

CITY OF SANTA CLARITA

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

For the year ended June 30, 2004

	Business-type Activities Transit Enterprise Fund		Governmental Activities- Internal Service Funds
	Current Year	Prior Year	
OPERATING REVENUES:			
Charges for services	\$ 4,581,799	\$ 4,362,529	\$ 1,702,863
Other revenue	280,763	4,819	2,939
TOTAL OPERATING REVENUES	4,862,562	4,367,348	1,705,802
OPERATING EXPENSES:			
Administrative	444,842	429,713	-
Transportation services	12,351,789	12,420,943	-
Services and supplies	-	-	796,758
Depreciation	1,641,647	2,220,041	193,863
TOTAL OPERATING EXPENSES	14,438,278	15,070,697	990,621
OPERATING INCOME (LOSS)	(9,575,716)	(10,703,349)	715,181
NONOPERATING REVENUES (EXPENSES):			
Investment income	-	-	94,224
Rental income	17,800	67,450	-
Interest expense	(135,063)	(192,799)	-
Intergovernmental grants	8,656,537	2,228,128	-
TOTAL NONOPERATING REVENUES (EXPENSES)	8,539,274	2,102,779	94,224
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(1,036,442)	(8,600,570)	809,405
TRANSFERS AND CAPITAL CONTRIBUTIONS:			
Transfers in	9,329,180	8,471,162	3,690,000
Transfers out	(897,245)	(317,072)	(2,020,000)
Capital contributions from other funds	1,305,282	579,960	-
TOTAL OPERATING TRANSFERS AND CAPITAL CONTRIBUTIONS	9,737,217	8,734,050	1,670,000
CHANGE IN NET ASSETS	8,700,775	133,480	2,479,405
TOTAL NET ASSETS - BEGINNING OF YEAR, AS RESTATED	28,159,970	28,026,490	9,100,382
TOTAL NET ASSETS - END OF YEAR	\$ 36,860,745	\$ 28,159,970	\$ 11,579,787
Change in net assets - Enterprise fund	\$ 8,700,775		
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	15,404		
Change in net assets of business-type activities	<u>\$ 8,716,179</u>		

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