



City of
SANTA CLARITA



**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2024**

City of Santa Clarita, California

City of Santa Clarita, California

Annual Comprehensive Financial Report

Year Ended June 30, 2024

Prepared by the Finance Division

City of Santa Clarita
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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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, 2023

Christopher P. Morill

Executive Director/CEO



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City of
SANTA CLARITA

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www.santa-clarita.com

December 27, 2024

Honorable Mayor, Mayor Pro Tem, City Councilmembers and Santa Clarita residents:

The Annual Comprehensive Financial Report (ACFR) of the City of Santa Clarita (City) for fiscal year ended June 30, 2024, 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, 2024. 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



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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 approximately 231,000, 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 38 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 transitioned 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

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adopted, the budget may be amended throughout the year as necessary. Budgetary control is established at the category level within each fund. The budgetary control for the Capital Improvement Program is at the program level.

LOCAL ECONOMY

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

The City of Santa Clarita was once again named as a finalist for the “Most Business-Friendly City in Los Angeles County” in 2024 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. These practices have positioned Santa Clarita well for the future.

Santa Clarita’s economy remains strong, with many new businesses that have opened in the community this year. These include a new Tesla dealership, Garcia Bros Café, San Fernando Coffee Company, Persian Grill and Café, Wild Fork, The Coral Enclave, Welik Mexican Cuisine, Santa Cruz Brewery, Makenna Koffee Company, Mendocino Farms, Daiso, Beverly Hills Rejuvenation Center, Koneko Café, Hammer & Nails Grooming, The Skin Agency, The Kebab Shop, MooyahBurger, Philz Coffee and Dose of Aesthetics. Also, several businesses opened additional locations in Santa Clarita, including Trader Joe’s, It’s Boba Time, Aldi, Dollar Tree and Grocery Outlet. Businesses slated to open at a later date include Perspire Sauna, Farmer Boys, Yard House, Dog Haus and King of Crabs, as well as a second location for Sprouts.

Specifically in Old Town Newhall, several new businesses that have opened include: The Break Room, Teagan’s Enchanted Tea Room, Gold Coast Sushi & Ramen and Henry’s Coffee.

The Town Center Specific Plan, a comprehensive vision for the future of the Valencia Town Center, was adopted by the City Council and took effect on August 8. This plan lays the groundwork for a dynamic transformation of the area into a vibrant hub for shopping, dining, entertainment and events. As we move forward, the plan will guide growth and development, ensuring Valencia Town Center continues to evolve into a thriving destination that benefits both our residents and visitors. Proposals for new development within the project area are anticipated in early 2025.

Industrial construction remains steady, with the completion of Needham Ranch this year and the beginning of construction of the Santa Clarita Commerce Center. Residential construction continues, with the Highlands at Tesoro and Skyline Ranch developments continuing to build homes and Bouquet Canyon Residential gearing up for construction in early 2025.

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Commercial vacancy rates in offices within Santa Clarita have risen compared to the third quarter of last year, with the office vacancy rate at 19.5 percent, compared to 15.1 percent in 2023. The retail vacancy rate is currently at 3.8 percent, compared to 3.1 percent in 2023. The slowdown of demand for industrial space, paired with new industrial space recently becoming available, has raised the vacancy rate to 6.6 percent, compared to 0.6 percent last year.

In Fiscal Year 2023-24, the Film Office issued 366 permits, which led to 885 film days and \$18,504,500 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 “Cesar Milan: Better Human, Better Dog,” “CSI: Vegas,” “Good Trouble,” “NCIS” and “S.W.A.T.” were based in Santa Clarita, while shows like “9-1-1,” “Bosch Legacy,” “Dr. Odyssey,” “The Golden Bachelorette,” “Love is Blind,” “Platonic,” “The Terminal List” and “The Old Man” regularly filmed on location within the City. Numerous feature films were shot at sound stages and at movie ranches in Santa Clarita in the last year, including “Lonely Planet,” “MaXXXine,” “Night Swim,” “Sacramento” and “Wolfs.”

Tourism continues to be a significant part of the City of Santa Clarita's economy, contributing approximately \$5.3 million to the General Fund from Transient Occupancy Tax in Fiscal Year 2023-24. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected over \$1 million in support of increased marketing, promotion and event attraction for 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 UCLA Hockey, Grace Baptist Shepherds' Conference, USA Flag Football Tournament, Coach Jay's Chess Tournament, Legends FC SCV Soccer Tournament, Boots in the Park, Santa Clarita Blue Heat Soccer, Western States Speed Skating Championships, Spartan Race and Statham Academy Summer Basketball Camps.

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

LONG-TERM FINANCIAL PLANNING

Santa Clarita is one of California's model cities, boasting the essential elements needed for well-balanced living and total well-being. Santa Clarita remains one of the safest cities in California among cities with populations exceeding 150,000. Santa Clarita is home to a well-educated population, with nearly 72 percent of adults aged 25 and older having attained some college or higher, compared to Los Angeles County, which averages 59 percent.

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The City of Santa Clarita has experienced steady growth since its incorporation in 1987. Even throughout the 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. The City of Santa Clarita has practiced smart growth in prosperous financial times, and 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' ICR with a "stable" outlook. This ICR reflects S&P's forward-looking opinion of the City's overall creditworthiness and the capacity and willingness to meet financial obligations.

MAJOR MILESTONES IN FISCAL YEAR 2023-2024

- ❖ Completed the City's 38th park, Skyline Ranch Park, offering 10.5 acres, including a playground, pickleball/tennis courts, a basketball court and a baseball field.
- ❖ Opened the first permanent homeless shelters in Santa Clarita thanks to significant contributions from the City. Bridge to Home's shelter now houses more than 100 individuals and Family Promise's Resource Center has space for four families.

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- ❖ Kicked off the Traffic and Pedestrian Safety Improvement Project which was awarded \$1.5 million in federal funding to address traffic circulation and pedestrian improvements within our community.
- ❖ Launched the Animal Care Grant Program, a new initiative to provide direct financial assistance to nonprofit organizations that serve the City's animal population.
- ❖ Adopted a resolution to support the City of Santa Clarita being designated as a Clean California Community.
- ❖ Earned high marks in the 2024 Public Opinion Poll with 85 percent of participants rating the City favorably as a place to raise a family and 83 percent rating it positively as a place to live. These high marks reflect the City's ongoing commitment to maintaining a safe, family-friendly environment.
- ❖ Welcomed residents to the first Spanish-language social media pages for the City of Santa Clarita @CiudadDeSantaClarita.
- ❖ Led the groundbreaking for the future The Rink Sports Pavilion, which will feature a 12,000-square-foot multi-use rink, perfect for roller skating, basketball, volleyball and pickleball.

AWARDS AND ACKNOWLEDGEMENTS

The City of Santa Clarita continued to receive accolades over the last year. This year, Santa Clarita was named the 8th Safest City in the United States by PropertyClub, the 6th Safest City in the State by WalletHub, the 8th Kindest City in the State by LuvLink, the 16th Best City for Hispanic Entrepreneurs in the United States by WalletHub and the 6th Best City for Women in the United States by WalletHub. Santa Clarita was once again named a finalist for the Most Business-Friendly City by the Los Angeles Economic Development Corporation. This last year marked the 33rd 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.

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, 2023. This was the 35th 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

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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 2024-25 Investment Policy. This year marks the 30th 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 nonprofit 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 Susan Yamaguchi; Financial Analyst, Purevsuren Wrinkle; and Interim Financial Analyst Georgianna Nieto. I want to express my appreciation to all members of the division who assisted and contributed to its preparation. I would also like to thank the Mayor; Mayor Pro Tem; Councilmembers; City Manager, Ken Striplin; Assistant City Manager, Frank Oviedo; Director of Neighborhood Services, Jerrid McKenna; Director of Public Works, Mike Hennawy; Director of Recreation and Community Services, Janine Prado; Director of Economic Development, Tom Cole; Director of Community Development, Jason Crawford; and Director of Human Resources and Library Services, Kristi Hobrecker, for their continuing efforts in administering the financial operations of the City conservatively and responsibly.

Honorable Mayor, Mayor Pro Tem, City Councilmembers and Santa Clarita residents

Sincerely,

A handwritten signature in blue ink that reads "Carmen A. Magaña". The signature is written in a cursive style.

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, 2024

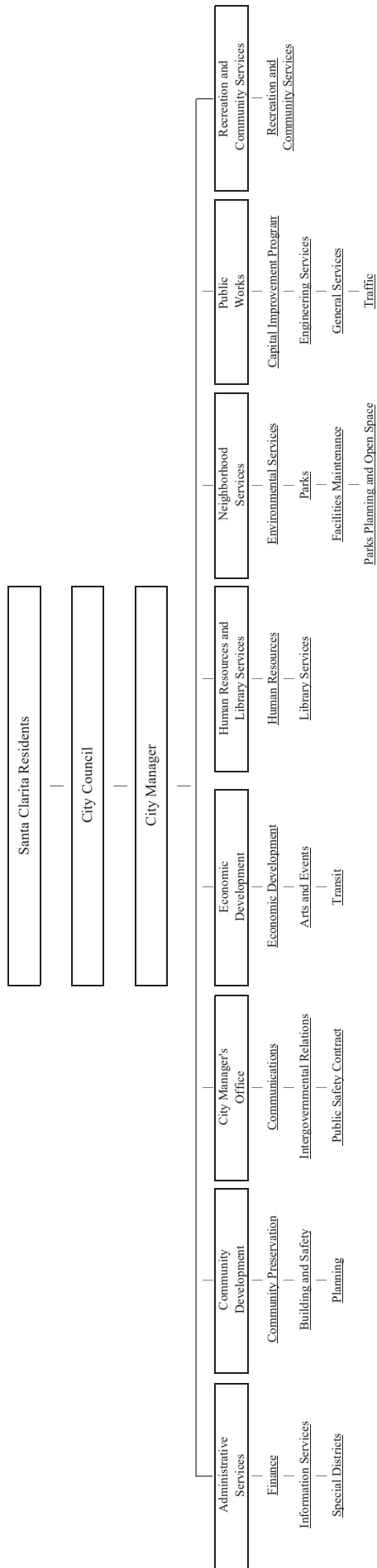
City Council

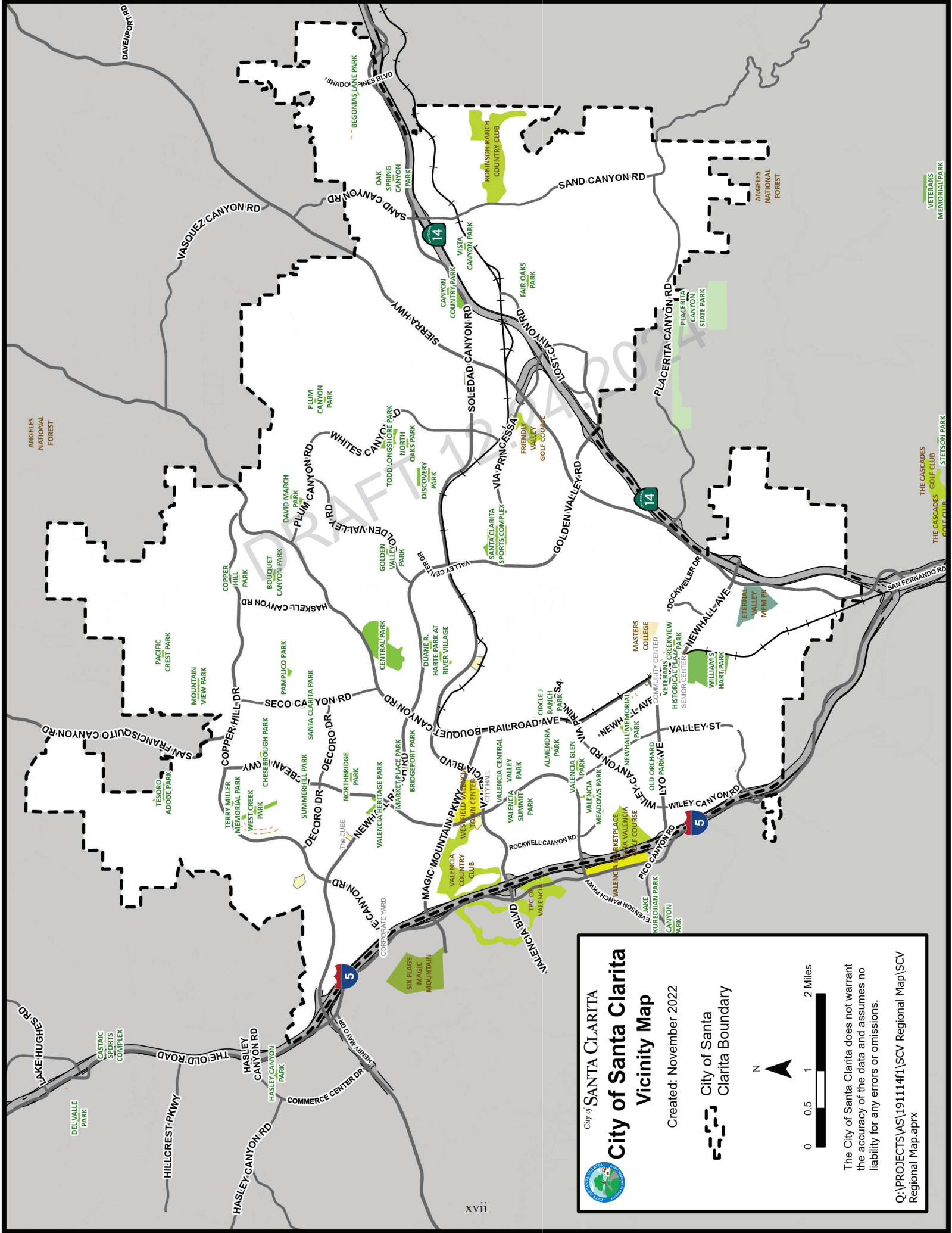
Cameron Smyth	MAYOR
Bill Miranda	MAYOR PRO TEM
Laurene Weste	COUNCILMEMBER
Marsha McLean	COUNCILMEMBER
Jason Gibbs	COUNCILMEMBER


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

ORGANIZATION CHART
As of June 30, 2024








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


Created: November 2022

City of Santa Clarita
Clarita Boundary

0 0.5 1 2 Miles



N



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 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, 2024, 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, 2024, 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.

Emphasis of Matters

Change in Accounting Principle

As discussed in Notes 1 and 19 to the financial statements, the City adopted new accounting principal, GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62* in 2024 and resulted in restatement of beginning fund balances. Our opinions are not modified with respect to this matter.

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 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 27, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Santa Ana, California
December 27, 2024



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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Fiscal Year Ended June 30, 2024

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, 2024. 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 \$1.7 billion. Of this amount, \$238 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 \$36.7 million and deferred inflows of resources total \$25.3 million.
- The City's total deferred outflows of resources decreased by \$4.0 million. The deferred inflows of resources decreased by \$2.2 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 \$81.7 million. Net position of the business-type activities decreased by \$4.6 million, and the net position of the governmental activities increased by \$86.3 million (Table 1 & 2).
- The net capital assets of the City's governmental activities increased by \$38.5 million, or 3.2% over last fiscal year. The increase was in part due to increases of \$22.9 million in site improvements and \$24.6 million in building and improvements. These increases are attributed to: 1) the completion of the Central Park Buildout and the Vista Canyon Ranch Metrolink Station; 2) the City's acceptance of the Vista Canyon Water Factory from the Vista Canyon developer, fulfilling the development's conditions of approval; and 3) an adjustment for the County's contribution for the Sheriff Station project. 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 \$468 million. This represents an increase of \$47 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$282 million, an increase of \$15 million over the prior year. This increase is primarily attributed to investment income being \$9.6 million higher and taxes being \$3.4 million higher in fiscal year 2023-2024.

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 48 governmental funds. The General Fund, Bridge and Thoroughfare Fund, Impact Fee Fund, and Landscape Maintenance District #1 Fund are presented separately as major funds in the governmental fund balance sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. Financial data for the remaining 44 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 \$81.7 million, increasing from \$1.58 billion to \$1.66 billion.

THE CITY AS A WHOLE (CONTINUED)

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS:						
Current and Other Assets	\$ 511,621,390	\$ 461,479,196	\$ 23,995,234	\$ 15,484,464	\$ 535,616,624	\$ 476,963,660
Capital assets, net	1,236,492,893	1,197,956,002	84,534,345	96,692,691	1,321,027,238	1,294,648,693
Noncurrent Assets	41,106,181	50,239,381	183,117	123,020	41,289,298	50,362,401
TOTAL ASSETS	1,789,220,464	1,709,674,579	108,712,696	112,300,175	1,897,933,160	1,821,974,754
DEFERRED OUTFLOWS OF RESOURCES:	35,503,061	39,409,551	1,192,123	1,291,206	36,695,184	40,700,757
LIABILITIES:						
Noncurrent Liabilities	189,216,881	187,488,294	1,515,204	1,445,888	190,732,085	188,934,182
Other Liabilities	53,401,988	63,740,323	4,427,438	3,527,922	57,829,426	67,268,245
TOTAL LIABILITIES	242,618,869	251,228,617	5,942,642	4,973,810	248,561,511	256,202,427
DEFERRED INFLOWS OF RESOURCES:	24,818,717	26,876,098	499,089	592,840	25,317,806	27,468,938
NET POSITION:						
Net investment in capital assets	1,154,546,653	1,124,934,271	84,534,345	96,692,691	1,239,080,998	1,221,626,962
Restricted	183,484,669	158,032,140	-	-	183,484,669	158,032,140
Unrestricted	219,254,617	188,013,004	18,928,743	11,332,040	238,183,360	199,345,044
TOTAL NET POSITION	\$ 1,557,285,939	\$ 1,470,979,415	\$ 103,463,088	\$ 108,024,731	\$ 1,660,749,027	\$ 1,579,004,146

*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, 2024, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.7 billion. The largest component of the City's net position, 74.6%, is represented by its \$1.24 billion net investment in capital assets (e.g., infrastructure, land, buildings and improvements, equipment, and construction in progress, less accumulated depreciation and any related outstanding debt used to acquire the capital assets). These capital assets are used to provide services to the citizens, and therefore are not available to finance future operations. In addition, resources necessary to repay the related debt must be provided by sources other than the capital assets, as the assets themselves cannot be used to satisfy these liabilities.

An additional portion of the City's net position, 11.0% represents resources subject to external restrictions on how they may be used. The remaining 14.4% of unrestricted net position, \$238.2 million, may be used to meet the City's ongoing obligations to citizens and creditors.

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 \$86.3 million over the prior year. The unrestricted net position of the business-type activities increased by \$7.6 million.

THE CITY AS A WHOLE (CONTINUED)

Governmental Activities

Revenues from governmental activities increased by \$13.6 million. The cost of all governmental activities this year was \$203.7 million, an increase of 6.4% over the past year. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$99.8 million in revenues were generated by service revenues received from the performance of these activities; another \$31.4 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$27.1 million in revenues was generated from capital grants and contributions. The \$8.8 million decrease in capital grants and contributions is attributed to the prior year recordation of the Tesoro del Valle annexation. Overall, the City's governmental program and general revenues amounted to \$289.8 million, which funded the expenses and resulted in a \$86 million increase in net position. The increase of \$3.2 million in Property Taxes was due to higher assessed property values. The increase of \$10.3 million in Other is attributed to a \$9.6 million increase in investment income compared to the prior year.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for services	\$ 99,838,340	\$ 87,306,870	\$ 6,161,116	\$ 6,499,657	\$ 105,999,456	\$ 93,806,527
Operating grants and contributions	31,377,313	35,092,994	27,714,574	15,173,066	59,091,887	50,266,060
Capital grants and contributions	27,088,019	35,865,511	3,509,025	8,107,402	30,597,044	43,972,913
General Revenues:						
Taxes:						
Property taxes	48,363,857	45,187,496			48,363,857	45,187,496
Other taxes	66,019,485	66,013,353			66,019,485	66,013,353
Other	17,086,025	6,740,803	418,986	851,790	17,505,011	7,592,593
Total Revenues	289,773,039	276,207,027	37,803,701	30,631,915	327,576,740	306,838,942
General government	42,903,612	49,428,154	-	-	42,903,612	49,428,154
Public safety	38,352,436	33,228,916	-	-	38,352,436	33,228,916
Recreation and community services	21,576,455	20,430,503	-	-	21,576,455	20,430,503
Public works	16,966,219	18,720,585	-	-	16,966,219	18,720,585
Community development	20,881,513	19,948,687	-	-	20,881,513	19,948,687
Neighborhood services	35,112,719	23,816,831	-	-	35,112,719	23,816,831
Unallocated infrastructure depreciation	22,660,450	22,077,333	-	-	22,660,450	22,077,333
Interest and fiscal charges	5,267,945	3,912,327	-	-	5,267,945	3,912,327
Transit	-	-	42,110,510	35,506,571	42,110,510	35,506,571
Total Expenses	203,721,349	191,563,336	42,110,510	35,506,571	245,831,859	227,069,907
Increase/Decrease in Net Position Before Transfers	86,051,690	84,643,691	(4,306,809)	(4,874,656)	81,744,881	79,769,035
Transfers	254,834	(8,384,754)	(254,834)	8,384,754	-	-
Changes in Net Position	86,306,524	76,258,937	(4,561,643)	3,510,098	81,744,881	79,769,035
Net Position – Beginning of Year	1,470,979,415	1,394,720,478	108,024,731	104,514,633	1,579,004,146	1,499,235,111
Net Position – End of Year	\$ 1,557,285,939	\$ 1,470,979,415	\$ 103,463,088	\$ 108,024,731	\$ 1,660,749,027	\$ 1,579,004,146

Business-Type Activities

Business-type activities decreased the City's net position by \$4.6 million for the current year. Business-type activities revenues increased by \$7.2 million during the year for a total of \$37.8 million in revenues, excluding transfers in from governmental activities. The increase was mainly due to an increase in Operating grants and contributions which increased by \$12.5 million, primarily as a result of utilizing federal American Rescue Plan Act (ARPA) (\$9.8 million) and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) (\$2.7 million) funds for transit operations. Related transit activity expenses remained consistent from prior year. The increase in transit expenses was largely due to Vista Canyon Metrolink Station rail related work that was turned over to Southern California Regional Rail Authority (SCRRA) at the completion of the project.

THE CITY'S FUNDS

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$468 million, an increase of \$47 million over the prior year. Approximately \$198 million is restricted and already reserved for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$282 million. The General Fund is the chief operating fund of the City. The unassigned fund balance of \$68 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:

- In the current year, the American Rescue Plan Fund, Developer Fee Fund, and Public Library Fund are no longer reported as a major fund due to decreases in activities. The new Impact Fee Fund is classified as a major fund. See Note 19 for more information.
- The Bridge and Thoroughfare Fund has realized an increase of \$6.4 million in its fund balance from prior year. The increase was due to higher interest earnings as a result of higher interest rates and a \$5.2 million increase in Developer Fees.
- The Landscape Maintenance District's fund balance increased by \$2.4 million from the prior year mainly due consumer price index (CPI) increases to special assessments and an increase of \$804,388 in investment income when compared to prior year.
- The Impact Fee Fund is a new governmental fund established in fiscal year 2023-2024 to account for impact fees received from new development projects and are required to be used only for those purposes for which the impact fees were collected. In the current year, the Impact Fee Fund reports an ending fund balance of \$6 million. See Note 19 for more information.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$23 million as a result of the Public Library Fund being reclassified to a non-major fund, increasing taxes revenue by \$10.2 million; and American Rescue Plan being reclassified to non-major fund increasing intergovernmental revenue by \$6.3 million.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The total net position for the Transit Enterprise Fund decreased over the prior year by \$4.6 million. The decrease was mainly due to a \$7.5 million increase in transit expenses for Vista Canyon Metrolink Station rail related work that was turned over to Southern California Regional Rail Authority (SCRRA) at the completion of the project. The unrestricted portion of the business-type activities net position increased by \$7.6 million from the prior year.

The Internal Service Funds net position increased by \$1.4 million or 11.8%. The ending fund balance for Internal Service Funds is \$13.4 million, of which \$11.9 million is unrestricted.

General Fund Budgetary Highlights

Comparison of the fiscal year 2023-2024 original (adopted) general fund budgeted expenditures and transfers of \$139.8 million to the final budgeted expenditures of \$191.8 million results in a net increase of \$52 million.

Included in this net increase is \$35,562,121 committed purchase orders and contracts from the prior June 30 balance, as well as \$5,343,695 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2023-2024.

THE CITY'S FUNDS (CONTINUED)

Original Budget +	Continued Appropriations +	Encumbrances =	Beg. Balance -	Supplemental Changes =	Final Budget
\$139,832,905 +	\$5,343,695 +	\$35,562,121 =	\$180,738,721 +	\$ 11,065,272 =	\$191,803,993

Comparing the beginning budget balance of \$180.8 million with the final budget of \$191.8 million indicates the General Fund had a supplemental budgetary increase of \$11 million during the fiscal year. The budgetary increase was primarily due funding appropriations for the Central Park Buildout and Energy Efficiency project. 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 \$1.5 million, inclusive of transfers in. Included in this figure are increases of \$1.8 million in development revenues attributed to continued residential activities and large projects, \$400,000 in property tax revenue due to higher assessed valuations, \$844,000 in franchise fees, transient occupancy tax for \$200,000 due to steady occupancy/room rates and the addition of the new Hampton Inn hotel, facility rentals for \$86,659, and \$10,386 transfer in from the developer fee fund for fire admin fees. It also included decreases of \$1.6 million in sales tax revenue due to slower than anticipated growth, \$278,300 in film permits and fees as a result of the writers' and actors' strikes, and \$125,000 in animal licenses.

At year-end, the City's actual general fund revenues, excluding transfers in, were \$12.4 million more than the final budgetary estimates. Actual general fund expenditures, excluding transfers out, were less than the final budgetary estimates by \$41.6 million, which is due to operational savings and capital projects carried forward to the next fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City had \$1.3 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).

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

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 264,016,645	\$ 260,562,680	\$15,087,880	\$ 15,087,880	\$ 279,104,525	\$ 275,650,560
Construction in progress	53,039,073	55,464,586	233,090	15,933,925	53,272,163	71,398,511
Infrastructure, net	636,322,627	645,663,216	-	-	636,322,627	645,663,216
Depreciable site improvements, net	74,826,418	51,899,472	13,987,103	6,268,360	88,813,521	58,167,832
Depreciable building and improvements, net	200,529,101	175,904,560	28,214,434	29,252,614	228,743,535	205,157,174
Depreciable equipment, net	4,952,079	5,026,964	27,011,838	30,149,912	31,963,917	35,176,876
Intangible asset, net	2,806,950	3,434,524	-	-	2,806,950	3,434,524
TOTALS	\$ 1,236,492,893	\$ 1,197,956,002	\$ 84,534,345	\$ 96,692,691	\$ 1,321,027,238	\$ 1,294,648,693

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Major capital asset events during the year included:

- Infrastructure had a net decrease totaling \$9.3 million as there were no major additions to infrastructure and the annual depreciation was higher than current year additions.
- Construction in progress had a net decrease totaling \$18 million due to the completion of the Central Park Buildout and the Vista Canyon Ranch Metrolink Station projects.
- Depreciable site improvements had a net increase totaling \$30.6 million as a result of the completion of the Central Park Buildout (\$13.8 million), Vista Canyon Ranch Metrolink Station (\$11.6 million), and Aquatic Center Pool Deck Replacement (\$3.4 million), respectively.
- Depreciable building and improvements had a net increase of \$23.6 million as a result of the City accepting the Vista Canyon Water Factory from the Vista Canyon developer, fulfilling the development's conditions of approval, and an adjustment for the County's contribution for the Sheriff Station project.

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 \$107 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	
	2024	2023	2024	2023	2024	2023
Revenue and Taxable Revenue Bonds	\$ 13,453,845	\$ 13,799,814	\$ -	\$ -	\$ 13,453,845	\$ 13,799,814
Lease Revenue Bonds	76,138,324	78,753,621	-	-	76,138,324	78,753,621
Financed Purchase Notes Payable	64,218	97,376	-	-	64,218	97,376
Lease Liabilities	369,641	544,549	-	-	369,641	544,549
Subscription Liabilities	2,393,602	2,843,206	-	-	2,393,602	2,843,206
Compensated Absences	5,017,858	4,718,161	118,319	136,656	5,136,177	4,854,817
Claims Payable	9,577,306	7,440,596	-	-	9,577,306	7,440,596
TOTAL	\$ 107,014,794	\$ 108,197,323	\$ 118,319	\$ 136,656	\$ 107,133,113	\$ 108,333,979

The City's governmental activities had \$107 million in debt at year-end. Governmental activities long-term debt decreased overall by \$1.2 million.

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

During the fiscal year ended June 30, 2024, 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, 2024 was \$1,673,839,364. 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 32% or \$47.7 million as projected in the 2024-2025 mid-year budget.
- Property tax revenues account for 33% of the General Fund budget or \$49.6 million in 2024-2025. 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 2024-2025 mid-year General Fund expenditures are projected to be \$148.3 million, resulting in a balanced budget, an operating surplus of \$378,831, and a 20% operating reserve of \$25.8 million. The City's adopted 2024-2025 operating and capital budget for all funds was \$342 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 2024-2025 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 2024-2025 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 482,768,992	\$ 21,218,288	\$ 503,987,280
Accounts receivable, net	658,116	12,666	670,782
Interest receivable	2,154,784	94,135	2,248,919
Taxes receivable	14,518,905	-	14,518,905
Leases receivable, due within one year	437,116	-	437,116
Due from other government	10,349,016	2,655,286	13,004,302
Prepaid items	674,461	14,859	689,320
Deposits	60,000	-	60,000
Total current assets	<u>511,621,390</u>	<u>23,995,234</u>	<u>535,616,624</u>
Noncurrent assets:			
Restricted Cash and Investments:			
Cash and investments	213,061	-	213,061
Cash and investment with fiscal agents	9,322,711	-	9,322,711
Cash and investment with PARS	2,455,139	-	2,455,139
Lease receivable, due in more than one year	4,774,794	-	4,774,794
Notes to RDA Successor Agency	15,059,877	-	15,059,877
Net OPEB asset	7,446,967	183,117	7,630,084
Long-term receivables	1,833,632	-	1,833,632
Capital assets:			
Non-depreciable capital assets	317,055,718	15,320,970	332,376,688
Depreciable capital assets, net	916,630,225	69,213,375	985,843,600
Intangible capital assets, net	2,806,950	-	2,806,950
Total capital assets, net	<u>1,236,492,893</u>	<u>84,534,345</u>	<u>1,321,027,238</u>
Total noncurrent assets	<u>1,277,599,074</u>	<u>84,717,462</u>	<u>1,362,316,536</u>
Total assets	<u>1,789,220,464</u>	<u>108,712,696</u>	<u>1,897,933,160</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	29,369,443	1,069,716	30,439,159
Deferred outflows of resources related to OPEB	4,977,804	122,407	5,100,211
Unamortized deferred loss on refunding	1,155,814	-	1,155,814
Total deferred outflows of resources	<u>35,503,061</u>	<u>1,192,123</u>	<u>36,695,184</u>

City of Santa Clarita
Statement of Net Position (Continued)
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	29,103,054	4,341,728	33,444,782
Accrued interest payable	437,311	-	437,311
Unearned revenue	2,729,922	-	2,729,922
Deposits payable	4,917,129	-	4,917,129
Due to the Successor Agency	7,734,479	-	7,734,479
Compensated absences - due within one year	2,967,937	85,710	3,053,647
Claims and judgement - due within one year	1,591,000	-	1,591,000
Long-term liabilities - due within one year	3,921,156	-	3,921,156
Total current liabilities	<u>53,401,988</u>	<u>4,427,438</u>	<u>57,829,426</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	2,049,921	32,609	2,082,530
Claims and judgement - due in more than one year	7,986,306	-	7,986,306
Long-term liabilities - due in more than one year	88,498,474	-	88,498,474
Developer credits	49,977,943	-	49,977,943
Net pension liabilities	40,704,237	1,482,595	42,186,832
Total noncurrent liabilities	<u>189,216,881</u>	<u>1,515,204</u>	<u>190,732,085</u>
Total liabilities	<u>242,618,869</u>	<u>5,942,642</u>	<u>248,561,511</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	1,359,421	49,514	1,408,935
Deferred inflows of resources related to OPEB	18,282,737	449,575	18,732,312
Leases	5,176,559	-	5,176,559
Total deferred inflows of resources	<u>24,818,717</u>	<u>499,089</u>	<u>25,317,806</u>
NET POSITION			
Net investment in capital assets	1,154,546,653	84,534,345	1,239,080,998
Restricted:			
Landscape maintenance	30,696,888	-	30,696,888
Lighting District	17,276,463	-	17,276,463
Capital improvements	31,236,598	-	31,236,598
Transportation	55,945,169	-	55,945,169
Open space preservation	8,483,032	-	8,483,032
Public safety	655,936	-	655,936
Public library	7,073,423	-	7,073,423
Air quality improvement	643,333	-	643,333
Stormwater	5,344,828	-	5,344,828
Public education and government	892,726	-	892,726
Public television	47	-	47
Tourism marketing	895,650	-	895,650
Low and moderate income housing	4,588,221	-	4,588,221
Clean safe water	8,136,604	-	8,136,604
Debt service	1,086,933	-	1,086,933
Pensions	2,455,139	-	2,455,139
Other	8,073,679	-	8,073,679
Total restricted	<u>183,484,669</u>	<u>-</u>	<u>183,484,669</u>
Unrestricted (deficit)	<u>219,254,617</u>	<u>18,928,743</u>	<u>238,183,360</u>
Total net position	<u>\$ 1,557,285,939</u>	<u>\$ 103,463,088</u>	<u>\$ 1,660,749,027</u>

See accompanying Notes to the Basic Financial Statements.

City of Santa Clarita
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 42,903,612	\$ 44,473,152	\$ 2,072,268	\$ 971,444
Public safety	38,352,436	1,975,034	648,422	4,653,590
Recreation and community services	21,576,455	8,453,094	35,000	-
Public works	16,966,219	16,588,500	23,264,504	17,677,190
Community development	20,881,513	15,488,032	5,085,589	-
Neighborhood services	35,112,719	12,860,528	271,530	3,785,795
Unallocated infrastructure depreciation	22,660,450	-	-	-
Interest and fiscal charges	5,267,945	-	-	-
Total governmental activities	203,721,349	99,838,340	31,377,313	27,088,019
Business-type Activities:				
Transit enterprise	42,110,510	6,161,116	27,714,574	3,509,025
Total business-type activities	42,110,510	6,161,116	27,714,574	3,509,025
Total primary government	\$ 245,831,859	\$ 105,999,456	\$ 59,091,887	\$ 30,597,044

City of Santa Clarita
Statement of Activities (Continued)
For the Year Ended June 30, 2024

Functions/Programs	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Governmental Activities:			
General government	\$ 4,613,252	\$ -	\$ 4,613,252
Public safety	(31,075,390)	-	(31,075,390)
Recreation and community services	(13,088,361)	-	(13,088,361)
Public works	40,563,975	-	40,563,975
Community development	(307,892)	-	(307,892)
Neighborhood services	(18,194,866)	-	(18,194,866)
Unallocated infrastructure depreciation	(22,660,450)	-	(22,660,450)
Interest and fiscal charges	(5,267,945)	-	(5,267,945)
Total governmental activities	(45,417,677)	-	(45,417,677)
Business-type Activities:			
Transit enterprise	-	(4,725,795)	(4,725,795)
Total business-type activities	-	(4,725,795)	(4,725,795)
Total primary government	(45,417,677)	(4,725,795)	(50,143,472)
General revenues and transfers:			
General revenues:			
Taxes:			
Property taxes	48,363,857	-	48,363,857
Sales taxes	48,143,344	-	48,143,344
Franchise taxes	10,936,950	-	10,936,950
Transient occupancy taxes	5,290,241	-	5,290,241
Property transfer tax	1,340,239	-	1,340,239
Property taxes in lieu of motor vehicle fee	308,711	-	308,711
Investment income	13,600,790	418,986	14,019,776
Miscellaneous	3,485,235	-	3,485,235
Total general revenues	131,469,367	418,986	131,888,353
Transfers	254,834	(254,834)	-
Changes in net position	86,306,524	(4,561,643)	81,744,881
Net position			
Beginning of year	1,470,979,415	108,024,731	1,579,004,146
End of year	<u>\$ 1,557,285,939</u>	<u>\$ 103,463,088</u>	<u>\$ 1,660,749,027</u>



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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, 2024

	Special Revenue Funds			
	General Fund	Bridge and Thoroughfare	Impact Fee	Landscape Maintenance District #1
ASSETS				
Cash and investments	\$ 271,340,002	\$ 15,530,042	\$ 10,391,173	\$ 27,638,623
Accounts receivable, net	453,650	-	-	13,322
Interest receivable	1,267,816	69,698	48,909	121,370
Taxes receivables	13,532,621	-	-	160,000
Loans receivable	-	-	-	-
Leases receivable	5,211,910	-	-	-
Notes to RDA Successor Agency	7,350,839	-	-	-
Prepaid items	549,583	-	-	642
Due from other governments	276,112	-	-	-
Due from other funds	4,963,420	-	-	-
Advance to other funds	595,046	-	-	-
Deposits with others	60,000	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	9,318,302	-	-	-
Cash and investments with PARS	2,455,139	-	-	-
Total assets	\$ 317,374,440	\$ 15,599,740	\$ 10,440,082	\$ 27,933,957
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 14,369,060	\$ 46,767	\$ 4,124,760	\$ 1,000,685
Deposit payable	4,917,129	-	-	-
Due to other funds	5,372	-	-	-
Due to the Successor Agency	7,700,000	-	-	-
Unearned revenue	1,063,567	-	-	-
Advance from other funds	-	595,046	-	-
Total liabilities	28,055,128	641,813	4,124,760	1,000,685
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	2,215,119	368,724	-	-
Leases	5,176,559	-	-	-
Total deferred inflows of resources	7,391,678	368,724	-	-
Fund Balances:				
Nonspendable	8,555,468	-	-	642
Restricted	11,773,441	14,589,203	6,315,322	26,932,630
Assigned	193,570,167	-	-	-
Unassigned (deficit)	68,028,558	-	-	-
Total fund balances	281,927,634	14,589,203	6,315,322	26,933,272
Total liabilities, deferred inflows of resources, and fund balances	\$ 317,374,440	\$ 15,599,740	\$ 10,440,082	\$ 27,933,957

(Continued)

**City of Santa Clarita
Balance Sheet (Continued)
Governmental Funds
June 30, 2024**

	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 136,294,992	\$ 461,194,832
Accounts receivable, net	164,731	631,703
Interest receivable	553,111	2,060,904
Taxes receivables	826,284	14,518,905
Loans receivable	1,833,632	1,833,632
Leases receivable		5,211,910
Notes to RDA Successor Agency	7,709,038	15,059,877
Prepaid items	124,236	674,461
Due from other governments	10,072,904	10,349,016
Due from other funds	-	4,963,420
Advance to other funds	-	595,046
Deposits with others	-	60,000
Restricted assets:		
Cash and investments	213,061	213,061
Cash and investments with fiscal agents	4,409	9,322,711
Cash and investments with PARS	-	2,455,139
Total assets	\$ 157,796,398	\$ 529,144,617
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 9,419,281	\$ 28,960,553
Deposit payable	-	4,917,129
Due to other funds	4,958,048	4,963,420
Due to the Successor Agency	34,479	7,734,479
Unearned revenue	1,666,355	2,729,922
Advance from other funds	-	595,046
Total liabilities	16,078,163	49,900,549
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	3,018,580	5,602,423
Leases	-	5,176,559
Total deferred inflows of resources	3,018,580	10,778,982
Fund Balances:		
Nonspendable	124,236	8,680,346
Restricted	138,751,013	198,361,609
Assigned	1,755,136	195,325,303
Unassigned (deficit)	(1,930,730)	66,097,828
Total fund balances	138,699,655	468,465,086
Total liabilities, deferred inflows of resources, and fund balances	\$ 157,796,398	\$ 529,144,617

(Concluded)

City of Santa Clarita
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	General Fund	Bridge and Thoroughfare	Developer Fee	Public Library	Impact Fee
REVENUES:					
Taxes	\$ 114,227,509	\$ -			\$ -
Licenses, and permits	12,756,490	-			-
Special assessments	-	-			-
Intergovernmental	3,548,921	-			-
Charges for services	13,300,665	-			-
Investment income	12,824,215	2,739,201			360,714
Fines and forfeitures	1,247,292	-			-
Developer fees	-	5,961,690			5,125,575
Other revenues	814,177	368,724			-
Total revenues	158,719,269	9,069,615			5,486,289
EXPENDITURES:					
Current:					
General government	16,038,382	-			-
Public safety	31,851,337	-			3,960,747
Recreation and community services	17,110,899	-			-
Public works	9,161,907	172,123			-
Community development	18,096,950	-			-
Neighborhood services	2,981,218	-			-
Capital outlay	30,323,530	267,558			307,956
Debt service:					
Principal retirement	872,345	-			-
Interest and fiscal charges	11,140	2,194,901			-
Total expenditures	126,447,708	2,634,582			4,268,703
REVENUES OVER (UNDER) EXPENDITURES	32,271,561	6,435,033			1,217,586
OTHER FINANCING SOURCES (USES):					
Issuance of debt	148,042	-			-
Transfers in	3,463,778	-			-
Transfers out	(20,909,335)	-			-
Total other financing sources (uses)	(17,297,515)	-			-
NET CHANGE IN FUND BALANCES	14,974,046	6,435,033			1,217,586
FUND BALANCES:					
Beginning of year, as previously reported	267,762,150	8,154,170	12,105,435	5,407,159	-
Change within financial reporting entity:					
Major to/from nonmajor funds	-	-	(12,105,435)	(5,407,159)	-
Fund reclassification	(808,562)	-	-	-	5,097,736
Beginning of year, as restated (Note 19)	266,953,588	8,154,170	-	-	5,097,736
End of year	\$ 281,927,634	\$ 14,589,203	\$ -	\$ -	\$ 6,315,322

(Continued)

City of Santa Clarita
Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds		Nonmajor Governmental Funds	Total Governmental Funds
	Landscape Maintenance District#1	American Rescue Plan		
REVENUES:				
Taxes	\$ 306,309		\$ 13,766,349	\$ 128,300,167
Licenses, and permits	-		-	12,756,490
Special assessments	15,752,739		23,932,666	39,685,405
Intergovernmental	-		52,583,620	56,132,541
Charges for services	-		1,414,309	14,714,974
Investment income	1,092,874		4,841,346	21,858,350
Fines and forfeitures	-		758,726	2,006,018
Developer fees	-		3,610,538	14,697,803
Other revenues	-		692,656	1,875,557
Total revenues	17,151,922		101,600,210	292,027,305
EXPENDITURES:				
Current:				
General government	14,027,998		9,779,659	39,846,039
Public safety	-		553,656	36,365,740
Recreation and community services	-		-	17,110,899
Public works	-		7,966,231	17,300,261
Community development	-		2,643,177	20,740,127
Neighborhood services	146,627		30,584,253	33,712,098
Capital outlay	515,498		39,788,853	71,203,395
Debt service:				
Principal retirement	-		3,025,084	3,897,429
Interest and fiscal charges	-		3,191,005	5,397,046
Total expenditures	14,690,123		97,531,918	245,573,034
REVENUES OVER (UNDER) EXPENDITURES	2,461,799		4,068,292	46,454,271
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-		336,717	484,759
Transfers in	-		23,402,523	26,866,301
Transfers out	(47,000)		(5,655,132)	(26,611,467)
Total other financing sources (uses)	(47,000)		18,084,108	739,593
NET CHANGE IN FUND BALANCES	2,414,799		22,152,400	47,193,864
FUND BALANCES:				
Beginning of year, as previously reported	24,518,473	-	103,323,835	421,271,222
Change within financial reporting entity:				
Major to/from nonmajor funds	-	-	17,512,594	-
Fund reclassification	-	-	(4,289,174)	-
Beginning of year, as restated (Note 19)	24,518,473	-	116,547,255	421,271,222
End of year	\$ 26,933,272	\$ -	\$ 138,699,655	\$ 468,465,086

(Concluded)

City of Santa Clarita
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 468,465,086

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	\$ 317,055,718	
Depreciable assets, net of \$1,553,005 reported in Internal Service Funds	915,077,220	
Intangible assets	2,806,950	1,234,939,888

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. 5,602,423

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 \$111,791 reported in Internal Service Funds	29,257,652	
Net pension liabilities, net of \$(154,941) reported in Internal Service Funds	(40,549,296)	
Deferred inflows of resources related to pensions, net of \$(5,174) reported in Internal Service Fund	(1,354,247)	

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 \$15,300 reported in Internal Service Funds	4,962,504	
Net OPEB asset net of \$22,888 reported in Internal Service Funds	7,424,079	
Deferred inflows of resources related to OPEB, net of \$(56,195) reported in Internal Service Funds	(18,226,542)	

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. 13,413,239

Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds. (437,311)

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	1,155,814	
Long-term debt	(88,732,461)	
Unamortized bond premium	(3,687,169)	
Developers credits	(49,977,943)	
Compensated absences, net of \$(48,081) reported in Internal Service Funds	(4,969,777)	

Net position of governmental activities \$ 1,557,285,939

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, 2024

Net change in fund balances - total governmental funds: \$ 47,193,864

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 \$293,723 reported in Internal Service Funds	\$ 82,362,796	
Depreciation and amortization expense, net of \$(346,967) reported in Internal Service Funds	<u>(34,220,701)</u>	48,142,095

The net effect of disposal of capital assets, net of \$(97,370) reported in Internal Service Funds (9,454,590)

Certain accrued revenues such as franchise fee and grants do not provide current financial resources and therefore, are not reported in the governmental funds as revenues. This is the amount of the net change in these accrued revenue amounts during the current period. (3,025,256)

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 \$(31,070) reported in internal service funds		(268,627)
Pension expense, net of pension contribution made after measurement date		(3,169,069)
OPEB expense, net of OPEB contribution made after measurement date		2,075,694
Accrued interest for long-term debt		14,490
Principal repayment of long-term debt		3,897,429
Bond premium and deferred charges amortization		114,611
Issuance of long-term debt		(484,759)

The issuance of Bridge and Thoroughfare district credits does not impact governmental funds, but increases long-term liabilities in the Statement of Net Position. Redemptions of the credit does not impact expenditures in the governmental funds, but reduces long-term liabilities in the Statement of Net Position. (142,409)

Net effect of issuance of district credits

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. 1,413,051

Change in net position of governmental activities \$ 86,306,524



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PROPRIETARY FUND FINANCIAL STATEMENTS



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City of Santa Clarita
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities Transit Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	\$ 21,218,288	\$ 21,574,160
Accounts receivable, net	12,666	26,413
Interest receivable	94,135	93,880
Due from other governments	2,655,286	-
Prepaid items	14,859	-
Total current assets	<u>23,995,234</u>	<u>21,694,453</u>
Noncurrent assets:		
Net OPEB asset	183,117	22,888
Capital assets:		
Capital assets, not being depreciated	15,320,970	-
Capital assets, being depreciated, net	69,213,375	1,553,005
Total capital assets	<u>84,534,345</u>	<u>1,553,005</u>
Total noncurrent assets	<u>84,717,462</u>	<u>1,575,893</u>
Total assets	<u>108,712,696</u>	<u>23,270,346</u>
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflows of resources related to pensions	1,069,716	111,791
Deferred outflows of resources related to OPEB	122,407	15,300
Total deferred outflow of resources	<u>1,192,123</u>	<u>127,091</u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	4,341,728	142,501
Compensated absence, due within one year	85,710	9,961
Claims and judgments, due within one year	-	1,591,000
Total current liabilities	<u>4,427,438</u>	<u>1,743,462</u>
Noncurrent liabilities:		
Compensated absences payable, due in more than one year	32,609	38,120
Claims and judgments, due in more than one year	-	7,986,306
Net pension liabilities	1,482,595	154,941
Total noncurrent liabilities	<u>1,515,204</u>	<u>8,179,367</u>
Total liabilities	<u>5,942,642</u>	<u>9,922,829</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	49,514	5,174
Deferred inflows of resources related to OPEB	449,575	56,195
Total deferred inflows of resources	<u>499,089</u>	<u>61,369</u>
NET POSITION		
Investment in capital assets	84,534,345	1,553,005
Unrestricted	18,928,743	11,860,234
Total net position	<u>\$ 103,463,088</u>	<u>\$ 13,413,239</u>

City of Santa Clarita
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities <u>Transit Enterprise Fund</u>	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES:		
Charges for services	\$ 5,504,367	\$ 6,061,053
Other revenues	656,749	19,463
Total operating revenues	<u>6,161,116</u>	<u>6,080,516</u>
OPERATING EXPENSES:		
Administration and personnel services	3,524,492	359,330
Transportation services	20,626,923	-
Services and supplies	3,302,149	4,634,788
Depreciation expense	6,733,225	346,967
Total operating expenses	<u>34,186,789</u>	<u>5,341,085</u>
OPERATING INCOME (LOSS)	<u>(28,025,673)</u>	<u>739,431</u>
NONOPERATING REVENUES (EXPENSES):		
Intergovernmental	27,714,574	-
Investment income	418,986	770,990
(Loss) on sale of capital assets	(420,531)	(97,370)
Total nonoperating revenues (expenses)	<u>27,713,029</u>	<u>673,620</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Transfer out	(254,834)	-
Capital grants and contributions	3,509,025	-
Contribution of capital assets	(7,503,190)	-
Total capital contributions and transfers	<u>(4,248,999)</u>	<u>-</u>
CHANGE IN NET POSITION (DEFICIT)	<u>(4,561,643)</u>	<u>1,413,051</u>
NET POSITION:		
Beginning of year	<u>108,024,731</u>	<u>12,000,188</u>
End of year	<u>\$ 103,463,088</u>	<u>\$ 13,413,239</u>

City of Santa Clarita
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities	Governmental Activities
	Transit Enterprise Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	\$ 6,159,492	\$ 6,055,456
Cash paid to suppliers for goods and services	(25,110,177)	(465,186)
Cash paid to employees for services	(1,422,493)	(322,381)
Cash paid to claims	-	(1,979,265)
Net cash provided by (used in) operating activities	(20,373,178)	3,288,624
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash transfers out	(254,834)	-
Federal and state funding received	29,673,287	-
Net cash provided by noncapital financing activities	29,418,453	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions	3,509,025	-
Acquisition of capital assets	(2,518,600)	(293,723)
Proceed from sale of capital assets	20,000	-
Net cash provided by (used in) capital and related financing activities	1,010,425	(293,723)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income received	366,131	743,455
Net cash provided by investing activities	366,131	743,455
Net increase in cash and cash equivalents	10,421,831	3,738,356
CASH AND CASH EQUIVALENTS:		
Beginning of year	10,796,457	17,835,804
End of year	\$ 21,218,288	\$ 21,574,160
NONCASH ITEM FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital contribution made	\$ (7,503,190)	\$ -
NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES:		
Operating income (loss)	\$ (28,025,673)	739,431
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	6,733,225	346,967
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(1,624)	(25,060)
(Increase) decrease in prepaid items	6,827	-
(Increase) decrease in net pension asset	119,436	(7,512)
(Increase) decrease in net OPEB asset	(60,097)	12,482
(Increase) decrease in deferred outflows of resources related to pensions	16,240	1,697
(Increase) decrease in deferred outflows of resources related to OPEB	82,843	10,356
Increase (decrease) in accounts payable and accrued liabilities	867,733	53,797
Increase (decrease) in compensated absences	(18,337)	31,070
Increase (decrease) in claims and judgements	-	2,136,710
Increase (decrease) in deferred inflows of resources related to pensions	(19,806)	(2,070)
Increase (decrease) in deferred inflows of resources related to OPEB	(73,945)	(9,244)
Total adjustment	7,652,495	2,549,193
Net cash provided by (used in) operating activities	\$ (20,373,178)	\$ 3,288,624

See accompanying Notes to the Basic Financial Statements.



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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, 2024

	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	\$ -	\$ 1,431,256	\$ 1,962,074
Interest receivable	103,068	6,257	8,526
Contributions receivable	-	-	31,260
Due from the City	-	7,734,479	-
Restricted:			
Cash and investments	-	-	-
Cash and investments held with PARS:			
Cash and cash equivalents	1,439,216	-	-
U.S. Treasury	5,317,960	-	-
U.S. government sponsored enterprise securities	3,404,210	-	-
Corporate notes	4,677,059	-	-
Foreign notes	242,351	-	-
Municipal bonds	272,930	-	-
Mutual funds - equity	30,914,136	-	-
Mutual funds - fixed income	4,685,541	-	-
Cash and investments with fiscal agent	-	1,849,539	2,819,178
Total assets	51,056,471	11,021,531	4,821,038
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	1,803,519	-
Total deferred outflows of resources	-	1,803,519	-
LIABILITIES			
Accounts payable and accrued liabilities	-	299	2,495
Interest payable	-	278,383	-
Long term liabilities, due within one year	-	1,063,660	-
Long term liabilities, due in more than one year	-	43,303,463	-
Total liabilities	-	44,645,805	2,495
NET POSITION			
Restricted for:			
Other post employment benefits	51,056,471	-	-
Individual, organizations, and other governments	-	(31,820,755)	4,818,543
Total net position (deficit)	\$ 51,056,471	\$ (31,820,755)	\$ 4,818,543

City of Santa Clarita
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Pension (and Other Employee Benefit) Trust Fund	Private-Purpose Trust Fund	
	Other Post Employment Benefits (OPEB) Trust Fund	Redevelopment Successor Agency	Custodial Funds
ADDITIONS:			
Redevelopment property tax trust fund	\$ -	\$ 3,535,694	\$ -
Special assessment from property owners	-	-	2,354,133
Employer contributions	278,000	-	-
Net investment income (loss)	5,817,416	29,469	84,863
Total additions	6,095,416	3,565,163	2,438,996
DEDUCTIONS:			
Benefit payments to plan participants	1,658,038	-	-
Administrative expenses	110,705	5,292	45,822
Payments for debt services	-	1,461,155	2,276,129
Payments to other governments	-	-	274,063
Total deductions	1,768,743	1,466,447	2,596,014
Change in net position	4,326,673	2,098,716	(157,018)
NET POSITION:			
Beginning of year	46,729,798	(33,919,471)	4,975,561
End of year	\$ 51,056,471	\$ (31,820,755)	\$ 4,818,543

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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For the Year Ended June 30, 2024

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City of Santa Clarita
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024

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, 2024

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 Impact Fees Special Revenue Fund is used to account for impact fees received from new development projects and are required to be used only for those purposes for which the impact fees were collected. The City has elected the Impact Fee Fund as a major fund for financial presentation purposes.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

- 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.

Additionally, the City reports the following governmental fund types:

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

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

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

Proprietary Fund Financial Statements

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

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

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

The City reports the following major proprietary fund:

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

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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 \$52,680. 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, 2024

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, 2024

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, 2024

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 \$10,000 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, 2024

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, 2024

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, 2024

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

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, 2024

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

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, 2024

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, 2024, the balance totaled \$25,510,000, 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, 2024

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 Pronouncements for the Year Ended June 30, 2024

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the City, for the year ended June 30, 2024. The financial statements included herein apply the requirements and provisions of these statements, including necessary retroactive adjustments to financial statement classifications and presentations.

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Implementation of this Statement resulted in restatement of beginning balance of fund balance at July 1, 2023 presented in Note 19.

Note 2 – Cash and Investments

The City had the following cash and investments at June 30, 2024:

	Government-Wide Statement of Net Position		Fiduciary Fund	Total
	Governmental Activities	Business-Type Activities	Statement of Net Position	
Cash and investments	\$ 482,768,992	\$ 21,218,288	\$ 3,393,330	\$ 507,380,610
Restricted cash and investments	11,990,911	-	55,622,120	67,613,031
Total cash and investments	\$ 494,759,903	\$ 21,218,288	\$ 59,015,450	\$ 574,993,641

The City's cash and investments at June 30, 2024, in more detail:

Deposits with financial institutions	\$ 28,108,413
Cash on hand	4,448
Total cash	28,112,861
Investments	479,477,884
Investments with fiscal agent	13,994,355
Investment with PARS	53,408,541
Total investments	546,880,780
Total cash and investments	\$ 574,993,641

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

A. Deposits

The carrying amounts of the City's demand deposits were \$28,108,413 at June 30, 2024. Bank balances at that date were \$30,439,216 the total amount of which was collateralized or insured with accounts held by the pledging financial institutions in the City's name as discussed below.

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

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

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

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

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

B. Investments

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed *	Maximum Investments in One Issuer **
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
Supnationals/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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

C. Investments Authorized by Debt Agreements

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

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

D. Risk Disclosures

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy limits investments to a maximum maturity of five years. At June 30, 2024, 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)	\$ 5,646,155	\$ -	\$ -	\$ 5,646,155
California Asset Management Program (CAMP)	56,331,764	-	-	56,331,764
Los Angeles County Pooled Investment Fund (LACPIF)	2,565,361	-	-	2,565,361
Money Market Funds	219,296	-	-	219,296
United States Government Sponsored Enterprise Securities	17,886,748	10,593,494	-	28,480,242
US Treasuries Securities	11,783,417	80,794,184	113,250,492	205,828,093
Collateralized Mortgage Obligation	-	-	69,735,401	69,735,401
Asset Backed Securities	-	250,093	3,307,011	3,557,104
Corporate Notes	2,915,562	16,548,746	82,932,436	102,396,744
Negotiable Certificates of Deposit	2,729,891	-	-	2,729,891
Municipal Bonds	1,625,861	361,973	-	1,987,834
Investment with PARS	1,854,923	594,024	50,959,593	53,408,540
Restricted with Fiscal Agent:				
Money Market Funds	5,441,319	-	-	5,441,319
US Treasuries Securities	8,553,036	-	-	8,553,036
Total	\$ 117,553,333	\$ 109,142,514	\$ 320,184,933	\$ 546,880,780

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

D. Risk Disclosures (Continued)

Credit Risk – Generally, Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City’s investment policy, or debt agreements, and the actual rating, by Standard and Poor’s and Moody’s at June 30, 2024 for each investment type:

Investment Type	Fair Value at June 30, 2024	Minimum Legal Rating	Rating			Not Required to be Rated
			AAA	Others	Not Rated	
Local Agency Investment Fund (LAIF)	\$ 5,646,155	N/A	\$ -	\$ -	\$ -	\$ 5,646,155
California Asset Management Program (CAMP)	56,331,764	N/A	-	-	-	56,331,764
Los Angeles County Pooled Investment Fund (LACPIF)	2,565,361	N/A	-	-	-	2,565,361
Money Market Funds	219,296	AAA	219,296	-	-	-
United States Government Sponsored Enterprise Securities	28,480,242	N/A	28,480,242	-	-	-
US Treasuries Securities	205,828,093	N/A	205,828,093	-	-	-
Collateralized Mortgage Obligation Asset Backed Securities	69,735,401	AA	69,735,401	-	-	-
	3,557,104	AA-	3,557,104	-	-	-
Corporate Notes	102,396,744	A-	20,919,116	81,134,722	342,906	-
Negotiable Certificates of Deposit	2,729,891	N/A	-	2,729,891	-	-
Municipal Bonds	1,987,834	A	1,091,229	896,605	-	-
Supranational Obligations	-	AA-	-	-	-	-
Investment with PARS	53,408,540	N/A	4,047,799	3,340,953	6,525,757	39,494,031
Restricted with Fiscal Agent:						-
Money Market Funds	5,441,319	N/A	-	-	-	5,441,319
US Treasuries Securities	8,553,036	N/A	1,766,396	-	-	6,786,640
Total	\$ 546,880,780		\$ 335,644,676	\$ 88,102,171	\$ 6,868,663	\$ 116,265,270

N/A - Not Required

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

Investment Type	AA	A	BBB	Total
Corporate Notes	\$ 13,233,583	\$ 66,553,095	\$ 1,348,044	\$ 81,134,722
Negotiable Certificates of Deposit	2,729,891	-	-	2,729,891
Municipal Bonds	896,605	-	-	896,605
Investment with PARS	414,655	1,345,932	1,580,366	3,340,953
Total	\$ 17,274,734	\$ 67,899,027	\$ 2,928,410	\$ 88,102,171

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, 2024, 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	\$ 27,889,139	6%
Federal Home Loan Mortgage Corporation	Collateralized Mortgage Obligation	\$ 70,326,504	15%

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

D. Risk Disclosures (Continued)

Custodial Credit Risk – The Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of a third party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of the third party. At June 30, 2024, none of the City’s deposits or investments were exposed to custodial credit risk.

E. Fair Value Measurement

At June 30, 2024, 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, 2024:

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)	\$ -	\$ -	\$ 5,646,155	\$ 5,646,155
California Asset Management Program (CAMP)	-	-	56,331,764	56,331,764
Los Angeles County Pooled Investment Fund (LACPIF)	-	-	2,565,361	2,565,361
Money Market Funds	-	-	219,296	219,296
United States Government Sponsored Enterprise Securities	-	28,480,242	-	28,480,242
US Treasury Securities	205,828,093	-	-	205,828,093
Collateralized Mortgage Obligation	-	69,735,401	-	69,735,401
Asset Backed Securities	-	3,557,104	-	3,557,104
Corporate Notes	-	102,396,744	-	102,396,744
Negotiable Certificates of Deposit	-	2,729,891	-	2,729,891
Municipal Bonds	-	1,987,834	-	1,987,834
Supernational Obligations	-	-	-	-
Investment with PARS	-	53,408,540	-	53,408,540
Restricted with Fiscal Agent:				
Money Market Funds	-	-	5,441,319	5,441,319
US Treasury Securities	8,553,036	-	-	8,553,036
Total	\$ 214,381,129	\$ 262,295,756	\$ 70,203,895	\$ 546,880,780

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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

F. Local Agency Investment Fund (“LAIF”)

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2024, the City had \$5,646,155 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.

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, 2024, the City had \$2,565,361 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, 2024, the City had \$56,331,764 invested in the CAMP.

Note 3 – Accounts Receivables

Accounts receivable as of June 30, 2024, including allowances for uncollectible accounts, is as follows:

	General Fund	Special Revenue Funds Landscape Maintenance	Nonmajor Governmental Funds	Transit Enterprise Fund	Internal Service Fund
Gross receivables	\$ 622,714	\$ 13,322	\$ 348,127	\$ 12,666	\$ 26,413
Less: Allowance of uncollectibles	(169,064)	-	(183,396)	-	-
Account receivables, net	<u>\$ 453,650</u>	<u>\$ 13,322</u>	<u>\$ 164,731</u>	<u>\$ 12,666</u>	<u>\$ 26,413</u>

Note 4 – Loans Receivable

The loans receivable balance in the governmental funds totaled \$1,833,632 at June 30, 2024. The balance is related to deferred-payment rehabilitation loans to qualified homeowners in connection with HOME rehabilitation programs.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency Private Purpose Trust Fund.

Note 6 – Notes to RDA Successor Agency

Prior to the dissolution of the former redevelopment agency, the General Fund and Developer Fees Special Revenue Fund advanced the former redevelopment agency funding for various redevelopment activities. These advances were made in the form of promissory notes and were transferred to the RDA Successor Agency upon dissolution. During the fiscal year ended June 30, 2015, the California Department of Finance (“DOF”) approved final loan amounts from the General Fund and Developer Fees Special Revenue Fund to the former redevelopment agency for \$7,225,964 and \$5,407,868, respectively, using a LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation included a recalculation of the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the note, instead of the LAIF rate. From the fiscal year ended June 30, 2016 and thereafter, the loan amounts will increase by the 3 percent interest only. As of June 30, 2024, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$3,637,610 and \$5,319,887, respectively. In addition, the unpaid accrued interests of these notes are \$3,713,229 and \$2,389,151, respectively, which are included in the note balance.

Note 7 – Lease Receivables

Lease receivable consists of agreements with lessees of the City 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, 2024, the City recognized \$381,784 in lease revenue and \$16,462 in lease interest revenue for General Fund. The outstanding lease receivable is in the amount of \$5,211,910 for General Fund. The future receipts for these leases, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 437,116	\$ 16,285	\$ 453,401
2026	445,636	15,081	460,717
2027	454,404	13,854	468,258
2028	463,429	12,604	476,033
2029	435,190	11,359	446,549
2029-2033	1,949,108	38,702	1,987,810
2034-2038	848,684	12,514	861,198
2039-2042	178,343	1,004	179,347
Total	<u>\$ 5,211,910</u>	<u>\$ 121,403</u>	<u>\$ 5,333,313</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Interfund Transactions

A. Due From/To Other Funds

At June 30, 2024, the City had the following due from/to other funds:

Due to Other Funds:	Due from Other fund	
	General Fund	
Nonmajor Governmental Funds	\$	4,963,420

The above amounts resulted from temporary reclassifications made at June 30, 2024 to cover cash shortfalls.

B. Advances To/From Other Funds

At June 30, 2024, the City had the following advances:

Advances from Other Funds	Advances to Other Funds	
	General Fund	
Bridge and Thoroughfare	\$	595,046

Bridge and Thoroughfare

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, 2024, the amount of the advance outstanding is \$595,046.

C. Transfers In/Out

During the year ended June 30, 2024, the City had the following transfers in/out:

Transfers out	Transfers in		
	Governmental Funds		
	General Fund	Nonmajor Governmental Funds	Total
General Fund	\$ -	\$ 20,909,335	\$ 20,909,335
Landscape Maintenance District #1	30,000	17,000	47,000
Nonmajor Governmental Funds	3,283,778	2,371,354	5,655,132
Transit Enterprise Fund	150,000	104,834	254,834
Total	\$ 3,463,778	\$ 23,402,523	\$ 26,866,301

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Interfund Transactions (Continued)

C. Transfers In/Out (Continued)

The General Fund made transfers of \$20,909,335 to the nonmajor governmental funds for the following:

- Areawide Special Revenue Fund for \$13,432,883 to provide for urban forestry and parks and parks facilities maintenance.
- 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 \$4,238,691.
- General Capital Projects funds for capital improvement projects for \$2,372,894.
- Proposition A Special Revenue Fund for \$693,220 as reimbursement for Vista Canyon Metrolink Station from bond proceeds balance.
- Housing Successor Agency Special Revenue Fund for \$160,747 as its 20% portion of the Successor Agency loan repayment.
- Surface Transportation Program Special Revenue Fund for \$10,900 as reimbursement to ineligible overlay project in prior year.

The nonmajor governmental funds made transfers of \$3,283,778 to the General Fund mainly for the following:

- Library Facilities Fees Special Revenue Fund for \$1,544,866 as reimbursement to library expenses.
- Developer Fees Special Revenue Fund for \$1,042,563 as reimbursement for OTN Parking Structure and Sheriff's Station, and 5% of Fire District fees for admin charge.
- Traffic Safety Special Revenue Fund for \$485,796 to fund traffic deputies as the budget is part of the sheriff's contract.

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 \$1,674,352.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024 is as follows:

	Balance July 1, 2023	Transfers	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	\$ 260,562,680	\$ -	\$ 3,453,965	\$ -	\$ 264,016,645
Construction in progress	55,464,586	(26,271,073)	34,325,437	(10,479,877)	53,039,073
Total capital assets, not being depreciated	316,027,266	(26,271,073)	37,779,402	(10,479,877)	317,055,718
Capital assets, being depreciated:					
Site improvements	83,608,751	26,271,073	-	(35,734)	109,844,090
Building improvements	211,037,844	-	30,580,626	(61,398)	241,557,072
Equipment	16,389,426	-	1,329,822	(1,731,229)	15,988,019
Infrastructure	1,112,690,985	-	12,481,909	(122,613)	1,125,050,281
Total capital assets, being depreciated	1,423,727,006	26,271,073	44,392,357	(1,950,974)	1,492,439,462
Less accumulated depreciation for:					
Site improvements	(31,709,279)	-	(3,786,540)	478,147	(35,017,672)
Building improvements	(35,133,284)	-	(5,952,862)	58,175	(41,027,971)
Equipment	(11,362,462)	-	(1,055,482)	1,382,004	(11,035,940)
Infrastructure	(467,027,769)	-	(22,660,450)	960,565	(488,727,654)
Total accumulated depreciation	(545,232,794)	-	(33,455,334)	2,878,891	(575,809,237)
Total capital assets, being depreciated, net	878,494,212	26,271,073	10,937,023	927,917	916,630,225
Intangible assets, being amortized:					
Right-to-use leased building	580,966	-	175,306	-	756,272
Right-to-use leased equipment	346,668	-	-	-	346,668
Right-to-use leased infrastructure	275,110	-	-	-	275,110
Right-to-use subscription assets	3,614,088	-	309,454	-	3,923,542
Total intangible assets, being amortized	4,816,832	-	484,760	-	5,301,592
Less accumulated amortization for:					
Right-to-use leased building	(296,249)	-	(160,098)	-	(456,347)
Right-to-use leased equipment	(231,789)	-	(114,879)	-	(346,668)
Right-to-use leased infrastructure	(137,938)	-	(68,969)	-	(206,907)
Right-to-use subscription assets	(716,332)	-	(768,388)	-	(1,484,720)
Total accumulated amortization	(1,382,308)	-	(1,112,334)	-	(2,494,642)
Total intangible assets, being amortized, net	3,434,524	-	(627,574)	-	2,806,950
Governmental activities capital assets, net	\$ 1,197,956,002	\$ -	\$ 48,088,851	\$ (9,551,960)	\$ 1,236,492,893

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024 as follows:

General government	\$ 2,872,050
Public safety	1,984,092
Recreation and community service	4,621,082
Neighborhood services	1,049,046
Public works	1,020,478
Community development	13,503
Internal service funds depreciation	<u>346,967</u>
Allocated depreciation	11,907,218
Unallocated infrastructure depreciation	<u>22,660,450</u>
Total depreciation expense - governmental activities	<u><u>\$ 34,567,668</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, 2024 is as follows:

	Balance July 1, 2023	Transfers	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	15,933,925	(8,419,966)	222,321	(7,503,190)	233,090
Total capital assets, not being depreciated	<u>31,021,805</u>	<u>(8,419,966)</u>	<u>222,321</u>	<u>(7,503,190)</u>	<u>15,320,970</u>
Capital assets, being depreciated:					
Site improvements	12,941,276	8,419,966	-	-	21,361,242
Building improvements	46,682,437	-	-	(6,800)	46,675,637
Equipment	69,093,703	-	2,296,279	(621,801)	70,768,181
Total capital assets, being depreciated	<u>128,717,416</u>	<u>8,419,966</u>	<u>2,296,279</u>	<u>(628,601)</u>	<u>138,805,060</u>
Less accumulated depreciation for:					
Site improvements	(6,672,916)	-	(880,295)	179,072	(7,374,139)
Building improvements	(17,429,823)	-	(1,024,103)	(7,277)	(18,461,203)
Equipment	(38,943,791)	-	(4,828,827)	16,275	(43,756,343)
Total accumulated depreciation	<u>(63,046,530)</u>	<u>-</u>	<u>(6,733,225)</u>	<u>188,070</u>	<u>(69,591,685)</u>
Total capital assets, being depreciated, net	<u>65,670,886</u>	<u>8,419,966</u>	<u>(4,436,946)</u>	<u>(440,531)</u>	<u>69,213,375</u>
Business-type activities capital assets, net	<u><u>\$ 96,692,691</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,214,625)</u></u>	<u><u>\$ (7,943,721)</u></u>	<u><u>\$ 84,534,345</u></u>

Depreciation expense in the amount of \$6,733,225 was charged to Transit function of the business-type activities for the year ended June 30, 2024.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 3,679,182
Other deposits payable	1,237,947
Total deposits payable	\$ 4,917,129

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, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Governmental Activities:						
<u>Lease Revenue Bonds</u>						
Series 2016A (Golden Valley Road)	\$ 7,480,000	\$ -	\$ (470,000)	\$ 7,010,000	\$ 490,000	\$ 6,520,000
Series 2016B (OSPD)	11,575,000	-	(485,000)	11,090,000	525,000	10,565,000
Series 2019 (Sheriff Station)	24,815,000	-	(555,000)	24,260,000	585,000	23,675,000
Series 2020A (Recreational Facility)	10,645,000	-	-	10,645,000	-	10,645,000
Series 2020A-T (Recreational Facility)	2,435,000	-	(355,000)	2,080,000	360,000	1,720,000
Series 2022A (Energy Efficiency)	12,395,000	-	(230,000)	12,165,000	245,000	11,920,000
Series 2022B (Energy Efficiency)	5,970,000	-	(330,000)	5,640,000	350,000	5,290,000
Issuance premium and discount	3,438,621	-	(190,297)	3,248,324	190,297	3,058,027
Subtotal	78,753,621	-	(2,615,297)	76,138,324	2,745,297	73,393,027
<u>Revenue and Taxable Revenue Bonds</u>						
Series 2018A (Streetlights)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018B (Streetlights)	2,050,000	-	(330,000)	1,720,000	340,000	1,380,000
Issuance premium and discount	454,814	-	(15,969)	438,845	15,969	422,876
Subtotal	13,799,814	-	(345,969)	13,453,845	355,969	13,097,876
Financed purchase notes payable	97,376	-	(33,158)	64,218	34,464	29,754
Lease liabilities	544,549	175,305	(350,213)	369,641	222,045	147,596
Subscription liabilities	2,843,206	309,454	(759,058)	2,393,602	563,381	1,830,221
Total bonds and notes payable, lease and subscription liabilities	96,038,566	484,759	(4,103,695)	92,419,630	3,921,156	88,498,474
Compensated absences	4,718,161	3,267,634	(2,967,937)	5,017,858	2,967,937	2,049,921
Claims and judgments	7,440,596	4,349,500	(2,212,790)	9,577,306	1,591,000	7,986,306
Total governmental activities	\$ 108,197,323	\$ 8,101,893	\$ (9,284,422)	\$ 107,014,794	\$ 8,480,093	\$ 98,534,701

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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 \$89,656,387 and \$2,763,243, 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, 2024, were \$7,010,000 for Series 2016A and \$11,090,000 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
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	555,000	138,950	693,950
2030-2034	3,020,000	463,275	3,483,275
2035-2036	1,355,000	40,875	1,395,875
Total	<u>\$ 7,010,000</u>	<u>\$ 1,353,000</u>	<u>\$ 8,363,000</u>

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

Year Ending June 30,	Principal	Interest	Total
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	690,000	242,306	932,306
2030-2034	3,985,000	961,178	4,946,178
2035-2038	4,060,000	256,225	4,316,225
Total	<u>\$ 11,090,000</u>	<u>\$ 2,607,783</u>	<u>\$ 13,697,783</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, was \$24,260,000. 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
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	710,000	719,313	1,429,313
2030-2034	4,030,000	3,109,063	7,139,063
2035-2039	4,845,000	2,295,463	7,140,463
2040-2044	5,630,000	1,513,463	7,143,463
2045-2049	6,530,000	614,781	7,144,781
Total	<u>\$ 24,260,000</u>	<u>\$ 11,451,335</u>	<u>\$ 35,711,335</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, was \$12,725,000. 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
2025	\$ -	\$ 312,206	\$ 312,206
2026	-	312,206	312,206
2027	-	312,206	312,206
2028	-	312,206	312,206
2029	-	312,206	312,206
2030-2034	1,840,000	1,465,231	3,305,231
2035-2039	2,325,000	1,219,038	3,544,038
2040-2044	2,635,000	903,850	3,538,850
2045-2049	3,155,000	383,638	3,538,638
2050	690,000	18,975	708,975
Total	<u>\$ 10,645,000</u>	<u>\$ 5,551,762</u>	<u>\$ 16,196,762</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
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	385,000	12,834	397,834
2030	225,000	4,876	229,876
Total	<u>\$ 2,080,000</u>	<u>\$ 132,364</u>	<u>\$ 2,212,364</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, was \$17,805,000. 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
2025	\$ 245,000	\$ 566,550	\$ 811,550
2026	255,000	554,300	809,300
2027	270,000	541,550	811,550
2028	280,000	528,050	808,050
2029	295,000	514,050	809,050
2030-2034	1,720,000	2,332,750	4,052,750
2035-2039	2,190,000	1,860,875	4,050,875
2040-2044	2,730,000	1,317,925	4,047,925
2045-2049	3,400,000	648,000	4,048,000
2050	780,000	35,100	815,100
Total	<u>\$ 12,165,000</u>	<u>\$ 8,899,150</u>	<u>\$ 21,064,150</u>

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

Year Ending June 30,	Principal	Interest	Total
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
2028	425,000	195,375	620,375
2030-2034	2,505,000	623,125	3,128,125
2035-2036	1,190,000	60,250	1,250,250
Total	<u>\$ 5,640,000</u>	<u>\$ 1,859,750</u>	<u>\$ 7,499,750</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2024, 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, 2024, was \$1,720,000. 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.

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

Year Ending June 30,	Principal	Interest	Total
2025	\$ -	\$ 465,394	\$ 465,394
2026	-	465,394	465,394
2027	-	465,394	465,394
2028	-	465,394	465,394
2029	100,000	462,894	562,894
2030-2034	2,215,000	2,073,438	4,288,438
2035-2039	2,630,000	1,663,291	4,293,291
2040-2044	3,205,000	1,045,125	4,250,125
2045-2047	3,145,000	257,900	3,402,900
Total	<u>\$ 11,295,000</u>	<u>\$ 7,364,224</u>	<u>\$ 18,659,224</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
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>\$ 1,720,000</u>	<u>\$ 151,697</u>	<u>\$ 1,871,697</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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
2025	\$ 34,464	\$ 1,878	\$ 36,342
2026	29,754	531	30,285
Total	\$ 64,218	\$ 2,409	\$ 66,627

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 was for 84 months with an interest rate of 0.165 percent. The lease was extended to March 31, 2025. The lease was remeasured instead of treating it as a new lease.

The future annual lease payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 222,045	\$ 671	\$ 222,716
2026	98,327	292	98,619
2027	49,269	41	49,310
Total	\$ 369,641	\$ 1,004	\$ 370,645

Lastly, the City entered into an office building lease for the property known as the MAIN, in December 23, 2020 that expired on December 31, 2023. The agreement has monthly payments of \$6,400 with interest rate of 0.165 percent. The lease was extended to December 31, 2026. The lease was remeasured instead of treating it as a new lease.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2030 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
2025	\$ 563,381	\$ 58,703	\$ 622,084
2026	343,944	45,528	389,472
2027	362,821	37,055	399,876
2028	382,482	28,109	410,591
2029	360,264	18,673	378,937
2030	380,710	9,594	390,304
Total	<u>\$ 2,393,602</u>	<u>\$ 197,662</u>	<u>\$ 2,591,264</u>

Compensated Absences

The balance at June 30, 2024, was \$5,017,858. The General Fund is used to liquidate the compensated absences for governmental activities.

Claims and Judgments

The balance at June 30, 2024, was \$9,577,306. See Note 12 for more details.

B. Business-Type Activities

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Business-type activities						
Compensated absences	\$ 136,656	\$ 67,373	\$ (85,710)	\$ 118,319	\$ 85,710	\$ 32,609

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, 2024

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, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Fiduciary Activities:						
<u>RDA Successor Agency:</u>						
Loans from the City of Santa Clarita	\$ 15,594,886	\$ 268,725	\$ (803,734)	\$ 15,059,877	\$ -	\$ 15,059,877
<u>Tax Allocation Bonds:</u>						
Refunding Series 2017	29,680,000	-	(985,000)	28,695,000	1,030,000	27,665,000
Unamortized Bond discounts	645,907	-	(33,660)	612,247	33,660	578,587
Total fiduciary activities	\$ 45,920,793	\$ 268,725	\$ (1,822,394)	\$ 44,367,124	\$ 1,063,660	\$ 43,303,464

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 \$7,350,839 and \$7,709,038, respectively, which include unpaid accrued interest of \$3,713,229 and \$2,389,151, 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 \$1,803,519 as of June 30, 2024. 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, 2024, was \$28,695,000.

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, 2024

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
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	1,235,000	907,897	2,142,897
2030-2034	6,910,000	3,772,222	10,682,222
2035-2039	8,265,000	2,382,916	10,647,916
2040-2043	7,830,000	641,800	8,471,800
Total	<u>\$ 28,695,000</u>	<u>\$ 11,789,086</u>	<u>\$ 40,484,086</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Long-Term Liabilities (Continued)

D. Non-City Obligations

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, 2024 was \$225,000.

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, 2024 was \$10,665,000.

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, 2024 was \$16,890,000.

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, 2024

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 126 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, 2024

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 \$355,565,976. 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 2023-24.

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, 2024, 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, 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
June 30, 2024	\$ 7,440,596	\$ 4,349,501	\$ (2,212,791)	\$ 9,577,306

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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, 2022 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%	7.250%
Required employer contribution during measurement period	9.820%	9.820%	9.820%
Applies to:	Employees hired before April 9, 2011 *	Employees hired between April 9, 2011 and December 31, 2012 or those hired January 1, 2013, or later, who have been a classic CalPERS member with a public agency or in a classify reciprocal plan within the last 6 months*	Employees hired January 1, 2013 or later *

* Those hired as part seasonal (PTS) who later convert to regular full time will qualify for Tier 1, 2, or 3 depending on 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, 2024

Note 13 – Pension Plan (Continued)

A. General Information about the Pension Plan (Continued)

Employees Covered by Benefit Terms

At June 30, 2022, the valuation date, the following employees were covered by the benefit terms:

Active employees	473
Transferred and terminated employees	516
Retired Employees and Beneficiaries	289
Total	1,278

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, 2024 were in the amount of \$9,661,147.

B. Net Pension Liability

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023 total pension liability, based on following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023
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, 2024

Note 13 – Pension Plan (Continued)

B. Net Pension Liability (Continued)

Change of Assumptions

There were no assumption changes in 2023. 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, 2024

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	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(c) = (a) - (b)
Balance at June 30, 2022 (Valuation Date)	\$ 265,397,069	\$ 226,608,751	\$ 38,788,318
Changes Recognized for the Measurement Period:			
Service Cost	6,560,886	-	6,560,886
Interest on the total pension liability	18,498,487	-	18,498,487
Changes of benefit terms	197,813	-	197,813
Changes of assumptions	-	-	-
Difference between expected and actual experience	4,108,538	-	4,108,538
Net plan to plan resource movement	-	-	-
Contributions from the employer	-	9,124,266	(9,124,266)
Contributions from employees	-	2,879,083	(2,879,083)
Net investment income	-	14,130,498	(14,130,498)
Benefit payments, including refunds of employee contributions	(9,779,721)	(9,779,721)	-
Administrative Expense	-	(166,637)	166,637
Other	-	-	-
Net Changes during July 1, 2022 to June 30, 2023	19,586,003	16,187,489	3,398,514
Balance at June 30, 2023 (Measurement Date)	\$ 284,983,072	\$ 242,796,240	\$ 42,186,832

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	\$ 85,669,719	\$ 42,186,832

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, 2024

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, 2024, the City recognized pension expense in the amounts of \$12,959,186 for the miscellaneous plan.

As of measurement date of June 30, 2023, 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	\$ 9,661,147	\$ -
Changes of assumptions	6,041,015	-
Difference between expected and actual experience	3,755,320	(1,408,935)
Net difference between projected and actual earning on pension plan investments	10,981,677	-
Total	\$ 30,439,159	\$ (1,408,935)

The amounts above are net of outflows and inflows recognized in the 2022-2023 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 2022-23 measurement period is 4.4 years, which was obtained by dividing the total service years of 5,669 (the sum of remaining service lifetimes of the active employees) by 1,278 (the total number of participants: active, inactive, and retired), respectively.

The \$9,661,147 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, 2025.

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
2025	\$ 5,301,424
2026	4,136,427
2027	9,243,423
2028	687,803
Total	\$ 19,369,077

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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 \$1,260 per month. 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, 2024 measurement date, the following numbers of participants were covered by the benefit terms:

Active plan members	476
Inactive plan members currently receiving benefits	155
Inactive plan members entitled to but not receiving benefits	42
Total	<u>673</u>

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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 2024 was negative \$655,000, and no cash contribution was made. In addition, the City received a credit in the amount of \$278,000 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 \$1,380,038. Additional \$278,000 implied subsidy benefits were reported, which resulted in reporting total benefit payments to plan participants in the amount of \$1,658,038.

B. Net OPEB Liability

The OPEB liability was measured as of June 30, 2024, and total liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

Significant Actuarial Assumptions Used for Total OPEB Liability

The total OPEB liability, measured as of June 30, 2024, 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	6.00% at June 30, 2023 and 6.00% at June 30, 2024 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	\$1,260.26; Medical trend for EE+1 cap

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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

B. Net OPEB Liability (Continued)

Change in assumptions

There was no change in assumptions in 2024 measurement period.

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 PARS - Balanced	Expected Real Rate of Return
Global Equity	60.00%	4.56%
Fixed Income	35.00%	0.78%
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, 2023	\$ 41,603,747	\$ 46,729,797	\$ (5,126,050)
Changes Recognized for the Measurement Period:			
Service Cost	975,655	-	975,655
Interest on the total OPEB liability	2,505,023	-	2,505,023
Net investment income	-	5,817,416	(5,817,416)
Employer cash contribution	-	-	-
Employer implied subsidy contribution	-	278,000	(278,000)
Administrative Expenses	-	(110,704)	110,704
Benefit payments	(1,658,038)	(1,658,038)	-
Assumption changes	-	-	-
Plan experience	-	-	-
Investment experience	-	-	-
Net Changes during July 1, 2023 to June 30, 2024	1,822,640	4,326,674	(2,504,034)
Balance at June 30, 2024 (Measurement Date)	\$ 43,426,387	\$ 51,056,471	\$ (7,630,084)

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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	Current Discount	Discount Rate
-1% (5.00%)	Rate (6.00%)	+1 % (7.00%)
\$ (1,907,415)	\$ (7,630,084)	\$ (12,393,267)

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	Healthcare Cost	Healthcare Cost
Trend Rate - 1%	Trend Rate	Trend Rate + 1%
\$ (13,624,518)	\$ (7,630,084)	\$ (251,918)

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

For the measurement period ended June 30, 2024, the City recognized OPEB credit in the amount of \$1,855,293. At June 30, 2024, 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	\$ 5,100,211	\$ (9,783,735)
Difference between expected and actual experience	-	(8,262,094)
Net difference between projected and actual earning on OPEB plan investments	-	(686,483)
Total	\$ 5,100,211	\$ (18,732,312)

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

Measurement Period	Deferred
Ending June 30,	Outflows/(Inflows)
	of Resources
2025	\$ (2,926,209)
2026	(1,170,007)
2027	(3,234,370)
2028	(2,401,848)
2029	(2,732,098)
Thereafter	(1,167,569)
Total	\$ (13,632,101)

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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	\$ 1,439,216
U.S. Treasury	5,317,960
U.S. government enterprise securities	3,404,210
Corporate notes	4,677,059
Foreign notes	242,351
Municipal bonds	272,930
Mutual funds - equity	30,914,136
Mutual funds - fixed income	4,685,541
Total Assets	<u>50,953,403</u>
Accrued Income	103,068
Total	<u>\$ 51,056,471</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>
The Vanguard Group, Inc. - Vanguard Growth & Income	Mutual Funds - Equity	6,161,414	12%
BlackRock, Inc. - iShares S&P 500 Growth	Mutual Funds - Equity	5,904,512	12%
Federal National Mortgage Association	US Government Sponsored Enterprise Securities	2,562,152	5%
Federal Home Loan Mortgage Corporation	Collateralized Mortgage Obligation	2,755,757	5%

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

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 \$23,000 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2024, there were 1,847 participants in the plans. The employer and employee contributions were in the amounts of \$516,272 and \$2,552,137, 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, 2024, the City accrued a liability of \$49,977,943 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, 2023	Additions	Deletions	Balance June 30, 2024
<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
Valencia District	15,571,175	142,409	-	15,713,584
Total Bridge and Thoroughfare Credits	\$ 49,835,534	\$ 142,409	\$ -	\$ 49,977,943

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	\$1,236,492,893	\$ 84,534,345
Deferred charges for capital related debt	1,155,814	-
Capital related debt	(92,419,630)	-
Unspent debt proceeds	9,317,576	-
Net investment in capital assets	\$1,154,546,653	\$ 84,534,345

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 18 – Classification of Fund Balances

At June 30, 2024, fund balances are classified in the governmental funds as follows:

	<u>Major Governmental funds</u>					<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Bridge and Thoroughfare</u>	<u>Impact Fees</u>	<u>Landscape Maintenance District #1</u>	<u>Nonmajor Governmental Funds</u>	
Nonspendable:						
Prepaid items	\$ 549,583	\$ -	\$ -	\$ 642	124,236	\$ 674,461
Deposits	60,000	-	-	-	-	60,000
Notes to RDA						
Successor Agency	7,350,839	-	-	-	-	7,350,839
Advances to other funds	595,046	-	-	-	-	595,046
Total nonspendable	8,555,468	-	-	642	124,236	8,680,346
Restricted:						
Landscape maintenance	-	-	-	26,932,630	7,636,084	34,568,714
Lighting District	-	-	-	-	17,276,463	17,276,463
Capital improvements	-	14,589,203	2,560,557	-	10,902,736	28,052,496
Transportation	-	-	-	-	53,428,070	53,428,070
Open space preservation	-	-	-	-	8,800,569	8,800,569
Public safety	-	-	53,886	-	602,050	655,936
Public Library	-	-	3,700,879	-	7,803,873	11,504,752
Air quality improvement	-	-	-	-	643,333	643,333
Stormwater	-	-	-	-	5,325,179	5,325,179
Public education and government	-	-	-	-	892,726	892,726
Tourism marketing	-	-	-	-	1,112,747	1,112,747
Low and moderate income housing	-	-	-	-	5,296,223	5,296,223
Clean safe water	-	-	-	-	8,136,604	8,136,604
Bond proceeds for:						
Capital projects	9,317,576	-	-	-	-	9,317,576
Debt services	726	-	-	-	-	726
Pensions	2,455,139	-	-	-	-	2,455,139
Other	-	-	-	-	10,894,356	10,894,356
Total restricted	11,773,441	14,589,203	6,315,322	26,932,630	138,751,013	198,361,609
Assigned:						
Operational	196,660	-	-	-	-	196,660
Capital projects	22,059,857	-	-	-	1,755,136	23,814,993
Public facilities	171,313,650	-	-	-	-	171,313,650
Total assigned	193,570,167	-	-	-	1,755,136	195,325,303
Unassigned	68,028,558	-	-	-	(1,930,730)	66,097,828
Total Fund Balance	\$ 281,927,634	\$ 14,589,203	\$ 6,315,322	\$ 26,933,272	\$ 138,699,655	\$ 468,465,086

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 19 – Changes to or within the Financial Reporting Entity

The Developer Fees Special Revenue Fund, Public Library Special Revenue Fund and American Rescue Plan Act Special Revenue Fund were previously reported as a major fund, but due to the decrease in the activities, the funds no longer meets the quantitative threshold requiring the fund to be reported as a major fund for the fiscal year ended June 30, 2024. The changes to or within the financial reporting entity resulted in adjustments to and reclassification of beginning fund balance.

There were also fund reclassification occurred at the beginning of the fiscal year related to the Impact Fees Special Revenue Fund from General Fund and Public Library Special Revenue Fund.

	June 30, 2023 As Previously Reported	Change to or with the Financial Reporting Entity	Fund Reclassification	June 30, 2023 As Reclassified
Governmental Funds				
Major Funds:				
General Fund	\$ 267,762,150	\$ -	\$ (808,562)	\$ 266,953,588
Bridge and Thoroughfare Special Revenue Fund	8,154,170	-	-	8,154,170
Landscape Maintenance District #1 Special Revenue Fund	24,518,473	-	-	24,518,473
Developer Fees Special Revenue Fund	12,105,435	(12,105,435)	-	-
Public Library Special Revenue Fund	5,407,159	(5,407,159)	-	-
Impact Fees Special Revenue Fund	-	-	5,097,736	5,097,736
Nonmajor Funds	103,323,835	17,512,594	(4,289,174)	116,547,255
Total Governmental Funds	\$ 421,271,222	\$ -	\$ -	\$ 421,271,222

Note 20 – 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, 2024, 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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 21 – Commitments and Contingencies

A. Project Commitments

The City has active projects as of June 30, 2024. At year-end, the City’s commitments with contractors for these projects are as follows:

Projects	Commitments
Arts	\$ 42,500
Beautification	352,217
Circulation	4,030,302
Facilities & Buildings	13,776,150
Maintenance	23,904,837
Parks & Recreation	16,733,397
Resource & Conservation	8,402,656
Street & Bridges	38,655,198
Trails & Transit	256,358
	\$ 106,153,615

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, 2024, as follows:

	Amount
General Fund	\$ 22,256,517
Other governmental Funds	74,591,239

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.

City of Santa Clarita
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 21 – Commitments and Contingencies (Continued)

C. Contingencies (Continued)

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 is almost complete.

Initially, SDRMA and its re-insurer, Evanston Insurance, were providing a defense under a reservation of rights. However, with the elimination of all but one of the original causes of action, the insurers have indicated the suit is no longer within their coverage. The City filed a motion for summary judgment in hopes of disposing the remaining cause of action. 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, damages, and potential attorneys’ fees, 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.

Note 22 – Other Required Disclosure

A. Deficit Net Positions and Fund Balances

Funds with deficit fund balances and net position at June 30, 2024 are as follows:

	Deficit
Special Revenue Funds:	
Transportation Development Act 8	\$ (653,965)
Community Development Block Grant	(5,862)
Measure R Highway Improvement	(1,067,700)
Measure M ATP	(99,260)
Measure A Safe Parks	(628)
Misc Grants	(188,289)

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



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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 111,460,343	\$ 111,657,014	\$ 114,227,509	\$ 2,570,495
Licenses and permits	8,872,071	12,006,271	12,756,490	750,219
Intergovernmental	206,744	3,802,993	3,548,921	(254,072)
Charges for services	11,117,698	12,187,362	13,300,665	1,113,303
Investment income	5,181,856	5,181,856	12,824,215	7,642,359
Fines and penalties	1,142,925	1,150,425	1,247,292	96,867
Other revenues	82,200	365,951	814,177	448,226
Total revenues	<u>138,063,837</u>	<u>146,351,872</u>	<u>158,719,269</u>	<u>12,367,397</u>
EXPENDITURES:				
Operating:				
Personnel	55,324,786	55,357,880	51,839,648	3,518,232
Operations and maintenance	45,545,140	48,677,342	43,231,179	5,446,163
Capital outlay	1,052,481	6,657,854	6,627,656	30,198
Capital improvement projects	16,619,436	57,181,797	24,601,183	32,580,614
Total expenditures	<u>118,541,843</u>	<u>167,874,873</u>	<u>126,299,666</u>	<u>41,575,207</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,521,994</u>	<u>(21,523,001)</u>	<u>32,419,603</u>	<u>53,942,604</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	749,101	4,388,078	3,463,778	(924,300)
Transfers out	(20,592,075)	(21,758,749)	(20,909,335)	849,414
Total other financing sources (uses)	<u>(19,842,974)</u>	<u>(17,370,671)</u>	<u>(17,445,557)</u>	<u>(74,886)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (320,980)</u>	<u>\$ (38,893,672)</u>	14,974,046	<u>\$ 53,867,718</u>
FUND BALANCE:				
Beginning of year, as previously reported			267,762,150	
Change within financial reporting entity:				
Fund reclassification			<u>(808,562)</u>	
Beginning of year, as restated (Note 19)			<u>266,953,588</u>	
End of year			<u>\$ 281,927,634</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - Bridge and Thoroughfare Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 664,545	\$ 2,284,644	\$ 2,739,201	\$ 454,557
Developer fees	-	5,892,786	5,961,690	68,904
Other revenues	368,724	368,724	368,724	-
Total revenues	<u>1,033,269</u>	<u>8,546,154</u>	<u>9,069,615</u>	<u>523,461</u>
EXPENDITURES:				
Operating:				
Personnel	120,396	120,408	110,362	10,046
Operations and maintenance	596,830	626,330	2,254,630	(1,628,300)
Capital outlay	2,032	2,032	2,032	-
Capital improvement projects	532,000	4,632,696	267,558	4,365,138
Total expenditures	<u>1,251,258</u>	<u>5,381,466</u>	<u>2,634,582</u>	<u>2,746,884</u>
NET CHANGE IN FUND BALANCE	<u>\$ (217,989)</u>	<u>\$ 3,164,688</u>	6,435,033	<u>\$ 3,270,345</u>
FUND BALANCE:				
Beginning of year			<u>8,154,170</u>	
End of year			<u>\$ 14,589,203</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Impact Fees Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 360,714	\$ 360,714
Developer fees	-	5,005,076	5,125,575	120,499
Other revenue	-	205,000	-	(205,000)
Total revenues	-	5,210,076	5,486,289	276,213
EXPENDITURES:				
Operating:				
Operations and maintenance	-	4,097,550	3,960,747	136,803
Capital outlay	-	205,000	-	205,000
Capital improvement projects	-	1,428,871	307,956	1,120,915
Total expenditures	-	5,731,421	4,268,703	1,462,718
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(521,345)	1,217,586	1,738,931
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (521,345)	1,217,586	\$ 1,738,931
FUND BALANCE:				
Beginning of year, as previously reported			-	
Change within financial reporting entity:				
Fund reclassification			5,097,736	
Beginning of year, as restated (Note 19)			5,097,736	
End of year			\$ 6,315,322	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - Landscape Maintenance District #1 Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 294,264	\$ 294,264	\$ 306,309	\$ 12,045
Special assessments	15,716,924	15,716,924	15,752,739	35,815
Investment earnings	555,886	555,886	1,092,874	536,988
Total revenues	<u>16,567,074</u>	<u>16,567,074</u>	<u>17,151,922</u>	<u>584,848</u>
EXPENDITURES:				
Operating:				
Personnel	1,672,349	1,622,954	1,526,774	96,180
Operations and maintenance	13,455,547	14,190,229	12,623,562	1,566,667
Capital outlay	24,289	24,289	24,289	-
Capital improvement projects	673,277	1,276,438	515,498	760,940
Total expenditures	<u>15,825,462</u>	<u>17,113,910</u>	<u>14,690,123</u>	<u>2,423,787</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>741,612</u>	<u>(546,836)</u>	<u>2,461,799</u>	<u>3,008,635</u>
OTHER FINANCING (USES):				
Transfers out	(47,000)	(47,000)	(47,000)	-
Total other financing (uses)	<u>(47,000)</u>	<u>(47,000)</u>	<u>(47,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 694,612</u>	<u>\$ (593,836)</u>	<u>2,414,799</u>	<u>\$ 3,008,635</u>
FUND BALANCE:				
Beginning of year			<u>24,518,473</u>	
End of year			<u>\$ 26,933,272</u>	

City of Santa Clarita
Required Supplementary Information (Unaudited)
Notes to the Budgetary Comparison Schedule
For the Year Ended June 30, 2024

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.

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, 2024

Measurement period	Last Ten Fiscal Years ¹				
	2022-23	2021-22	2020-21	2019-20	2018-19
California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan					
Total pension liability					
Service cost	\$ 6,560,886	\$ 6,170,934	\$ 5,527,979	\$ 5,350,001	\$ 5,104,511
Interest	18,498,487	17,206,725	16,234,316	15,203,985	14,120,352
Changes of assumptions	-	10,873,827	-	-	-
Changes of Benefit Terms	197,813	-	-	-	-
Differences between expected and actual experience	4,108,538	(2,536,083)	1,168,851	2,498,828	3,019,582
Benefit payments, including refunds of employee contributions	(9,779,721)	(8,535,910)	(7,668,205)	(7,134,971)	(6,246,516)
Net change in total pension liability	19,586,003	23,179,493	15,262,941	15,917,843	15,997,929
Total pension liability - beginning	265,397,069	242,217,576	226,954,635	211,036,792	195,038,863
Total pension liability - ending (a)	\$ 284,983,072	\$ 265,397,069	\$ 242,217,576	\$ 226,954,635	\$ 211,036,792
Pension fiduciary net position					
Contributions - employer	\$ 9,124,266	\$ 8,462,964	\$ 11,219,959	\$ 15,978,300	\$ 12,500,090
Contributions - employee	2,879,083	2,704,400	2,551,579	2,530,805	2,478,266
Net investment income	14,130,498	(18,522,060)	44,522,336	8,957,955	10,255,487
Benefit payments, including refunds of employee contributions	(9,779,721)	(8,535,910)	(7,668,205)	(7,134,971)	(6,246,516)
Net plan to plan resources movement	-	-	-	-	-
Administrative expense	(166,637)	(151,157)	(192,013)	(242,657)	(109,362)
Other miscellaneous income/expense ¹	-	-	-	-	355
Net change in plan fiduciary net position	16,187,489	(16,041,763)	50,433,656	20,089,432	18,878,320
Plan fiduciary net position - beginning²	226,608,751	242,650,514	192,216,858	172,127,426	153,249,106
Plan fiduciary net position - ending (b)	\$ 242,796,240	\$ 226,608,751	\$ 242,650,514	\$ 192,216,858	\$ 172,127,426
Plan net pension liability (asset) - ending (a) - (b)	\$ 42,186,832	\$ 38,788,318	\$ (432,938)	\$ 34,737,777	\$ 38,909,366
Plan fiduciary net position as a percentage of the total pension liability	85.20%	85.38%	100.18%	84.69%	81.56%
Covered payroll³	\$ 39,192,868	\$ 36,363,784	\$ 35,733,541	\$ 34,033,087	\$ 31,563,882
Plan net pension liability as a percentage of covered payroll	107.64%	106.67%	-1.21%	102.07%	123.27%

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: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 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. In addition, demographic assumptions and the price inflation 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 June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 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 (Continued)

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Total pension liability					
Service cost	\$ 4,920,377	\$ 4,921,221	\$ 4,409,399	\$ 4,418,053	\$ 4,462,544
Interest	13,037,446	12,166,752	11,315,207	10,443,680	9,588,693
Changes of assumptions	(1,615,911)	11,654,992	-	(3,009,808)	-
Changes of Benefit Terms	-	-	-	-	-
Differences between expected and actual experience	1,709,604	(1,505,660)	(305,665)	416,626	-
Benefit payments, including refunds of employee contributions	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net change in total pension liability	12,450,163	22,831,259	12,071,606	9,297,459	11,489,582
Total pension liability - beginning	182,588,700	159,757,441	147,685,835	138,388,376	126,898,794
Total pension liability - ending (a)	<u>\$ 195,038,863</u>	<u>\$ 182,588,700</u>	<u>\$ 159,757,441</u>	<u>\$ 147,685,835</u>	<u>\$ 138,388,376</u>
Pension fiduciary net position					
Contributions - employer	\$ 9,664,637	\$ 4,484,866	\$ 3,959,503	\$ 3,740,145	\$ 3,562,246
Contributions - employee	2,203,916	2,224,721	2,252,522	2,164,107	2,339,435
Net investment income	11,713,900	13,510,656	622,282	2,506,239	16,243,165
Benefit payments, including refunds of employee contributions	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net plan to plan resources movement	(355)	-	-	9,685	-
Administrative expense	(211,742)	(177,534)	(71,202)	(131,529)	-
Other miscellaneous income/expense ¹	(402,101)	-	-	-	-
Net change in plan fiduciary net position	17,366,902	15,636,663	3,415,770	5,317,555	19,583,191
Plan fiduciary net position - beginning²	135,882,204	120,245,541	116,829,771	111,512,216	91,929,025
Plan fiduciary net position - ending (b)	<u>\$ 153,249,106</u>	<u>\$ 135,882,204</u>	<u>\$ 120,245,541</u>	<u>\$ 116,829,771</u>	<u>\$ 111,512,216</u>
Plan net pension liability (asset) - ending (a) - (b)	<u>\$ 41,789,757</u>	<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>78.57%</u>	<u>74.42%</u>	<u>75.27%</u>	<u>79.11%</u>	<u>80.58%</u>
Covered payroll³	<u>\$ 29,326,360</u>	<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>142.50%</u>	<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 Contributions - Pensions
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

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

Fiscal year	2024	2023	2022	2021	2020
Actuarially determined contribution	7,661,147	\$ 7,123,275	\$ 6,510,552	\$ 6,190,238	\$ 6,323,890
Contributions in relation to the actuarially determined contribution	(9,661,147)	(9,123,275)	(8,462,978)	(11,219,252)	(15,976,871)
Contribution deficiency (excess)	<u>\$ (2,000,000)</u>	<u>\$ (2,000,000)</u>	<u>\$ (1,952,426)</u>	<u>\$ (5,029,014)</u>	<u>\$ (9,652,981)</u>
Covered payroll	\$ 40,290,268	\$ 39,192,868	\$ 36,363,784	\$ 35,733,541	\$ 34,033,087
Contributions as a percentage of covered payroll	23.98%	23.28%	23.27%	31.40%	46.95%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021 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, 2021 Funding Valuation Report.
Inflation	2.30%
Salary increases	Varies by entry age and service
Payroll Growth	2.80%
Investment rate of return	6.80% Net of Pension Plan Investment and Administrative Expenses; includes inflation.
Retirement age	The probabilities of Retirement are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019.
Mortality	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
Required Supplementary Information (Unaudited)
Schedule of Contributions - Pensions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan (Continued)

Fiscal year	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,637,826	\$ 4,662,191	\$ 4,484,140	\$ 3,958,892	\$ 3,740,138
Contributions in relation to the actuarially determined contribution	(12,499,992)	(9,662,191)	(4,484,140)	(3,958,892)	(3,740,138)
Contribution deficiency (excess)	<u>\$ (6,862,166)</u>	<u>\$ (5,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 31,563,882	\$ 29,326,360	\$ 28,956,876	\$ 28,584,202	\$ 28,017,332
Contributions as a percentage of covered payroll	39.60%	32.96%	15.49%	13.85%	13.35%

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, 2024

Other Postemployment Benefits ("OPEB") Plan

Measurement period	2023-24	2022-23	2021-22	2020-21	2019-20
Total OPEB liability					
Service cost	\$ 975,655	\$ 1,076,110	\$ 1,100,210	\$ 2,154,981	\$ 1,610,969
Interest	2,505,023	2,646,199	2,509,052	2,517,070	2,505,286
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(3,466,684)	-	(5,463,407)	-
Changes of assumptions	-	812,693	-	(17,074,375)	8,477,248
Benefit payments, including refunds of employee contributions	(1,658,038)	(1,455,278)	(1,326,369)	(1,265,682)	(1,202,903)
Net change in total pension liability	1,822,640	(386,960)	2,282,893	(19,131,413)	11,390,600
Total OPEB liability - beginning	41,603,747	41,990,707	39,707,814	58,839,227	47,448,627
Total OPEB liability - ending (a)	\$ 43,426,387	\$ 41,603,747	\$ 41,990,707	\$ 39,707,814	\$ 58,839,227
OPEB fiduciary net position					
Contributions - employer	\$ 278,000	\$ 253,000	\$ 301,000	\$ 638,000	\$ 636,000
Net investment income	5,817,416	3,955,861	(7,090,104)	10,837,685	1,475,065
Benefit payments	(1,658,038)	(1,455,278)	(1,326,369)	(1,265,682)	(1,202,903)
Administrative expense	(110,704)	(86,061)	(105,845)	(95,987)	(77,123)
Other expenses	-	-	-	-	-
Net change in plan fiduciary net position	4,326,674	2,667,522	(8,221,318)	10,114,016	831,039
Plan fiduciary net position - beginning	46,729,796	44,062,274	52,283,592	42,169,576	41,338,537
Plan fiduciary net position - ending (b)	\$ 51,056,470	\$ 46,729,796	\$ 44,062,274	\$ 52,283,592	\$ 42,169,576
Plan net OPEB liability (asset) - ending (a) - (b)	\$ (7,630,083)	\$ (5,126,049)	\$ (2,071,567)	\$ (12,575,778)	\$ 16,669,651
Plan fiduciary net position as a percentage of the total OPEB liability	117.57%	112.32%	104.93%	131.67%	71.67%
Covered-employee payroll	\$ 46,573,286	\$ 45,582,496	\$ 41,385,678	\$ 35,631,538	\$ 38,295,087
Plan net OPEB liability as a percentage of covered-employee payroll	-16.38%	-11.25%	-5.01%	-35.29%	43.53%

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, 2024

Last Ten Fiscal Years

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

Measurement period	2018-19	2017-18
Total OPEB liability		
Service cost	\$ 1,701,975	\$ 1,711,000
Interest	2,823,979	2,633,073
Changes of benefit terms	-	-
Differences between expected and actual experience	(7,334,973)	-
Changes of assumptions	2,078,284	(1,071,000)
Benefit payments, including refunds of employee contributions	(1,093,711)	(1,054,000)
Net change in total pension liability	(1,824,446)	2,219,073
Total OPEB liability - beginning	49,273,073	47,054,000
Total OPEB liability - ending (a)	\$ 47,448,627	\$ 49,273,073
OPEB fiduciary net position		
Contributions - employer	\$ 923,250	\$ 1,227,000
Net investment income	2,618,633	2,963,587
Benefit payments	(1,093,711)	(1,054,041)
Administrative expense	(73,935)	(146,319)
Other expenses	-	-
Net change in plan fiduciary net position	2,374,237	2,990,227
Plan fiduciary net position - beginning	38,964,300	35,974,073
Plan fiduciary net position - ending (b)	\$ 41,338,537	\$ 38,964,300
Plan net OPEB liability (asset) - ending (a) - (b)	\$ 6,110,090	\$ 10,308,773
Plan fiduciary net position as a percentage of the total OPEB liability	87.12%	79.08%
Covered-employee payroll	\$ 33,895,751	\$ 30,634,000
Plan net OPEB liability as a percentage of covered-employee payroll	18.03%	33.65%

City of Santa Clarita
Required Supplementary Information (Unaudited)
Schedule of Contributions - Other Postemployment Benefits
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Other Postemployment Benefits ("OPEB") Plan

Fiscal year ended June 30	2024	2023	2022	2021	2020
Actuarially determined contribution (ADC)	\$ 273,000	\$ 232,000	\$ 482,000	\$ 517,000	\$ 1,112,000
Contributions in relation to the actuarially determined contribution	278,000	253,000	301,000	638,000	636,000
Contribution deficiency (excess)	\$ (5,000)	\$ (21,000)	\$ 181,000	\$ (121,000)	\$ 476,000
Covered-employee payroll	\$ 46,573,286	\$ 45,582,496	\$ 41,385,678	\$ 35,631,538	\$ 38,295,087
Contributions as a percentage of covered-employee payroll	0.60%	0.56%	0.73%	1.79%	1.66%

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	10-year fixed period for 2023/24
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, 2024

Last Ten Fiscal Years

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

Fiscal year ended June 30	2019	2018
Actuarially determined contribution (ADC)	\$ 1,127,000	\$ 1,755,000
Contributions in relation to the actuarially determined contribution	923,250	1,227,000
Contribution deficiency (excess)	\$ 203,750	\$ 528,000
Covered-employee payroll	\$ 33,895,751	\$ 30,634,000
Contributions as a percentage of covered-employee payroll	2.72%	4.01%

City of Santa Clarita
Required Supplementary Information (Unaudited)
Schedule of Money Weighted Rate of Return - OPEB
For the Year Ended June 30, 2024

Fiscal year	2024	2023	2022	2021	2020	2019	2018	2017
Actual money-weighted rate of return- net of investment expense	12.85%	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 eight 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.

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued):

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 combating 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.

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.

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued):

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.

Developer Fees Special Revenue Fund – To account for monies received from developers restricted to fund specific projects and infrastructure maintenance throughout the City.

Public Library Special Revenue Fund – To account for property tax receipts and disbursements associated with the operation of the City of Santa Clarita Public Library.

American Rescue Plan Act Special Revenue Fund – 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.

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.

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.



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**City of Santa Clarita
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
ASSETS				
Cash and investments	\$ 286,943	\$ -	\$ 17,269,535	\$ 4,858,831
Accounts receivable, net	-	2,167	-	-
Interest receivable	1,258	-	72,225	21,226
Taxes receivables	-	-	-	5,733
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	537,123	-	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 288,201	\$ 539,290	\$ 17,341,760	\$ 4,885,790
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 216,751	\$ 286,385	\$ 400	\$ 43,924
Due to the Successor Agency	-	-	-	-
Due to other funds	-	252,905	-	-
Unearned revenue	-	-	-	-
Total liabilities	216,751	539,290	400	43,924
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	71,450	-	17,341,360	4,841,866
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	71,450	-	17,341,360	4,841,866
Total liabilities, deferred inflows of resources and fund balances	\$ 288,201	\$ 539,290	\$ 17,341,760	\$ 4,885,790

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	TDA
ASSETS				
Cash and investments	\$ 17,725,976	\$ 11,911,752	\$ 5,599,789	\$ 1,673,138
Accounts receivable, net	92,823	-	-	-
Interest receivable	77,708	52,219	24,549	7,420
Taxes receivables	115,516	-	-	-
Loans receivable	-	-	-	-
Prepaid items	14,879	-	-	-
Due from other governments	-	337,147	1,037,373	653,966
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 18,026,902	\$ 12,301,118	\$ 6,661,711	\$ 2,334,524
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 735,560	\$ 64,809	\$ 59,548	\$ 2,334,523
Due to the Successor Agency	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	735,560	64,809	59,548	2,334,523
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	653,966
Total deferred inflows of resources	-	-	-	653,966
Fund Balances (Deficits):				
Nonspendable	14,879	-	-	-
Restricted	17,276,463	12,236,309	6,602,163	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	(653,965)
Total fund balances (deficits)	17,291,342	12,236,309	6,602,163	(653,965)
Total liabilities, deferred inflows of resources and fund balances	\$ 18,026,902	\$ 12,301,118	\$ 6,661,711	\$ 2,334,524

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Traffic Safety	CDBG	AQMD	Stormwater
ASSETS				
Cash and investments	\$ -	\$ -	\$ 558,586	\$ 5,475,176
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	2,449	23,986
Taxes receivables	136,476	-	-	33,677
Loans receivable	-	-	-	-
Prepaid items	-	-	-	19,649
Due from other governments	-	327,465	77,601	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 136,476	\$ 327,465	\$ 638,636	\$ 5,552,488
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 283,415	\$ 75	\$ 207,660
Due to the Successor Agency	-	-	-	-
Due to other funds	136,476	49,912	-	-
Unearned revenue	-	-	-	-
Total liabilities	136,476	333,327	75	207,660
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	19,649
Restricted	-	-	638,561	5,325,179
Assigned	-	-	-	-
Unassigned (deficits)	-	(5,862)	-	-
Total fund balances (deficits)	-	(5,862)	638,561	5,344,828
Total liabilities, deferred inflows of resources and fund balances	\$ 136,476	\$ 327,465	\$ 638,636	\$ 5,552,488

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Surface		Supplemental	
	Transportation Program	BJA Law Enforcement	Law Grant	HOME
ASSETS				
Cash and investments	\$ -	\$ 2	\$ 686,221	\$ 974,810
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	3,008	4,274
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	1,833,632
Prepaid items	-	-	-	-
Due from other governments	-	697	-	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ -	\$ 699	\$ 689,229	\$ 2,812,716
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 697	\$ 87,181	\$ -
Due to the Successor Agency	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	697	87,181	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	2	602,048	2,812,716
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	-	2	602,048	2,812,716
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 699	\$ 689,229	\$ 2,812,716

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Library Facilities Fees	Public Education and Government	Proposition C	Measure H Homeless Initiatives
ASSETS				
Cash and investments	\$ -	\$ 874,635	\$ 9,113,091	\$ -
Accounts receivable, net	-	-	-	-
Interest receivable	-	3,833	39,951	-
Taxes receivables	-	14,258	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	983,488	110,321
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ -	\$ 892,726	\$ 10,136,530	\$ 110,321
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 44,463	\$ 949
Due to the Successor Agency	-	-	-	-
Due to other funds	-	-	588,149	75,396
Unearned revenue	-	-	-	-
Total liabilities	-	-	632,612	76,345
Deferred Inflows of Resources				
Unavailable revenue	-	-	506,288	-
Total deferred inflows of resources	-	-	506,288	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	892,726	8,997,630	33,976
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	-	892,726	8,997,630	33,976
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 892,726	\$ 10,136,530	\$ 110,321

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Federal Grants	Measure R	Measure R Highway Improvement	Measure M ATP
ASSETS				
Cash and investments	\$ 259,005	\$ 8,189,107	\$ -	\$ -
Accounts receivable, net	-	-	-	-
Interest receivable	-	35,900	-	-
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	398,687	297,376	1,105,100	151,103
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 657,692	\$ 8,522,383	\$ 1,105,100	\$ 151,103
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 138,583	\$ 343,225	\$ 667,049	\$ 4,912
Due to the Successor Agency	-	-	-	-
Due to other funds	-	-	438,074	144,727
Unearned revenue	-	-	-	-
Total liabilities	138,583	343,225	1,105,123	149,639
Deferred Inflows of Resources				
Unavailable revenue	188,444	-	1,067,677	100,724
Total deferred inflows of resources	188,444	-	1,067,677	100,724
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	330,665	8,179,158	-	-
Assigned	-	-	-	-
Unassigned (deficits)	-	-	(1,067,700)	(99,260)
Total fund balances (deficits)	330,665	8,179,158	(1,067,700)	(99,260)
Total liabilities, deferred inflows of resources and fund balances	\$ 657,692	\$ 8,522,383	\$ 1,105,100	\$ 151,103

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District	OSPD
ASSETS				
Cash and investments	\$ -	\$ 8,445,282	\$ 991,115	\$ 8,487,926
Accounts receivable, net	-	-	3,150	43,108
Interest receivable	-	37,023	4,345	37,210
Taxes receivables	-	-	159,369	31,387
Loans receivable	-	-	-	-
Prepaid items	-	-	46,251	-
Due from other governments	3,271,781	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 3,271,781	\$ 8,482,305	\$ 1,204,230	\$ 8,599,631
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 345,701	\$ 109,157	\$ 116,599
Due to the Successor Agency	-	-	-	-
Due to other funds	3,272,409	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,272,409	345,701	109,157	116,599
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	46,251	-
Restricted	-	8,136,604	1,048,822	8,483,032
Assigned	-	-	-	-
Unassigned (deficits)	(628)	-	-	-
Total fund balances (deficits)	(628)	8,136,604	1,095,073	8,483,032
Total liabilities, deferred inflows of resources and fund balances	\$ 3,271,781	\$ 8,482,305	\$ 1,204,230	\$ 8,599,631

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau
ASSETS				
Cash and investments	\$ 1,084,281	\$ 4,739,813	\$ 919,147	\$ 63,646
Accounts receivable, net	-	-	-	-
Interest receivable	-	20,779	4,029	279
Taxes receivables	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	40,504	-	-	-
Due from other governments	783,676	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	213,061	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 1,908,461	\$ 4,760,592	\$ 1,136,237	\$ 63,925
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 88,131	\$ 79,365	\$ -	\$ -
Due to the Successor Agency	-	-	34,479	-
Due to other funds	-	-	-	-
Unearned revenue	1,507,138	-	-	-
Total liabilities	1,595,269	79,365	34,479	-
Deferred Inflows of Resources				
Unavailable revenue	501,481	-	-	-
Total deferred inflows of resources	501,481	-	-	-
Fund Balances (Deficits):				
Nonspendable	40,504	-	-	-
Restricted	-	4,681,227	1,101,758	63,925
Assigned	-	-	-	-
Unassigned (deficits)	(228,793)	-	-	-
Total fund balances (deficits)	(188,289)	4,681,227	1,101,758	63,925
Total liabilities, deferred inflows of resources and fund balances	\$ 1,908,461	\$ 4,760,592	\$ 1,136,237	\$ 63,925

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District	Santa Clarita Public Television Authority
ASSETS				
Cash and investments	\$ 8,400,985	\$ 446,523	\$ 2,539,495	\$ 47
Accounts receivable, net	23,483	-	-	-
Interest receivable	22,148	-	11,133	-
Taxes receivables	92,795	-	1,093	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-
Total assets	\$ 8,539,411	\$ 446,523	\$ 2,551,721	\$ 47
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 903,327	\$ 459	\$ 177,155	\$ -
Due to the Successor Agency	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	903,327	459	177,155	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	7,636,084	446,064	2,374,566	47
Assigned	-	-	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	7,636,084	446,064	2,374,566	47
Total liabilities, deferred inflows of resources and fund balances	\$ 8,539,411	\$ 446,523	\$ 2,551,721	\$ 47

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds		
	Developer Fees	Public Library	American Rescue Plan
ASSETS			
Cash and investments	\$ 2,155,528	\$ 7,913,929	\$ 771,814
Accounts receivable, net	-	-	-
Interest receivable	10,128	34,694	-
Taxes receivables	-	235,980	-
Loans receivable	-	-	-
Prepaid items	-	2,953	-
Due from other governments	-	-	-
Notes to RDA Successor Agency	7,709,038	-	-
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agent	-	-	-
Total assets	\$ 9,874,694	\$ 8,187,556	\$ 771,814
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ 380,730	\$ 612,597
Due to the Successor Agency	-	-	-
Due to other funds	-	-	-
Unearned revenue	-	-	159,217
Total liabilities	-	380,730	771,814
Deferred Inflows of Resources			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances (Deficits):			
Nonspendable	-	2,953	-
Restricted	9,706,532	7,803,873	-
Assigned	42,684	-	-
Unassigned (deficits)	125,478	-	-
Total fund balances (deficits)	9,874,694	7,806,826	-
Total liabilities, deferred inflows of resources and fund balances	\$ 9,874,694	\$ 8,187,556	\$ 771,814

(Continued)

City of Santa Clarita
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<u>Capital Projects Funds</u>		<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>General Capital Projects</u>	<u>Civic Arts Projects</u>	<u>Public Financing Authority</u>	
ASSETS				
Cash and investments	\$ 2,563,962	\$ 233,104	\$ 1,081,798	\$ 136,294,992
Accounts receivable, net	-	-	-	164,731
Interest receivable	-	1,337	-	553,111
Taxes receivables	-	-	-	826,284
Loans receivable	-	-	-	1,833,632
Prepaid items	-	-	-	124,236
Due from other governments	-	-	-	10,072,904
Notes to RDA Successor Agency	-	-	-	7,709,038
Restricted assets:				
Cash and investments	-	-	-	213,061
Cash and investments with fiscal agent	-	-	4,409	4,409
Total assets	\$ 2,563,962	\$ 234,441	\$ 1,086,207	\$ 157,796,398
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,080,952	\$ 4,999	\$ -	\$ 9,419,281
Due to the Successor Agency	-	-	-	34,479
Due to other funds	-	-	-	4,958,048
Unearned revenue	-	-	-	1,666,355
Total liabilities	1,080,952	4,999	-	16,078,163
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	3,018,580
Total deferred inflows of resources	-	-	-	3,018,580
Fund Balances (Deficits):				
Nonspendable	-	-	-	124,236
Restricted	-	-	1,086,207	138,751,013
Assigned	1,483,010	229,442	-	1,755,136
Unassigned (deficits)	-	-	-	(1,930,730)
Total fund balances (deficits)	1,483,010	229,442	1,086,207	138,699,655
Total liabilities, deferred inflows of resources and fund balances	\$ 2,563,962	\$ 234,441	\$ 1,086,207	\$ 157,796,398

(Concluded)

City of Santa Clarita
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	706,632
Intergovernmental	210,647	6,193,161	6,067,876	-
Charges for services	-	-	-	-
Investment income	6,671	2,423	497,674	192,313
Fines and forfeitures	-	3,495	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>217,318</u>	<u>6,199,079</u>	<u>6,565,550</u>	<u>898,945</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	6,021,154	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	389,461
Capital outlay	144,961	116,066	16,060	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>144,961</u>	<u>6,137,220</u>	<u>16,060</u>	<u>389,461</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>72,357</u>	<u>61,859</u>	<u>6,549,490</u>	<u>509,484</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	19,344	794,364	17,000
Transfers out	-	(135,695)	-	(3,018)
Total other financing sources (uses)	<u>-</u>	<u>(116,351)</u>	<u>794,364</u>	<u>13,982</u>
NET CHANGES IN FUND BALANCES	72,357	(54,492)	7,343,854	523,466
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	(907)	54,492	9,997,506	4,318,400
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	<u>(907)</u>	<u>54,492</u>	<u>9,997,506</u>	<u>4,318,400</u>
End of year	<u>\$ 71,450</u>	<u>\$ -</u>	<u>\$ 17,341,360</u>	<u>\$ 4,841,866</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, 2024

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	TDA
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	6,558,646	-	-	-
Intergovernmental	-	4,261,300	5,952,398	2,292,113
Charges for services	-	-	-	-
Investment income	702,375	469,328	179,559	134,945
Fines and forfeitures	199,586	-	-	-
Developer fees	-	-	-	-
Other revenue	13,355	-	-	-
Total revenues	<u>7,473,962</u>	<u>4,730,628</u>	<u>6,131,957</u>	<u>2,427,058</u>
EXPENDITURES:				
Current:				
General government	2,930,749	-	-	-
Public safety	-	-	-	-
Public works	1,932,911	-	-	12,166
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	677,868	2,806,110	4,703,474	5,245,576
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>5,541,528</u>	<u>2,806,110</u>	<u>4,703,474</u>	<u>5,257,742</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,932,434</u>	<u>1,924,518</u>	<u>1,428,483</u>	<u>(2,830,684)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	453,449	-	-	-
Transfers out	(1,309,555)	-	-	(19,344)
Total other financing sources (uses)	<u>(856,106)</u>	<u>-</u>	<u>-</u>	<u>(19,344)</u>
NET CHANGES IN FUND BALANCES	1,076,328	1,924,518	1,428,483	(2,850,028)
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	16,215,014	10,311,791	5,173,680	2,196,063
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	<u>16,215,014</u>	<u>10,311,791</u>	<u>5,173,680</u>	<u>2,196,063</u>
End of year	<u>\$ 17,291,342</u>	<u>\$ 12,236,309</u>	<u>\$ 6,602,163</u>	<u>\$ (653,965)</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, 2024

	Special Revenue Funds			
	Traffic Safety	CDBG	AQMD	Stormwater
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	4,293,030
Intergovernmental	-	1,592,584	310,263	-
Charges for services	-	-	-	23,419
Investment income	-	-	24,199	221,669
Fines and forfeitures	485,796	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	320,263
Total revenues	485,796	1,592,584	334,462	4,858,381
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	1,076,376	-	-
Neighborhood services	-	-	254,317	4,371,212
Capital outlay	-	516,208	-	174,038
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	1,592,584	254,317	4,545,250
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	485,796	-	80,145	313,131
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	-	-	3,690
Transfers out	(485,796)	-	-	-
Total other financing sources (uses)	(485,796)	-	-	3,690
NET CHANGES IN FUND BALANCES	-	-	80,145	316,821
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	-	(5,862)	558,416	5,028,007
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	-	(5,862)	558,416	5,028,007
End of year	\$ -	\$ (5,862)	\$ 638,561	\$ 5,344,828

(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, 2024

	Special Revenue Funds			
	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant	HOME
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,302,000	30,568	663,145	-
Charges for services	-	-	-	-
Investment income	-	-	24,710	32,674
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	32,025
Total revenues	1,302,000	30,568	687,855	64,699
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	30,568	523,088	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	1,302,000	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,302,000	30,568	523,088	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	164,767	64,699
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	10,900	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	10,900	-	-	-
NET CHANGES IN FUND BALANCES	10,900	-	164,767	64,699
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	(10,900)	2	437,281	2,748,017
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	(10,900)	2	437,281	2,748,017
End of year	\$ -	\$ 2	\$ 602,048	\$ 2,812,716

(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, 2024

	Special Revenue Funds			
	Library Facilities Fees	Public Education and Government	Proposition C	Measure H Homeless Initiatives
REVENUES:				
Taxes	\$ -	\$ 315,874	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	-	5,491,557	323,310
Charges for services	-	-	-	-
Investment income	-	30,141	395,289	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>-</u>	<u>346,015</u>	<u>5,886,846</u>	<u>323,310</u>
EXPENDITURES:				
Current:				
General government	-	220,818	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	266,560
Neighborhood services	-	-	-	-
Capital outlay	-	-	4,209,739	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>220,818</u>	<u>4,209,739</u>	<u>266,560</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>125,197</u>	<u>1,677,107</u>	<u>56,750</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(1,544,866)	-	-	-
Total other financing sources (uses)	<u>(1,544,866)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(1,544,866)	125,197	1,677,107	56,750
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	4,274,301	767,529	7,320,523	(22,774)
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	(2,729,435)	-	-	-
Beginning of year, as restated (Note 19)	<u>1,544,866</u>	<u>767,529</u>	<u>7,320,523</u>	<u>(22,774)</u>
End of year	<u>\$ -</u>	<u>\$ 892,726</u>	<u>\$ 8,997,630</u>	<u>\$ 33,976</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, 2024

	Special Revenue Funds			
	Federal Grants	Measure R	Measure R Highway Improvement	Measure M ATP
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,674,599	3,773,691	507,644	272,515
Charges for services	-	-	-	-
Investment income	-	324,752	-	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>1,674,599</u>	<u>4,098,443</u>	<u>507,644</u>	<u>272,515</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	1,608,443	3,280,480	953,377	89,453
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,608,443</u>	<u>3,280,480</u>	<u>953,377</u>	<u>89,453</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>66,156</u>	<u>817,963</u>	<u>(445,733)</u>	<u>183,062</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	66,156	817,963	(445,733)	183,062
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	264,509	7,361,195	(621,967)	(282,322)
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	<u>264,509</u>	<u>7,361,195</u>	<u>(621,967)</u>	<u>(282,322)</u>
End of year	<u>\$ 330,665</u>	<u>\$ 8,179,158</u>	<u>\$ (1,067,700)</u>	<u>\$ (99,260)</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, 2024

	Special Revenue Funds			
	Measure A	Measure W	Tourism	OSPD
	Safe Parks	Safe Clean Water	Marketing District	
REVENUES:				
Taxes	\$ -	\$ 3,235,579	\$ -	\$ -
Special assessments	-	-	-	3,291,708
Intergovernmental	3,491,084	-	-	-
Charges for services	-	-	1,006,064	6,273
Investment income	-	324,120	46,693	305,871
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	2,500
Total revenues	3,491,084	3,559,699	1,052,757	3,606,352
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	878,119	-
Neighborhood services	-	170,403	-	1,197,868
Capital outlay	1,777	1,810,606	-	26,051
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,777	1,981,009	878,119	1,223,919
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,489,307	1,578,690	174,638	2,382,433
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(224,209)	-	-	(818,246)
Total other financing sources (uses)	(224,209)	-	-	(818,246)
NET CHANGES IN FUND BALANCES	3,265,098	1,578,690	174,638	1,564,187
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	(3,265,726)	6,557,914	920,435	6,918,845
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	(3,265,726)	6,557,914	920,435	6,918,845
End of year	\$ (628)	\$ 8,136,604	\$ 1,095,073	\$ 8,483,032

(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, 2024

	Special Revenue Funds			
	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,521,659	-	-	-
Charges for services	-	-	-	5,298
Investment income	-	106,727	50,501	2,771
Fines and forfeitures	-	-	-	-
Developer fees	-	3,606,957	-	-
Other revenue	-	-	-	-
Total revenues	<u>1,521,659</u>	<u>3,713,684</u>	<u>50,501</u>	<u>8,069</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	403,229	-	-	7,237
Neighborhood services	227,791	-	-	-
Capital outlay	250,833	786,521	250,000	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>881,853</u>	<u>786,521</u>	<u>250,000</u>	<u>7,237</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>639,806</u>	<u>2,927,163</u>	<u>(199,499)</u>	<u>832</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	-	160,747	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>160,747</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	639,806	2,927,163	(38,752)	832
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	(828,095)	1,754,064	1,140,510	63,093
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	<u>(828,095)</u>	<u>1,754,064</u>	<u>1,140,510</u>	<u>63,093</u>
End of year	<u>\$ (188,289)</u>	<u>\$ 4,681,227</u>	<u>\$ 1,101,758</u>	<u>\$ 63,925</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, 2024

	Special Revenue Funds			
	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District	Santa Clarita Public Television Authority
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	8,344,713	198,687	539,250	-
Intergovernmental	-	-	-	342,021
Charges for services	-	-	-	-
Investment income	83,799	-	135,224	1,147
Fines and forfeitures	69,849	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	1	-
Total revenues	8,498,361	198,687	674,475	343,168
EXPENDITURES:				
Current:				
General government	6,138,573	-	8,092	269,755
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Neighborhood services	14,785,650	131,981	754,431	-
Capital outlay	441,805	-	-	175,306
Debt service:				
Principal retirement	-	-	-	73,367
Interest and fiscal charges	-	-	-	96
Total expenditures	21,366,028	131,981	762,523	518,524
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,867,667)	66,706	(88,048)	(175,356)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	175,306
Transfers in	13,657,092	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	13,657,092	-	-	175,306
NET CHANGES IN FUND BALANCES	789,425	66,706	(88,048)	(50)
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	6,846,659	379,358	2,462,614	97
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	-
Fund reclassification	-	-	-	-
Beginning of year, as restated (Note 19)	6,846,659	379,358	2,462,614	97
End of year	\$ 7,636,084	\$ 446,064	\$ 2,374,566	\$ 47

(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, 2024

	Special Revenue Funds		
	Developer Fees	Public Library	American Rescue Plan
REVENUES:			
Taxes	\$ -	\$ 10,214,896	\$ -
Special assessments	-	-	-
Intergovernmental	-	-	6,309,485
Charges for services	-	373,255	-
Investment income	288,825	238,146	-
Fines and forfeitures	-	-	-
Developer fees	3,581	-	-
Other revenue	189,597	134,915	-
Total revenues	482,003	10,961,212	6,309,485
EXPENDITURES:			
Current:			
General government	-	-	211,672
Public safety	-	-	-
Public works	-	-	-
Community development	-	-	11,656
Neighborhood services	9,820	8,277,845	13,474
Capital outlay	100,622	243,631	6,072,683
Debt service:			
Principal retirement	-	196,717	-
Interest and fiscal charges	-	4,763	-
Total expenditures	110,442	8,722,956	6,309,485
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	371,561	2,238,256	-
OTHER FINANCING SOURCES (USES):			
Issuance of debt	-	161,411	-
Transfers in	-	-	-
Transfers out	(1,042,563)	-	-
Total other financing sources (uses)	(1,042,563)	161,411	-
NET CHANGES IN FUND BALANCES	(671,002)	2,399,667	-
FUND BALANCES (DEFICITS):			
Beginning of year, as previously reported	-	-	-
Change within financial reporting entity			
Major to/from nonmajor funds	12,105,435	5,407,159	-
Fund reclassification	(1,559,739)	-	-
Beginning of year, as restated (Note 19)	10,545,696	5,407,159	-
End of year	\$ 9,874,694	\$ 7,806,826	\$ -

(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, 2024

	<u>Capital Projects Funds</u>		<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
	<u>General Capital Projects</u>	<u>Civic Arts Projects</u>	<u>Public Financing Authority</u>	
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 13,766,349
Special assessments	-	-	-	23,932,666
Intergovernmental	-	-	-	52,583,620
Charges for services	-	-	-	1,414,309
Investment income	-	13,241	5,559	4,841,346
Fines and forfeitures	-	-	-	758,726
Developer fees	-	-	-	3,610,538
Other revenue	-	-	-	692,656
Total revenues	<u>-</u>	<u>13,241</u>	<u>5,559</u>	<u>101,600,210</u>
EXPENDITURES:				
Current:				
General government	-	-	-	9,779,659
Public safety	-	-	-	553,656
Public works	-	-	-	7,966,231
Community development	-	-	-	2,643,177
Neighborhood services	-	-	-	30,584,253
Capital outlay	3,770,166	14,999	-	39,788,853
Debt service:				
Principal retirement	-	-	2,755,000	3,025,084
Interest and fiscal charges	-	-	3,186,146	3,191,005
Total expenditures	<u>3,770,166</u>	<u>14,999</u>	<u>5,941,146</u>	<u>97,531,918</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,770,166)</u>	<u>(1,758)</u>	<u>(5,935,587)</u>	<u>4,068,292</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	336,717
Transfers in	2,372,894	-	5,913,043	23,402,523
Transfers out	-	(71,840)	-	(5,655,132)
Total other financing sources (uses)	<u>2,372,894</u>	<u>(71,840)</u>	<u>5,913,043</u>	<u>18,084,108</u>
NET CHANGES IN FUND BALANCES	(1,397,272)	(73,598)	(22,544)	22,152,400
FUND BALANCES (DEFICITS):				
Beginning of year, as previously reported	2,880,282	303,040	1,108,751	103,323,835
Change within financial reporting entity				
Major to/from nonmajor funds	-	-	-	17,512,594
Fund reclassification	-	-	-	(4,289,174)
Beginning of year, as restated (Note 19)	<u>2,880,282</u>	<u>303,040</u>	<u>1,108,751</u>	<u>116,547,255</u>
End of year	<u>\$ 1,483,010</u>	<u>\$ 229,442</u>	<u>\$ 1,086,207</u>	<u>\$ 138,699,655</u>

(Concluded)

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 160,000	\$ 434,238	\$ 210,647	\$ (223,591)
Investment earnings	-	-	6,671	6,671
Total revenues	<u>160,000</u>	<u>434,238</u>	<u>217,318</u>	<u>(216,920)</u>
EXPENDITURES:				
Capital improvement projects	160,000	571,116	144,961	426,155
Total expenditures	<u>160,000</u>	<u>571,116</u>	<u>144,961</u>	<u>426,155</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (136,878)</u>	72,357	<u>\$ 209,235</u>
FUND BALANCE:				
Beginning of year			(907)	
End of year			<u>\$ 71,450</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 6,444,160	6,106,668	\$ 6,193,161	\$ 86,493
Investment earnings	-	-	2,423	2,423
Fines and forfeitures	-	-	3,495	3,495
Total revenues	<u>6,444,160</u>	<u>6,106,668</u>	<u>6,199,079</u>	<u>92,411</u>
EXPENDITURES:				
Operating:				
Personnel	2,874,301	2,843,896	2,611,178	232,718
Operations and maintenance	3,152,764	3,181,536	3,143,763	37,773
Capital outlay	44,254	266,213	266,213	-
Capital improvement projects	-	132,115	116,066	16,049
Total expenditures	<u>6,071,319</u>	<u>6,423,760</u>	<u>6,137,220</u>	<u>286,540</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>372,841</u>	<u>(317,092)</u>	<u>61,859</u>	<u>378,951</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	344,596	19,344	(325,252)
Transfers out	(115,760)	(135,695)	(135,695)	-
Total other financing sources (uses)	<u>(115,760)</u>	<u>208,901</u>	<u>(116,351)</u>	<u>(325,252)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 257,081</u>	<u>\$ (108,191)</u>	<u>(54,492)</u>	<u>\$ 53,699</u>
FUND BALANCE:				
Beginning of year			<u>54,492</u>	
End of year			<u>\$ -</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 6,613,578	\$ 6,196,301	\$ 6,067,876	\$ (128,425)
Investment earnings	344,083	344,083	497,674	153,591
Total revenues	<u>6,957,661</u>	<u>6,540,384</u>	<u>6,565,550</u>	<u>25,166</u>
EXPENDITURES:				
Capital improvement projects	-	878,188	16,060	862,128
Total expenditures	<u>-</u>	<u>878,188</u>	<u>16,060</u>	<u>862,128</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,957,661</u>	<u>5,662,196</u>	<u>6,549,490</u>	<u>887,294</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	101,144	794,364	693,220
Transfers out	-	(767,966)	-	767,966
Total other financing sources (uses)	<u>-</u>	<u>(666,822)</u>	<u>794,364</u>	<u>1,461,186</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,957,661</u>	<u>\$ 4,995,374</u>	<u>7,343,854</u>	<u>\$ 2,348,480</u>
FUND BALANCE:				
Beginning of year			<u>9,997,506</u>	
End of year			<u>\$ 17,341,360</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 725,428	\$ 725,428	\$ 706,632	\$ (18,796)
Investment earnings	118,043	118,043	192,313	74,270
Total revenues	843,471	843,471	898,945	55,474
EXPENDITURES:				
Operating:				
Personnel	63,391	64,021	61,409	2,612
Operations and maintenance	362,409	477,340	327,156	150,184
Capital outlay	896	896	896	-
Total expenditures	426,696	542,257	389,461	152,796
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	416,775	301,214	509,484	208,270
OTHER FINANCING SOURCES (USES):				
Transfers in	17,000	17,000	17,000	-
Transfers out	(2,780)	(3,153)	(3,018)	135
Total other financing sources (uses)	14,220	13,847	13,982	135
NET CHANGE IN FUND BALANCE	\$ 430,995	\$ 315,061	523,466	\$ 208,405
FUND BALANCE:				
Beginning of year			4,318,400	
End of year			<u>\$ 4,841,866</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 6,432,953	\$ 6,432,953	\$ 6,558,646	\$ 125,693
Investment earnings	432,628	432,628	702,375	269,747
Fines and forfeitures	525,000	525,000	199,586	(325,414)
Other revenues	2,500	2,500	13,355	10,855
Total revenues	<u>7,393,081</u>	<u>7,393,081</u>	<u>7,473,962</u>	<u>80,881</u>
EXPENDITURES:				
Operating:				
Personnel	373,220	389,874	346,961	42,913
Operations and maintenance	4,611,440	4,690,231	4,511,299	178,932
Capital outlay	5,400	5,400	5,400	-
Capital improvement projects	700,000	700,000	677,868	22,132
Total expenditures	<u>5,690,060</u>	<u>5,785,505</u>	<u>5,541,528</u>	<u>243,977</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,703,021</u>	<u>1,607,576</u>	<u>1,932,434</u>	<u>324,858</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	270,635	453,449	453,449	-
Transfers out	(1,131,291)	(1,314,105)	(1,309,555)	4,550
Total other financing sources (uses)	<u>(860,656)</u>	<u>(860,656)</u>	<u>(856,106)</u>	<u>4,550</u>
NET CHANGE IN FUND BALANCE	<u>\$ 842,365</u>	<u>\$ 746,920</u>	<u>1,076,328</u>	<u>\$ 329,408</u>
FUND BALANCE:				
Beginning of year			<u>16,215,014</u>	
End of year			<u>\$ 17,291,342</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 4,662,921	\$ 4,346,753	\$ 4,261,300	\$ (85,453)
Investment earnings	-	-	469,328	469,328
Total revenues	<u>4,662,921</u>	<u>4,346,753</u>	<u>4,730,628</u>	<u>383,875</u>
EXPENDITURES:				
Capital improvement projects	2,617,971	7,781,897	2,806,110	4,975,787
Total expenditures	<u>2,617,971</u>	<u>7,781,897</u>	<u>2,806,110</u>	<u>4,975,787</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,044,950</u>	<u>\$ (3,435,144)</u>	1,924,518	<u>\$ 5,359,662</u>
FUND BALANCE:				
Beginning of year			<u>10,311,791</u>	
End of year			<u>\$ 12,236,309</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 5,661,305	\$ 5,549,394	\$ 5,952,398	\$ 403,004
Investment earnings	-	-	179,559	179,559
Total revenues	<u>5,661,305</u>	<u>5,549,394</u>	<u>6,131,957</u>	<u>582,563</u>
EXPENDITURES:				
Capital improvement projects	5,661,305	10,618,133	4,703,474	5,914,659
Total expenditures	<u>5,661,305</u>	<u>10,618,133</u>	<u>4,703,474</u>	<u>5,914,659</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (5,068,739)</u>	1,428,483	<u>\$ 6,497,222</u>
FUND BALANCE:				
Beginning of year			<u>5,173,680</u>	
End of year			<u>\$ 6,602,163</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Transportation Development Act 8 (TDA) Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 17,779,096	\$ 13,138,184	\$ 2,292,113	\$ (10,846,071)
Investment earnings	-	-	134,945	134,945
Total revenues	<u>17,779,096</u>	<u>13,138,184</u>	<u>2,427,058</u>	<u>(10,711,126)</u>
EXPENDITURES:				
Capital improvement projects	17,529,097	27,249,786	5,257,742	21,992,044
Total expenditures	<u>17,529,097</u>	<u>27,249,786</u>	<u>5,257,742</u>	<u>21,992,044</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>249,999</u>	<u>(14,111,602)</u>	<u>(2,830,684)</u>	<u>11,280,918</u>
OTHER FINANCING (USES):				
Transfers out	-	(344,596)	(19,344)	325,252
Total other financing (uses)	<u>-</u>	<u>(344,596)</u>	<u>(19,344)</u>	<u>325,252</u>
NET CHANGE IN FUND BALANCE	<u>\$ 249,999</u>	<u>\$ (14,456,198)</u>	<u>(2,850,028)</u>	<u>\$ 11,606,170</u>
FUND BALANCE:				
Beginning of year			<u>2,196,063</u>	
End of year			<u>\$ (653,965)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Fines and forfeitures	\$ 550,000	\$ 550,000	\$ 485,796	\$ (64,204)
Total revenues	<u>550,000</u>	<u>550,000</u>	<u>485,796</u>	<u>(64,204)</u>
OTHER FINANCING (USES):				
Transfers out	(550,000)	(550,000)	(485,796)	64,204
Total other financing (uses)	<u>(550,000)</u>	<u>(550,000)</u>	<u>(485,796)</u>	<u>64,204</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 2,854,021	\$ 2,472,498	\$ 1,592,584	\$ (879,914)
Total revenues	<u>2,854,021</u>	<u>2,472,498</u>	<u>1,592,584</u>	<u>(879,914)</u>
EXPENDITURES:				
Operating:				
Personnel	183,698	183,646	194,221	(10,575)
Operations and maintenance	1,000,354	1,004,260	882,155	122,105
Capital improvement projects	1,478,181	2,706,356	516,208	2,190,148
Total expenditures	<u>2,662,233</u>	<u>3,894,262</u>	<u>1,592,584</u>	<u>2,301,678</u>
NET CHANGE IN FUND BALANCE	<u>\$ 191,788</u>	<u>\$ (1,421,764)</u>	-	<u>\$ 1,421,764</u>
FUND BALANCE:				
Beginning of year			(5,862)	
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 289,000	\$ 289,000	\$ 310,263	\$ 21,263
Investment earnings	7,603	7,603	24,199	16,596
Total revenues	<u>296,603</u>	<u>296,603</u>	<u>334,462</u>	<u>37,859</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	22,216	19,483	16,658	2,825
Capital outlay	325,000	565,391	237,659	327,732
Total expenditures	<u>347,216</u>	<u>584,874</u>	<u>254,317</u>	<u>330,557</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,613)</u>	<u>\$ (288,271)</u>	80,145	<u>\$ 368,416</u>
FUND BALANCE:				
Beginning of year			558,416	
End of year			<u>\$ 638,561</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 4,360,745	\$ 4,360,745	\$ 4,293,030	\$ (67,715)
Charges for services	19,700	19,700	23,419	3,719
Investment earnings	91,077	91,077	221,669	130,592
Other revenues	327,179	327,179	320,263	(6,916)
Total revenues	<u>4,798,701</u>	<u>4,798,701</u>	<u>4,858,381</u>	<u>59,680</u>
EXPENDITURES:				
Operating:				
Personnel	1,563,145	1,564,306	1,465,111	99,195
Operations and maintenance	3,005,388	4,066,798	2,881,171	1,185,627
Capital outlay	24,930	24,930	24,930	-
Capital improvement projects	221,507	408,895	174,038	234,857
Total expenditures	<u>4,814,970</u>	<u>6,064,929</u>	<u>4,545,250</u>	<u>1,519,679</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(16,269)</u>	<u>(1,266,228)</u>	<u>313,131</u>	<u>1,579,359</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>\$ (12,579)</u>	<u>\$ (1,262,538)</u>	<u>316,821</u>	<u>\$ 1,579,359</u>
FUND BALANCE:				
Beginning of year			<u>5,028,007</u>	
End of year			<u>\$ 5,344,828</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 1,302,000	\$ 1,302,000	\$ -
Total revenues	<u>-</u>	<u>1,302,000</u>	<u>1,302,000</u>	<u>-</u>
EXPENDITURES:				
Capital improvement projects	-	1,301,580	1,302,000	(420)
Total expenditures	<u>-</u>	<u>1,301,580</u>	<u>1,302,000</u>	<u>(420)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>420</u>	<u>-</u>	<u>420</u>
OTHER FINANCING SOURCES:				
Transfers in	-	10,480	10,900	(420)
Total other financing sources	<u>-</u>	<u>10,480</u>	<u>10,900</u>	<u>(420)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 10,900</u>	<u>10,900</u>	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			<u>(10,900)</u>	
End of year			<u>\$ -</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 30,580	\$ 30,568	\$ (12)
Total revenues	<u>-</u>	<u>30,580</u>	<u>30,568</u>	<u>(12)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	-	30,580	30,568	12
Total expenditures	<u>-</u>	<u>30,580</u>	<u>30,568</u>	<u>12</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 353,814	\$ 585,563	\$ 663,145	\$ 77,582
Investment earnings	-	-	24,710	24,710
Total revenues	<u>353,814</u>	<u>585,563</u>	<u>687,855</u>	<u>102,292</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	554,927	554,927	523,088	31,839
Total expenditures	<u>554,927</u>	<u>554,927</u>	<u>523,088</u>	<u>31,839</u>
NET CHANGE IN FUND BALANCE	<u>\$ (201,113)</u>	<u>\$ 30,636</u>	164,767	<u>\$ 134,131</u>
FUND BALANCE:				
Beginning of year			437,281	
End of year			<u>\$ 602,048</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 18,076	\$ 18,076	\$ 32,674	\$ 14,598
Other revenue	-	-	32,025	32,025
Total revenues	<u>18,076</u>	<u>18,076</u>	<u>64,699</u>	<u>46,623</u>
NET CHANGE IN FUND BALANCE	<u>\$ 18,076</u>	<u>\$ 18,076</u>	64,699	<u>\$ 46,623</u>
FUND BALANCE:				
Beginning of year			<u>2,748,017</u>	
End of year			<u>\$ 2,812,716</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 116,014	\$ 116,014	\$ -	\$ (116,014)
Developer fees	200,000	-	-	-
Total revenues	<u>316,014</u>	<u>116,014</u>	<u>-</u>	<u>(116,014)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>316,014</u>	<u>116,014</u>	<u>-</u>	<u>(116,014)</u>
OTHER FINANCING (USES):				
Transfers out	-	(1,544,866)	(1,544,866)	-
Total other financing (uses)	<u>-</u>	<u>(1,544,866)</u>	<u>(1,544,866)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 316,014</u>	<u>\$ (1,428,852)</u>	<u>(1,544,866)</u>	<u>\$ (116,014)</u>
FUND BALANCE:				
Beginning of year, as previously reported			4,274,301	
Change within financial reporting entity Fund Classification			<u>(2,729,435)</u>	
Beginning of year, as restated (Note 19)			<u>1,544,866</u>	
End of year			<u>\$ -</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 450,000	\$ 450,000	\$ 315,874	\$ (134,126)
Investment earnings	30,425	30,425	30,141	(284)
Total revenues	<u>480,425</u>	<u>480,425</u>	<u>346,015</u>	<u>(134,410)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	233,116	263,116	220,818	42,298
Total expenditures	<u>233,116</u>	<u>263,116</u>	<u>220,818</u>	<u>42,298</u>
NET CHANGE IN FUND BALANCE	<u>\$ 247,309</u>	<u>\$ 217,309</u>	125,197	<u>\$ (92,112)</u>
FUND BALANCE:				
Beginning of year			<u>767,529</u>	
End of year			<u>\$ 892,726</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 6,424,663	\$ 6,124,854	\$ 5,491,557	\$ (633,297)
Investment earnings	-	-	395,289	395,289
Total revenues	<u>6,424,663</u>	<u>6,124,854</u>	<u>5,886,846</u>	<u>(238,008)</u>
EXPENDITURES:				
Capital improvement projects	1,500,000	7,969,543	4,209,739	3,759,804
Total expenditures	<u>1,500,000</u>	<u>7,969,543</u>	<u>4,209,739</u>	<u>3,759,804</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,924,663</u>	<u>\$ (1,844,689)</u>	1,677,107	<u>\$ 3,521,796</u>
FUND BALANCE:				
Beginning of year			<u>7,320,523</u>	
End of year			<u>\$ 8,997,630</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 323,310	\$ 323,310	\$ -
Total revenues	<u>-</u>	<u>323,310</u>	<u>323,310</u>	<u>-</u>
EXPENDITURES:				
Operating:				
Personnel	-	19,360	19,177	183
Operations and maintenance	-	247,383	247,383	-
Total expenditures	<u>-</u>	<u>266,743</u>	<u>266,560</u>	<u>183</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 56,567</u>	56,750	<u>\$ 183</u>
FUND BALANCE:				
Beginning of year			<u>(22,774)</u>	
End of year			<u>\$ 33,976</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 3,033,460	\$ 3,798,656	\$ 1,674,599	\$ (2,124,057)
Total revenues	<u>3,033,460</u>	<u>3,798,656</u>	<u>1,674,599</u>	<u>(2,124,057)</u>
EXPENDITURES:				
Capital improvement projects	3,033,460	4,952,222	1,608,443	3,343,779
Total expenditures	<u>3,033,460</u>	<u>4,952,222</u>	<u>1,608,443</u>	<u>3,343,779</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,153,566)</u>	66,156	<u>\$ 1,219,722</u>
FUND BALANCE:				
Beginning of year			264,509	
End of year			<u>\$ 330,665</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 4,114,342	\$ 3,853,261	\$ 3,773,691	\$ (79,570)
Investment earnings	-	-	324,752	324,752
Total revenues	<u>4,114,342</u>	<u>3,853,261</u>	<u>4,098,443</u>	<u>245,182</u>
EXPENDITURES:				
Capital improvement projects	6,570,724	11,088,682	3,280,480	7,808,202
Total expenditures	<u>6,570,724</u>	<u>11,088,682</u>	<u>3,280,480</u>	<u>7,808,202</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,456,382)</u>	<u>\$ (7,235,421)</u>	817,963	<u>\$ 8,053,384</u>
FUND BALANCE:				
Beginning of year			<u>7,361,195</u>	
End of year			<u>\$ 8,179,158</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 20,065,000	\$ 20,851,232	\$ 507,644	\$ (20,343,588)
Total revenues	<u>20,065,000</u>	<u>20,851,232</u>	<u>507,644</u>	<u>(20,343,588)</u>
EXPENDITURES:				
Capital improvement projects	20,065,000	20,438,660	953,377	19,485,283
Total expenditures	<u>20,065,000</u>	<u>20,438,660</u>	<u>953,377</u>	<u>19,485,283</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 412,572</u>	(445,733)	<u>\$ (858,305)</u>
FUND BALANCE:				
Beginning of year			(621,967)	
End of year			<u>\$ (1,067,700)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 297,582	\$ 1,594,247	\$ 272,515	\$ (1,321,732)
Total revenues	<u>297,582</u>	<u>1,594,247</u>	<u>272,515</u>	<u>(1,321,732)</u>
EXPENDITURES:				
Capital improvement projects	297,582	1,354,035	89,453	1,264,582
Total expenditures	<u>297,582</u>	<u>1,354,035</u>	<u>89,453</u>	<u>1,264,582</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 240,212</u>	183,062	<u>\$ (57,150)</u>
FUND BALANCE:				
Beginning of year			<u>(282,322)</u>	
End of year			<u>\$ (99,260)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 204,144	\$ 3,489,934	\$ 3,491,084	\$ 1,150
Total revenues	<u>204,144</u>	<u>3,489,934</u>	<u>3,491,084</u>	<u>1,150</u>
EXPENDITURES:				
Capital improvement projects	-	1,777	1,777	-
Total expenditures	<u>-</u>	<u>1,777</u>	<u>1,777</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>204,144</u>	<u>3,488,157</u>	<u>3,489,307</u>	<u>1,150</u>
OTHER FINANCING (USES):				
Transfers out	(194,251)	(224,209)	(224,209)	-
Total other financing (uses)	<u>(194,251)</u>	<u>(224,209)</u>	<u>(224,209)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,893</u>	<u>\$ 3,263,948</u>	<u>3,265,098</u>	<u>\$ 1,150</u>
FUND BALANCE:				
Beginning of year			<u>(3,265,726)</u>	
End of year			<u>\$ (628)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 3,214,929	\$ 3,214,929	\$ 3,235,579	\$ 20,650
Investment earnings	98,829	98,829	324,120	225,291
Total revenues	<u>3,313,758</u>	<u>3,313,758</u>	<u>3,559,699</u>	<u>245,941</u>
EXPENDITURES:				
Operating:				
Personnel	160,134	149,981	125,107	24,874
Operations and maintenance	41,510	43,510	43,510	-
Capital outlay	1,786	1,786	1,786	-
Capital improvement projects	<u>525,000</u>	<u>3,815,579</u>	<u>1,810,606</u>	<u>2,004,973</u>
Total expenditures	<u>728,430</u>	<u>4,010,856</u>	<u>1,981,009</u>	<u>2,029,847</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,585,328</u>	<u>\$ (697,098)</u>	1,578,690	<u>\$ 2,275,788</u>
FUND BALANCE:				
Beginning of year			<u>6,557,914</u>	
End of year			<u>\$ 8,136,604</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	\$ 900,000	\$ 950,000	\$ 1,006,064	\$ 56,064
Investment earnings	25,267	25,267	46,693	21,426
Total revenues	<u>925,267</u>	<u>975,267</u>	<u>1,052,757</u>	<u>77,490</u>
EXPENDITURES:				
Operating:				
Personnel	36,328	53,258	53,258	-
Operations and maintenance	634,045	843,115	824,861	18,254
Total expenditures	<u>670,373</u>	<u>896,373</u>	<u>878,119</u>	<u>18,254</u>
NET CHANGE IN FUND BALANCE	<u>\$ 254,894</u>	<u>\$ 78,894</u>	174,638	<u>\$ 95,744</u>
FUND BALANCE:				
Beginning of year			920,435	
End of year			<u>\$ 1,095,073</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 3,267,232	\$ 3,267,232	\$ 3,291,708	\$ 24,476
Charges for services	87,000	87,000	6,273	(80,727)
Investment earnings	201,667	201,667	305,871	104,204
Other revenues	-	-	2,500	2,500
Total revenues	<u>3,555,899</u>	<u>3,555,899</u>	<u>3,606,352</u>	<u>50,453</u>
EXPENDITURES:				
Operating:				
Personnel	516,306	524,467	481,855	42,612
Operations and maintenance	515,002	768,021	709,314	58,707
Capital outlay	6,699	227,949	32,750	195,199
Capital improvement projects	-	68,445	-	68,445
Total expenditures	<u>1,038,007</u>	<u>1,588,882</u>	<u>1,223,919</u>	<u>364,963</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,517,892</u>	<u>1,967,017</u>	<u>2,382,433</u>	<u>415,416</u>
OTHER FINANCING (USES):				
Transfers out	(825,006)	(825,006)	(818,246)	6,760
Total other financing (uses)	<u>(825,006)</u>	<u>(825,006)</u>	<u>(818,246)</u>	<u>6,760</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,692,886</u>	<u>\$ 1,142,011</u>	1,564,187	<u>\$ 422,176</u>
FUND BALANCE:				
Beginning of year			<u>6,918,845</u>	
End of year			<u>\$ 8,483,032</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 171,734	\$ 4,015,240	\$ 1,521,659	\$ (2,493,581)
Total revenues	<u>171,734</u>	<u>4,015,240</u>	<u>1,521,659</u>	<u>(2,493,581)</u>
EXPENDITURES:				
Operating:				
Personnel	19,864	80,800	78,794	2,006
Operations and maintenance	82,370	630,470	552,226	78,244
Capital improvement projects	-	1,521,163	250,833	1,270,330
Total expenditures	<u>102,234</u>	<u>2,232,433</u>	<u>881,853</u>	<u>1,350,580</u>
NET CHANGE IN FUND BALANCE	<u>69,500</u>	<u>1,782,807</u>	639,806	<u>(1,143,001)</u>
FUND BALANCE:				
Beginning of year			(828,095)	
End of year			<u>\$ (188,289)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 6,740	\$ 6,740	\$ 106,727	\$ 99,987
Developer fees	-	3,591,751	3,606,957	15,206
Total revenues	<u>6,740</u>	<u>3,598,491</u>	<u>3,713,684</u>	<u>115,193</u>
EXPENDITURES:				
Capital improvement projects	550,000	1,694,532	786,521	908,011
Total expenditures	<u>550,000</u>	<u>1,694,532</u>	<u>786,521</u>	<u>908,011</u>
NET CHANGE IN FUND BALANCE	<u>\$ (543,260)</u>	<u>\$ 1,903,959</u>	2,927,163	<u>\$ 1,023,204</u>
FUND BALANCE:				
Beginning of year			<u>1,754,064</u>	
End of year			<u>\$ 4,681,227</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 50,501	\$ 50,501
Total revenues	<u>-</u>	<u>-</u>	<u>50,501</u>	<u>50,501</u>
EXPENDITURES:				
Capital improvement projects	250,000	250,000	250,000	-
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(250,000)</u>	<u>(250,000)</u>	<u>(199,499)</u>	<u>50,501</u>
OTHER FINANCING SOURCES:				
Transfers in	-	-	160,747	160,747
Total other financing sources	<u>-</u>	<u>-</u>	<u>160,747</u>	<u>160,747</u>
NET CHANGE IN FUND BALANCE	<u>\$ (250,000)</u>	<u>\$ (250,000)</u>	<u>(38,752)</u>	<u>\$ 211,248</u>
FUND BALANCE:				
Beginning of year			<u>1,140,510</u>	
End of year			<u>\$ 1,101,758</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	\$ 8,000	\$ 8,000	\$ 5,298	\$ (2,702)
Investment earnings	-	-	2,771	2,771
Total revenues	<u>8,000</u>	<u>8,000</u>	<u>8,069</u>	<u>69</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	8,780	8,780	7,237	1,543
Total expenditures	<u>8,780</u>	<u>8,780</u>	<u>7,237</u>	<u>1,543</u>
NET CHANGE IN FUND BALANCE	<u>\$ (780)</u>	<u>\$ (780)</u>	832	<u>\$ 1,612</u>
FUND BALANCE:				
Beginning of year			<u>63,093</u>	
End of year			<u>\$ 63,925</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 8,361,185	\$ 8,361,185	\$ 8,344,713	\$ (16,472)
Investment earnings	125,684	125,684	83,799	(41,885)
Fines and forfeitures	-	-	69,849	69,849
Total revenues	8,486,869	8,486,869	8,498,361	11,492
EXPENDITURES:				
Operating:				
Personnel	6,813,246	6,670,322	6,237,871	432,451
Operations and maintenance	14,243,808	14,537,631	13,938,530	599,101
Capital outlay	876,686	1,040,361	1,020,964	19,397
Capital improvement projects	3,002,138	3,383,539	168,663	3,214,876
Total expenditures	24,935,878	25,631,853	21,366,028	4,265,825
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(16,449,009)	(17,144,984)	(12,867,667)	4,277,317
OTHER FINANCING SOURCES (USES):				
Transfers in	14,293,082	14,371,278	13,657,092	(714,186)
Transfers out	-	-	-	-
Total other financing sources (uses)	14,293,082	14,371,278	13,657,092	(714,186)
NET CHANGE IN FUND BALANCE	\$ (2,155,927)	\$ (2,773,706)	789,425	\$ 3,563,131
FUND BALANCE:				
Beginning of year			6,846,659	
End of year			\$ 7,636,084	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 446,057	\$ 446,057	\$ 198,687	\$ (247,370)
Total revenues	<u>446,057</u>	<u>446,057</u>	<u>198,687</u>	<u>(247,370)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	373,386	375,021	131,981	243,040
Total expenditures	<u>373,386</u>	<u>375,021</u>	<u>131,981</u>	<u>243,040</u>
NET CHANGE IN FUND BALANCE	<u>\$ 72,671</u>	<u>\$ 71,036</u>	66,706	<u>\$ (4,330)</u>
FUND BALANCE:				
Beginning of year			<u>379,358</u>	
End of year			<u>\$ 446,064</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Developer Fees Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 67,328	\$ 67,328	\$ 288,825	\$ 221,497
Developer fees	880,000	880,000	3,581	(876,419)
Other revenues	-	-	189,597	189,597
Total revenues	947,328	947,328	482,003	(465,325)
EXPENDITURES:				
Operating:				
Operations and maintenance	9,500	284,500	9,820	274,680
Capital outlay	7,000	7,000	7,000	-
Capital improvement projects	3,663,566	1,086,212	93,622	992,590
Total expenditures	3,680,066	1,377,712	110,442	1,267,270
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,732,738)	(430,384)	371,561	801,945
OTHER FINANCING (USES):				
Transfers in	-	-	-	-
Transfers out	(58,000)	-	(1,042,563)	(1,042,563)
Total other financing (uses)	(58,000)	-	(1,042,563)	(1,042,563)
NET CHANGE IN FUND BALANCE	\$ (2,790,738)	\$ (430,384)	(671,002)	\$ (240,618)
FUND BALANCE:				
Beginning of year, as previously reported			-	
Change within financial reporting entity				
Major to/from nonmajor funds			12,105,435	
Fund reclassification			(1,559,739)	
Beginning of year, as restated (Note 19)			10,545,696	
End of year			\$ 9,874,694	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 1,035,513	\$ 1,035,513	\$ 539,250	\$ (496,263)
Investment earnings	138,564	138,564	135,224	(3,340)
Other revenue	-	-	1	1
Total revenues	<u>1,174,077</u>	<u>1,174,077</u>	<u>674,475</u>	<u>(499,602)</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	32,087	1,589,064	762,523	826,541
Total expenditures	<u>32,087</u>	<u>1,589,064</u>	<u>762,523</u>	<u>826,541</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,141,990</u>	<u>\$ (414,987)</u>	(88,048)	<u>\$ 326,939</u>
FUND BALANCE:				
Beginning of year			2,462,614	
End of year			<u>\$ 2,374,566</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Public Library Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 9,522,404	\$ 10,000,000	\$ 10,214,896	\$ 214,896
Charges for services	408,085	408,085	373,255	(34,830)
Investment earnings	126,213	126,213	238,146	111,933
Other revenues	79,548	96,793	134,915	38,122
Total revenues	<u>10,136,250</u>	<u>10,631,091</u>	<u>10,961,212</u>	<u>330,121</u>
EXPENDITURES:				
Operating:				
Personnel	5,385,101	5,073,299	4,809,754	263,545
Operations and maintenance	3,446,941	3,740,059	3,591,619	148,440
Capital outlay	77,952	77,952	239,363	(161,411)
Capital improvement projects	92,200	132,906	82,220	50,686
Total expenditures	<u>9,002,194</u>	<u>9,024,216</u>	<u>8,722,956</u>	<u>301,260</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,134,056</u>	<u>1,606,875</u>	<u>2,238,256</u>	<u>(631,381)</u>
OTHER FINANCING SOURCES:				
Issuance of debt	-	-	161,411	161,411
Total other financing sources	<u>-</u>	<u>-</u>	<u>161,411</u>	<u>161,411</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,134,056</u>	<u>\$ 1,606,875</u>	2,399,667	<u>\$ (792,792)</u>
FUND BALANCE:				
Beginning of year, as previously reported			-	
Change within financial reporting entity				
Major to nonmajor funds			5,407,159	
Beginning of year, as restated (Note 19)			<u>5,407,159</u>	
End of year			<u>\$ 7,806,826</u>	

City of Santa Clarita
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
American Rescue Plan Special Revenue Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 906,777	\$ 6,484,624	\$ 6,309,485	\$ (175,139)
Total revenues	<u>906,777</u>	<u>6,484,624</u>	<u>6,309,485</u>	<u>(175,139)</u>
EXPENDITURES:				
Operating:				
Personnel	74,684	74,684	73,617	1,067
Operations and maintenance	177,969	177,969	163,185	14,784
Capital improvement projects:	160,256	6,231,971	6,072,683	159,288
Total expenditures	<u>412,909</u>	<u>6,484,624</u>	<u>6,309,485</u>	<u>175,139</u>
NET CHANGE IN FUND BALANCE	<u>\$ 493,868</u>	<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
General Capital Projects Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:				
Capital improvement projects	\$ 2,073,500	\$ 12,792,732	\$ 3,770,166	\$ 9,022,566
Total expenditures	<u>2,073,500</u>	<u>12,792,732</u>	<u>3,770,166</u>	<u>9,022,566</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,073,500)</u>	<u>(12,792,732)</u>	<u>(3,770,166)</u>	<u>9,022,566</u>
OTHER FINANCING SOURCES:				
Transfers in	2,073,500	2,372,894	2,372,894	-
Total other financing sources	<u>2,073,500</u>	<u>2,372,894</u>	<u>2,372,894</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (10,419,838)</u>	<u>(1,397,272)</u>	<u>\$ 9,022,566</u>
FUND BALANCE:				
Beginning of year			<u>2,880,282</u>	
End of year			<u>\$ 1,483,010</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 13,241	\$ 13,241
Total revenues	<u>-</u>	<u>-</u>	<u>13,241</u>	<u>13,241</u>
EXPENDITURES:				
Capital improvement projects	161,468	226,968	14,999	211,969
Total expenditures	<u>161,468</u>	<u>226,968</u>	<u>14,999</u>	<u>211,969</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(161,468)</u>	<u>(226,968)</u>	<u>(1,758)</u>	<u>225,210</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	157,439	(71,840)	(71,840)	-
Total other financing sources (uses)	<u>157,439</u>	<u>(71,840)</u>	<u>(71,840)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,029)</u>	<u>\$ (298,808)</u>	<u>(73,598)</u>	<u>\$ 225,210</u>
FUND BALANCE:				
Beginning of year			<u>303,040</u>	
End of year			<u>\$ 229,442</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 5,559	\$ 5,559
Total revenues	<u>-</u>	<u>-</u>	<u>5,559</u>	<u>5,559</u>
EXPENDITURES:				
Operating:				
Operations and maintenance	5,944,659	5,944,659	5,941,146	3,513
Total expenditures	<u>5,944,659</u>	<u>5,944,659</u>	<u>5,941,146</u>	<u>3,513</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,944,659)</u>	<u>(5,944,659)</u>	<u>(5,935,587)</u>	<u>9,072</u>
OTHER FINANCING SOURCES:				
Transfers in	5,944,659	5,944,659	5,913,043	(31,616)
Total other financing sources	<u>5,944,659</u>	<u>5,944,659</u>	<u>5,913,043</u>	<u>(31,616)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(22,544)</u>	<u>\$ (22,544)</u>
FUND BALANCE:				
Beginning of year			<u>1,108,751</u>	
End of year			<u>\$ 1,086,207</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, 2024

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
ASSETS				
Current assets:				
Cash and investments	\$ 11,736,654	\$ 3,890,484	\$ 5,947,022	\$ 21,574,160
Accounts receivable	6,950	19,463	-	26,413
Interest receivable	50,754	17,055	26,071	93,880
Total current assets	11,794,358	3,927,002	5,973,093	21,694,453
Noncurrent assets:				
Net OPEB asset	22,888	-	-	22,888
Capital assets, being depreciated, net	-	56,580	1,496,425	1,553,005
Total noncurrent assets	22,888	56,580	1,496,425	1,575,893
Total assets	11,817,246	3,983,582	7,469,518	23,270,346
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	111,791	-	-	111,791
Deferred outflows related to OPEB	15,300	-	-	15,300
Total deferred outflows of resources	127,091	-	-	127,091
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	29,358	113,143	-	142,501
Compensated absences, due within one year	9,961	-	-	9,961
Claims and judgements, due within one year	1,591,000	-	-	1,591,000
Total current liabilities	1,630,319	113,143	-	1,743,462
Noncurrent liabilities:				
Compensated absences payable, due in more than one year	38,120	-	-	38,120
Claims and judgements, due in more than one year	7,986,306	-	-	7,986,306
Net pension liabilities	154,941	-	-	154,941
Total noncurrent liabilities	8,179,367	-	-	8,179,367
Total liabilities	9,809,686	113,143	-	9,922,829
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	5,174	-	-	5,174
Deferred inflows related to OPEB	56,195	-	-	56,195
Total deferred inflows of resources	61,369	-	-	61,369
NET POSITION				
Investment in capital assets	-	56,580	1,496,425	1,553,005
Unrestricted	2,073,282	3,813,859	5,973,093	11,860,234
Total net position	\$ 2,073,282	\$ 3,870,439	\$ 7,469,518	\$ 13,413,239

City of Santa Clarita
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
OPERATING REVENUES:				
Charges for services	\$ 4,108,458	\$ 956,625	\$ 995,970	\$ 6,061,053
Other revenue	-	19,463	-	19,463
Total operating revenues	4,108,458	976,088	995,970	6,080,516
OPERATING EXPENSES:				
Administration and personnel services	359,244	86	-	359,330
Services and supplies	4,115,975	505,690	13,123	4,634,788
Depreciation expense	-	44,279	302,688	346,967
Total operating expenses	4,475,219	550,055	315,811	5,341,085
NET OPERATING INCOME	(366,761)	426,033	680,159	739,431
NONOPERATING REVENUE (EXPENSES):				
Investment income	400,057	144,874	226,059	770,990
(Loss) on sale of capital asset	-	(33,754)	(63,616)	(97,370)
Total nonoperating expenses	400,057	111,120	162,443	673,620
CHANGE IN NET POSITION	33,296	537,153	842,602	1,413,051
NET POSITION:				
Beginning of the year	2,039,986	3,333,286	6,626,916	12,000,188
End of the year	\$ 2,073,282	\$ 3,870,439	\$ 7,469,518	\$ 13,413,239

City of Santa Clarita
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Self Insurance	Computer Replacement	Vehicle Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from users	\$ 4,102,861	\$ 956,625	\$ 995,970	\$ 6,055,456
Cash paid to suppliers for goods and services	(58,387)	(393,676)	(13,123)	(465,186)
Cash paid to employees for services	(322,381)	-	-	(322,381)
Cash paid for claims and judgments	(1,979,265)	-	-	(1,979,265)
Net cash provided by operating activities	1,742,828	562,949	982,847	3,288,624
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	-	(293,723)	(293,723)
Net cash (used in) capital and related financing activities	-	-	(293,723)	(293,723)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income received	384,632	139,837	218,986	743,455
Net cash provided by investing activities	384,632	139,837	218,986	743,455
Net increase in cash and cash equivalents	2,127,460	702,786	908,110	3,738,356
CASH AND CASH EQUIVALENTS:				
Beginning of year	9,609,194	3,187,698	5,038,912	17,835,804
End of year	<u>\$ 11,736,654</u>	<u>\$ 3,890,484</u>	<u>\$ 5,947,022</u>	<u>\$ 21,574,160</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (366,761)	\$ 426,033	\$ 680,159	\$ 739,431
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	-	44,279	302,688	346,967
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(5,597)	(19,463)	-	(25,060)
(Increase) decrease in net pension asset	(7,512)	-	-	(7,512)
(Increase) decrease in net OPEB asset	12,482	-	-	12,482
(Increase) decrease in deferred outflows related to pensions	1,697	-	-	1,697
(Increase) decrease in deferred outflows related to OPEB	10,356	-	-	10,356
Increase in accounts payable and accrued liabilities	(58,303)	112,100	-	53,797
Increase in compensated absences	31,070	-	-	31,070
Increase in claims and judgements	2,136,710	-	-	2,136,710
Increase (decrease) in deferred inflows related to pensions	(2,070)	-	-	(2,070)
Increase (decrease) in deferred inflows related to OPEB	(9,244)	-	-	(9,244)
Total adjustments	2,109,589	136,916	302,688	2,549,193
Net cash provided by operating activities	\$ 1,742,828	\$ 562,949	\$ 982,847	\$ 3,288,624



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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, 2024

	Assessment District No.92-2	Assessment District No.99-1	Community Facilities District No 2002-1
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$ 20,146	\$ 165,246	\$ 1,217,973
Interest receivable	88	724	5,333
Contributions receivable	-	52	31,208
Cash and investments with fiscal agents	-	62,243	1,650,227
Total assets	<u>20,234</u>	<u>228,265</u>	<u>2,904,741</u>
LIABILITIES			
Accounts payable	<u>-</u>	<u>-</u>	<u>163</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>163</u>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	<u>\$ 20,234</u>	<u>\$ 228,265</u>	<u>\$ 2,904,578</u>

City of Santa Clarita
Combining Statement of Fiduciary Net Position (Continued)
Custodial Funds
June 30, 2024

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
ASSETS			
Cash and investments	\$ 543,134	\$ 15,575	\$ 1,962,074
Interest receivable	2,381	-	8,526
Contributions receivable	-	-	31,260
Cash and investments with fiscal agents	1,106,708	-	2,819,178
Total assets	1,652,223	15,575	4,821,038
LIABILITIES			
Accounts payable	2,332	-	2,495
Total liabilities	2,332	-	2,495
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	\$ 1,649,891	\$ 15,575	\$ 4,818,543

City of Santa Clarita
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Assessment District No.92-2	Assessment District No.99-1	Community Facilities District No 2002-1
ADDITIONS:			
Special assessment from property owners	\$ 697	\$ 72,015	\$ 1,398,680
Net investment gain (loss)	11,598	9,709	46,136
Total additions	<u>12,295</u>	<u>81,724</u>	<u>1,444,816</u>
DEDUCTIONS:			
Contractual services	2,678	5,851	2,713
Payments for debt services	72,398	57,656	1,337,875
Payments to other governments	248,424	12,872	12,767
Total deductions	<u>323,500</u>	<u>76,379</u>	<u>1,353,355</u>
Change in net position	(311,205)	5,345	91,461
NET POSITION:			
Beginning of year	331,439	222,920	2,813,117
End of year	<u>\$ 20,234</u>	<u>\$ 228,265</u>	<u>\$ 2,904,578</u>

City of Santa Clarita
Combining Statement of Changes in Fiduciary Net Position (Continued)
Custodial Funds
For the Year Ended June 30, 2024

	Community Facilities District No 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Total
ADDITIONS:			
Special assessment	\$ 881,741	\$ 1,000	\$ 2,354,133
Net investment gain (loss)	17,429	(9)	84,863
Total additions	899,170	991	2,438,996
DEDUCTIONS:			
Contractual services	33,859	721	45,822
Payments for debt services	808,200	-	2,276,129
Payments to other governments	-	-	274,063
Total deductions	842,059	721	2,596,014
Change in net position	57,111	270	(157,018)
NET POSITION:			
Beginning of year	1,592,780	15,305	4,975,561
End of year	<u>\$ 1,649,891</u>	<u>\$ 15,575</u>	<u>\$ 4,818,543</u>



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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	202- 211
<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	212 - 229
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	230 - 236
<i>These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	237
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	238 - 242
<i>These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

Sources: City of Santa Clarita Finance Division

City of Santa Clarita
Net Position by Component ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2024
(accrual basis of accounting)

	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Governmental Activities					
Net investment in capital assets	\$ 1,154,546,653	\$ 1,124,934,271	\$ 1,080,862,181	\$ 1,032,579,113	\$ 984,052,712
Restricted for:					
Debt service	1,086,933	-	-	-	-
Specific projects and programs	182,397,736	158,032,140	152,349,197	147,556,902	146,874,629
Total restricted	183,484,669	158,032,140	152,349,197	147,556,902	146,874,629
Unrestricted	219,254,617	188,013,004	161,500,702	126,571,370	80,879,095
Total governmental activities net position	\$ 1,557,285,939	\$ 1,470,979,415	\$ 1,394,712,080	\$ 1,306,707,385	\$ 1,211,806,436
Business-Type Activities					
Net investment in capital assets	\$ 84,534,345	\$ 96,692,691	\$ 95,597,321	\$ 88,023,510	\$ 80,308,956
Unrestricted	18,928,743	11,332,040	8,917,312	6,895,650	(1,465,963)
Total business-type activities net position	\$ 103,463,088	\$ 108,024,731	\$ 104,514,633	\$ 94,919,160	\$ 78,842,993
Primary Government					
Net investment in capital assets	\$ 1,239,080,998	\$ 1,221,626,962	\$ 1,176,459,502	\$ 1,120,602,623	\$ 1,064,361,668
Restricted	183,484,669	158,032,140	152,349,197	147,556,902	146,874,629
Unrestricted	238,183,360	199,345,044	170,418,014	133,467,020	79,413,132
Total primary government net position	\$ 1,660,749,027	\$ 1,579,004,146	\$ 1,499,226,713	\$ 1,401,626,545	\$ 1,290,649,429

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, 2024
(accrual basis of accounting)

	FISCAL YEAR				
	17-18	17-18	16-17	15-16	14-15
Governmental Activities					
Net investment in capital assets	\$ 920,036,752	\$ 895,056,642	\$ 867,144,998	\$ 810,324,041	\$ 818,817,043
Restricted for:					
Debt service	-	-	-	-	-
Specific projects and programs	119,375,331	113,286,625	87,272,723	70,773,322	73,541,304
Total restricted	119,375,331	113,286,625	87,272,723	70,773,322	73,541,304
Unrestricted	122,991,202	85,155,060	105,514,664	115,356,272	79,211,600
Total governmental activities net position	\$ 1,162,403,285	\$ 1,093,498,327	\$ 1,059,932,385	\$ 996,453,635	\$ 971,569,947
Business-Type Activities					
Net investment in capital assets	\$ 83,906,440	\$ 79,199,471	\$ 79,589,102	\$ 76,687,260	\$ 78,495,871
Unrestricted	269,116	(888,318)	(1,202,362)	3,101,763	2,766,972
Total business-type activities net position	\$ 84,175,556	\$ 78,311,153	\$ 78,386,740	\$ 79,789,023	\$ 81,262,843
Primary Government					
Net investment in capital assets	\$ 1,003,943,192	\$ 974,256,113	\$ 946,734,100	\$ 887,011,301	\$ 897,312,914
Restricted	119,375,331	113,286,625	87,272,723	70,773,322	73,541,304
Unrestricted	123,260,318	84,266,742	104,312,302	118,458,035	81,978,572
Total primary government net position	\$ 1,246,578,841	\$ 1,171,809,480	\$ 1,138,319,125	\$ 1,076,242,658	\$ 1,052,832,790

City of Santa Clarita
Changes in Net Position
Last Ten Fiscal Years Ended June 30, 2024
(accrual basis of accounting)

	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Expenses					
Governmental Activities					
General government	\$ 42,903,612	\$ 49,428,154	\$ 14,728,358	\$ 51,594,712	\$ 54,710,526
Public safety	38,352,436	33,228,916	30,936,129	35,128,997	29,907,832
Public works	21,576,455	18,720,585	30,493,258	17,239,899	33,663,857
Recreation and community service	16,966,219	20,430,503	23,989,989	15,107,049	16,047,345
Community development	20,881,513	19,948,687	12,203,347	11,435,676	8,942,864
Neighborhood Services	35,112,719	23,816,831	42,179,104	13,865,065	12,862,529
Unallocated infrastructure depreciation	22,660,450	22,077,333	21,432,943	21,543,801	21,043,711
Interest on long-term debt	5,267,945	3,912,327	2,743,559	3,742,582	3,549,649
Total governmental activities expenses	<u>203,721,349</u>	<u>191,563,336</u>	<u>178,706,687</u>	<u>169,657,781</u>	<u>180,728,313</u>
Business-Type Activities					
Transit	42,110,510	35,506,571	31,342,873	27,898,955	31,060,676
Total business-type activities expenses	<u>42,110,510</u>	<u>35,506,571</u>	<u>31,342,873</u>	<u>27,898,955</u>	<u>31,060,676</u>
Total primary government expenses	<u>\$ 245,831,859</u>	<u>\$ 227,069,907</u>	<u>\$ 210,049,560</u>	<u>\$ 197,556,736</u>	<u>\$ 211,788,989</u>
Program Revenues					
Governmental Activities					
Charges for services:					
General government	\$ 44,473,152	\$ 41,180,442	\$ 916,671	\$ 9,254,707	\$ 8,215,989
Public safety	1,975,034	2,053,902	1,658,867	1,303,759	1,484,005
Public works	8,453,094	7,366,425	11,352,114	3,627,549	12,201,244
Recreation and community service	16,588,500	11,412,044	21,724,121	16,419,310	3,635,790
Community development	15,488,032	15,864,222	3,073,196	1,899,854	1,552,869
Neighborhood Services	12,860,528	9,429,835	33,555,637	31,252,912	30,575,191
Operating grants and contributions	31,377,313	35,092,994	38,093,703	44,524,768	22,066,816
Capital grants and contributions	27,088,019	35,865,511	68,626,540	42,849,916	41,462,296
Total governmental activities program revenues	<u>158,303,672</u>	<u>158,265,375</u>	<u>179,000,849</u>	<u>151,132,775</u>	<u>121,194,200</u>
Business-Type Activities					
Charges for services:					
Transit	6,161,116	6,499,657	5,936,598	5,799,364	6,785,178
Operating grants and contributions	27,714,574	15,173,066	12,087,130	29,444,844	13,405,112
Capital grants and contributions	3,509,025	8,107,402	13,402,891	9,036,527	5,701,142
Total business-type activities program revenues	<u>37,384,715</u>	<u>29,780,125</u>	<u>31,426,619</u>	<u>44,280,735</u>	<u>25,891,432</u>
Total primary government revenues	<u>\$ 195,688,387</u>	<u>\$ 188,045,500</u>	<u>\$ 210,427,468</u>	<u>\$ 195,413,510</u>	<u>\$ 147,085,632</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, 2024
(accrual basis of accounting)

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
Expenses					
Governmental Activities					
General government	\$ 62,309,457	\$ 53,928,438	\$ 44,390,099	\$ 39,155,006	\$ 46,224,813
Public safety	27,757,002	27,232,724	25,231,712	23,778,931	22,235,368
Public works	20,772,164	14,771,925	23,563,825	38,223,035	36,103,144
Recreation and community service	17,585,165	23,472,469	16,224,154	15,594,958	22,619,337
Community development	7,214,786	6,957,438	7,057,301	10,505,906	5,720,237
Neighborhood Services	12,622,824	1,082,836	1,815,637	-	-
Unallocated infrastructure depreciation	20,630,522	19,259,333	18,833,113	18,342,933	18,072,657
Interest on long-term debt	2,589,767	1,638,960	1,378,888	2,194,181	1,827,094
Total governmental activities expenses	<u>171,481,687</u>	<u>148,344,123</u>	<u>138,494,729</u>	<u>147,794,950</u>	<u>152,802,650</u>
Business-Type Activities					
Transit	32,065,240	28,309,870	29,858,499	28,127,407	28,062,668
Total business-type activities expenses	<u>32,065,240</u>	<u>28,309,870</u>	<u>29,858,499</u>	<u>28,127,407</u>	<u>28,062,668</u>
Total primary government expenses	<u>\$ 203,546,927</u>	<u>\$ 176,653,993</u>	<u>\$ 168,353,228</u>	<u>\$ 175,922,357</u>	<u>\$ 180,865,318</u>
Program Revenues					
Governmental Activities					
Charges for services:					
General government	\$ 8,547,181	\$ 10,007,154	\$ 6,740,507	\$ 22,914,059	\$ 26,783,616
Public safety	1,937,603	1,429,900	1,231,974	1,162,551	1,605,059
Public works	14,669,328	15,792,197	11,549,806	16,407,616	13,056,586
Recreation and community service	6,344,242	8,306,076	6,191,011	8,142,336	4,525,662
Community development	1,704,920	1,901,897	1,906,079	1,843,296	1,774,482
Neighborhood Services	29,338,661	27,090,508	25,044,704	-	-
Operating grants and contributions	13,574,920	9,259,079	5,977,971	7,687,397	12,561,608
Capital grants and contributions	59,565,349	31,807,581	55,220,052	23,629,474	30,107,231
Total governmental activities program revenues	<u>135,682,204</u>	<u>105,594,392</u>	<u>113,862,104</u>	<u>81,786,729</u>	<u>90,414,244</u>
Business-Type Activities					
Charges for services:					
Transit	7,662,186	6,987,488	7,231,136	7,546,433	6,779,579
Operating grants and contributions	15,292,991	10,226,946	8,459,236	9,153,499	8,228,348
Capital grants and contributions	10,434,282	3,102,269	9,138,643	3,504,305	1,423,440
Total business-type activities program revenues	<u>33,389,459</u>	<u>20,316,703</u>	<u>24,829,015</u>	<u>20,204,237</u>	<u>16,431,367</u>
Total primary government revenues	<u>\$ 169,071,663</u>	<u>\$ 125,911,095</u>	<u>\$ 138,691,119</u>	<u>\$ 101,990,966</u>	<u>\$ 106,845,611</u>

City of Santa Clarita
Changes in Net Position (Continued)
Last Ten Fiscal Years Ended June 30, 2024
(accrual basis of accounting)

	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Net Revenues (expenses):					
Governmental activities	(45,417,677)	(33,297,961)	294,162	(18,525,006)	(59,534,113)
Business-type activities	(4,725,795)	(5,726,446)	83,746	16,381,780	(5,169,244)
Total net revenues (expenses)	<u>(50,143,472)</u>	<u>(39,024,407)</u>	<u>377,908</u>	<u>(2,143,226)</u>	<u>(64,703,357)</u>
General Revenue and Other Changes in Net Position					
Governmental activities					
Taxes:					
Sales taxes	48,363,857	48,507,761	49,476,922	43,197,889	36,621,145
Property taxes	48,143,344	45,187,496	42,113,398	52,981,738	46,420,350
Franchise taxes	10,936,950	10,688,049	10,883,225	9,493,742	8,604,265
Real property transfer taxes	1,340,239	1,307,533	2,569,074	2,010,033	1,418,026
Transient occupancy taxes	5,290,241	5,296,490	4,874,977	2,275,383	2,726,113
Unrestricted revenue in lieu of motor vehicle taxes	308,711	213,520	349,171	173,463	207,931
Unrestricted investment earnings	13,600,790	3,407,265	(4,773,346)	634,957	12,311,467
Miscellaneous revenue	3,485,235	3,333,538	4,993,518	2,311,282	472,227
Gain on sale of capital asset	-	-	-	-	2,050
Transfers	254,834	(8,384,754)	(8,097,818)	347,468	153,690
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Total governmental activities	<u>131,724,201</u>	<u>109,556,898</u>	<u>102,389,121</u>	<u>113,425,955</u>	<u>108,937,264</u>
Business-type activities					
Unrestricted investment earnings	418,986	13,527	(185,016)	41,855	(9,629)
Gain on sale of capital asset	-	35,000	36,900	-	-
Miscellaneous revenue	-	803,263	1,562,025	-	-
Transfers	(254,834)	8,384,754	8,097,818	(347,468)	(153,690)
Total business-type activities	<u>164,152</u>	<u>9,236,544</u>	<u>9,511,727</u>	<u>(305,613)</u>	<u>(163,319)</u>
Total primary government	<u>\$131,888,353</u>	<u>\$118,793,442</u>	<u>\$111,900,848</u>	<u>\$113,120,342</u>	<u>\$108,773,945</u>
Change in Net Position					
Governmental activities	\$ 86,306,524	\$ 76,258,937	\$ 102,683,283	\$ 94,900,949	\$ 49,403,151
Business-type activities	(4,561,643)	3,510,098	9,595,473	16,076,167	(5,332,563)
Total primary government	<u>\$ 81,744,881</u>	<u>\$ 79,769,035</u>	<u>\$ 112,278,756</u>	<u>\$ 110,977,116</u>	<u>\$ 44,070,588</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, 2024
(accrual basis of accounting)

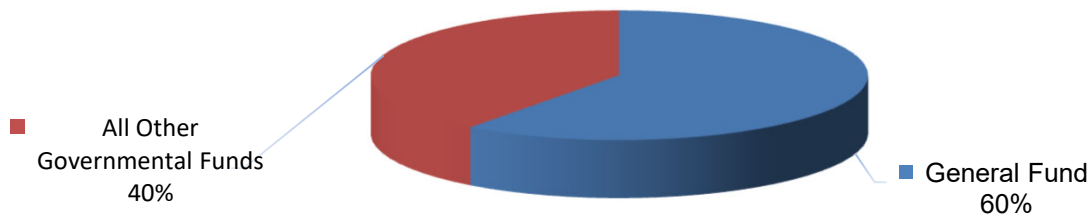
	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
Net Revenues (expenses):					
Governmental activities	(35,799,482)	(42,749,731)	(24,060,399)	(66,008,221)	\$(66,008,221)
Business-type activities	1,324,219	(7,993,167)	(5,029,484)	(7,923,170)	(7,923,170)
Total net revenues (expenses)	<u>(34,475,263)</u>	<u>\$(50,742,898)</u>	<u>\$(29,089,883)</u>	<u>\$(73,931,391)</u>	<u>\$(73,931,391)</u>
General Revenue and Other Changes in Net Position					
Governmental activities					
Taxes:					
Sales taxes	38,546,183	37,252,523	36,147,727	37,807,385	34,355,412
Property taxes	43,761,925	42,284,749	39,924,749	40,072,597	38,556,890
Franchise taxes	8,369,481	8,523,791	8,208,347	8,392,789	8,512,818
Real property transfer taxes	1,227,947	1,320,018	1,275,363	1,383,473	1,169,780
Transient occupancy taxes	3,352,776	3,489,281	3,639,264	3,813,437	3,124,904
Unrestricted revenue in lieu of motor vehicle taxes	147,752	162,103	144,665	129,053	85,703
Unrestricted investment earnings	12,528,843	591,177	1,052,254	4,142,959	2,240,594
Miscellaneous revenue	1,206,740	2,661,916	737,513	1,080,771	678,937
Gain on sale of capital asset	(1,600)	10,935	11,711	459,709	27,410
Transfers	(4,435,608)	(5,924,278)	(3,602,443)	(6,390,264)	(7,329,516)
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	-	12,633,832
Capital Contributions	-	-	-	-	15,780,230
Total governmental activities	<u>104,704,439</u>	<u>90,372,215</u>	<u>87,539,150</u>	<u>90,891,909</u>	<u>109,836,994</u>
Business-type activities					
Unrestricted investment earnings	32,613	(1,242)	(28,735)	59,086	17,592
Gain on sale of capital asset	71,963	20,238	53,223	-	-
Miscellaneous revenue	-	-	-	-	-
Transfers	4,435,608	5,924,278	3,602,443	6,390,264	7,329,516
Total business-type activities	<u>4,540,184</u>	<u>5,943,274</u>	<u>3,626,931</u>	<u>6,449,350</u>	<u>7,347,108</u>
Total primary government	<u>\$ 109,244,623</u>	<u>\$ 96,315,489</u>	<u>\$ 91,166,081</u>	<u>\$ 97,341,259</u>	<u>\$ 117,184,102</u>
Change in Net Position					
Governmental activities	\$ 68,904,957	\$ 47,622,484	\$ 63,478,751	\$ 24,883,688	\$ 43,828,773
Business-type activities	5,864,403	(2,049,893)	(1,402,553)	(1,473,820)	(576,062)
Total primary government	<u>\$ 74,769,360</u>	<u>\$ 45,572,591</u>	<u>\$ 62,076,198</u>	<u>\$ 23,409,868</u>	<u>\$ 43,252,711</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, 2024
(modified accrual basis of accounting)

	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
General Fund					
Nonspendable	\$ 8,555,468	\$ 14,295,430	\$ 15,030,511	\$ 7,474,892	\$ 9,810,973
Restricted	11,773,441	23,514,275	4,655,940	9,644,574	23,063,669
Committed	-	-	-	-	-
Assigned	193,570,167	166,255,745	146,922,006	110,906,093	97,293,470
Unassigned	68,028,558	63,696,700	62,141,361	59,968,580	60,273,125
Total General Fund	\$ 281,927,634	\$ 267,762,150	\$ 228,749,818	\$ 187,994,139	\$ 190,441,237
All Other Governmental Funds					
Nonspendable	\$ 124,878	\$ 74,967	\$ 344,869	\$ 491,504	\$ 575,276
Restricted	186,588,168	155,269,550	147,460,244	123,614,422	112,631,199
Committed	-	1,584	783	832	9,277
Assigned	1,755,136	3,222,874	1,081,539	755,174	791,914
Unassigned	(1,930,730)	(5,059,903)	(1,820,499)	(869,803)	(3,127,904)
Total all other governmental funds	\$ 186,537,452	\$ 153,509,072	\$ 147,066,936	\$ 123,992,129	\$ 110,879,762

FUND BALANCES
Fiscal Year Ended June 30, 2024

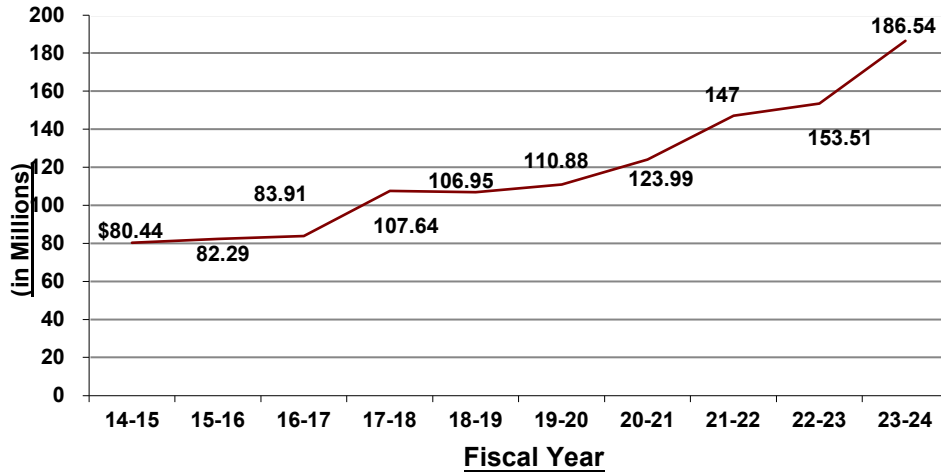


Source: City of Santa Clarita, Administrative Services Department - Finance Division

City of Santa Clarita
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years Ended June 30, 2024
(modified accrual basis of accounting)

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
General Fund					
Nonspendable	\$ 12,050,141	\$ 12,390,885	\$ 15,742,945	\$ 11,108,252	\$ 11,024,338
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	120,981,128	88,674,761	79,367,084	79,367,084	55,336,807
Unassigned	58,930,970	47,116,235	53,905,237	50,669,580	50,141,486
Total General Fund	\$ 191,962,239	\$ 148,181,881	\$ 149,015,266	\$ 141,144,916	\$ 116,502,631
All Other Governmental Funds					
Nonspendable	\$ 772,627	\$ 5,882	\$ 976,841	\$ 1,134,103	\$ 1,455,067
Restricted	108,394,699	113,286,625	86,664,536	86,240,243	85,763,293
Committed	13,460	15,008	14,000	14,000	14,000
Assigned	1,040,181	1,117,165	2,151,360	1,881,728	1,843,822
Unassigned	(3,266,496)	(6,786,531)	(5,897,790)	(6,975,198)	(8,633,303)
Total all other governmental funds	\$ 106,954,471	\$ 107,638,149	\$ 83,908,947	\$ 82,294,876	\$ 80,442,879

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, 2024
(modified accrual basis of accounting)

	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Revenues:					
Taxes	\$128,300,167	\$124,245,820	\$123,417,159	\$110,132,248	\$ 95,997,830
Special assessments	39,685,405	40,833,265	36,374,012	35,634,980	-
Licenses and permits	12,756,490	13,073,140	9,724,390	11,498,980	7,538,878
Developer fees	14,697,803	3,048,765	4,674,125	11,094,312	2,917,250
Investment income (loss)	21,858,350	5,858,733	(7,617,836)	664,575	11,777,753
Intergovernmental	56,132,541	55,093,351	70,217,168	43,058,715	33,746,890
Fines and forfeitures	2,006,018	2,284,721	1,942,026	1,702,622	1,736,201
Service charges	14,714,974	13,467,246	12,681,139	6,949,375	42,052,534
Other revenues	1,875,557	2,596,935	5,639,891	13,984,800	3,508,593
Total Revenues	292,027,305	260,501,976	257,052,074	234,720,607	199,275,929
Expenditures:					
Current:					
General government	39,846,039	47,579,510	15,656,486	46,060,921	50,929,600
Public safety	36,365,740	32,234,273	30,189,992	35,570,621	30,511,022
Public works	17,300,261	16,754,090	23,570,003	90,316,078	72,953,711
Recreation and community service	17,110,899	15,941,571	18,894,253	14,917,730	13,846,768
Community development	20,740,127	19,466,417	13,146,687	11,556,377	8,709,340
Neighborhood services	33,712,098	24,377,481	43,730,242	13,885,978	13,100,419
Capital outlay	71,203,395	62,208,791	54,121,315	20,702,698	4,213,593
Debt service:					
Principal	3,897,429	3,680,150	2,363,121	2,315,371	2,482,109
Interest	5,397,046	3,596,800	2,857,672	3,363,625	2,901,257
Redemption of district credits	-	354,697	-	278,843	-
Total Expenditures	245,573,034	226,193,780	204,529,771	239,036,131	199,647,819
Excess of Revenues Over (Under) Expenditures	46,454,271	34,308,196	52,522,303	(4,315,524)	(371,890)
Other Financing Sources (Uses)					
Revenue bonds issued/issuance premium	-	716,027	-	14,270,000	-
Issuance of long-term debt	484,759	18,815,000	-	225,409	-
Issuance of financed purchase	-	-	-	164,970	-
Transfers in	31,115,048	44,831,118	19,599,811	43,175,925	20,787,975
Transfers out	(30,860,214)	(53,215,872)	(27,697,629)	(42,855,511)	(18,011,796)
Issuance of district credits	-	-	-	-	-
Total Other Financing Sources (Uses)	739,593	11,146,273	(8,097,818)	14,980,793	2,776,179
Net change in fund balances	47,193,864	45,454,469	44,424,485	10,665,269	2,404,289
Fund balances - Beginning of Year	421,271,222	375,816,753	331,392,268	301,320,999	298,916,710
Fund balances - End of Year	\$468,465,086	\$421,271,222	\$375,816,753	\$311,986,268	\$301,320,999
Debt service as percentage of noncapital expenditures	5.69%	4.39%	3.51%	4.12%	3.54%

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, 2024
(modified accrual basis of accounting)

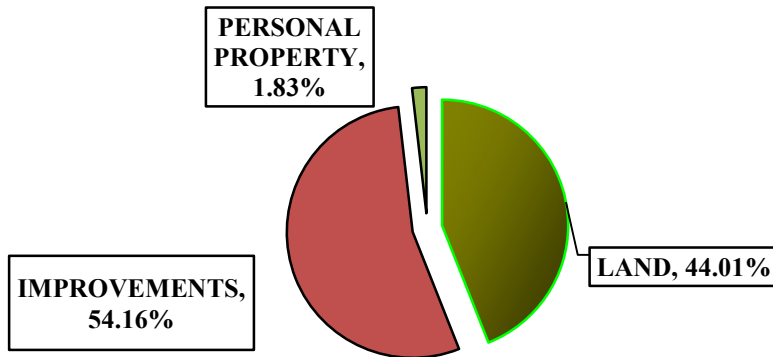
	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
Revenues:					
Taxes	\$ 95,406,064	\$ 93,032,465	\$ 89,340,115	\$ 91,598,734	\$ 85,789,556
Special assessments	-	-	-	-	-
Licenses and permits	9,951,586	7,688,342	7,408,357	7,283,898	5,567,280
Developer fees	6,458,182	9,888,734	4,211,890	6,272,799	10,764,554
Investment income (loss)	12,045,344	595,650	1,030,146	3,937,618	2,026,507
Intergovernmental	36,086,192	36,491,705	23,922,361	31,380,753	31,953,692
Fines and forfeitures	1,851,190	1,372,687	1,117,620	973,753	1,261,752
Service charges	42,117,270	41,793,226	36,639,646	36,828,067	37,738,754
Other revenues	1,677,809	1,744,075	690,974	1,789,724	511,117
Total Revenues	205,593,637	192,606,884	164,361,109	180,065,346	175,613,212
Expenditures:					
Current:					
General government	59,638,451	50,728,642	41,138,676	35,969,981	43,196,168
Public safety	28,342,578	27,217,567	25,214,091	23,777,171	22,188,641
Public works	51,343,366	57,213,646	43,459,620	21,327,662	36,082,625
Recreation and community service	15,450,815	21,589,318	20,446,596	37,937,050	21,007,651
Community development	7,344,064	6,988,331	6,583,484	10,673,993	5,883,441
Neighborhood services	12,823,905	1,162,647	1,667,058	-	-
Capital outlay	5,053,670	12,083,887	9,759,258	10,562,953	23,224,180
Debt service:					
Principal	2,833,260	2,138,803	2,167,429	2,852,140	1,992,479
Interest	2,520,153	1,647,842	1,237,357	4,539,815	1,850,703
Redemption of district credits	-	-	-	-	5,105,402
Total Expenditures	185,350,262	180,770,683	151,673,569	147,640,765	160,531,290
Excess of Revenues Over (Under) Expenditures	20,243,375	11,836,201	12,687,540	32,424,581	15,081,922
Other Financing Sources (Uses)					
Revenue bonds issued/issuance premium	25,850,000	15,848,271	-	32,997,352	-
Issuance of long-term debt	1,463,083	(35,099)	-	(32,907,353)	-
Issuance of financed purchase	-	-	-	-	-
Transfers in	56,075,180	25,690,566	8,046,713	11,940,563	7,850,640
Transfers out	(60,534,955)	(30,444,125)	(11,249,832)	(17,960,861)	(14,478,956)
Issuance of district credits	-	-	-	-	-
Total Other Financing Sources (Uses)	22,853,308	11,059,613	(3,203,119)	(5,930,299)	(6,628,316)
Net change in fund balances	43,096,683	22,895,814	9,484,421	26,494,282	8,453,606
Fund balances - Beginning of Year	255,820,027	232,924,213	223,439,792	196,945,510	188,491,904
Fund balances - End of Year	\$298,916,710	\$255,820,027	\$232,924,213	\$223,439,792	\$196,945,510
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
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
2023-24	2,221,125	-	-	2,221,125	20,130,311,294	24,405,051,568	172,628,552	(1,037,255,789)	43,670,735,625

ASSESSED VALUATION by CATEGORIES
(Total Secured and Unsecured)
Fiscal Year Ended June 30, 2024



Note:

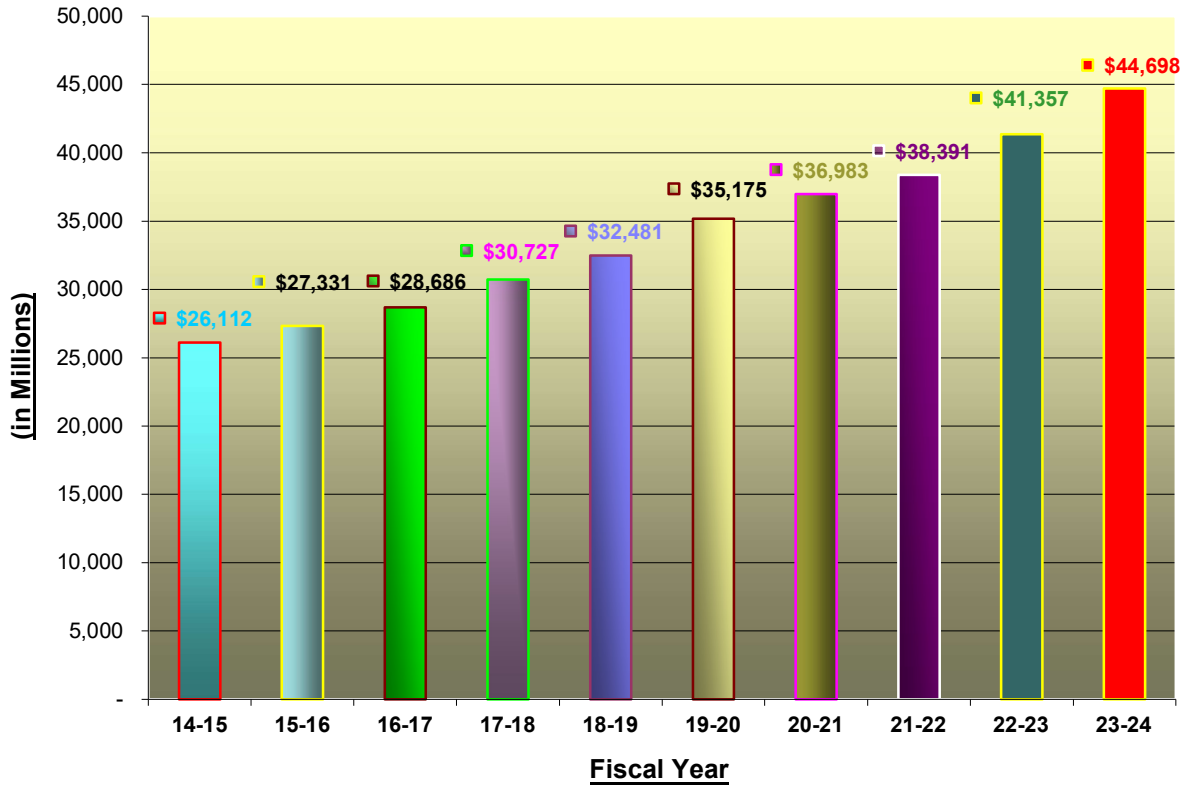
- (1) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.
- (2) Direct Rate includes Redevelopment Agency areas.

Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Tax Rolls

City of Santa Clarita
Assessed Values ⁽¹⁾ and Actual Values of Taxable Property
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						
2014-15	339,544,656	561,740,289	(13,152,888)	888,132,057	26,578,658,416	26,111,942,635	7.59%	0.09163%	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%	0.09169%	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%	0.09259%	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%	0.09111%	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%	0.09126%	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%	0.08989%	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%	0.09054%	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%	0.08972%	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%	0.08955%	219,411,916
2023-24	363,480,782	663,792,792	(2,306,700)	1,024,966,874	45,737,486,113	44,697,923,624	8.08%	0.08955%	218,633,648

TOTAL ASSESSED VALUATION
(Taxable Values)
Last Ten Fiscal Years



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, Los Angeles County Assessor 2023/24 Combined Tax Rolls

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
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
2023-24	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			TOTAL	TOTALS BEFORE		TAXABLE ASSESSED VALUE	VALUE GROWTH	HOME- OWNER PROPERTY TAX RELIEF
	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS		BASE YEAR	BASE YEAR			
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
2023-24	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.

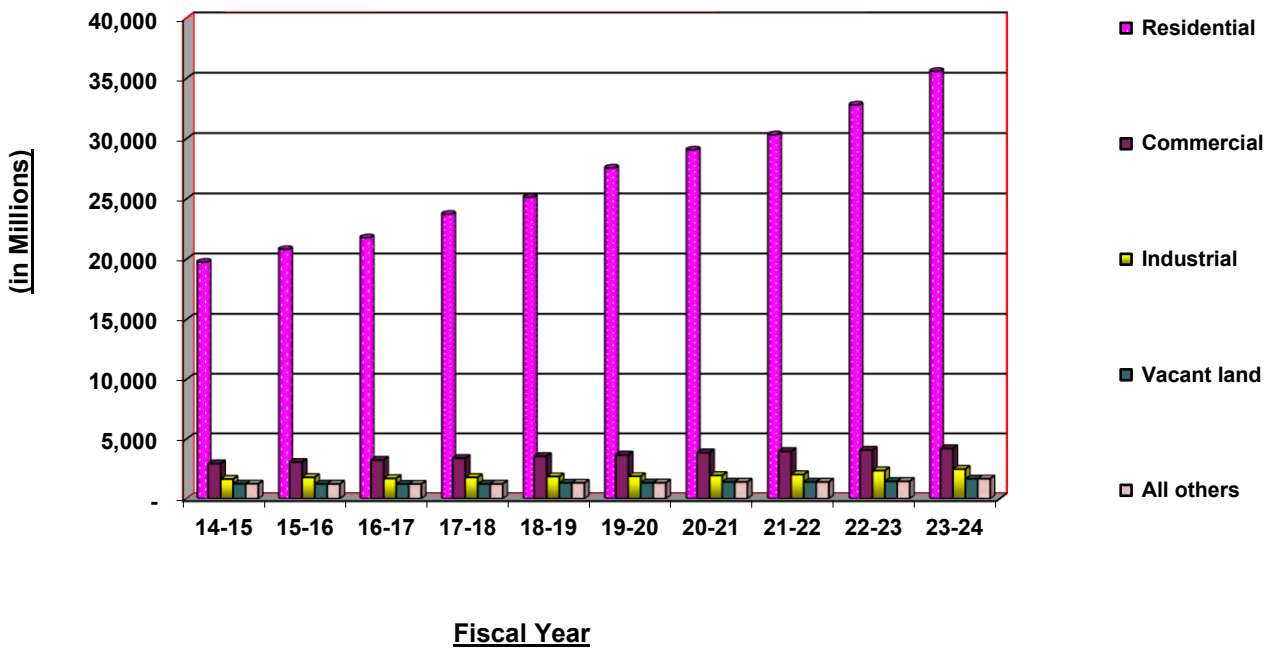
(2) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.

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

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

CATEGORY	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Residential	\$ 35,583,713,691	\$ 32,800,203,874	\$ 30,326,102,286	\$ 29,068,019,284	\$ 27,571,753,581
Commercial	4,214,808,288	4,083,237,255	3,980,147,941	3,866,268,970	3,681,744,410
Industrial	2,485,245,390	2,360,064,334	2,031,709,683	1,955,686,889	1,878,969,596
Irrigated	4,162,072	4,119,683	3,678,125	3,375,991	3,341,172
Dry farm	-	-	-	-	-
Recreational	116,127,811	116,460,141	109,898,400	118,115,005	116,868,740
Institutional	360,543,388	253,388,898	276,997,197	259,899,765	233,475,135
Government	1,646,734	674,098	804,413	1,357,829	1,323,707
Miscellaneous	324,844	318,478	356,649	352,996	346,079
Vacant land	736,283,483	646,601,491	644,262,314	677,706,729	702,751,187
SBE Nonunitary	2,221,125	4,429,350	4,429,350	4,284,643	4,284,643
Possessory Int.	167,879,924	157,291,212	147,670,464	143,487,714	129,182,761
Unsecured	1,024,966,874	929,940,213	864,657,787	884,856,619	850,777,410
Unknown	-	-	-	-	-
TOTALS:	\$ 44,697,923,624	\$ 41,356,729,027	\$ 38,390,714,609	\$ 36,983,412,434	\$ 35,174,818,421

ASSESSED VALUE - TAXABLE PROPERTY
Last Ten Fiscal Years



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

CATEGORY	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
Residential	\$ 25,140,365,171	\$ 23,734,569,687	\$ 21,784,467,001	\$ 20,809,579,112	\$ 19,755,522,402
Commercial	3,557,018,366	3,399,444,104	3,248,599,972	3,059,958,633	2,952,772,231
Industrial	1,861,078,681	1,790,582,919	1,706,030,432	1,799,119,742	1,642,718,866
Irrigated	3,707,035	2,993,570	2,960,760	2,936,120	2,834,466
Dry farm	-	-	-	-	-
Recreational	113,347,606	106,578,193	99,802,827	104,324,505	101,870,300
Institutional	230,449,000	193,500,837	213,333,035	162,056,819	142,862,940
Government	371,122	363,846	356,714	220,358	216,042
Miscellaneous	339,297	315,717	309,530	348,240	341,421
Vacant land	593,951,571	554,513,132	449,270,431	419,750,992	507,997,067
SBE Nonunitary	4,576,418	4,576,418	3,696,751	3,696,751	3,696,751
Possessory Int.	127,296,292	120,357,965	117,718,179	115,205,002	112,978,072
Unsecured	848,468,038	819,549,000	797,363,610	853,667,044	888,132,057
Unknown	-	31	20	20	20
TOTALS:	\$ 32,480,968,597	\$ 30,727,345,419	\$ 28,423,909,262	\$ 27,330,863,338	\$ 26,111,942,635

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.

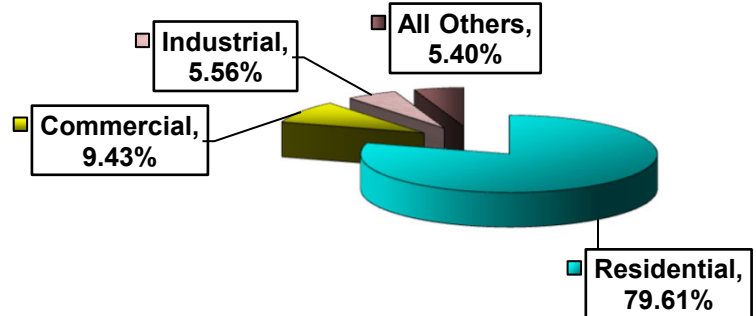
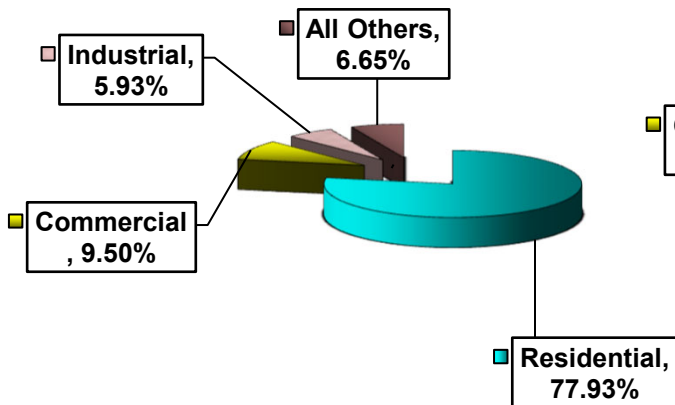
Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Tax Rolls

City of Santa Clarita
Assessed Values—Use Category Summary
Fiscal Year 2023-24

CATEGORY	PARCELS	ASSESSED			NET TAXABLE	
		VALUE	PERCENT	EXEMPTIONS	VALUE	PERCENT
Residential	64,877	\$ 35,694,864,769	77.9%	\$ 111,151,078	\$ 35,583,713,691	79.61%
Commercial	988	4,349,716,601	9.5%	134,908,313	4,214,808,288	9.43%
Industrial	738	2,715,117,710	5.9%	229,872,320	2,485,245,390	5.56%
Irrigated	6	4,162,072	0.0%	-	4,162,072	0.01%
Recreational	35	119,421,060	0.3%	3,293,249	116,127,811	0.26%
Institutional	106	910,587,530	2.0%	550,044,142	360,543,388	0.81%
Government	6	1,646,734	0.0%	-	1,646,734	0.00%
Miscellaneous	7	324,844	0.0%	-	324,844	0.00%
Vacant land	3,648	743,334,230	1.6%	7,050,747	736,283,483	1.65%
SBE Nonunitary	(14)	2,221,125	0.0%	-	2,221,125	0.00%
Possessory Int.	(2,081)	168,815,864	0.4%	935,940	167,879,924	0.38%
Unsecured	(4,394)	1,027,273,574	2.2%	2,306,700	1,024,966,874	2.29%
Exempt	1,272	67,089,202	0.1%	67,089,202	-	0.00%
TOTALS:	71,683	\$ 45,804,575,315	100.00%	\$ 1,106,651,691	\$ 44,697,923,624	100.00%

ASSESSED VALUE by USE CATEGORY
Fiscal Year 2023-24

NET TAXABLE VALUE by USE CATEGORY
Fiscal Year 2023-24

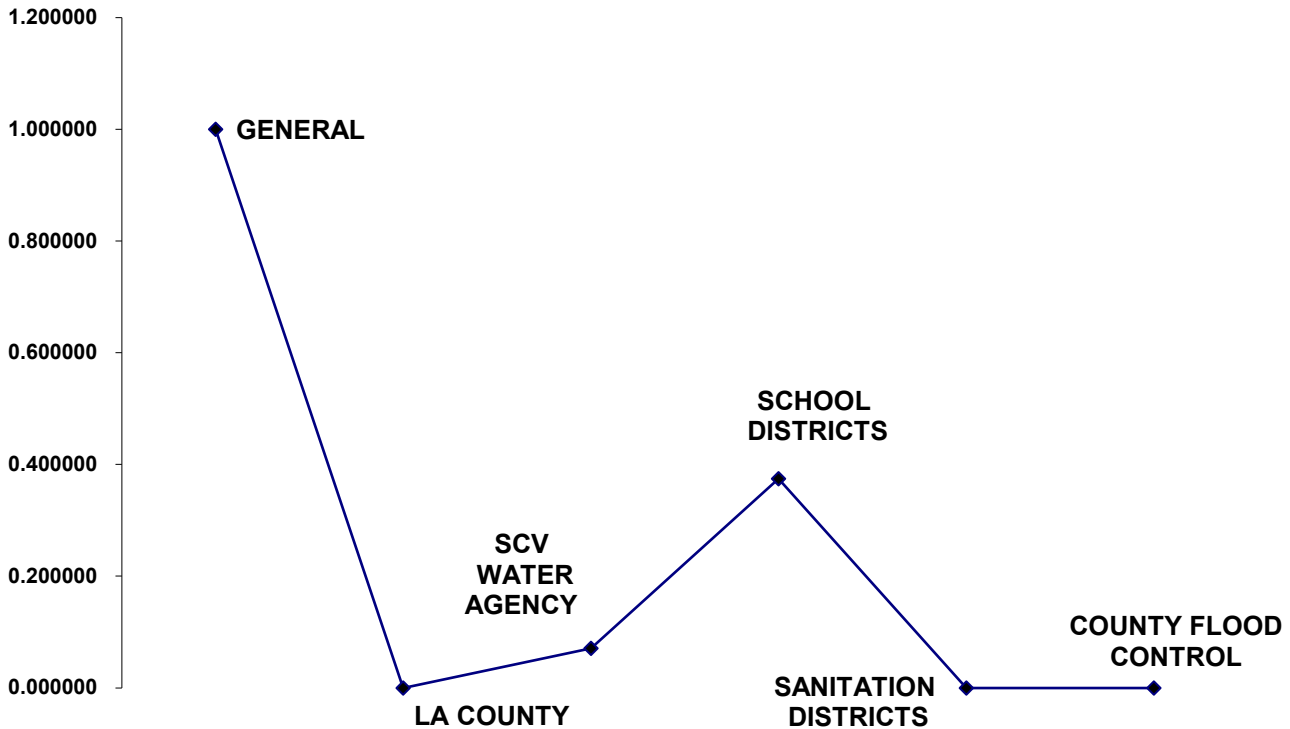


Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Tax Rolls.

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
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
2023-24	1.000000	-	0.070600	0.374420	-	-	1.445020

DIRECT and OVERLAPPING PROPERTY TAX RATES
Fiscal Year 2023-24



Source: HdL Coren & Cone, Los Angeles County Assessor 2014/15 - 2023/24 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	
2023-24	0.086630	0.000000	0.086630	0.00000%	8.96500%

Agency	2023-24
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)	0.008767
Newhall Elementary School District Debt Services 2011 Ser. A (581.54)	0.025189
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.012636
William S. Hart Un.Hsd Debt Services 2008 Ser. B (757.54)	0.007226
William S. Hart Un.Hsd Debt Services 2008 Ser. C (757.56)	0.001254
William S. Hart Un.Hsd Debt Services 2013 Ref. Bds. (757.57)	0.009302
William S. Hart Un.Hsd Debt Services 2020 Ref. Bds. (757.59)	0.021255
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.003109
Santa Clarita Community College Debt Services 2006 Ser. 2012 (814.56)	0.000060
Santa Clarita Community College Debt Services 2013 Refunding Bonds (814.57)	-
Santa Clarita Community College Debt Services 2006 Ser. 2014 (814.58)	0.001150
Santa Clarita Community College Debt Services 2016 Refunding Bonds (814.59)	0.005515
Santa Clarita Community College Debt Services 2006 Ser. 2016 (814.60)	0.001426
Santa Clarita Community College Debt Services 2016 Ser. 2017 (814.61)	0.003360
Santa Clarita Community College Debt Services 2016 Ser. 2019 (814.62)	0.009986
Santa Clarita Community College Debt Services 2019 Refunding Bonds (814.63)	0.003287
Santa Clarita Community College Debt Services 2021 Refunding Bonds (814.64)	0.009242
Santa Clarita Community College Debt Services 2016 Ser. 2022 (814.65)	0.000198
Total Tax Rate	0.188462

Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Annual Tax Increment Tables

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

OWNER/TAXPAYER	FISCAL YEAR 2023-24		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Centennial VTC LLC	17	\$ 420,485,726	0.96 %
Azure HGI Vista Canyon ET AL	3	234,345,000	0.54
Park Sierra Properties	15	156,946,767	0.36
BEL Valencia LLC Lessor	9	147,917,798	0.34
Social Innovation Park Owner DE LLC	14	136,170,000	0.31
Wesco IV LLC	2	133,708,166	0.31
Saugus Colony Limited	19	132,086,706	0.30
IVT River Oaks Valencia LLC	7	127,310,857	0.29
Kaiser	7	116,773,113	0.27
EQR Valencia LLC	218	117,160,725	0.27
 Total	 311	 1,722,904,858	 3.94 %
All Others		42,000,874,043	96.06
Total Assessed Valuation		<u>\$ 43,723,778,901</u>	<u>100.00 %</u>

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

Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Tax Rolls

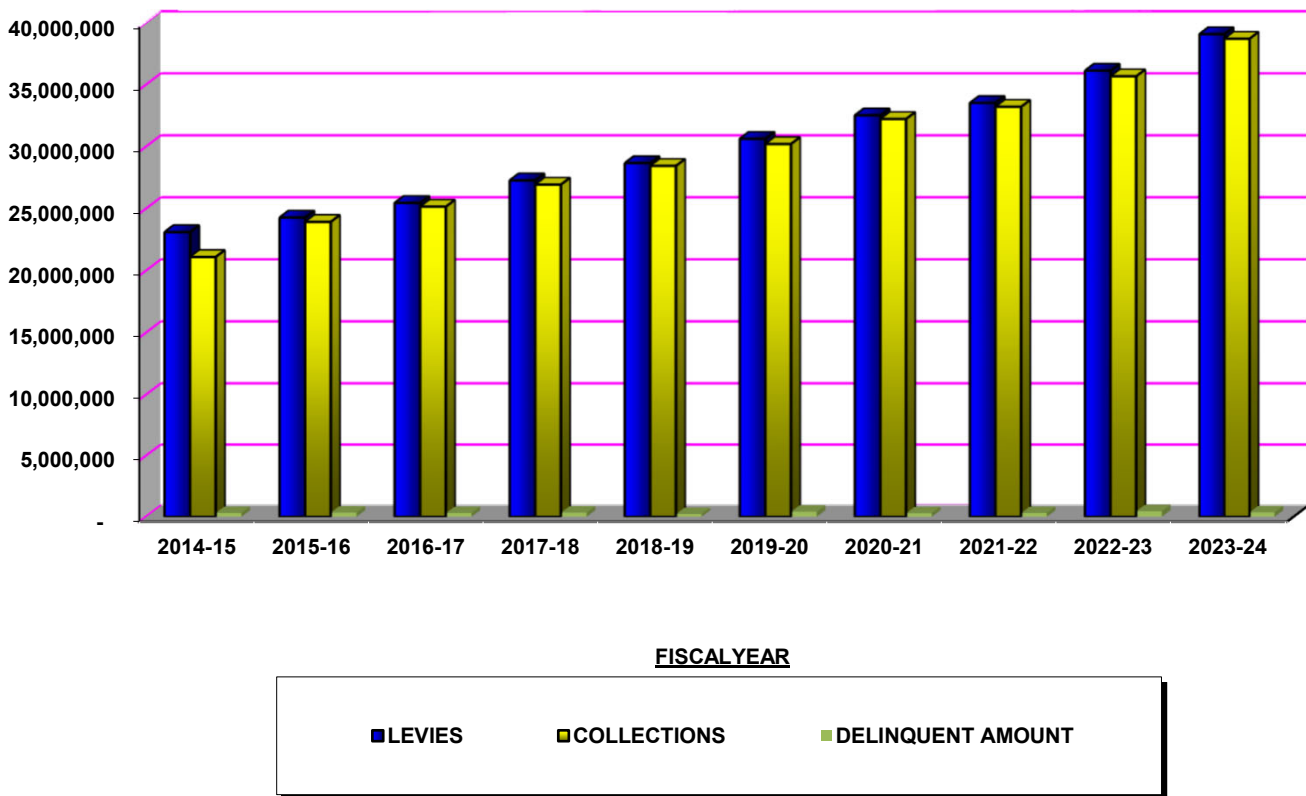
City of Santa Clarita
Principal Property Taxpayers (Continued)
Current Fiscal Year and Nine Fiscal Years Ago

OWNER/TAXPAYER	FISCAL YEAR 2014-15		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center Ventura LP	17	\$ 358,599,162	1.42 %
Packard Humanities Institute	1	167,592,530	0.66
VTC Business Center LLC	9	138,800,017	0.55
Park Sierra Properties	15	132,347,680	0.52
Saugus Colony Limited	19	111,948,627	0.44
EQR Valencia LLC	218	99,428,019	0.39
EQR The Oaks LLC	28	97,365,194	0.39
RREEF America Reit II Corporation	2	79,368,053	0.31
Walmart/Sam's	5	69,983,006	0.28
Time Warner Cable	4	11,463,709	0.05
	318	1,266,895,997	5.01 %
		24,001,096,397	94.99
		<u>\$ 25,267,992,394</u>	<u>100.00 %</u>

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
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%
2023-24	39,092,576	38,720,597	99.0%	-	38,720,597	99.05%

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 2023-24

Owner	Secured			Unsecured			Combined	
	Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV
1 COV-SAUGUS B LLC	5	\$ 111,894,000	11.61%				111,894,000	10.43%
2 SPECTRUM PACIFIC WEST LLC (Pending Appeals On Parcels)				3	53,410,472	48.76%	53,410,472	4.98%
3 COV SC LAND	6	43,043,961	4.47%				\$ 43,043,961	4.01%
4 LA RAILROAD 93 LLC	24	\$ 32,717,442	3.40%				32,717,442	3.05%
5 NEWHALL BLISS LLC	10	31,592,400	3.28%				31,592,400	2.94%
6 NEWHALL CROSSING LLC	3	25,564,160	2.65%				25,564,160	2.38%
7 JDH	3	12,630,540	1.31%				12,630,540	1.18%
8 HASA INC (Pending Appeals On Parcels)				3	11,783,035	10.76%	11,783,035	1.10%
9 SANTA CLARITA MEDICAL CENTI	1	11,692,353	1.21%				11,692,353	1.09%
10 TELFAIR CORPORATION	2	10,060,662	1.04%				10,060,662	0
Top Ten Total	54	\$ 279,195,518	28.97%	6	\$ 65,193,507	59.51%	\$ 344,389,025	32.09%
Agency Total		963,680,212			109,541,902		1,073,222,114	
Incremental Net AV Total		\$ 717,421,467	38.92%		\$ 91,610,250	71.16%	\$ 809,031,717	42.57%

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 2014-15 Through 2023-24

Project Area Assessment Appeals Summary—FY 2023-24

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
203	157	129	16.3%	46 / \$287,627,676	38	\$ 38,474,850

Tax Collection History
For Fiscal Years 2014-15 Through 2023-24

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
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%
2023-24	8,269,362	8,140,932	153,624	8,294,556	98%	100%

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 2023-24

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	\$ 1,406,771	\$ 214,359	\$ 1,621,130	0.84
2861-058-072	Valencia Town Center Venture LP	3,899,354	20,271,956	24,171,310	4.81
2861-058-073	Valencia Town Center Venture LP	30,815,291	3,797,301	34,612,592	15.68
2861-058-076	Valencia Town Center Venture LP	981,638	97,490	1,079,128	1.18
2861-058-077	Valencia Town Center Venture LP	5,300,441	453,370	5,753,811	6.70
2861-058-081	Valencia Town Center Venture LP	17,924,959	192,422,963	210,347,922	14.34
2861-058-084	Valencia Town Center Venture LP	3,697,818	10,718,333	14,416,151	2.05
2861-058-085	Valencia Town Center Venture LP	482,316	241,154	723,470	0.33
Totals:		\$ 64,508,588	\$ 228,216,926	\$ 292,725,514	45.94

City of Santa Clarita
Charge Detail Report for CFD 2002-1 (Valencia Town Center) (Continued)
Fiscal Year 2023-24

ASSESSOR'S PARCEL NUMBER	CLASS	MAX TAX RATE (\$)	MAX TAX	APPLIED RATE (\$)	CHARGE (\$)
2861-058-071	1	\$ 40,928	\$ 34,547	\$ 29,858	\$ 25,700
2861-058-072	1	40,928	196,861	29,858	146,450
2861-058-073	1	40,928	641,826	29,858	477,469
2861-058-076	1	40,928	48,458	29,858	36,049
2861-058-077	1	40,928	274,215	29,858	203,995
2861-058-081	1&2	40,927.54 & 40,938.71	586,977	29,862	436,666
2861-058-084	1	40,928	83,901	29,858	62,416
2861-058-085	1	40,928	13,424	29,858	9,987
			\$ 1,880,210		
			\$ 1,880,210		
					\$ 1,398,732
					\$ 1,398,732

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	PURCHASE	GASB 87	GASB 96
					PLACEMENT LEASE (5)	FINANCE	LEASES (6)	SUBSCRIPTION (7)
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	-	129,277	880,316	3,605,688
2022-23	-	-	-	92,553,433	-	97,376	544,549	2,843,206
2023-24	-	-	-	89,592,169	-	64,218	369,641	2,393,602

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-

-On July 15, 2015, the Santa Clarita Public Financing Authority entered into a Private Placement Lease agreement for \$6,985,000 to refinance the outstanding 2005 Series certificates. As a result, the 2005 Series were considered defeased and the liability for those certificates was removed from the long-term liability.

-In November 2001, the Santa Clarita Public Financing Authority issued \$3,200,000 in Certificates of Participation for the acquisition of parkland. In 2006 the COP Series 2001 were considered defeased and the liability for those certificates was removed from the general long-term debt.

(2) On January 16, 2007, the Santa Clarita Public Financing Authority issued \$13,785,000 Lease Revenue Bonds (Golden Valley Road), Series 2007 for the acquisition of right-of-way.

- On June 22, 2016, the Santa Clarita Public Financing Authority issued \$10,320,000 in Series 2016A Lease Revenue Bonds (Golden Valley Road) to 'advance refund \$11,260,000 of outstanding 2007 Series bonds. As a result, the 2007 Series were considered defeased and the liability 'for those bonds was removed from the general long-term debt.

- On June 22, 2016, the Santa Clarita Public Financing Authority issued \$14,020,000 in Series 2016B Lease Revenue Refunding Bonds (OSPD) to advance refund \$15,070,000 of outstanding 2007 Series certificates.

- On June 1, 2018, the Santa Clarita Public Financing Authority issued \$15,300,000 in Lease Revenue Bonds for the acquisition and retrofit of streetlights located within the City from Southern California Edison.

- On June 27, 2019, the Santa Clarita Public Financing Authority issued \$25,850,000 in Lease Revenue bond proceeds for the construction of 'a new Sheriff Station facility.

- On October 22, 2020, the Santa Clarita Public Financing Authority issued \$10,645,000 in Series 2020A Lease Revenue Bonds and \$3,625,000 in 'Series 2020A-T Federally Taxable Lease Revenue Bonds to provide funds in the acquisition of a recreational facility.

- Deferred amount for issuance premium, net of discount is included above.

(3) On December 1, 2007, the Santa Clarita Public Financing Authority issued \$15,525,000 in Certificates of Participation for the acquisition of open space

-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

(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

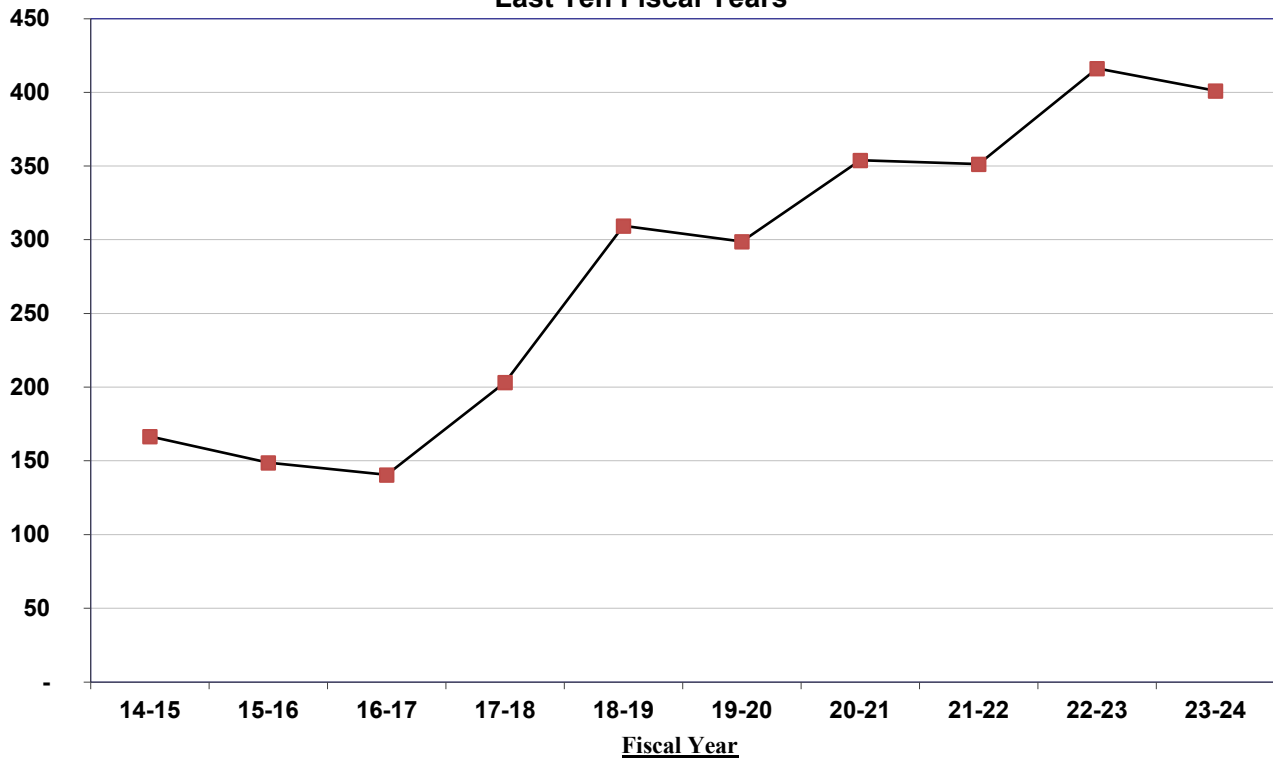
GOVERNMENTAL ACTIVITIES TOTAL	SUCCESSOR AGENCY		BUSINESS-TYPE ACTIVITIES			TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF TAXABLE ASSESSED VALUE		OUTSTANDING DEBT PER CAPITA	OUTSTANDING DEBT TO PERSONAL INCOME
	TAX ALLOCATION BONDS (4)	GRAND TOTAL	LEASE PAYABLE	TOTAL	TOTAL GOVERNMENT		TAXABLE ASSESSED VALUE	DEBT PER CAPITA		
35,495,705	-	32,679,640	-	-	35,495,705	0.14%	166	N/A		
32,679,640	-	30,407,443	-	-	32,679,640	0.12%	149	N/A		
30,407,443	-	78,802,979	-	-	30,407,443	0.11%	141	N/A		
44,008,771	34,794,208	101,473,977	-	-	44,008,771	0.14%	203	N/A		
67,513,430	33,960,547	99,420,537	-	-	67,513,430	0.21%	310	N/A		
66,313,650	33,106,887	110,641,139	-	-	66,313,650	0.19%	299	N/A		
78,417,913	32,223,226	115,277,975	-	-	78,417,913	0.21%	354	N/A		
80,377,721	31,294,566	129,207,675	-	-	80,377,721	0.21%	351	N/A		
96,038,564	30,325,905	129,207,675	-	-	96,038,564	0.23%	416	N/A		
92,419,630	29,307,245	124,120,477	-	-	92,419,630	0.21%	401	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.

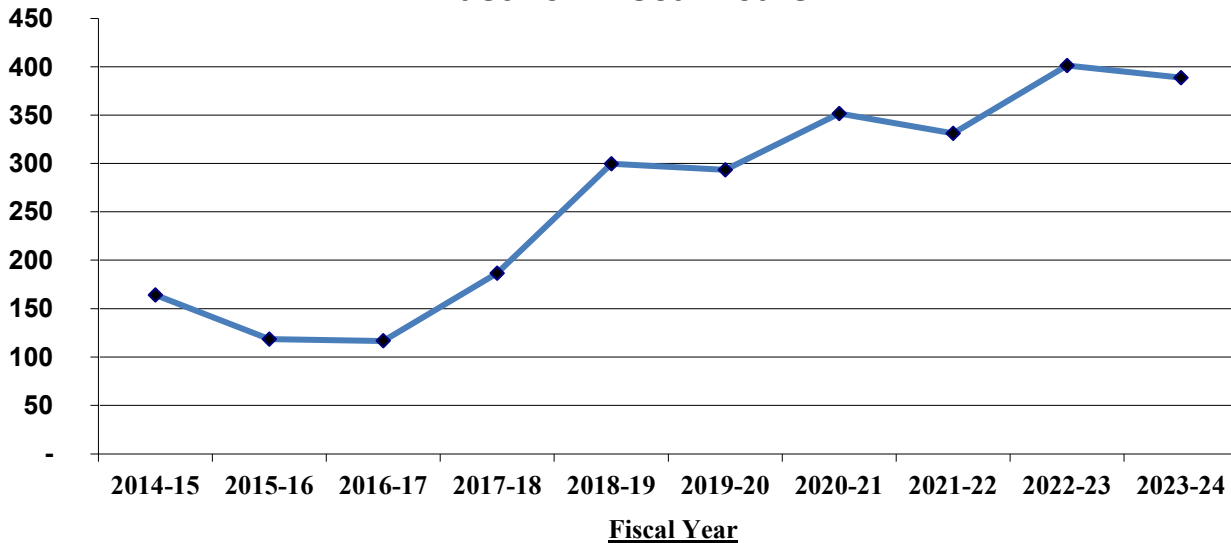
OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years



**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		
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
2023-24	230,428	89,592,169	-	89,592,169	0.20%	389

**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, 2024

2023-24 Assessed Valuation: \$44,635,716,372
 (Net of Redevelopment Agency Incremental Value of \$809,031,717)

2023-24 Population: 230,428

	Total Debt 06/30/2024	Percent Applicable To City (1)	City's Share of Debt 06/30/2024
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:			
Santa Clarita Community College District	\$ 370,229,812	77.52%	\$ 287,016,959
William S. Hart Union High School District	\$ 279,610,597	77.52%	\$ 216,742,950
William S. Hart Union High School District Community Facilities District No. 90-1	\$ 35,000	100%	\$ 35,000
William S. Hart Union High School District Community Facilities District No. 2005-1	\$ 12,515,000	100%	\$ 12,515,000
William S. Hart Union High School District Community Facilities District No. 2015-1	\$ 24,240,000	100%	\$ 24,240,000
Los Angeles Community College and Unified School Districts	\$ 15,879,230,000	0.000005% - 0.00001%	\$ 1,330
Castaic Union School District	\$ 23,085,000	27.54%	\$ 6,357,147
Newhall School District	\$ 1,305,000	61.01%	\$ 796,154
Newhall School District School Facilities Improvement District No. 2011-1	\$ 53,960,000	63.53%	\$ 34,278,630
Saugus Union School District	\$ 159,248	96.08%	\$ 153,010
Saugus Union School District School Facilities Improvement District No. 2014-1	\$ 119,210,000	97.82%	\$ 116,605,262
Saugus Union School District Community Facilities District No. 2005-1	\$ 12,800,000	100%	\$ 12,800,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 1	\$ 24,475,000	100%	\$ 24,475,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 2	\$ 18,765,000	100%	\$ 18,765,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 3	\$ 17,995,000	100%	\$ 17,995,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	\$ 10,710,000	100%	\$ 10,710,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	\$ 6,080,000	100%	\$ 6,080,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 3	\$ 13,010,000	100%	\$ 13,010,000
Saugus Union School District Community Facilities District No. 2019-1	\$ 9,075,000	100%	\$ 9,075,000
Saugus-Hart School District Community Facilities District No. 2000-1	\$ 6,060,000	100%	\$ 6,060,000
Community Facilities District No. 2006-1C	\$ 12,575,000	100%	\$ 12,575,000
Sulphur Springs Union School District	\$ 70,320,617	94.76%	\$ 66,635,817
Sulphur Springs Union School District No 2002-1	\$ 20,885,000	100%	\$ 20,885,000
Sulphur Springs Union School District No 2006-1	\$ 22,145,879	100%	\$ 22,145,879
Sulphur Springs Union School District No 2014-1	\$ 18,300,000	100%	\$ 18,300,000
City of Santa Clarita Community Facilities District No. 2002-1	\$ 10,665,000	100%	\$ 10,665,000
City of Santa Clarita Community Facilities District No. 2016-1	\$ 16,890,000	100%	\$ 16,890,000
City of Santa Clarita 1915 Act Bonds	\$ 225,000	100%	\$ 225,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 986,033,138
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Los Angeles County General Fund Obligations	\$ 2,479,229,730	.02%	\$ 55,460,369
Los Angeles County Superintendent of Schools Certificates of Participation	\$ 2,857,300	2.24%	\$ 63,918
Santa Clarita Community College District Certificates of Participation	\$ 4,910,000	77.52%	\$ 3,806,428
William S. Hart Union High School District General Fund Obligations	\$ 56,448,432	77.52%	\$ 43,756,567
Castaic Union School District Certificates of Participation	\$ 2,520,000	27.54%	\$ 693,958
Sulphur Springs Union School District Certificates of Participation	\$ 28,880,000	94.76%	\$ 27,366,688
Los Angeles Unified School District Certificates of Participation	\$ 471,590,000	0.000001%	\$ 47
City of Santa Clarita Obligations	\$ 92,419,630	100%	\$ 92,419,630
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 223,567,605
Total Net Direct and Overlapping General Fund Debt			\$ 223,567,605
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	\$ 28,695,000	100%	\$ 28,695,000
Total Direct Debt			\$ 92,419,630
Gross Total Overlapping Debt			\$ 1,145,876,113
Net Total Overlapping Debt			\$ 1,145,876,113
GROSS COMBINED TOTAL DEBT			\$ 1,238,295,743
NET COMBINED TOTAL DEBT			\$ 1,238,295,743

- (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) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	.21%
Total Direct Debt (\$92,419,630).....	.021%
Combined Total Debt.....	.277%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$809,031,717):

Total Overlapping Tax Increment Debt.....	.355%
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Source: California Municipal Statistics, Inc.

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

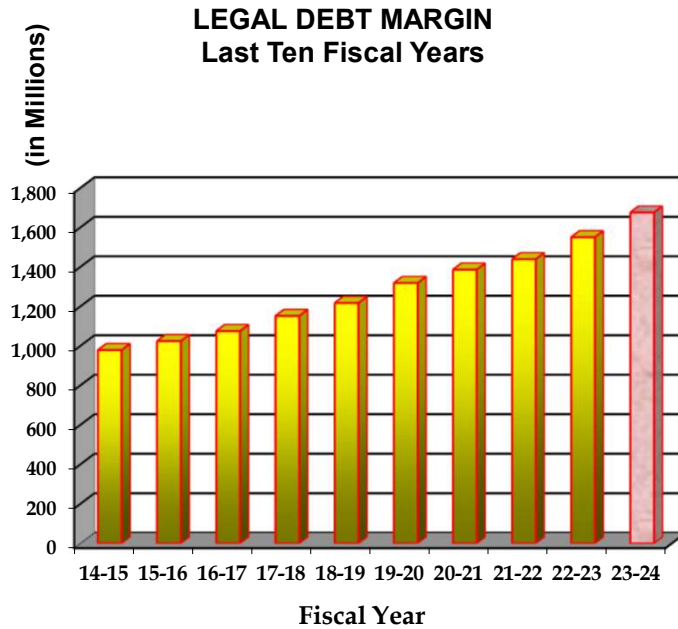
	FISCAL YEAR				
	23-24	22-23	21-22	20-21	19-20
Assessed valuation	\$ 44,635,716,372	\$ 41,356,729,027	\$ 38,390,714,609	\$ 36,983,412,434	\$ 35,174,818,421
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	11,158,929,093	10,339,182,257	9,597,678,652	9,245,853,109	8,793,704,605
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,673,839,364	1,550,877,339	1,439,651,798	1,386,877,966	1,319,055,691
Total net debt applicable to limit: General obligation bonds				-	-
Legal debt margin	\$ 1,673,839,364	\$ 1,550,877,339	\$ 1,439,651,798	\$ 1,386,877,966	\$ 1,319,055,691
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				
	18-19	17-18	16-17	15-16	14-15
Assessed valuation	\$ 32,480,968,597	\$ 30,727,345,419	\$ 28,685,821,032	\$ 27,330,863,338	\$ 26,111,942,635
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	8,120,242,149	7,681,836,355	7,171,455,258	6,832,715,835	6,527,985,659
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	1,218,036,322	1,152,275,453	1,075,718,289	1,024,907,375	979,197,849
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	\$ 1,218,036,322	\$ 1,152,275,453	\$ 1,075,718,289	\$ 1,024,907,375	\$ 979,197,849
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%



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

TRANSIT

Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGE
				Principal	Interest	
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	-	-	-
2023-24	29,879,980	34,441,623	(4,561,643)	-	-	-

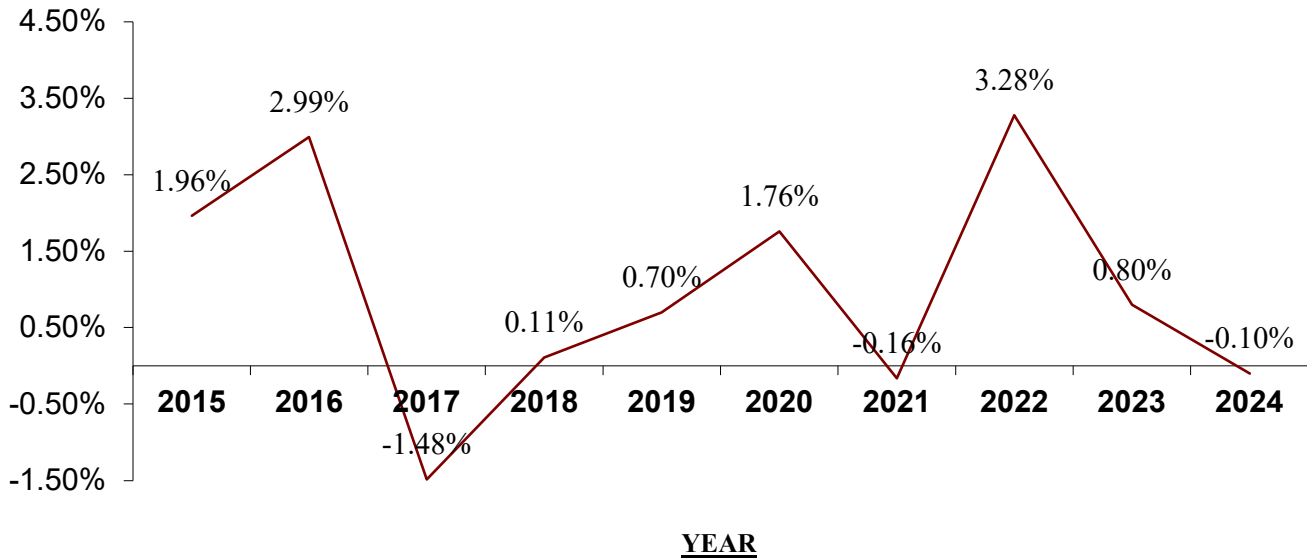
NOTE: (1) Includes Other revenues, Transfers in and Capital contributions

(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)
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%	76,445	984,030,663	4.70%
2023	230,659	0.80%	9,761,210	-1.01%	N/A	N/A	5.30%
2024	230,428	-0.10%	9,824,091	0.64%	N/A	N/A	6.20%

POPULATION INCREASE Last Ten Fiscal Years



Sources: (1) State of California, Finance Department, as of 1/1/2024: 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 July 2024

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	2024*		EMPLOYER	2015	
	NUMBER of EMPLOYEESEMPLOYMENT	PERCENT of TOTAL		NUMBER of EMPLOYEESEMPLOYMENT	PERCENT of TOTAL
Six Flags Magic Mountain	3,000	15.07%	Six Flags Magic Mountain	3,200	11.35%
Henry Mayo Newhall Memorial Hospital	1,683	8.46%	Princess Cruises	1,885	6.69%
Princess Cruises	901	4.53%	Henry Mayo Newhall Memorial Hospital	1,640	5.82%
The Master's College	889	4.47%	Quest Diagnostics	850	3.02%
Advanced Bionics	723	3.63%	Boston Scientific	780	2.77%
Woodward HRT	710	3.57%	The Master's College	760	2.70%
Boston Scientific	649	3.26%	Woodward HRT	728	2.58%
Logix	679	3.41%	Advanced Bionics	700	2.48%
Amazon	580	2.91%	Cal Arts	690	2.45%
AMS Fulfillment	489	2.46%	Walmart	624	2.21%
Largest firms ⁽¹⁾	10,303	51.76%	Largest firms ⁽¹⁾	11,857	42.07%
All others	9,601	48.24%	All others	16,329	57.93%
Grand total	19,904	100.00%	Grand total	28,186	100.00%

* As of August 2024

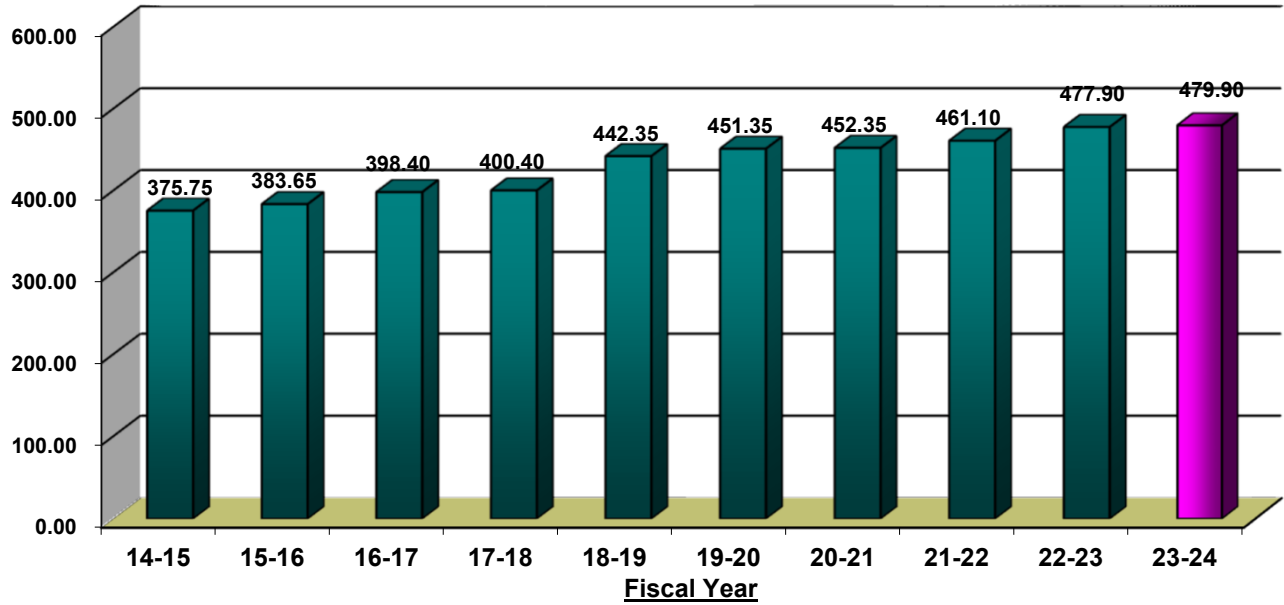
NOTE: (1) Non-governmental employers

Source: 2024 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									
	23-24	22-23 (3)	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15
General government	173.50	172.50	87.50	85.00	84.00	81.00	76.00	76.00	91.00	87.60
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	93.00	94.00	142.50	141.50	141.50	139.50	126.50	128.50	131.50	125.00
Community development	63.50	63.50	46.00	45.00	45.00	44.00	43.00	44.00	37.00	41.00
Recreation and Comm Svcs	53.40	53.40	69.50	67.25	68.25	68.25	63.90	63.90	112.15	111.15
Neighborhood Services (2)	86.50	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	10.00	12.00	12.00	12.00	11.00
Totals	479.90	477.90	461.10	452.35	451.35	442.35	400.40	398.40	383.65	375.75

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				
	23-24	22-23	21-22	20-21	19-20
Police:					
Parking citations issued ⁽¹⁾	21,787	23,512	18,651	11,359	13,992
Parking revenue collected	\$ 972,705	\$ 1,101,410	\$ 747,323	\$ 417,978	\$ 516,477
Public works:					
Street resurfacing (miles)	20.0	24.0	58.2	28.0	38.7
Parks and Recreation:					
Number of recreation classes	1,572	1,518	2,038	1,593	2,197
Number of facility rentals (times)	12,097	7,078	12,096	10,016	11,778
Transit:					
Number of customers served ⁽²⁾	2,056,971	2,453,098	1,900,958	1,673,828	2,131,694

NOTE: (1) The City contracts with 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				
	18-19	17-18	16-17	15-16	14-15
Police:					
Parking citations issued ⁽¹⁾	24,214	15,505	13,133	9,035	4,765
Parking revenue collected	\$ 364,954	\$ 498,749	\$ 470,843	\$ 379,384	\$ 320,682
Public works:					
Street resurfacing (miles)	26.0	38.9	45.0	15.5	80.0
Parks and Recreation:					
Number of recreation classes	2,773	2,903	2,992	2,918	2,189
Number of facility rentals (times)	12,787	12,013	19,924	13,390	19,018
Transit:					
Number of customers served ⁽²⁾	2,680,202	2,775,327	2,864,351	3,167,021	3,422,015

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

Function	FISCAL YEAR									
	23-24	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15
Public works:										
Streets (miles)	597	596	573	573	570	540	540	537	516	497
Street lights ⁽¹⁾	18,832	18,832	18,703	18,622	18,662	18,662	18,662	17,843	17,843	17,843
Traffic signals (City Jurisdiction)	202	200	199	198	195	187	187	186	180	180
Traffic signals (Joint Jurisdiction)	2	4	4	4	4	5	5	5	5	5
Parks and recreation:										
Number of parks	36	35	35	34	33	32	32	32	32	32
Community centers	2	2	2	2	2	2	2	2	2	2
Transit:										
Stations	6	4	4	4	4	4	4	4	4	4

(1) The City of Santa Clarita assumed responsibility for the Streetlight Maintenance District from Los Angeles County in 1998. Subsequently, between 2019 and 2021 the City purchased the majority of streetlights from Southern California Edison and converted the lights to LED. At this time, the City owns and responsible for 18,832 streetlights, inclusive of Highway Safety Lights which are attached to traffic signals.

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

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