CITY OF SANTA CLARITA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the year ended June 30, 2005
(With comparative Transit Enterprise Fund totals for the year ended June 30, 2004)

| | Business-type Activities Transit Enterprise Fund | | Governmental Activities- |
	Current Year	Prior Year	Internal Service Funds
OPERATING REVENUES:			
Charges for services	$ 5,224,575	$ 4,581,799	$ 1,723,544
Other revenue	523,971	488,165	466
TOTAL OPERATING REVENUES	5,748,546	5,069,964	1,724,010
OPERATING EXPENSES:			
Administrative	575,964	444,842	-
Transportation services	12,638,507	12,351,789	-
Services and supplies	-	-	2,128,472
Depreciation	1,919,050	1,641,647	180,586
TOTAL OPERATING EXPENSES	15,133,521	14,438,278	2,309,058
OPERATING LOSS	(9,384,975)	(9,368,314)	(585,048)
NONOPERATING REVENUES (EXPENSES):			
Intergovernmental grants	15,310,874	8,240,049	-
Investment income	4,538	-	260,283
Rental income	-	17,800	-
Gain on sale of assets	-	-	300
Miscellaneous revenues	93,334	209,086	-
Interest expense	(102,395)	(135,063)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	15,306,351	8,331,872	260,583
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	5,921,376	(1,036,442)	(324,465)
TRANSFERS AND CAPITAL CONTRIBUTIONS:			
Transfers in	10,821,827	9,329,180	2,125,000
Transfers out	(822,638)	(897,245)	-
Capital contributions from other funds	3,703,402	1,305,282	-
TOTAL TRANSFERS AND CAPITAL CONTRIBUTIONS	13,702,591	9,737,217	2,125,000
CHANGE IN NET ASSETS	19,623,967	8,700,775	1,800,535
TOTAL NET ASSETS - BEGINNING OF YEAR		28,159,970	11,579,787
TOTAL NET ASSETS - END OF YEAR		$ 36,860,745	$ 13,380,322

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(3,257)	
Change in net assets of business-type activities	$ 19,620,710	

See independent auditors' report and notes to basic financial statements.