34,355,412	\$ 33,480,522
Property taxes	42,284,749	39,924,749	40,072,597	38,556,890	35,652,080
Franchise taxes	8,523,791	8,208,347	8,392,789	8,512,818	7,796,070
Real property transfer taxes	1,320,018	1,275,363	1,383,473	1,169,780	947,470
Transient occupancy taxes	3,489,281	3,639,264	3,813,437	3,124,904	2,781,527
Unrestricted revenue in lieu of motor vehicle taxes	162,103	144,665	129,053	85,703	86,531
Unrestricted investment earnings	591,177	1,052,254	4,142,959	2,240,594	2,090,322
Miscellaneous revenue	2,661,916	737,513	1,080,771	678,937	781,986
Gain on sale of capital asset	10,935	11,711	459,709	27,410	18,174
Transfers	(5,924,278)	(3,602,443)	(6,390,264)	(7,329,516)	(5,692,032)
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	12,633,832	-
Capital Contributions	-	-	-	15,780,230	-
Total governmental activities	<u>90,372,215</u>	<u>87,539,150</u>	<u>90,891,909</u>	<u>109,836,994</u>	<u>77,942,650</u>
Business-type activities					
Unrestricted investment earnings	(1,242)	(28,735)	59,086	17,592	4,791
Gain on sale of capital asset	20,238	53,223	-	-	-
Miscellaneous revenue	-	-	-	-	-
Transfers	5,924,278	3,602,443	6,390,264	7,329,516	5,692,032
Total business-type activities	<u>5,943,274</u>	<u>3,626,931</u>	<u>6,449,350</u>	<u>7,347,108</u>	<u>5,696,823</u>
Total primary government	<u>96,315,489</u>	<u>91,166,081</u>	<u>97,341,259</u>	<u>117,184,102</u>	<u>83,639,473</u>
Change in Net Position					
Governmental activities	47,622,484	63,478,751	24,883,688	47,448,588	34,170,863
Business-type activities	(2,049,893)	(1,402,553)	(1,473,820)	(4,284,193)	6,254,033
Total primary government	<u>\$ 45,572,591</u>	<u>\$ 62,076,198</u>	<u>\$ 23,409,868</u>	<u>\$ 43,164,395</u>	<u>\$ 40,424,896</u>

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

City of Santa Clarita
Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30, 2023
(modified accrual basis of accounting)

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
General Fund					
Nonspendable	\$ 14,295,430	\$ 15,030,511	\$ 7,474,892	\$ 9,810,973	\$ 12,050,141
Restricted	23,514,275	4,655,940	9,644,574	23,063,669	-
Committed	-	-	-	-	-
Assigned	166,255,745	146,922,006	110,906,093	97,293,470	120,981,128
Unassigned	63,696,700	62,141,361	59,968,580	60,273,125	58,930,970
Total General Fund	\$ 267,762,150	\$ 228,749,818	\$ 187,994,139	\$ 190,441,237	\$ 191,962,239
All Other Governmental Funds					
Nonspendable	\$ 74,967	\$ 344,869	\$ 491,504	\$ 575,276	\$ 772,627
Restricted	155,269,550	147,460,244	123,614,422	112,631,199	108,394,699
Committed	1,584	783	832	9,277	13,460
Assigned	3,222,874	1,081,539	755,174	791,914	1,040,181
Unassigned	(5,059,903)	(1,820,499)	(869,803)	(3,127,904)	(3,266,496)
Total all other governmental funds	\$ 153,509,072	\$ 147,066,936	\$ 123,992,129	\$ 110,879,762	\$ 106,954,471

FUND BALANCES
Fiscal Year Ended June 30, 2023

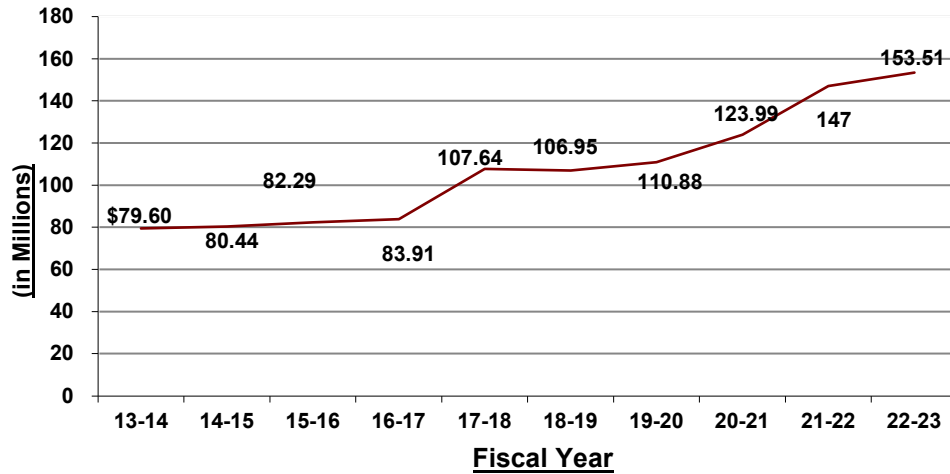


Source: City of Santa Clarita, Administrative Services Department - Finance Division

City of Santa Clarita
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years Ended June 30, 2023
(modified accrual basis of accounting)

	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
General Fund					
Nonspendable	\$ 12,390,885	\$ 15,742,945	\$ 11,108,252	\$ 11,024,338	\$ 11,519,143
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	88,674,761	79,367,084	79,367,084	55,336,807	51,718,096
Unassigned	47,116,235	53,905,237	50,669,580	50,141,486	45,654,640
Total General Fund	\$ 148,181,881	\$ 149,015,266	\$ 141,144,916	\$ 116,502,631	\$ 108,891,879
All Other Governmental Funds					
Nonspendable	\$ 5,882	\$ 976,841	\$ 1,134,103	\$ 1,455,067	\$ 606,996
Restricted	113,286,625	86,664,536	86,240,243	85,763,293	84,268,720
Committed	15,008	14,000	14,000	14,000	612,829
Assigned	1,117,165	2,151,360	1,881,728	1,843,822	3,412,127
Unassigned	(6,786,531)	(5,897,790)	(6,975,198)	(8,633,303)	(9,300,647)
Total all other governmental funds	\$ 107,638,149	\$ 83,908,947	\$ 82,294,876	\$ 80,442,879	\$ 79,600,025

FUND BALANCES
ALL OTHER GOVERNMENTAL FUNDS
Last Ten Fiscal Years



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

City of Santa Clarita
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30, 2023
(modified accrual basis of accounting)

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Revenues:					
Taxes	\$ 124,245,820	\$ 123,417,159	\$ 110,132,248	\$ 95,997,830	\$ 95,406,064
Special assessments	40,833,265	36,374,012	35,634,980	-	-
Licenses and permits	13,073,140	9,724,390	11,498,980	7,538,878	9,951,586
Developer fees	3,048,765	4,674,125	11,094,312	2,917,250	6,458,182
Investment income	5,858,733	(7,617,836)	664,575	11,777,753	12,045,344
Intergovernmental	55,093,351	70,217,168	43,058,715	33,746,890	36,086,192
Fines and forfeitures	2,284,721	1,942,026	1,702,622	1,736,201	1,851,190
Service charges	13,467,246	12,681,139	6,949,375	42,052,534	42,117,270
Other revenues	2,596,935	5,639,891	13,984,800	3,508,593	1,677,809
Total Revenues	260,501,976	257,052,074	234,720,607	199,275,929	205,593,637
Expenditures:					
Current:					
General government	47,579,510	15,656,486	46,060,921	50,929,600	59,638,451
Public safety	32,234,273	30,189,992	35,570,621	30,511,022	28,342,578
Recreation and community service	15,941,571	18,894,253	14,917,730	13,846,768	15,450,815
Public works	16,754,090	23,570,003	90,316,078	72,953,711	51,343,366
Community development	19,466,417	13,146,687	11,556,377	8,709,340	7,344,064
Neighborhood services	24,377,481	43,730,242	13,885,978	13,100,419	12,823,905
Administration and personnel services	-	-	67,889	-	-
Capital outlay	62,208,791	54,121,315	20,702,698	4,213,593	5,053,670
Debt service:					
Principal	3,680,150	2,363,121	2,315,371	2,482,109	2,833,260
Interest	3,596,800	2,857,672	3,363,625	2,901,257	2,520,153
Cost of issuance	354,697	-	-	-	-
Redemption of district credits	-	-	278,843	-	-
Total Expenditures	226,193,780	204,529,771	239,036,131	199,647,819	185,350,262
Excess of Revenues Over (Under) Expenditures	34,308,196	52,522,303	(4,315,524)	(371,890)	20,243,375
Other Financing Sources (Uses)					
Issuance of debt and premium	19,531,027	-	14,270,000	-	25,850,000
Proceeds of long-term debt	-	-	225,409	-	1,463,083
Proceeds from capital lease	-	-	164,970	-	-
Transfers in	44,831,118	19,599,811	43,175,925	20,787,975	56,075,180
Transfers out	(53,215,872)	(27,697,629)	(42,855,511)	(18,011,796)	(60,534,955)
Issuance of district credits	-	-	-	-	-
Total Other Financing Sources (Uses)	11,146,273	(8,097,818)	14,980,793	2,776,179	22,853,308
Net change in fund balances	45,454,469	44,424,485	10,665,269	2,404,289	43,096,683
Fund balances - Beginning of Year	375,816,753	331,392,268	301,320,999	255,820,027	232,924,213
Fund balances - End of Year	\$ 421,271,222	\$ 375,816,753	\$ 311,986,268	\$ 258,224,316	\$ 276,020,896
Debt service as percentage of noncapital expenditures	4.39%	3.39%	4.12%	3.54%	3.69%

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, 2023
(modified accrual basis of accounting)

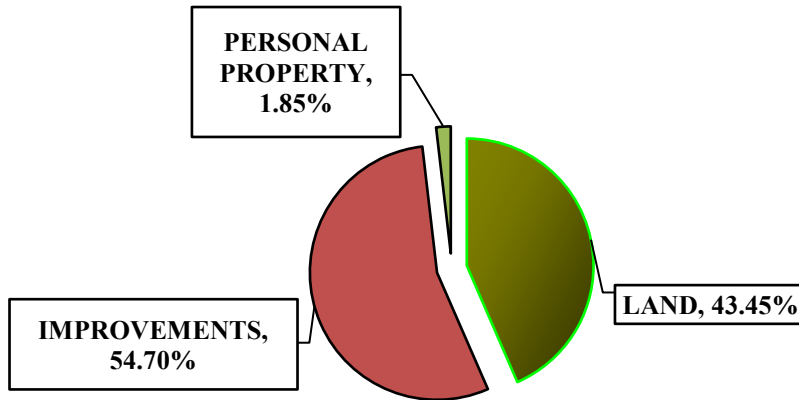
	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Revenues:					
Taxes	\$ 93,032,465	\$ 89,340,115	\$ 91,598,734	\$ 85,789,556	\$ 80,285,660
Special assessments	-	-	-	-	-
Licenses and permits	7,688,342	7,408,357	7,283,898	5,567,280	5,366,972
Developer fees	9,888,734	4,211,890	6,272,799	10,764,554	2,600,997
Investment income	595,650	1,030,146	3,937,618	2,026,507	1,911,491
Intergovernmental	36,491,705	23,922,361	31,380,753	31,953,692	34,355,734
Fines and forfeitures	1,372,687	1,117,620	973,753	1,261,752	1,661,157
Service charges	41,793,226	36,639,646	36,828,067	37,738,754	42,156,582
Other revenues	1,744,075	690,974	1,789,724	511,117	5,943,608
Total Revenues	192,606,884	164,361,109	180,065,346	175,613,212	174,282,201
Expenditures:					
Current:					
General government	50,728,642	41,138,676	35,969,981	43,196,168	36,294,205
Public safety	27,217,567	25,214,091	23,777,171	22,188,641	22,137,338
Recreation and community service	21,589,318	20,446,596	37,937,050	21,007,651	20,498,108
Public works	57,213,646	43,459,620	21,327,662	36,082,625	24,385,865
Community development	6,988,331	6,583,484	10,673,993	5,883,441	6,185,263
Neighborhood services	1,162,647	1,667,058	-	-	-
Administration and personnel services	-	-	-	-	-
Capital outlay	12,083,887	9,759,258	10,562,953	23,224,180	36,580,589
Debt service:					
Principal	2,138,803	2,167,429	2,852,140	1,992,479	1,837,174
Interest	1,647,842	1,237,357	4,539,815	1,850,703	1,885,546
Cost of issuance	-	-	-	-	-
Redemption of district credits	-	-	-	5,105,402	-
Total Expenditures	180,770,683	151,673,569	147,640,765	160,531,290	149,804,088
Excess of Revenues Over (Under) Expenditures	11,836,201	12,687,540	32,424,581	15,081,922	24,478,113
Other Financing Sources (Uses)					
Revenue bonds issued/issuance premium	15,848,271	-	32,997,352	-	-
Proceeds of long-term debt	(35,099)	-	(32,907,353)	-	-
Proceeds from capital lease	-	-	-	-	-
Transfers in	25,690,566	8,046,713	11,940,563	7,850,640	9,757,447
Transfers out	(30,444,125)	(11,249,832)	(17,960,861)	(14,478,956)	(15,524,498)
Issuance of district credits	-	-	-	-	11,297,334
Total Other Financing Sources (Uses)	11,059,613	(3,203,119)	(5,930,299)	(6,628,316)	5,530,283
Net change in fund balances	22,895,814	9,484,421	26,494,282	8,453,606	30,008,396
Fund balances - Beginning of Year	223,439,792	196,945,510	188,491,904	158,483,508	141,810,350
Fund balances - End of Year	\$ 246,335,606	\$ 206,429,931	\$ 214,986,186	\$ 166,937,114	\$ 171,818,746
Debt service as percentage of noncapital expenditures	5.72%	2.80%	3.26%	2.95%	4.40%

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

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

Fiscal Year	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE-MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE-MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2013-14	1,431,971	2,264,780	-	3,696,751	9,989,545,816	13,726,755,146	107,166,367	(412,668,046)	23,410,799,283
2014-15	1,431,971	2,264,780	-	3,696,751	10,820,572,961	14,749,259,449	103,844,310	(453,562,893)	25,220,113,827
2015-16	1,431,971	2,264,780	-	3,696,751	11,358,919,366	15,476,133,167	109,544,613	(471,097,603)	26,473,499,543
2016-17	1,431,971	2,264,780	-	3,696,751	11,931,551,116	16,179,111,473	123,045,242	(348,794,590)	27,884,913,241
2017-18	2,368,193	2,208,225	-	4,576,418	12,988,746,949	17,460,522,327	136,887,194	(682,936,469)	29,903,220,001
2018-19	2,368,193	2,208,225	-	4,576,418	13,850,827,148	18,431,289,844	163,768,504	(817,961,355)	31,627,924,141
2019-20	2,076,418	2,208,225	-	4,284,643	15,147,396,256	19,912,518,511	149,977,284	(890,135,683)	34,319,756,368
2020-21	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
2021-22	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
2022-23	2,221,125	2,208,225	-	4,429,350	18,425,022,715	22,876,809,236	174,167,137	(1,053,639,624)	40,422,359,464

ASSESSED VALUATION by CATEGORIES
(Total Secured and Unsecured)
Fiscal Year Ended June 30, 2023



Note:

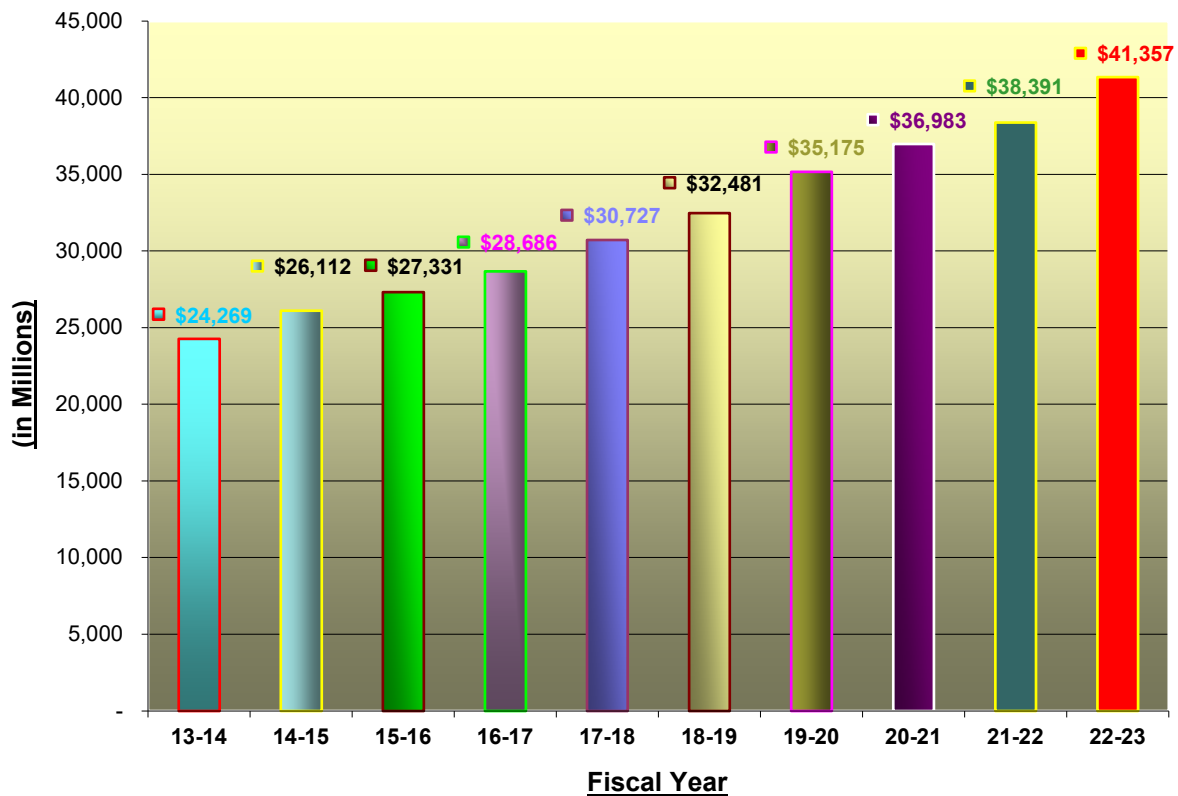
- (1) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.
- (2) Direct Rate includes Redevelopment Agency areas.

Source: HdL Coren & Cone, County of Los Angeles, Auditor-Controller Office, Combined Tax Rolls 2022-23

City of Santa Clarita
Assessed Values ⁽¹⁾ 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
	IMPROVE-MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS						
2013-14	329,350,845	541,533,568	(15,907,716)	854,976,697	24,698,048,493	24,269,472,731	15.65%	0	236,577,388
2014-15	339,544,656	561,740,289	(13,152,888)	888,132,057	26,578,658,416	26,111,942,635	7.59%	0	232,799,644
2015-16	299,024,341	569,926,540	(15,283,837)	853,667,044	27,817,244,778	27,330,863,338	4.67%	0	230,402,082
2016-17	265,891,622	547,111,240	(15,791,822)	797,211,040	29,050,407,444	28,685,821,032	4.96%	0	226,031,427
2017-18	280,824,664	549,107,476	(10,383,140)	819,549,000	31,420,665,028	30,727,345,419	7.12%	0	228,373,713
2018-19	274,390,510	584,621,318	(10,543,790)	848,468,038	33,309,473,742	32,480,968,597	5.71%	0	225,813,184
2019-20	275,047,748	584,844,131	(9,114,469)	850,777,410	36,074,068,573	35,174,818,421	8.29%	0	230,072,192
2020-21	287,998,801	605,666,637	(8,808,819)	884,856,619	38,085,441,770	36,983,412,434	5.14%	0	223,881,831
2021-22	287,812,025	580,588,788	(3,743,026)	864,657,787	39,365,647,314	38,390,714,609	3.81%	0	220,341,312
2022-23	321,861,561	610,467,610	(2,388,958)	929,940,213	42,412,757,609	41,356,729,027	7.73%	0	219,411,916

TOTAL ASSESSED VALUATION
(Taxable Values)
Last Ten Fiscal Years



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

FISCAL YEAR	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2013-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015-16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016-17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017-18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020-21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021-22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022-23	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 ⁽¹⁾
Assessed Values ⁽²⁾ and Actual Values of Taxable Property (Continued)
Last Ten Fiscal Years

FISCAL YEAR	LOCALLY ASSESSED				TOTALS				
	UNSECURED			TOTALS BEFORE BASE YEAR	TAXABLE ASSESSSED VALUE	HOME- OWNER PROPERTY TAX RELIEF	VALUE GROWTH	PROPERTY TAX RELIEF	
	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS						TOTAL
2013-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015-16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016-17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017-18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020-21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021-22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022-23	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.

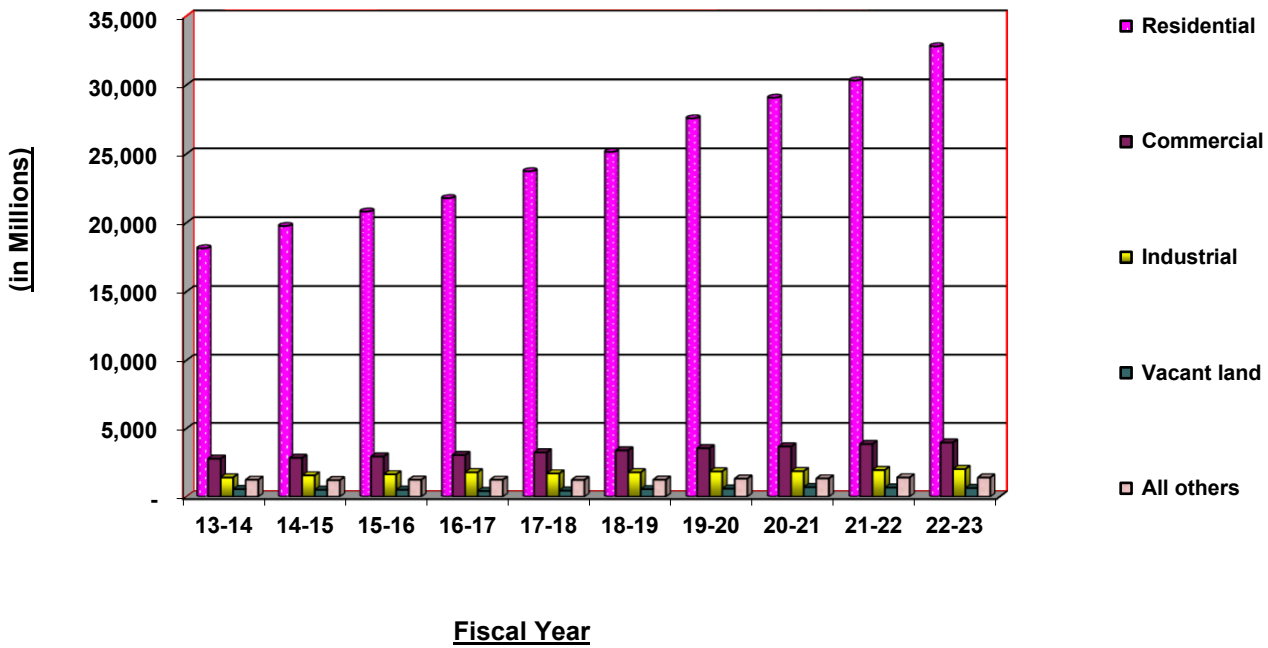
(2) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.

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

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

CATEGORY	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Residential	\$ 32,800,203,874	\$ 30,326,102,286	\$ 29,068,019,284	\$ 27,571,753,581	\$ 25,140,365,171
Commercial	4,083,237,255	3,980,147,941	3,866,268,970	3,681,744,410	3,557,018,366
Industrial	2,360,064,334	2,031,709,683	1,955,686,889	1,878,969,596	1,861,078,681
Irrigated	4,119,683	3,678,125	3,375,991	3,341,172	3,707,035
Dry farm	-	-	-	-	-
Recreational	116,460,141	109,898,400	118,115,005	116,868,740	113,347,606
Institutional	253,388,898	276,997,197	259,899,765	233,475,135	230,449,000
Government	674,098	804,413	1,357,829	1,323,707	371,122
Miscellaneous	318,478	356,649	352,996	346,079	339,297
Vacant land	646,601,491	644,262,314	677,706,729	702,751,187	593,951,571
SBE Nonunitary	4,429,350	4,429,350	4,284,643	4,284,643	4,576,418
Possessory Int.	157,291,212	147,670,464	143,487,714	129,182,761	127,296,292
Unsecured	929,940,213	864,657,787	884,856,619	850,777,410	848,468,038
Unknown	-	-	-	-	-
TOTALS:	\$ 41,356,729,027	\$ 38,390,714,609	\$ 36,983,412,434	\$ 35,174,818,421	\$ 32,480,968,597

ASSESSED VALUE - TAXABLE PROPERTY
Last Ten Fiscal Years



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

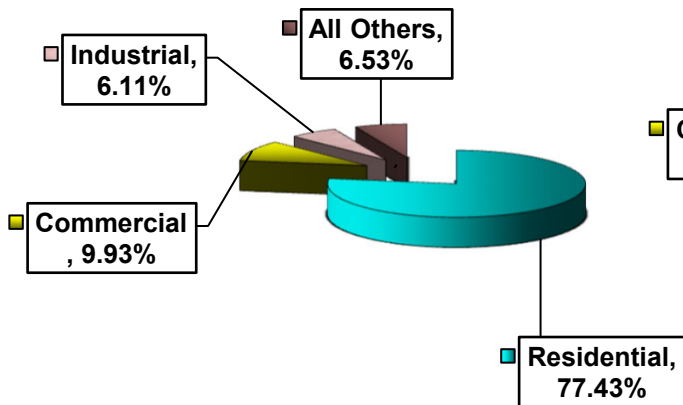
CATEGORY	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Residential	\$ 23,734,569,687	\$ 21,784,467,001	\$ 20,809,579,112	\$ 19,755,522,402	\$ 18,138,258,224
Commercial	3,399,444,104	3,248,599,972	3,059,958,633	2,952,772,231	2,847,760,176
Industrial	1,790,582,919	1,706,030,432	1,799,119,742	1,642,718,866	1,561,091,316
Irrigated	2,993,570	2,960,760	2,936,120	2,834,466	2,827,311
Dry farm	-	-	-	-	-
Recreational	106,578,193	99,802,827	104,324,505	101,870,300	100,138,918
Institutional	193,500,837	213,333,035	162,056,819	142,862,940	136,824,169
Government	363,846	356,714	220,358	216,042	215,066
Miscellaneous	315,717	309,530	348,240	341,421	1,017,342
Vacant land	554,513,132	449,270,431	419,750,992	507,997,067	509,125,263
SBE Nonunitary	4,576,418	3,696,751	3,696,751	3,696,751	3,696,751
Possessory Int.	120,357,965	117,718,179	115,205,002	112,978,072	113,541,478
Unsecured	819,549,000	797,363,610	853,667,044	888,132,057	854,976,697
Unknown	31	20	20	20	20
TOTALS:	<u>\$ 30,727,345,419</u>	<u>\$ 28,423,909,262</u>	<u>\$ 27,330,863,338</u>	<u>\$ 26,111,942,635</u>	<u>\$ 24,269,472,731</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.

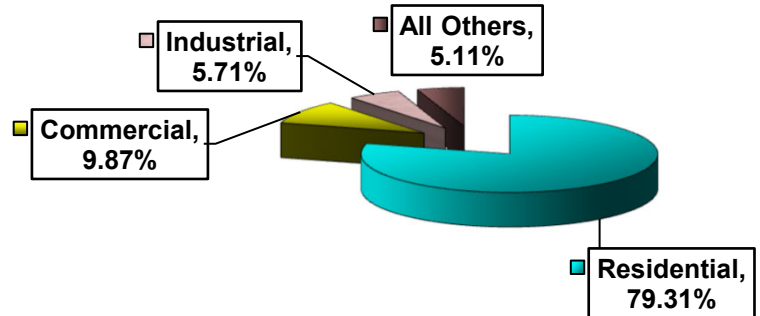
City of Santa Clarita
Assessed Values—Use Category Summary
Fiscal Year 2022-23

CATEGORY	PARCELS	ASSESSED		EXEMPTIONS	NET TAXABLE	
		VALUE	PERCENT		VALUE	PERCENT
Residential	63,596	\$ 32,891,739,924	77.4%	\$ 91,536,050	\$ 32,800,203,874	79.31%
Commercial	944	4,219,512,203	9.9%	136,274,948	4,083,237,255	9.87%
Industrial	740	2,594,722,786	6.1%	234,658,452	2,360,064,334	5.71%
Irrigated	6	4,119,683	0.0%	-	4,119,683	0.01%
Recreational	35	117,070,738	0.3%	610,597	116,460,141	0.28%
Institutional	106	835,367,715	2.0%	581,978,817	253,388,898	0.61%
Government	6	1,614,448	0.0%	940,350	674,098	0.00%
Miscellaneous	7	318,478	0.0%	-	318,478	0.00%
Vacant land	3,561	654,190,901	1.5%	7,589,410	646,601,491	1.56%
SBE Nonunitary	(15)	4,429,350	0.0%	-	4,429,350	0.01%
Possessory Int.	(2,085)	157,342,212	0.4%	51,000	157,291,212	0.38%
Unsecured	(4,444)	932,329,171	2.2%	2,388,958	929,940,213	2.25%
Exempt	1,262	66,738,981	0.2%	66,738,981	-	0.00%
TOTALS:	63,719	\$ 42,479,496,590	100.00%	\$ 1,122,767,563	\$ 41,356,729,027	100.00%

ASSESSED VALUE by USE CATEGORY
Fiscal Year 2022-23



NET TAXABLE VALUE by USE CATEGORY
Fiscal Year 2022-23

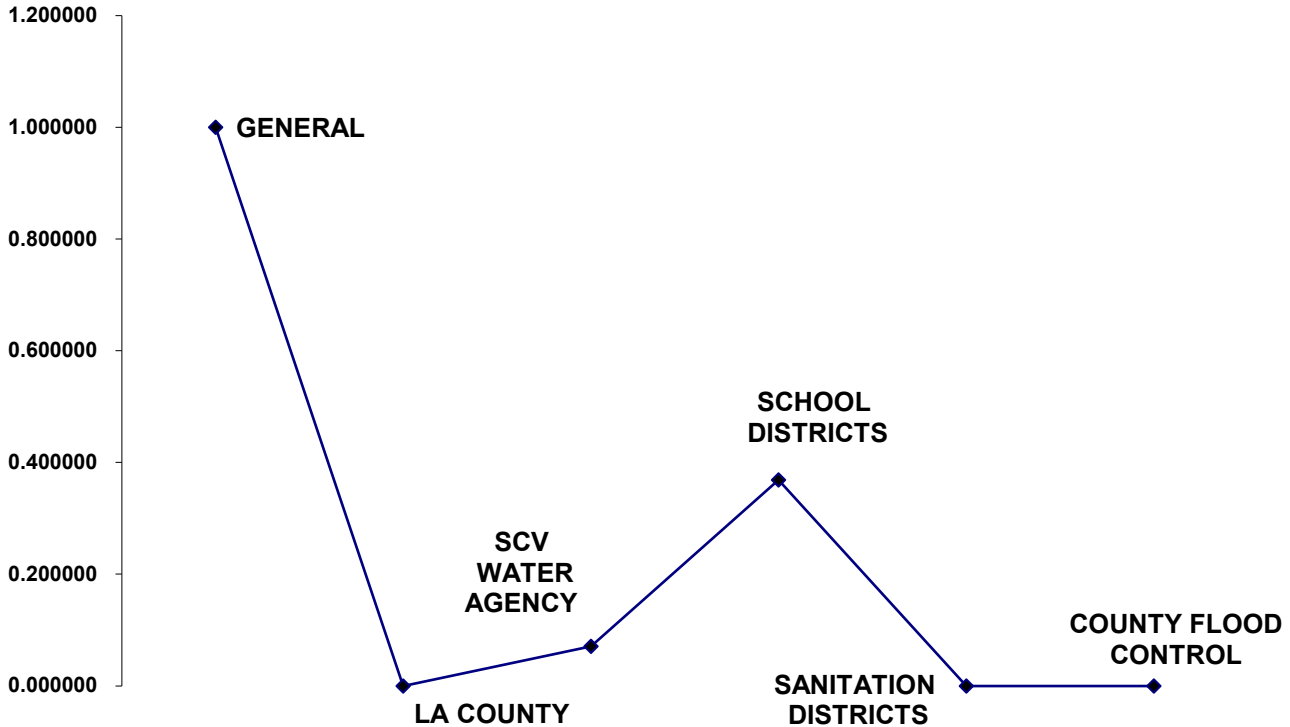


Source: HdL Coren & Cone, Los Angeles County Assessor 2021-22 Combined Tax Rolls.

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

Fiscal Year	GENERAL	LOS ANGELES COUNTY	SCV WATER AGENCY	SCHOOL DISTRICTS	COUNTY SANITATION DISTRICTS	COUNTY FLOOD CONTROL	TOTAL
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
2022-23	1.000000	-	0.070600	0.368420	-	-	1.439020

DIRECT and OVERLAPPING PROPERTY TAX RATES
 Fiscal Year 2022-23



Source: HdL Coren & Cone, Los Angeles County Assessor 2020-21 Tax Rate Table

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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
2022-23	0.086630	0.000000	0.086630	0.00000%
				8.97200%

Agency	2022-23
City of Santa Clarita Tax District 1 (249.01)	0.05920
SCV Water Agency (302.01)	0.06550
Children's Institutional Tuition Fund (400.21)	0.00327
Consolidated Fire Protection District of LA Co. (007.30)	0.18090
County School Service Fund Saugus Union (581.06)	0.00905
County School Service Hart William S. Hart (757.06)	0.00039
County School Services (400.15)	0.00165
Development Center Handicapped Saugus Union (581.07)	0.00104
Educational Augmentation Fund Impound (400.01)	0.13200
Educational Revenue Augmentation Fund (ERAF) (400.00)	0.05430
Greater LA Co. Vector Control (061.80)	0.00031
Santa Clarita Library (249.56)	0.02740
LA County Fire - Ffw (007.31)	0.00550
LA County Flood Control Improvement District (030.10)	0.00217
LA County Flood Control Maintenance (030.70)	0.01210
LA County General (001.05)	0.18580
LA County Accum Cap Outlay (001.20)	0.00013
Saugus Union School District (581.01)	0.06280
Santa Clarita Community College (814.04)	0.04320
Santa Clarita Valley Sanitation Dist. LA Co.	0.00989
William S. Hart Elementary School Fund (757.07)	0.04940
William S. Hart Union High (757.02)	0.09400
Total Prop. 13 Rate:	1.00000

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

SCV Water Agency (302.01)	0.065500
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)	0.009706
Newhall Elementary School District Debt Services 2011 Ser. A (581.54)	0.026540
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.013503
William S. Hart Un.Hsd Debt Services 2008 Ser. B (757.54)	0.003222
William S. Hart Un.Hsd Debt Services 2008 Ser. C (757.56)	0.008904
William S. Hart Un.Hsd Debt Services 2013 Ref. Bds. (757.57)	0.009341
William S. Hart Un.Hsd Debt Services 2020 Ref. Bds. (757.59)	0.018563
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.003259
Santa Clarita Community College Debt Services 2006 Ser. 2012 (814.56)	0.000031
Santa Clarita Community College Debt Services 2013 Refunding Bonds(814.57)	0.006772
Santa Clarita Community College Debt Services 2006 Ser. 2014 (814.58)	0.001143
Santa Clarita Community College Debt Services 2016 Refunding Bonds (814.59)	0.005850
Santa Clarita Community College Debt Services 2006 Ser. 2016 (814.60)	0.001498
Santa Clarita Community College Debt Services 2016 Ser. 2017 (814.61)	0.003608
Santa Clarita Community College Debt Services 2016 Ser. 2019 (814.62)	0.010448
Santa Clarita Community College Debt Services 2019 Refunding Bonds (814.63)	0.003509
Santa Clarita Community College Debt Services 2021 Refunding Bonds (814.64)	0.002752
Total Tax Rate	0.194149

Source: HdL Coren & Cone, Los Angeles County Assessor 2022/23 Tax Rate Table

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

OWNER/TAXPAYER	FISCAL YEAR 2022-23		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center Venture LP	17	\$ 412,240,922	1.02 %
Ridgewood Vista Canyon LLC	3	207,788,324	0.51
Park Sierra Properties	15	153,078,980	0.38
BEL Valencia LLC Lessor	9	145,017,455	0.36
Social Innovation Park Owner DE LLC	14	133,500,000	0.33
WESCO IV LLC	2	131,004,316	0.32
Saugus Colony Limited	19	129,472,633	0.32
IVT River Oaks Valencia LLC	7	124,814,570	0.31
EQR Valencia LLC	218	114,870,557	0.28
EQR The Oaks LLC	28	112,514,122	0.28
 Total	 332	 1,664,301,879	 4.11 %
All Others		38,812,312,582	95.89
Total Assessed Valuation		\$ 40,476,614,461	100.00 %

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

Source: HdL Coren & Cone, LA County Assessor 2022/23 Combined Tax Rolls

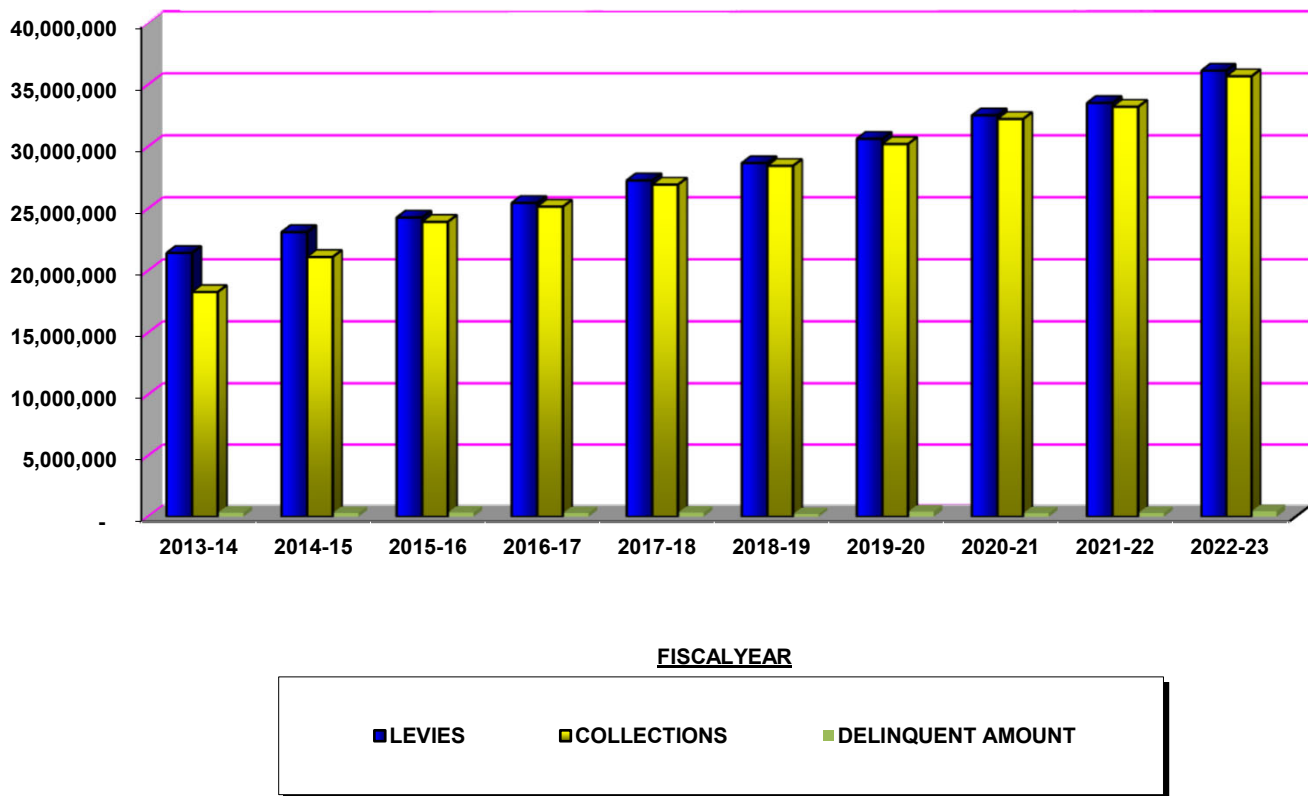
**City of Santa Clarita
Principal Property Taxpayers (Continued)
Current Fiscal Year and Nine Fiscal Years Ago**

OWNER/TAXPAYER	FISCAL YEAR 2013-14		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center	17	\$ 358,378,769	1.48 %
Saugus Colony Limited	20	140,548,344	0.58
VTC Business Center LLC	9	138,852,154	0.57
Park Sierra Properties	15	131,889,124	0.54
EQR Valencia LLC	218	98,997,964	0.41
Packard Humanities Institute	1	97,350,559	0.40
EQR The Oaks LLC	28	96,921,845	0.40
Walmart/Sam's	5	78,157,514	0.32
RREEF America Reit II Corporation	2	75,033,483	0.31
Time Warner Cable	4	65,264,656	0.27
	319	1,281,394,412	5.28 %
		22,987,636,319	94.72
		\$ 24,269,030,731	100.00 %

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
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%
2022-23	36,147,363	35,692,965	98.7%	-	35,692,965	98.74%

TAX COLLECTIONS & DELINQUENCY - LAST TEN FISCAL YEARS



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.

City of Santa Clarita
Successor Agency
Top Property Owners Based on Net Values
Fiscal Year 2022-23

Owner	Secured			Unsecured			Combined	
	Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV
1 COV-SAUGUS B LLC	5	\$ 109,700,000	11.87%				109,700,000	10.76%
2 SPECTRUM PACIFIC WEST LLC (Pending Appeals On Parcels)				3	54,183,294	56.82%	54,183,294	5.31%
3 COV SC LAND LLC	6	42,199,962	4.57%				42,199,962	4.14%
4 LA RAILROAD 93 LLC	24	32,075,940	3.47%				32,075,940	3.15%
5 NEWHALL BLISS LLC	10	30,973,279	3.35%				30,973,279	3.04%
6 OLD TOWN MAIN LLC	3	25,062,904	2.71%				25,062,904	2.46%
7 JDH	3	12,382,886	1.34%				12,382,886	1.21%
8 LYONS PROPERTIES LIMITED	1	11,463,092	1.24%				11,463,092	1.12%
9 TELFAIR CORPORATION	2	9,863,397	1.07%				9,863,397	0.97%
10 25805 SAN FERNANDO ROAD LLC	1	9,153,229	0.99%				9,153,229	0.90%
Top Ten Total	55	\$ 282,874,689	30.60%	3	\$ 54,183,294	56.82%	\$ 337,057,983	33.06%
Agency Total		924,320,991			95,364,991		1,019,685,982	
Incremental Net AV Total		\$ 677,952,924	41.72%		\$ 77,433,339	69.97%	\$ 755,386,263	44.62%

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 2013-14 Through 2022-23

Project Area Assessment Appeals Summary—FY 2022-23

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
57	36	32	37.8%	21 / \$223,416,040	19	\$ 74,984,683

Tax Collection History
For Fiscal Years 2013-14 Through 2022-23

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2013-14	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15	3,836,835	3,185,967	158,652	3,344,619	83%	87%
2015-16	3,579,829	3,430,748	518,292	3,704,259	96%	103%
2016-17	4,063,020	3,819,731	797,178	3,983,145	94%	98%
2017-18	4,188,893	3,944,498	860,267	4,046,235	94%	97%
2018-19	4,405,493	4,363,813	2,142,067	5,328,034	99%	121%
2019-20	4,715,737	4,618,068	1,503,717	4,689,684	98%	99%
2020-21	5,123,622	5,012,407	(66,406)	4,946,001	98%	97%
2021-22	5,758,932	5,718,046	533,235	6,251,281	99%	109%
2022-23	7,531,776	7,432,174	883,716	8,315,890	99%	110%

Source: Los Angeles County Auditor/Controller Ledgers and special reports pursuant to AB X 26.

City of Santa Clarita
Charge Detail Report for CFD 2002-1 (Valencia Town Center)
Fiscal Year 2022-23

ASSESSOR'S PARCEL NUMBER	PROPERTY OWNER	LAND ASSESSED VALUES (\$)	STRUCTURE ASSESSED VALUES (\$)	TOTAL ASSESSED VALUES (\$)	TAXABLE ACREAGE
2861-058-071	Valencia Town Center Venture LP	\$ 1,379,188	\$ 210,156	\$ 1,589,344	0.84
2861-058-072	Valencia Town Center Venture LP	3,822,897	19,874,467	23,697,364	4.81
2861-058-073	Valencia Town Center Venture LP	30,211,070	3,722,845	33,933,915	15.68
2861-058-076	Valencia Town Center Venture LP	962,391	95,579	1,057,970	1.18
2861-058-077	Valencia Town Center Venture LP	5,196,511	444,481	5,640,992	6.70
2861-058-081	Valencia Town Center Venture LP	17,573,490	188,649,964	206,223,454	14.34
2861-058-084	Valencia Town Center Venture LP	3,625,312	10,508,170	14,133,482	2.05
2861-058-085	Valencia Town Center Venture LP	472,859	236,426	709,285	0.33
Totals:		<u>\$ 63,243,718</u>	<u>\$ 223,742,088</u>	<u>\$ 286,985,806</u>	<u>45.94</u>

City of Santa Clarita
Charge Detail Report for CFD 2002-1 (Valencia Town Center)
Fiscal Year 2022-23

ASSESSOR'S PARCEL NUMBER	CLASS	MAX TAX RATE (\$)	MAX TAX	APPLIED RATE (\$)	CHARGE (\$)
2861-058-071	1	\$ 40,125	\$ 33,870	\$ 29,858	\$ 25,203
2861-058-072	1	40,125	193,001	29,858	143,618
2861-058-073	1	40,125	629,241	29,858	468,237
2861-058-076	1	40,125	47,508	29,858	35,352
2861-058-077	1	40,125	268,838	29,858	200,050
2861-058-081	1&2	40,125 & 40,136	575,468	29,862	428,223
2861-058-084	1	40,125	82,256	29,858	61,209
2861-058-085	1	40,125	13,161	29,858	9,794
					<u>\$ 1,371,686</u>

City of Santa Clarita
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

GOVERNMENTAL ACTIVITIES

FISCAL YEAR	CERTIFICATES OF PARTICIPATION (1) (3)		LOANS	BONDS (2)	PRIVATE PLACEMENT LEASE (5)	CAPITAL LEASES	GASB 87 LEASES (6)	GASB 96 SUBSCRIPTION (7)
2013-14	9,323,138	15,291,374	580,000	12,002,622	-	154,705	-	-
2014-15	8,128,138	15,175,988	300,000	11,673,964	-	217,615	-	-
2015-16	-	-	200,000	26,012,352	6,328,411	138,877	-	-
2016-17	-	-	100,000	25,262,456	4,984,543	60,444	-	-
2017-18	-	-	-	40,380,831	3,595,740	32,200	-	-
2018-19	-	-	-	65,333,412	2,177,480	2,538	-	-
2019-20	-	-	-	65,085,696	730,371	497,583	-	-
2020-21	-	-	-	77,875,819	-	542,094	-	-
2021-22	-	-	-	75,762,440	-	97,376	880,316	-
2022-23	-	-	-	92,553,433	-	97,376	544,549	2,843,206

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.

- On October 1, 2022, the Santa Clarita Public 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

- 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 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.

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

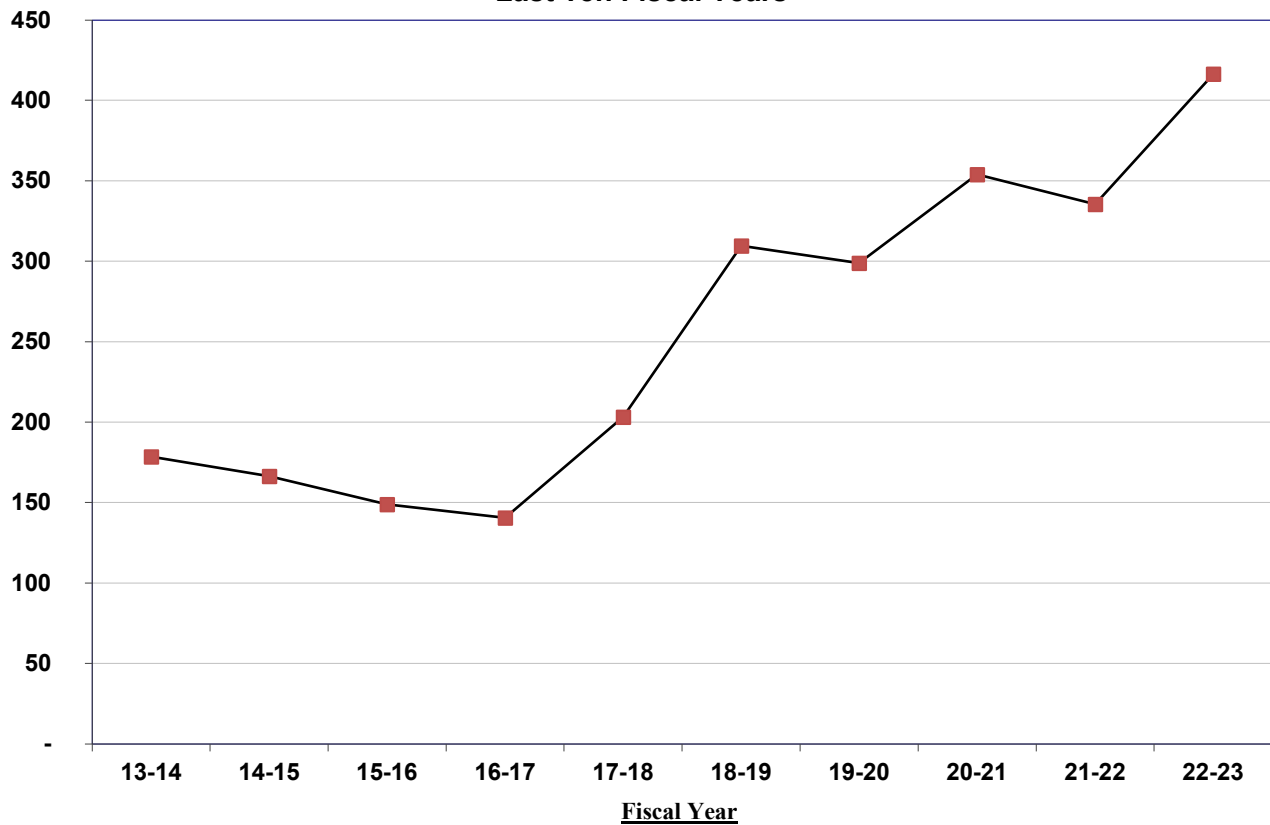
GOVERNMENTAL ACTIVITIES TOTAL	SUCCESSOR AGENCY		BUSINESS-TYPE ACTIVITIES			TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF TAXABLE ASSESSED VALUE		DEBT PER CAPITA	OUTSTANDING DEBT TO PERSONAL INCOME
	TAX ALLOCATION BONDS (4)	GRAND TOTAL	LEASE PAYABLE	TOTAL	TOTAL		TOTAL	DEBT		
37,351,839	-	37,351,839	-	-	-	37,351,839	0.15%	179	N/A	
35,495,705	-	35,495,705	-	-	-	35,495,705	0.14%	166	N/A	
32,679,640	-	32,679,640	-	-	-	32,679,640	0.12%	149	N/A	
30,407,443	-	30,407,443	-	-	-	30,407,443	0.11%	141	N/A	
44,008,771	34,794,208	78,802,979	-	-	-	44,008,771	0.14%	203	N/A	
67,513,430	33,960,547	101,473,977	-	-	-	67,513,430	0.21%	310	N/A	
66,313,650	33,106,887	99,420,537	-	-	-	66,313,650	0.19%	299	N/A	
78,417,913	32,223,226	110,641,139	-	-	-	78,417,913	0.21%	354	N/A	
76,740,132	31,294,566	108,034,698	-	-	-	76,740,132	0.20%	335	N/A	
96,038,564	30,325,905	129,207,675	-	-	-	96,038,564	0.23%	416	N/A	

(5) On July 15, 2015, the Santa Clarita Public Financing Authority entered into a Private Placement Lease agreement for \$6,985,000 to refinance the outstanding 2005 Series certificates.

(6) On July 1, 2021, the City of Santa Clarita adopted Governmental Account Standards Board Statement No. 87 Leases .

(7) On July 1, 2022, the City of Santa Clarita adopted Governmental Account Standards Board Statement No. 96 Subscription-Based Technology Arrangements.

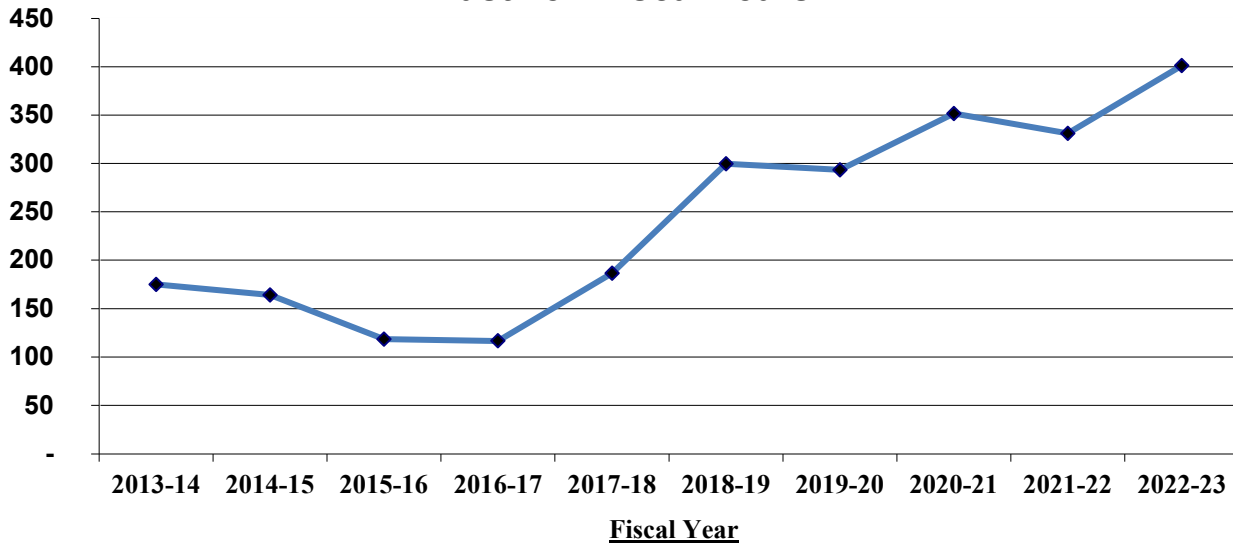
OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years



**City of Santa Clarita
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

FISCAL YEAR	OUTSTANDING GENERAL BONDED DEBT				PERCENTAGE OF TAXABLE ASSESSED VALUE	DEBT PER CAPITA
	POPULATION (1)	REVENUE BONDS	CERTIFICATES OF PARTICIPATION	TOTAL		
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	0.19%	331
2022-23	230,659	92,553,433	-	92,553,433	0.22%	401

**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, 2023

2022-23 Assessed Valuation: \$41,356,729,027
(Net of Redevelopment Agency Incremental Value of \$755,386,263)

2022-23 Population: 230,659

	Total Debt 06/30/2023	Percent Applicable To City		City's Share of Debt 06/30/2023
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:				
Santa Clarita Community College District	\$ 380,436,436	76.36%	\$	290,486,045
William S. Hart Union High School District	299,603,941	76.35%	\$	228,741,617
William S. Hart Union High School District Community Facilities District No. 90-1	70,000	100%	\$	70,000
William S. Hart Union High School District Community Facilities District No. 2005-1	13,050,000	100%	\$	13,050,000
William S. Hart Union High School District Community Facilities District No. 2015-1	24,470,000	100%	\$	24,470,000
Los Angeles Community College and Unified School Districts	15,205,455,000	0.00001%	\$	1,521
Castaic Union School District	23,205,000	27.70%	\$	6,426,857
Newhall School District	2,550,000	60.64%	\$	1,546,269
Newhall School District School Facilities Improvement District No. 2011-1	55,255,000	62.34%	\$	34,447,625
Saugus Union School District	1,205,504	93.79%	\$	1,130,618
Saugus Union School District School Facilities Improvement District No. 2014-1	123,620,000	94.37%	\$	116,665,139
Saugus Union School District Community Facilities District No. 2005-1	13,370,000	100%	\$	13,370,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 1	25,075,000	100%	\$	25,075,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 2	19,215,000	100%	\$	19,215,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 3	18,530,000	100%	\$	18,530,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	10,960,000	100%	\$	10,960,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	6,260,000	100%	\$	6,260,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 3	13,375,000	100%	\$	13,375,000
Saugus Union School District Community Facilities District No. 2019-1	9,155,000	100%	\$	9,155,000
Saugus-Hart School District Community Facilities District No. 2000-1	6,630,000	100%	\$	6,630,000
Saugus-Castaic School District Facilities Financing Authority			\$	-
Community Facilities District No. 2006-1C	27,800,000	100%	\$	27,800,000
Sulphur Springs Union School District	70,544,197	94%	\$	66,527,410
Sulphur Springs Union School District No 2002-1	21,570,000	100%	\$	21,570,000
Sulphur Springs Union School District No 2006-1	22,380,879	100%	\$	22,380,879
Sulphur Springs Union School District No 2014-1	18,400,000	100%	\$	18,400,000
City of Santa Clarita Community Facilities District No. 2002-1	11,450,000	100%	\$	11,450,000
City of Santa Clarita Community Facilities District No. 2016-1	17,020,000	100%	\$	17,020,000
City of Santa Clarita 1915 Act Bonds	335,000	100%	\$	335,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT				\$ 1,025,088,979
Los Angeles County General Fund Obligations	2,601,551,282	2.18%	\$	56,791,864
Los Angeles County Superintendent of Schools Certificates of Participation	3,403,487	2.18%	\$	74,298
Los Angeles County Sanitation District No. 32 Authority	769,087	78.56%	\$	604,218
Santa Clarita Community College District Certificates of Participation	5,740,000	76.36%	\$	4,382,834
William S. Hart Union High School District General Fund Obligations	58,380,183	76.35%	\$	44,572,102
Castaic Union School District Certificates of Participation	2,710,000	27.69%	\$	750,562
Saugus Union School District General Fund Obligations	-	0.00%	\$	-
Sulphur Springs Union School District Certificates of Participation	28,880,000	94.31%	\$	27,235,573
Los Angeles Unified School District Certificates of Participation	97,870,000	0.00001%	\$	10
City of Santa Clarita Obligations	96,038,566	100.00%	\$	96,038,566 (2)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT				\$ 230,450,027
Total Net Direct and Overlapping General Fund Debt				\$ 230,450,027
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	29,680,000	100.000%		29,680,000
Total Direct Debt			\$	96,038,566
Gross Total Overlapping Debt			\$	1,189,180,440
Net Total Overlapping Debt			\$	1,189,180,440
GROSS COMBINED TOTAL DEBT			\$	1,285,219,006 (3)
NET COMBINED TOTAL DEBT			\$	1,285,219,006

- (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 \$97,376 for the Zamboni Lease, \$544,549 GASB 87 Lease Payable, \$2,843,206 GASB 96 subscription liabilities, \$7,480,000 for the 2016A series Golden Valley Road Bond, \$24,815,000 for the 2019 Series Sheriff Station Bond, \$13,080,000 for the 2020A and 2020A-T Recreational Facility Bonds, \$18,365,000 for the Energy Efficiency 2022A and 2022B Bonds, \$11,575,000 for Open Space Preservation District, and \$3,438,620 for deferred amount for issuance premium, net of discount. Also included are \$13,345,000 for Revenue and Taxable Revenue Bonds - Series 2018A and Series 2018B, Streetlights Acquisition and Retrofit Program, and \$454,814 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 2022-2023 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	2.48%
Total Direct Debt (\$96,038,566).....	0.23%
Combined Total Debt.....	3.11%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$755,386,263):

Total Overlapping Tax Increment Debt.....	3.93%
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Source: Avenue Insights & Analytics California Municipal Statistics, Inc.

**City of Santa Clarita
Legal Debt Margin Information
Last Ten Fiscal Years**

	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Assessed valuation	\$ 41,356,729,027	\$ 38,390,714,609	\$ 36,983,412,434	\$ 35,174,818,421	\$ 32,480,968,597
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	10,339,182,257	9,597,678,652	9,245,853,109	8,793,704,605	8,120,242,149
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,550,877,339	1,439,651,798	1,386,877,966	1,319,055,691	1,218,036,322
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 1,550,877,339</u>	<u>\$ 1,439,651,798</u>	<u>\$ 1,386,877,966</u>	<u>\$ 1,319,055,691</u>	<u>\$ 1,218,036,322</u>
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

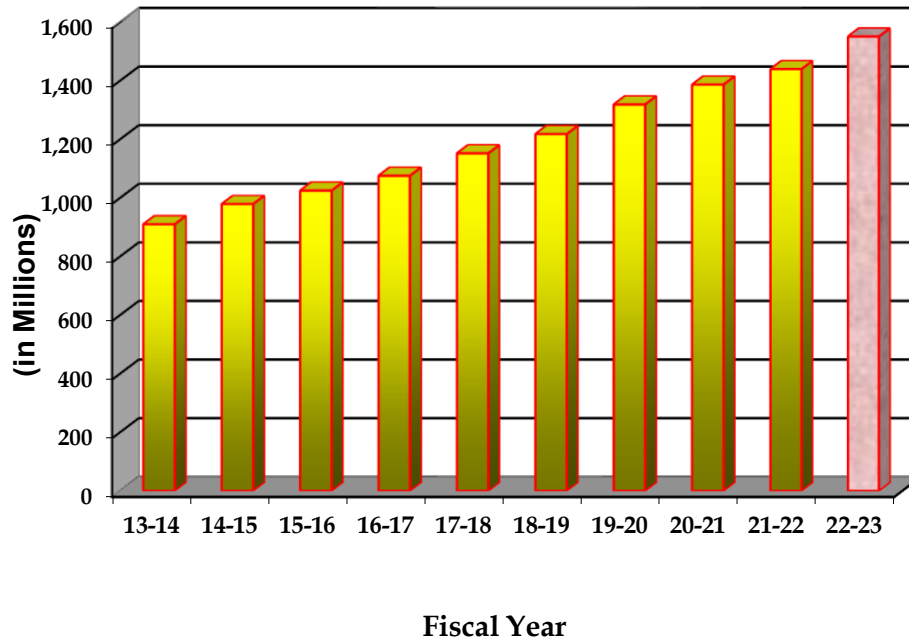
Section 43605 of the Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% 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				
	17-18	16-17	15-16	14-15	13-14
Assessed valuation	\$ 30,727,345,419	\$ 28,685,821,032	\$ 27,330,863,338	\$ 26,111,942,635	\$ 24,269,472,731
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	7,681,836,355	7,171,455,258	6,832,715,835	6,527,985,659	6,067,368,183
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,152,275,453	1,075,718,289	1,024,907,375	979,197,849	910,105,227
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	\$ 1,152,275,453	\$ 1,075,718,289	\$ 1,024,907,375	\$ 979,197,849	\$ 910,105,227
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

**LEGAL DEBT MARGIN
Last Ten Fiscal Years**



**City of Santa Clarita
Pledged Revenue Coverage
Last Ten Fiscal Years**

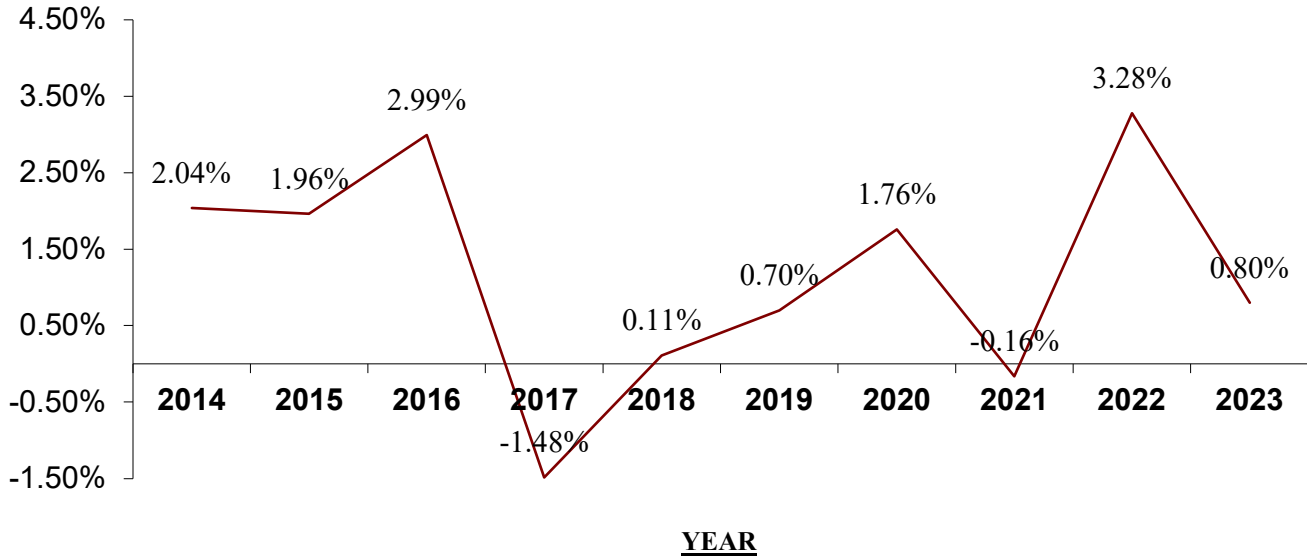
TRANSIT						
Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGES
				Principal	Interest	
2013-14	33,298,907	27,044,874	6,254,034	-	-	-
2014-15	24,008,186	28,292,380	(4,284,194)	-	-	-
2015-16	26,853,481	28,327,301	(1,473,820)	-	-	-
2016-17	28,652,461	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	-	-	-
2022-23	39,170,359	35,660,261	3,510,098	-	-	-

NOTE: (1) Includes Other revenues, Transfers in and Capital contributions
(2) Includes Transfers out and Other expenses

**City of Santa Clarita
Demographic and Economic Statistics
Last Ten Calendar Years**

YEAR	CITY OF SANTA CLARITA POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	LOS ANGELES COUNTY POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	PER CAPITA PERSONAL INCOME (2)	TOTAL PERSONAL INCOME (2)	UNEMPLOYMENT RATE (3)
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%	75,821	985,475,353	7.30%
2022	228,835	3.28%	9,861,224	-1.82%	N/A	N/A	4.70%
2023	230,659	0.80%	9,761,210	-1.01%	N/A	N/A	5.30%

**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**

EMPLOYER	2023*		EMPLOYER	2014	
	NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT		NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT
Six Flags Magic Mountain	2,500	12.13%	Six Flags Magic Mountain	4,500	24.32%
Henry Mayo Newhall Memorial Hospital	1,775	8.61%	Princess Cruises	1,600	8.65%
Princess Cruises	1,100	5.34%	Henry Mayo Newhall		
The Master's College	916	4.44%	Memorial Hospital	1,400	7.56%
Boston Scientific	742	3.60%	Quest Diagnostics	850	4.59%
Logix	694	3.37%	The Master's College	800	4.32%
Advanced Bionics	693	3.36%	Boston Scientific	770	4.16%
Woodward HRT	647	3.14%	Woodward HRT	772	4.17%
Amazon	580	2.81%	Cal Arts	690	3.73%
AMS Fulfillment	498	2.42%	Walmart	624	3.37%
			Aerospace Dynamics	548	2.96%
Largest firms ⁽¹⁾	10,145	49.21%	Largest firms ⁽¹⁾	12,554	67.83%
All others	10,471	50.79%	All others	5,953	32.17%
Grand total	20,616	100.00%	Grand total	18,507	100.00%

* As of August 2023

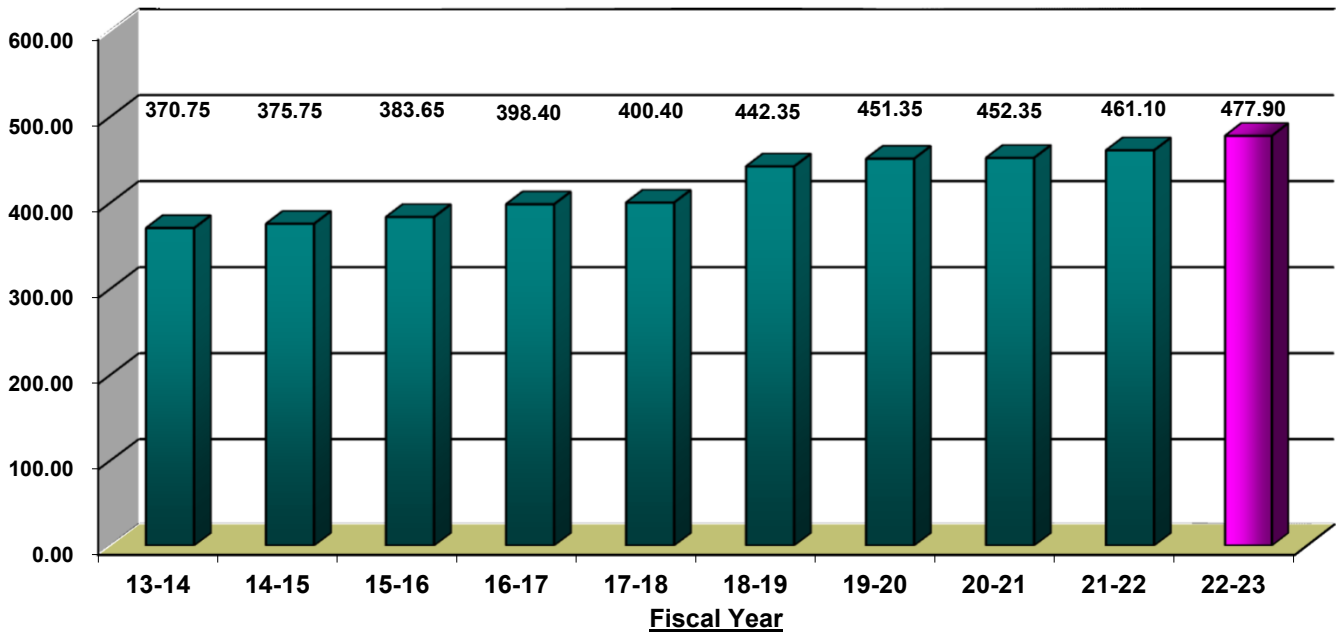
NOTE: (1) Non-governmental employers

Source: 2023 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									
	22-23 (3)	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14
General government	172.50	87.50	85.00	84.00	81.00	76.00	76.00	91.00	87.60	87.60
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	94.00	142.50	141.50	141.50	139.50	126.50	128.50	131.50	125.00	122.00
Community development	63.50	46.00	45.00	45.00	44.00	43.00	44.00	37.00	41.00	41.00
Recreation and Comm Svcs	53.40	69.50	67.25	68.25	68.25	63.90	63.90	112.15	111.15	109.15
Neighborhood Services (2)	84.50	105.60	103.60	102.60	99.60	79.00	74.00	-	-	-
Transit	10.00	10.00	10.00	10.00	10.00	12.00	12.00	12.00	11.00	11.00
Totals	477.90	461.10	452.35	451.35	442.35	400.40	398.40	383.65	375.75	370.75

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
- (3) Citywide reorganization effective FY 2022-23

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				
	22-23	21-22	20-21	19-20	18-19
Police:					
Parking citations issued ⁽¹⁾	23,512	18,651	11,359	13,992	24,214
Parking revenue collected	\$ 1,101,410	\$ 747,323	\$ 417,978	\$ 516,477	\$ 364,954
Public works:					
Street resurfacing (miles)	24.0	58.2	28.0	38.7	26.0
Parks and Recreation:					
Number of recreation classes	1,518	2,038	1,593	2,197	2,773
Number of facility rentals (times)	7,078	12,096	10,016	11,778	12,787
Transit:					
Number of customers served ⁽²⁾	2,453,098	1,900,958	1,673,828	2,131,694	2,680,202

NOTE: (1) The City contracts with Ace Parking and Data Ticket Inc. for its parking enforcement 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.

City of Santa Clarita
Operating Indicators by Function (Continued)
Last Ten Fiscal Years

Function	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Police:					
Parking citations issued ⁽¹⁾	15,505	13,133	9,035	4,765	4,786
Parking revenue collected	\$ 498,749	\$ 470,843	\$ 379,384	\$ 320,682	\$ 323,040
Public works:					
Street resurfacing (miles)	38.9	45.0	15.5	80.0	20.9
Parks and Recreation:					
Number of recreation classes	2,903	2,992	2,918	2,189	2,557
Number of facility rentals (times)	12,013	19,924	13,390	19,018	14,604
Transit:					
Number of customers served ⁽²⁾	2,775,327	2,864,351	3,167,021	3,422,015	3,540,969

NOTE: (1) The City contracts with Ace Parking and Data Ticket Inc. for its parking enforcement 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.

City of Santa Clarita
Capital Assets Statistics by Function
Last Ten Fiscal Years

Function	FISCAL YEAR				
	22-23	21-22	20-21	19-20	18-19
Public works:					
Streets (miles)	596	573	573	570	540
Street lights ⁽¹⁾	18,832	18,703	18,622	18,662	18,662
Traffic signals (City Jurisdiction)	200	199	198	195	187
Traffic signals (Joint Jurisdiction)	4	4	4	4	5
Parks and recreation:					
Number of parks	35	35	34	33	32
Community centers	2	2	2	2	2
Transit:					
Stations	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 18,832 streetlights, inclusive of Highway Safety Lights which are attached to traffic signals.

City of Santa Clarita
Capital Assets Statistics by Function (Continued)
Last Ten Fiscal Years

Function	FISCAL YEAR				
	17-18	16-17	15-16	14-15	13-14
Public works:					
Streets (miles)	540	537	516	497	496
Street lights ⁽¹⁾	18,662	17,843	17,843	17,843	17,843
Traffic signals (City Jurisdiction)	187	186	180	180	177
Traffic signals (Joint Jurisdiction)	5	5	5	5	5
Parks and recreation:					
Number of parks	32	32	32	32	29
Community centers	2	2	2	2	2
Transit:					
Stations	4	4	4	4	4

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



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santa-clarita.com