

**CITY OF SANTA CLARITA, CALIFORNIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**PREPARED BY THE DEPARTMENT OF ADMINISTRATIVE SERVICES**  
**CITY OF SANTA CLARITA, CALIFORNIA**



**CITY OF SANTA CLARITA, CALIFORNIA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2019**

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City of  
**SANTA CLARITA**

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December 20, 2019

Honorable Mayor, Mayor Pro Tem, and City Councilmembers:

The Comprehensive Annual Financial Report (CAFR) of the City of Santa Clarita for fiscal year ended June 30, 2019, 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. Eide Bailly, 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, 2019. The independent auditor's report is located at the front of the financial section of this report. The CAFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). These reporting requirements specify that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the independent auditor's report, complements this letter of transmittal and should be read in conjunction with it.

Also, as a recipient of federal and state financial assistance, the City is required to have a "Single Audit" performed by our independent audit firm. The Single Audit was designed to meet the special needs of the federal grantor agencies. The standards governing the Single Audit engagements require that the independent auditor report on the fair presentation of the financial



statements and the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

## **CITY PROFILE**

The City of Santa Clarita was incorporated on December 15, 1987, as a General Law City, and operates under a City Council/City Manager form of government. It is located between the Santa Susana and San Gabriel mountain ranges, approximately 35 miles northwest from the City of Los Angeles. It is comprised of the communities of Canyon Country, Newhall, Saugus and Valencia, encompassing approximately 66 square miles. With a population of 218,103 the City is the third-largest in Los Angeles County and 18<sup>th</sup> largest in the State of California. Santa Clarita offers an expansive parks and recreation network, with 34 beautiful park facilities, nearly 12,000 acres of City-owned open space, and 140 miles of trails and paseos designed for commuting and recreational use, including walking, hiking, biking, and skating. The City's unique blend of upscale sophistication with small-town charm and old-west heritage allows it to accommodate growth while continuing to provide an excellent quality of life for residents.

The City of Santa Clarita's five City Councilmembers are elected at large to four-year overlapping terms, with elections held bi-annually. The position of Mayor is annually selected by the Councilmembers. The City Council is responsible for, among other things, passing ordinances, adopting the budget, setting policy, and appointing committees. The City Council appoints the City Manager, who is responsible for implementing the policies of the Council, overseeing the day-to-day operations of City government, and for appointing and managing the various Directors. The City Council also appoints the City Attorney.

The City provides, either directly or under contract, a full range of municipal services including public safety, construction, maintenance of streets and other infrastructure, public libraries, public works, parks, recreation, community development, and cultural events. The City also provides services through the Santa Clarita Public Financing Authority (PFA), which is a blended component unit of the City of Santa Clarita. The financial activities of this entity are included in this report, as its operations are under the control of the City.

The City operates on a fiscal year basis, which begins July 1 and ends June 30. The City's Municipal Code requires the City Manager to prepare a budget and present it to the City Council each year. The budget process begins by January of each year and is carried out under the direction of the City Manager in cooperation with the various City departments. The proposed operating and capital budget is submitted by the City Manager to City Council for adoption by June 30, to take effect at the beginning of the fiscal year on July 1. Budgetary control for the City is maintained through its accounting systems. Once adopted, the budget may be amended throughout the year as necessary. Budgetary control is established at the category level within each fund. The budgetary control for the Capital Improvement Program is at the program level.



### **LOCAL ECONOMY**

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

We continue to see positive changes in the economy, such as an increase in sales tax revenues and a recovering housing market. The City has a 100 percent track record for adopting a balanced, on-time budget, with ample reserves and contingency funds. Fiscal Year 2018-19 was successful and stable for the City due to prudent financial planning.

This year saw significant progress on a number of projects in the City that have been a long time coming. Nearly 30 years in the making, The Center at Needham Ranch development began construction on four industrial buildings, the first of which is anticipated to be completed by the end of 2019. In addition, after 10 years of planning, Vista Canyon has wrapped up construction on its first office building, with construction getting underway on the first residential units within the development. Valencia Town Center (VTC) Square mixed-use development is nearing completion, and construction continues on new high-class office buildings on Tourney Road. When completed, VTC Square will bring the first automated parking facility to the City. These developments will provide much-needed jobs and additional housing options to residents in the City.

This year also saw the creation of a new planning tool that will allow for additional job creation in the City called the Jobs Creation Overlay Zone (JCOZ). The JCOZ will allow office and industrial buildings in certain areas of the city to build taller buildings that fit the current needs of the commercial market to attract high-end jobs to the City.

Targeted employment sectors in Santa Clarita include aerospace/defense, advanced manufacturing, medical/biomedical, digital media/entertainment and information technology. Two major developments in the City, Vista Canyon, and Needham Ranch broke ground earlier this year and expect to have the first phases of construction complete early 2020, which will bring new jobs to our community. A number of new businesses have also opened in our community this year, including Bagger Sports, ImmotionVR, Club Pilates, Knead 2 Stretch, Sleep Number, TyCam Marketplace, Stretch Lab, Noche Azul, Voodoo Vinyl, Mane Cave, Pressed Juicery, Wicked Chicken, Pilates Pros, Lovisa Jewelry, HoneyMee and Crafted Collective. Opening soon are Salon Republic, L'occitane en Provence, Slater's 50/50, Santouka Ramen, and Galpin Porsche. Currently under construction in Old Town Newhall is a new boutique hotel, the Lexen Hotel; Newhall Crossings, which includes 47 residential units and 20,000+ square feet of restaurant and retail space; and a new seven-screen Laemmle Theatre, adding 500 seats for moviegoers.

Retail vacancy rates have slightly decreased, currently at 3.4 percent compared to 3.5 percent in the 2<sup>nd</sup> Quarter of 2018. Industrial vacancy rates are at 1.8 percent, a significant decrease from 4.2 percent in the 2<sup>nd</sup> Quarter of 2018. Office space in the City is currently at a 7.2 percent vacancy rate compared to 11.8 percent in the 2<sup>nd</sup> Quarter of 2018.

The City's Film Office enjoyed another strong year. Santa Clarita is home to more than 25 sound stages, 10 movie ranches, and a multitude of film-related businesses. Popular television shows like "NCIS," "Santa Clarita Diet," "Mayan's MC," "Bless This Mess," "Holey Moley," "Good Trouble," "Futureman," "Goliath," and "S.W.A.T." are based in Santa Clarita and regularly film on location within the City. The features "Once Upon a Time in Hollywood," "Deadwood: The Movie," and "Call of the Wild" also filmed in Santa Clarita last year.

Tourism continues to be one of the City of Santa Clarita's largest economic generators, contributing over \$3.3 million to the general fund from Transient Occupancy Tax (TOT) in the Fiscal Year 2018-19. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected over \$610,000 in support of increased marketing and promotion of Santa Clarita as a tourism destination. TMD dollars are a vital component of the area's continued attraction of events and visitors, which translates to dollars spent in the community and at local businesses. The following events are just a few that came to the City as part of increased event attraction efforts: California Youth Chess Championships, Memorial Day Hockey Challenge, Valencia Trail Race, California Beer Festival, Boots and Brews, Santa Clarita Oktoberfest, USA Swimming 2018 Speedo Championship, and the Bonspiel Curling Tournament. The City also attracted the return of high profile, world-class events, the Los Angeles Spartan Race, and the Amgen Tour of California.

Santa Clarita recognizes the important role education plays in the success of the community. The City is home to three premier educational institutions, including California Institute of the Arts (CalArts), College of the Canyons, and The Masters 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 70 percent of adults age 25 and older having attained some college or higher, as compared to Los Angeles County, which averages 57 percent.

The City of Santa Clarita has experienced steady growth since its inception in 1987, and City officials 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, whereby providing an increased opportunity for residents to work close to home.

The City provides necessary funding for essential services for City Council and community-identified priorities while taking steps to ensure the City remains in good financial health. Twice per year, the City prepares extended forecasts for the General Fund to determine the future impact of current actions. These forecasts indicate a stable General Fund over the next few years,

primarily due to projected marginal increases in sales and property taxes. Because the City of Santa Clarita has practiced smart growth in prosperous financial times, the City is well prepared for times when revenue projections do not include growth.

The City maintains a General Fund balance sufficient to provide for various identified contingencies, as well as an established operating reserve. In addition, the General Fund contributes annually to the City's facilities fund, which provides for major maintenance and replacement of infrastructure and capital improvements. The City's Capital Improvement Program (CIP) is a component of the annual budget process that addresses the City's short- and long-term capital needs. Just as important, the CIP emphasizes a plan of action that effectively maintains the existing infrastructure to a sound physical standard, as well as providing new facilities to support current growth and complement new development.

In October 2019, the California State Auditor published a Fiscal Health Analysis of over 470 cities in the State. The report assessed each city's level of fiscal risk using various financial metrics in their Comprehensive Annual Financial Reports, including cash position/liquidity, debt burden, financial reserves, revenue trends, pension and other post employee benefit (OPEB) obligations, among others. The City of Santa Clarita received a low risk designation and ranked in the top five percent in fiscal confidence of the over 470 cities assessed. The City received perfect scores in the categories of liquidity, general fund reserves, and in both pension and OPEB obligations.

#### **MAJOR MILESTONES IN FISCAL YEAR 2018-19**

- ❖ The City of Santa Clarita had another fantastic year of location filming in the 2018-2019 Fiscal Year with the Film Office recording 526 film permits and 1,380 film days, which generated an estimated \$33.4 million in economic impact to the local community. These statistics represent an increase in the estimated economic impact when compared to the previous fiscal year.
- ❖ Improving, maintaining, and adding to the City's infrastructure continues to be a high priority and focus for the City. During Fiscal Year 2018-19, the City completed the Newhall Ranch Road Bridge Widening project, which includes a new extension of the San Francisquito Creek Trail, improving safety for trail users by providing a safe new route for those wanting to cross Newhall Ranch Road. The bridge also adds two additional traffic lanes (for a total of four lanes in each direction), a raised median, protected pedestrian walkway, and a new bike path. The City also added a new pedestrian bridge on Sierra Highway at Golden Valley Road to allow for safe crossing for students at the nearby high school.
- ❖ Two major projects within the Santa Clarita 2020 Plan are taking shape. The new Canyon Country Community Center project site is currently under construction, with improvements being made to the Mint Canyon Channel, storm drains, and the installation of a water infiltration system. Now the site is prepped for construction of the actual Community Center building. The project is on track to be completed in early 2021. The new Santa Clarita Valley Sheriff's Station is currently under construction. Once complete

in early 2021, the new Sheriff's Station will be more than 44 thousand square feet, with a transmission tower, vehicle maintenance facility, and a helipad.

- ❖ Santa Clarita saw the lowest crime rate in City history in 2018, thanks to the proactive work of the Sheriff's Deputies. In addition, the Traffic Safety Team was able to drive down collisions. Since the team was formed in 2016, and following the launch of the award-winning Heads Up pedestrian, driver, and cyclist safety campaign, the collision rate has dropped 32.2 percent, and the injury rate is down 36.6 percent.
- ❖ Santa Clarita continues to be proactive in addressing teen drug use. To raise awareness, the City continues to reach out to parents and families and provide assistance to those in need. The City's Drug-Free Youth In Santa Clarita Valley (DFY in SCV) program has grown each year, with the implementation of drug prevention education in fourth, fifth and sixth grades.
- ❖ The Santa Clarita Public Library continues to provide residents with what they need for their next adventure. In the last year, the three branches saw nearly 3,000 participants in the popular Summer Reading Program, who collectively read 14,000 books. The library issued 14,074 new library cards and had 336,704 materials in circulation.
- ❖ Special events hosted by the City attracted visitors from across the country and around the world. Santa Clarita hosted the annual Marathon in November and worked with community partners to host the Thursdays@Newhall event series, which includes JAM Sessions, SENSES, Note by Note, 10 by 10, and trivia nights. The City also hosted its annual summer Concerts in the Park and the much-anticipated Cowboy Festival, which drew more than 10,000 visitors.

### **AWARDS AND ACKNOWLEDGEMENTS**

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018. This was the 30<sup>th</sup> 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 Comprehensive Annual 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 comprehensive annual financial report continues to meet the requirements of the GFOA Certificate of Achievement Program, and we are submitting it to GFOA to determine its eligibility for another certificate.

The City of Santa Clarita has received an Investment Policy Certificate of Excellence Award from the Association of Public Treasurers of the United States and Canada for its Fiscal Year 2019-20 Investment Policy. This year marks the 25<sup>th</sup> 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 24<sup>th</sup> 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 seventh time the City has received this award in acknowledgment of Santa Clarita's purchasing policies and practices. The AEP Award is earned by public and non-profit organizations that obtain a high application score based on standardized criteria. The City of Santa Clarita's procurement ethics standards, eProcurement practices, and internal procurement automation received high honors and recognition among judges.

The City of Santa Clarita received the District Transparency Certificate of Excellence by the Special District Leadership Foundation. This certificate is awarded to agencies that are successful in maintaining transparency in their operations. There are several requirements that must be met to showcase the transparency of specific City policies, budget hearings, financial audits, ethics training and community outreach. This is the second year the City of Santa Clarita has received this prestigious honor.

The City of Santa Clarita continued to receive accolades over the last year. SafeWise recognized Santa Clarita as one of the Top 50 Safest Cities to Raise a Child. In addition, SafeHome ranked Santa Clarita as one of the Top 50 Safest Cities in America and one of the Top 10 Safest Cities in California. Wallethub recognized Santa Clarita as one of the happiest and healthiest cities in the nation. This last year marked the 29<sup>th</sup> consecutive year that Santa Clarita was designated as a Tree City USA by the National Arbor Day Foundation.

The City of Santa Clarita was recognized by the American Public Works Association (APWA) with five prestigious Public Works awards in 2018. The City received the "Outstanding Public Works Project of the Year" award for the Old Town Newhall Parking Structure and the "Best Environmental Project" award for the completion of the Heritage Trail from Gateway Ranch to Wildwood Canyon, from the APWA High Desert Branch. The City also earned a trio of awards from the APWA Southern California Chapter for Enhancing Pedestrian Safety and Traffic Flow Through the Use of Electronic Blank-Out Signs ("Creative and Innovative"), the Newhall Ranch Road Bridge Widening ("Transportation"), and the Heritage Trail from Gateway Ranch to Wildwood Canyon ("Recreational and Athletic Facilities").

Santa Clarita was also recognized by the California Internship & Work Experience Association (CIWEA) as a 2019 Employer of the Year, an award bestowed upon employers that model exemplary internship and work experience programs. The City offers paid internship opportunities for undergraduate and graduate students, as well as unpaid Career Technical Education (CTE) internships, to earn college credit for those enrolled in a postsecondary institution or vocational/technical school.

Santa Clarita continues its business-friendly reputation with the release of the 2018 Kosmont-Rose Institute Cost of Doing Business Survey. The annual survey again ranked Santa Clarita among the best cities for doing business in Southern California and recognized Santa Clarita as a Low-Cost city due to its low property tax rates, no utility tax and several other business benefits in comparison to neighboring cities, such as Burbank, Glendale, Pasadena and Los Angeles.

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; Sr. Financial Analysts, Lisett Bautista, and Jan Downey; Financial Analysts, Purevsuren Wrinkle, and Cody Iglesias. 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; Deputy City Manager, Darren Hernández; Director of Public Works, Robert Newman; Director of Recreation and Community Services, Janine Prado; and Director of Community Development, Tom Cole, for their continuing efforts in administering the financial operations of the City in a conservative and responsible manner.

Sincerely,



Carmen Magaña  
Director of Administrative Services/City Treasurer

CM:LB:jb



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Santa Clarita  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

**OFFICIALS OF THE CITY OF SANTA CLARITA**  
**As of June 30, 2019**

**City Council**

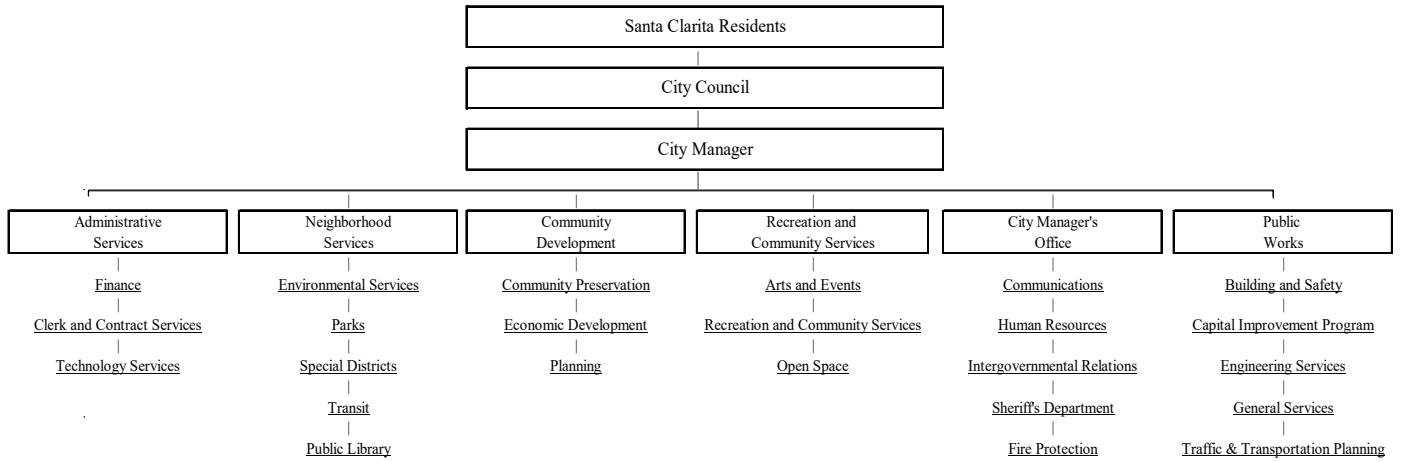
Marsha McLean	MAYOR
Cameron Smyth	MAYOR PRO TEM
Bob Kellar	COUNCILMEMBER
Bill Miranda	COUNCILMEMBER
Laurene Weste	COUNCILMEMBER

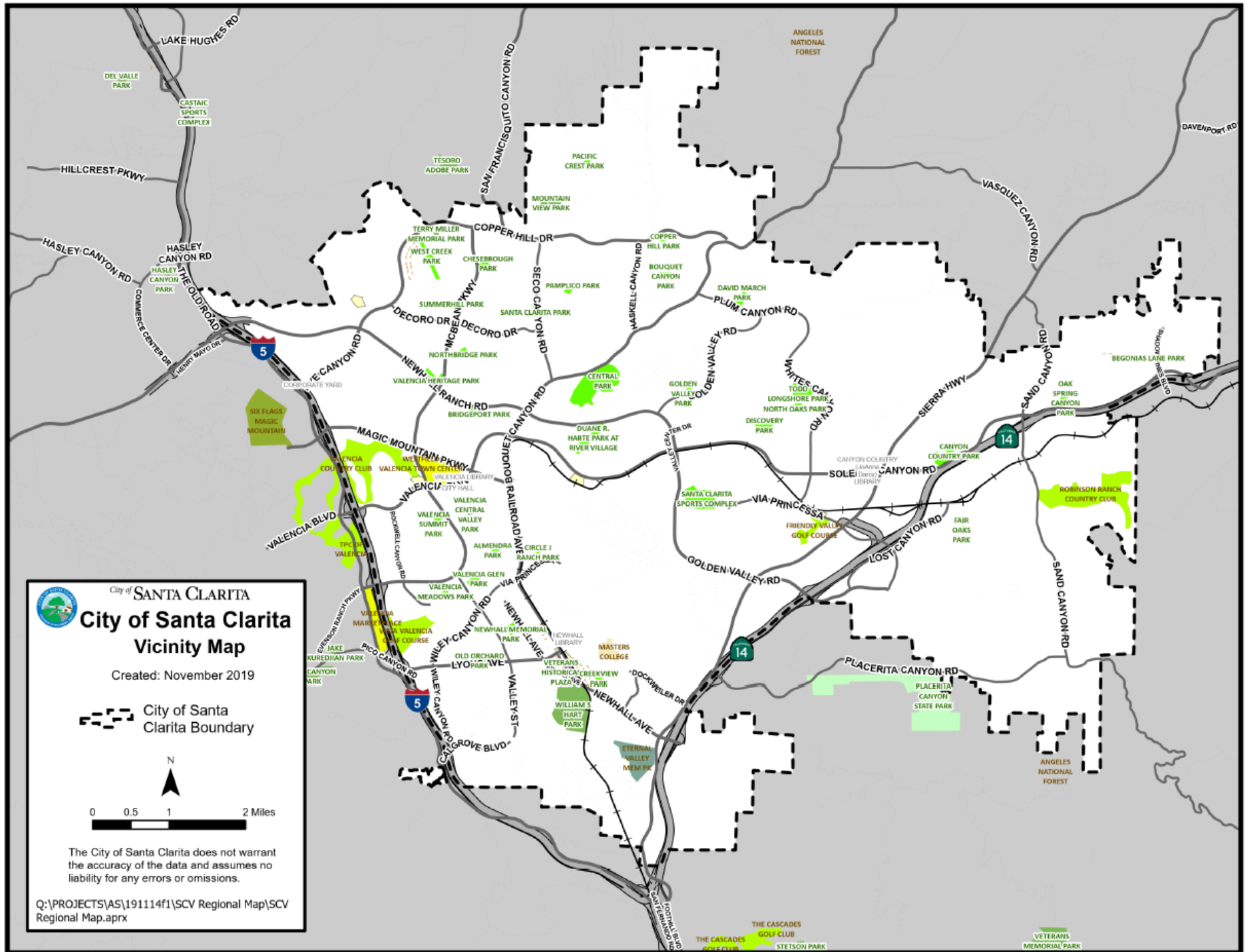
**City Officials**

Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Darren Hernández	DEPUTY CITY MANAGER
Joseph Montes	CITY ATTORNEY
Carmen Magaña	DIRECTOR OF ADMINISTRATIVE SERVICES
Tom Cole	DIRECTOR OF COMMUNITY DEVELOPMENT
Robert Newman	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER
Janine Prado	DIRECTOR OF RECREATION AND COMMUNITY SERVICES



**ORGANIZATION CHART**  
As of June 30, 2019







## Independent Auditor's Report

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Santa Clarita, California, (City) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the 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, 2019, 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.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 5 through 14), schedules of revenues, expenditures and changes in fund balance – budget and actual for the General fund and each major special revenue fund and related notes (pages 85 through 89 and 97 through 98), schedule of changes in the net OPEB liability and related ratios (page 90), schedule of contributions – OPEB (page 91), schedule of money weighted rate of return (page 92), schedule of changes in the City's net pension liability and related ratios (page 93), and schedule of city contributions - pensions (pages 94 through 95) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other 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 introductory section, combining and individual nonmajor funds financial statements and budgetary comparison schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor funds financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor funds financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California  
December 20, 2019

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Fiscal Year Ended June 30, 2019

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, 2019. 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 of the City exceeded its liabilities at the close of the most recent fiscal year by \$1.25 billion. Of this amount, \$123.3 million represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors. The deferred outflows of resources increased by \$1.35 million and deferred inflows of resources increased by \$6.47 million. Both increases were related to Other Post-Employment Benefits (OPEB) (Table 1).
- The City's total net position increased by \$74.8 million. Net position of the business-type activities increased by \$5.9 million, and the net position of the governmental activities increased by \$68.9 million (Table 2).
- The net capital assets of the City's governmental activities increased by \$47.8 million, or 5.1% over last fiscal year. The increase was in part due to purchases and contributions and annexations of land totaling \$38.5 million, and the increase of construction in progress of \$11.4 million. See Note 6 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 \$299 million. This represents an increase of \$43 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$192 million.

### USING THIS ANNUAL REPORT

The financial statements presented herein include all of the activities of the City of Santa Clarita 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 of the City (including infrastructure) as well as all liabilities (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 39 governmental funds. The General Fund, Bridge and Thoroughfare Fund, Developer Fees Fund, Public Library 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 34 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, 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 and OPEB liabilities 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 \$74.8 million, increasing from \$1.17 billion to \$1.25 billion.

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

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>ASSETS:</b>						
Current and Other Assets	\$ 324,670,701	\$ 295,634,881	\$ 5,954,064	\$ 3,510,135	\$ 330,624,765	\$ 299,145,016
Capital assets, net	986,877,787	939,065,412	83,906,440	79,199,471	1,070,784,227	1,018,264,883
Noncurrent Assets	55,241,561	35,691,681	-	-	55,241,561	35,691,681
<b>TOTAL ASSETS</b>	<b>1,366,790,049</b>	<b>1,270,391,974</b>	<b>89,860,504</b>	<b>82,709,606</b>	<b>1,456,650,553</b>	<b>1,353,101,580</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	<b>22,634,517</b>	<b>21,318,027</b>	<b>747,557</b>	<b>714,266</b>	<b>23,382,074</b>	<b>22,032,293</b>
<b>LIABILITIES:</b>						
Noncurrent Liabilities	164,668,927	148,103,367	1,673,254	1,904,484	166,342,181	150,007,851
Other Liabilities	52,409,655	46,479,473	4,486,866	3,092,645	56,896,521	49,572,118
<b>TOTAL LIABILITIES</b>	<b>217,078,582</b>	<b>194,582,840</b>	<b>6,160,120</b>	<b>4,997,129</b>	<b>223,238,702</b>	<b>199,579,969</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	<b>9,942,699</b>	<b>3,628,833</b>	<b>272,385</b>	<b>115,590</b>	<b>10,215,084</b>	<b>3,744,423</b>
<b>NET POSITION:</b>						
Net investment in capital assets	920,036,752	895,056,642	83,906,440	79,199,471	1,003,943,192	974,256,113
Restricted	119,375,331	113,286,626	-	-	119,375,331	113,286,626
Unrestricted	122,991,202	85,155,060	269,116	(888,318)	123,260,318	84,266,742
<b>TOTAL NET POSITION</b>	<b>1,162,403,285</b>	<b>1,093,498,328</b>	<b>84,175,556</b>	<b>78,311,153</b>	<b>1,246,578,841</b>	<b>1,171,809,481</b>

The City's net position is made up of three components: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position.

As of June 30, 2019, assets exceeded liabilities by \$1.25 billion. The largest component of the City's net position, 80.5%, is represented by its \$1 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, 9.6%, represents resources subject to external restrictions on how they may be used. The remaining 9.9% of unrestricted net position, \$123.3 million, may be used to meet the City's ongoing obligations to citizens and creditors.

Consistent with the prior year, 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. Net position for governmental activities increased by \$68.9 million over the prior year. The unrestricted net position of the business-type activities increased by \$1.2 million.

## THE CITY AS A WHOLE (CONTINUED)

### Governmental Activities

Revenues from governmental activities increased by \$42.9 million. The cost of all governmental activities this year was \$171.5 million, an increase of 15.60% over the past year. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$62.5 million in revenues were generated by service revenues received from the performance of these activities; another \$13.6 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$59.6 million in revenues was generated from capital grants and contributions. Overall, the City's governmental program and general revenues amounted to \$245 million, which funded the expenses and resulted in a \$68.9 million increase in net position.

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Program Revenues:</b>						
Charges for services	\$ 62,541,935	\$ 64,527,732	\$ 7,662,186	\$ 6,987,488	\$ 70,204,121	\$ 71,515,220
Operating grants and contributions	13,574,920	9,259,079	15,292,991	10,226,946	28,867,911	19,486,025
Capital grants and contributions	59,565,349	31,807,581	10,434,282	3,102,269	69,999,631	34,909,850
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property taxes	43,761,925	42,284,749			43,761,925	42,284,749
Other taxes	51,644,139	50,747,716			51,644,139	50,747,716
Other	13,733,983	3,264,028	104,576	18,996	13,838,559	3,283,024
<b>Total Revenues</b>	<b>244,822,251</b>	<b>201,890,885</b>	<b>33,494,035</b>	<b>20,335,699</b>	<b>278,316,286</b>	<b>222,226,584</b>
General government	62,309,457	53,928,438	-	-	62,309,457	53,928,438
Public safety	27,757,002	27,232,724	-	-	27,757,002	27,232,724
Recreation and community services	17,585,165	23,472,469	-	-	17,585,165	23,472,469
Public works	20,772,164	14,771,925	-	-	20,772,164	14,771,925
Community development	7,214,786	6,957,438	-	-	7,214,786	6,957,438
Neighborhood Services	12,622,824	1,082,836	-	-	12,622,824	1,082,836
Unallocated infrastructure depreciation	20,630,522	19,259,333	-	-	20,630,522	19,259,333
Interest and fiscal charges	2,589,767	1,638,960	-	-	2,589,767	1,638,960
Transit	-	-	32,065,240	28,309,870	32,065,240	28,309,870
<b>Total Expenses</b>	<b>171,481,687</b>	<b>148,344,123</b>	<b>32,065,240</b>	<b>28,309,870</b>	<b>203,546,927</b>	<b>176,653,993</b>
Increase/Decrease in Net Position Before Transfers	73,340,564	53,546,762	1,428,795	(7,974,171)	74,769,359	45,572,591
Transfers	(4,435,608)	(5,924,278)	4,435,608	5,924,278	-	-
<b>Changes in Net Position</b>	<b>68,904,956</b>	<b>47,622,484</b>	<b>5,864,403</b>	<b>(2,049,893)</b>	<b>74,769,359</b>	<b>45,572,591</b>
Net Position – Beginning of Year	1,093,498,328	1,059,360,160	78,311,153	78,386,470	1,171,809,481	1,137,746,630
Restatements	-	(13,484,316)	-	1,974,576	-	(11,509,740)
Net Position – Beginning of Year, as restated	1,093,498,328	1,045,875,844	78,311,153	80,361,046	1,171,809,481	1,126,236,890
<b>Net Position – End of Year</b>	<b>\$ 1,162,403,285</b>	<b>\$ 1,093,498,328</b>	<b>\$ 84,175,556</b>	<b>\$ 78,311,153</b>	<b>\$ 1,246,578,840</b>	<b>\$ 1,171,809,481</b>

### Business-Type Activities

Business-type activities increased the City's net position by \$5.9 million for the current year. Business-type activities revenues increased by \$13.2 million during the year for a total of \$33.5 million in revenues, excluding the \$4.4 million of transfers in from other governmental activities. The increased revenue was largely due to an increase in capital grants and contributions of \$7.3 million. Related transit activity expenses increased by \$3.8 million.

## **THE CITY'S FUNDS**

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$299 million, an increase of \$43 million over the prior year. Approximately \$108 million is restricted and already committed for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$192 million. The General Fund is the chief operating fund of the City of Santa Clarita. The unassigned fund balance of \$58 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 11 to the financial statements.

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

- The Bridge and Thoroughfare Fund has realized an increase of \$60,900 in its fund balance from prior year.
- The Developer Fee Fund has realized an increase of \$1.13 million due to a decrease in developer contributions.
- The Public Library Fund has realized an increase of \$1.5 million in its fund balance from the prior year.
- The Landscape Maintenance District's fund balance decreased by \$11.4 million from the prior year.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$8 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 increased over the prior year by \$5.9 million. The unrestricted portion of the business-type activities net position increased by \$1.2 million from the prior year.

The Internal Service Funds net position increased by \$948,173 or 10.1%. The ending fund balance for Internal Service Funds is \$10.3 million, of which \$8.8 million is unrestricted.

### **General Fund Budgetary Highlights**

Comparison of the fiscal year 2018-2019 original (adopted) general fund budgeted expenditures and transfers of \$99.4 million to the final budgeted expenditures of \$157 million results in a net increase of \$57.6 million.

Included in this net increase is \$3,183,704 committed purchase orders and contracts from the prior June 30 balance, as well as \$2,201,277 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2018-2019.

## THE CITY'S FUNDS (CONTINUED)

<b>Original Budget</b> +	<b>Continued Appropriations</b> +	<b>Encumbrances</b> =	<b>Beg. Balance</b> +	<b>Supplemental Changes</b> =	<b>Final Budget</b>
\$99,393,207 +	\$2,201,277+	\$3,183,704 =	\$104,778,188+	\$ 51,890,256=	\$156,668,444

Comparing the beginning budget of \$105 million with the final budget of \$157 million indicates the General Fund had supplemental budgetary appropriations of \$52 million during the fiscal year. 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 \$346,365. Included in the increase is \$292,893 in property tax.

At year-end, the City's actual general fund revenues were \$34 million more than the final budgetary estimates. Actual general fund expenditures were less than the final budgetary estimates by \$9.4 million of which \$25 million is attributed to the issuance of the 2019 Series Sheriff Station Bonds.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The City had \$1.07 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, and drainage systems (see Table 3).

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

	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 211,382,447	\$172,876,636	\$ 15,087,880	\$ 15,087,880	\$ 226,470,327	\$187,964,516
Construction in progress	64,017,408	52,656,787	3,806,655	2,807,217	\$ 67,824,063	\$55,464,004
Infrastructure, net	628,045,453	628,220,572	-	-	\$ 628,045,453	\$628,220,572
Depreciable site improvements, net	29,997,321	30,507,908	8,541,243	9,109,464	\$ 38,538,564	\$39,617,372
Depreciable building and improvements, net	48,947,930	50,399,568	27,791,373	28,674,720	76,739,303	\$79,074,288
Depreciable equipment, net	4,487,228	4,403,942	28,679,289	23,520,190	33,166,517	\$27,924,132
<b>TOTALS</b>	<b>986,877,787</b>	<b>\$939,065,413</b>	<b>83,906,440</b>	<b>79,199,471</b>	<b>1,070,784,227</b>	<b>\$1,018,264,884</b>

Major capital asset events during the year included:

- Acquisitions, contributions and annexations of land totaling \$38.5 million
- Infrastructure additions totaling \$20.5 million.

Additional information on the City of Santa Clarita's capital assets can be located in Note 6 to the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

### Debt Administration

At year-end, the City's total debt amounted to \$75.6 million in bonds, notes, capital leases, contracts, 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	
	2019	2018	2019	2018	2019	2018
Revenue and Taxable Revenue Bonds	15,107,666	15,848,271	-	-	15,107,666	15,848,271
Lease Revenue Bonds	51,075,746	24,532,560	-	-	51,075,746	24,532,560
Contract and Leases	2,538	32,200	-	-	2,538	32,200
Private Placement Lease	2,177,480	3,595,740	-	-	2,177,480	3,595,740
Compensated Absences	3,599,393	3,303,789	94,611	75,638	3,694,004	3,379,427
Claims Payable	3,654,276	2,775,229	-	-	3,654,276	2,775,229
<b>TOTAL</b>	<b>75,617,099</b>	<b>50,087,789</b>	<b>94,611</b>	<b>75,638</b>	<b>75,711,710</b>	<b>50,163,427</b>

The City's governmental activities had \$75.6 million in debt at year-end. Governmental activities long-term debt increased overall by \$25.5 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, 2019, 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, 2019 was \$1,249,105,265. 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 7 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 the largest revenue source to operate general governmental functions, accounting for 32% or \$37 million as projected in the 2019-2020 budget.
- Property tax revenues account for 33% of the General Fund budget or \$38 million in 2019-2020. The County Assessor's office makes changes to the City's property tax roll daily to reflect transfers in ownership, new construction, assessment appeals, parcel splits and other dynamic changes.

Total General Fund expenditures are projected to be \$113.6 million, resulting in a balanced budget, an operating surplus of \$385,906, and a 20% operating reserve of \$17.6 million. The City's 2019-2020 operating and capital budget for all funds is \$225.9 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 2019-2020 budget remains to be a reflection of the City's commitment to the residents of Santa Clarita. This is consistent with the City's long tradition of ensuring that programming for Santa Clarita's youth and children is a priority to help promote growth and curb teen crimes. A copy of the City's 2019-2020 budget can be obtained by visiting the web at <http://www.santa-clarita.com/city-hall/departments/city-manager-s-office/city-budget>.

This financial report is designed to provide a general overview of the City's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report, or request for additional information should be addressed to the City Clerk, City of Santa Clarita, 23920 Valencia Blvd., Santa Clarita, California 91355.



# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF NET POSITION  
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 304,006,480	\$ 1,724,245	\$ 305,730,725
Receivables:			
Accounts, net	672,481	31,376	703,857
Interest	1,518,827	8,152	1,526,979
Taxes	10,780,845	-	10,780,845
Prepaid costs	1,164,084	24,602	1,188,686
Due from other governments	6,527,984	4,165,689	10,693,673
<b>Total Current Assets</b>	<b>324,670,701</b>	<b>5,954,064</b>	<b>330,624,765</b>
Noncurrent assets:			
Restricted assets:			
Cash and investments	9,571,274	-	9,571,274
Cash and investments with fiscal agents	26,802,109	-	26,802,109
Loans receivable	2,403,765	-	2,403,765
Notes to RDA Successor Agency	16,464,413	-	16,464,413
Capital assets:			
Nondepreciable assets	275,399,855	18,894,535	294,294,390
Depreciable assets, net	711,477,932	65,011,905	776,489,837
<b>Total Noncurrent Assets</b>	<b>1,042,119,348</b>	<b>83,906,440</b>	<b>1,126,025,788</b>
<b>Total Assets</b>	<b>1,366,790,049</b>	<b>89,860,504</b>	<b>1,456,650,553</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to OPEB	1,803,027	44,337	1,847,364
Deferred outflows related to pensions	19,309,095	703,220	20,012,315
Unamortized loss on refundings	1,522,395	-	1,522,395
<b>Total Deferred Outflows of Resources</b>	<b>22,634,517</b>	<b>747,557</b>	<b>23,382,074</b>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable and accrued liabilities	22,016,546	4,450,221	26,466,767
Interest payable	194,646	-	194,646
Deposits payable	14,540,241	-	14,540,241
Due to other governments	7,734,479	-	7,734,479
Unearned revenues	1,064,906	-	1,064,906
Compensated absences	2,013,038	36,645	2,049,683
Claims and judgments	2,265,651	-	2,265,651
Bonds, loans and capital leases	2,580,148	-	2,580,148
<b>Total Current Liabilities</b>	<b>52,409,655</b>	<b>4,486,866</b>	<b>56,896,521</b>
Noncurrent liabilities:			
Compensated absences	1,586,355	57,966	1,644,321
Claims and judgments	1,388,625	-	1,388,625
Bonds, loans and capital leases	65,783,282	-	65,783,282
Developer credits	49,626,106	-	49,626,106
Net OPEB liability	5,963,442	146,648	6,110,090
Net pension liability	40,321,117	1,468,640	41,789,757
<b>Total Noncurrent Liabilities</b>	<b>164,668,927</b>	<b>1,673,254</b>	<b>166,342,181</b>
<b>Total Liabilities</b>	<b>217,078,582</b>	<b>6,160,120</b>	<b>223,238,702</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to OPEB	7,585,562	186,530	7,772,092
Deferred inflows related to pensions	2,357,137	85,855	2,442,992
<b>Total Deferred Inflows of Resources</b>	<b>9,942,699</b>	<b>272,385</b>	<b>10,215,084</b>

See accompanying notes to financial statements.

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**CITY OF SANTA CLARITA, CALIFORNIA**

**STATEMENT OF NET POSITION (CONTINUED)**  
**JUNE 30, 2019**

	Governmental Activities	Business-type Activities	Total
<b>Net Position:</b>			
Net investment in capital assets	\$ 920,036,752	\$ 83,906,440	\$ 1,003,943,192
Restricted:			
Landscape maintenance	31,619,962	-	31,619,962
Lighting district	11,665,640	-	11,665,640
Transportation	26,548,823	-	26,548,823
Open Space preservation	4,082,888	-	4,082,888
Public safety	4,527,376	-	4,527,376
Public library	2,491,465	-	2,491,465
Air quality improvement	765,316	-	765,316
Stormwater	4,128,613	-	4,128,613
Public education and government	617,111	-	617,111
Tourism marketing	1,145,706	-	1,145,706
Low and moderate-income housing	5,482,581	-	5,482,581
Capital improvements	26,299,850	-	26,299,850
Unrestricted	122,991,202	269,116	123,260,318
<b>Total Net Position</b>	<u>\$ 1,162,403,285</u>	<u>\$ 84,175,556</u>	<u>\$ 1,246,578,841</u>

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2019

FUNCTION/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Governmental activities:				
General government	\$ 62,309,457	\$ 8,547,181	\$ 837,565	\$ -
Public safety	27,757,002	1,937,603	524,976	3,342,465
Recreation and community service	17,585,165	6,344,242	7,623	92,179
Public works	20,772,164	14,669,328	11,379,072	56,130,705
Community development	7,214,786	1,704,920	825,684	-
Neighborhood services	12,622,824	29,338,661	-	-
Unallocated infrastructure depreciation	20,630,522	-	-	-
Interest and fiscal changes	2,589,767	-	-	-
<b>Total governmental activities</b>	<b>171,481,686</b>	<b>62,541,935</b>	<b>13,574,920</b>	<b>59,565,349</b>
Business-type activities:				
Transit enterprise	32,065,240	7,662,186	15,292,991	10,434,282
<b>Total primary government</b>	<b>\$ 203,546,926</b>	<b>\$ 70,204,121</b>	<b>\$ 28,867,911</b>	<b>\$ 69,999,631</b>

General revenues:

Taxes:

Property taxes

Sales taxes

Franchise taxes

Transient occupancy taxes

Property transfer tax

Property taxes in lieu of motor vehicle fee

Investment income (loss)

Miscellaneous

Gain (loss) on sale of capital assets

Total General Revenues

Transfers

Change in Net Position

Net Position, Beginning of Year

**Net Position, End of Year**

See accompanying notes to financial statements.

Net (Expense) Revenues and  
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (52,924,711)	\$ -	\$ (52,924,711)
(21,951,958)	-	(21,951,958)
(11,141,121)	-	(11,141,121)
61,406,941	-	61,406,941
(4,684,182)	-	(4,684,182)
16,715,837	-	16,715,837
(20,630,522)	-	(20,630,522)
(2,589,767)	-	(2,589,767)
<u>(35,799,482)</u>	<u>-</u>	<u>(35,799,482)</u>
-	1,324,219	1,324,219
<u>(35,799,482)</u>	<u>1,324,219</u>	<u>(34,475,263)</u>
43,761,925	-	43,761,925
38,546,183	-	38,546,183
8,369,481	-	8,369,481
3,352,776	-	3,352,776
1,227,947	-	1,227,947
147,752	-	147,752
12,528,843	32,613	12,561,456
1,206,740	-	1,206,740
(1,600)	71,963	70,363
<u>109,140,047</u>	<u>104,576</u>	<u>109,244,623</u>
<u>(4,435,608)</u>	<u>4,435,608</u>	<u>-</u>
68,904,957	5,864,403	74,769,360
<u>1,093,498,328</u>	<u>78,311,153</u>	<u>1,171,809,481</u>
<u>\$ 1,162,403,285</u>	<u>\$ 84,175,556</u>	<u>\$ 1,246,578,841</u>

CITY OF SANTA CLARITA, CALIFORNIA

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2019**

	Special Revenue Funds		
	General Fund	Bridge and Thoroughfare	Developer Fees
<b>Assets:</b>			
Cash and investments	\$ 173,685,562	\$ 12,526,361	\$ 8,696,058
Receivables:			
Accounts, net	533,922	-	-
Interest	990,697	49,795	34,589
Taxes	9,995,980	-	-
Loans	-	-	-
Notes to RDA Successor Agency	9,553,358	-	6,911,055
Prepaid costs	391,457	-	-
Due from other governments	100,000	-	-
Due from other funds	4,366,894	-	-
Advances to other funds	11,779,557	-	126,580
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agents	25,000,000	-	-
<b>Total assets</b>	<b>\$ 236,397,427</b>	<b>\$ 12,576,156</b>	<b>\$ 15,768,282</b>
<b>Liabilities, deferred inflows of resources, and fund balances (deficit):</b>			
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	10,630,416	105,255	1,505,401
Deposits payable	13,490,241	-	1,050,000
Due to other governments	7,700,000	-	-
Unearned revenues	1,064,906	-	-
Due to other funds	-	645	-
Advances from other funds	-	7,312,274	-
<b>Total liabilities</b>	<b>32,885,563</b>	<b>7,418,174</b>	<b>2,555,401</b>
Deferred inflows of resources:			
Unavailable revenues	11,549,625	-	7,037,635
<b>Total deferred inflows of resources</b>	<b>11,549,625</b>	<b>-</b>	<b>7,037,635</b>
Fund balances (deficit):			
Nonspendable	12,050,141	-	-
Restricted	-	5,157,982	6,122,469
Committed	-	-	13,460
Assigned	120,981,128	-	39,317
Unassigned	58,930,970	-	-
<b>Total fund balances (deficit)</b>	<b>191,962,239</b>	<b>5,157,982</b>	<b>6,175,246</b>
<b>Total liabilities, deferred inflows of of resources and fund balances (deficit)</b>	<b>\$ 236,397,427</b>	<b>\$ 12,576,156</b>	<b>\$ 15,768,282</b>

See accompanying notes to financial statements.



Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 2,011,898	\$ 24,248,652	\$ 70,168,858	\$ 291,337,389
32	12,402	126,125	672,481
7,957	96,727	288,774	1,468,539
176,282	134,652	473,931	10,780,845
-	-	2,403,765	2,403,765
-	-	-	16,464,413
15,835	597,464	159,328	1,164,084
-	-	6,427,984	6,527,984
-	-	-	4,366,894
-	-	-	11,906,137
-	-	9,571,274	9,571,274
-	-	1,802,109	26,802,109
<u>\$ 2,212,004</u>	<u>\$ 25,089,897</u>	<u>\$ 91,422,148</u>	<u>\$ 383,465,914</u>
346,969	1,375,858	\$ 7,920,479	\$ 21,884,378
-	-	-	14,540,241
-	-	34,479	7,734,479
-	-	-	1,064,906
-	-	4,366,249	4,366,894
4,593,863	-	-	11,906,137
<u>4,940,832</u>	<u>1,375,858</u>	<u>12,321,207</u>	<u>61,497,035</u>
-	-	4,464,909	23,052,169
-	-	4,464,909	23,052,169
15,835	597,464	159,328	12,822,768
-	23,116,575	73,997,673	108,394,699
-	-	-	13,460
-	-	1,000,864	122,021,309
(2,744,663)	-	(521,833)	55,664,474
<u>(2,728,828)</u>	<u>23,714,039</u>	<u>74,636,032</u>	<u>298,916,710</u>
<u>\$ 2,212,004</u>	<u>\$ 25,089,897</u>	<u>\$ 91,422,148</u>	<u>\$ 383,465,914</u>

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**CITY OF SANTA CLARITA, CALIFORNIA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2019**

Fund balances of governmental funds		\$ 298,916,710
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those capital assets consist of:		
Nondepreciable assets	\$ 275,399,855	
Depreciable assets, net of accumulated depreciation	<u>709,935,344</u>	985,335,199
Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the Statement of Activities		23,052,169
Amounts reported for net pension and OPEB liability are not due in the current period and therefore are not reported in the governmental funds. Related components that will affect the net pension and OPEB liability in future measurement years are reported as deferred outflows and deferred inflows of resources are therefore not reported in the governmental funds.		
Net pension liability	(40,167,635)	
Deferred outflows of resources related to pensions	19,235,605	
Deferred inflows of resources related to pensions	(2,348,165)	
Net OPEB liability	(5,945,111)	
Deferred outflows of resources related to OPEB	1,797,485	
Deferred inflows of resources related to OPEB	<u>(7,562,246)</u>	(34,990,067)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Those long-term liabilities consist of:		
Revenue/taxable revenue bonds	(66,183,412)	
Private placement lease payable	(2,177,480)	
Capital leases	(2,538)	
Deferred outflow of resources related to loss on refunding	1,522,395	
Compensated absences	(3,586,840)	
Bridge and Thoroughfare developer payables	<u>(49,626,106)</u>	(120,053,981)
Accrued interest payable on long-term liabilities do not require the use of current financial resources and therefore are not reported in the governmental funds.		(194,646)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, and vehicle and computer replacement, to individual funds. These assets, deferred outflows/inflows of resources and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		<u>10,337,901</u>
<b>Net Position of Governmental Activities</b>		<u><u>\$ 1,162,403,285</u></u>

See accompanying notes to financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds		
	General	Bridge and Thoroughfare	Developer Fees
<b>Revenues:</b>			
Taxes	\$ 87,434,427	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	9,951,586	-	-
Intergovernmental	203,119	-	-
Charges for services	8,178,848	-	-
Investment income (loss)	6,580,274	915,437	286,760
Fines and forfeitures	1,219,536	-	-
Developer fees	-	143,746	3,895,556
Other revenue	230,675	368,724	-
<b>Total revenues</b>	<b>113,798,465</b>	<b>1,427,907</b>	<b>4,182,316</b>
<b>Expenditures:</b>			
Current:			
General government	19,913,852	1,323	75,000
Public safety	26,444,456	-	1,402,113
Recreation and community service	14,997,717	-	-
Public works	20,976,185	671,955	246,205
Community development	6,750,603	-	-
Neighborhood services	-	-	-
Capital outlay	175,092	110,801	1,235,036
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	582,938	-
Cost of issuance	-	-	-
<b>Total expenditures</b>	<b>89,257,905</b>	<b>1,367,017</b>	<b>2,958,354</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>24,540,560</b>	<b>60,890</b>	<b>1,223,962</b>
<b>Other financing sources (uses):</b>			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Transfers in	30,939,545	-	-
Transfers out	(11,699,743)	-	(90,436)
<b>Total other financing sources (uses)</b>	<b>19,239,802</b>	<b>-</b>	<b>(90,436)</b>
<b>Net change in fund balances</b>	<b>43,780,362</b>	<b>60,890</b>	<b>1,133,526</b>
<b>Fund balances (deficit), beginning of year</b>	<b>148,181,877</b>	<b>5,097,092</b>	<b>5,041,720</b>
<b>Fund balances (deficit), end of year</b>	<b>\$ 191,962,239</b>	<b>\$ 5,157,982</b>	<b>\$ 6,175,246</b>

See accompanying notes to financial statements.

Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 7,299,096	\$ 239,722	\$ 432,819	\$ 95,406,064
-	12,953,385	20,123,888	33,077,273
-	-	-	9,951,586
-	-	35,883,073	36,086,192
88,059	-	773,090	9,039,997
151,681	1,252,931	2,858,261	12,045,344
-	-	631,654	1,851,190
-	-	2,418,880	6,458,182
274,186	-	804,224	1,677,809
<u>7,813,022</u>	<u>14,446,038</u>	<u>63,925,889</u>	<u>205,593,637</u>
5,977,893	12,050,315	21,620,068	59,638,451
-	-	496,009	28,342,578
-	269,718	183,380	15,450,815
-	286,723	29,162,298	51,343,366
-	-	593,461	7,344,064
-	552,830	12,271,075	12,823,905
108,390	232,714	3,191,637	5,053,670
-	-	2,833,260	2,833,260
194,925	-	1,224,556	2,002,419
-	-	517,734	517,734
<u>6,281,208</u>	<u>13,392,300</u>	<u>72,093,478</u>	<u>185,350,262</u>
<u>1,531,814</u>	<u>1,053,738</u>	<u>(8,167,589)</u>	<u>20,243,375</u>
-	-	25,850,000	25,850,000
-	-	1,463,083	1,463,083
-	10,000	25,125,635	56,075,180
-	(12,446,811)	(36,297,965)	(60,534,955)
-	(12,436,811)	16,140,753	22,853,308
<u>1,531,814</u>	<u>(11,383,073)</u>	<u>7,973,164</u>	<u>43,096,683</u>
(4,260,642)	35,097,112	66,662,868	255,820,027
<u>\$ (2,728,828)</u>	<u>\$ 23,714,039</u>	<u>\$ 74,636,032</u>	<u>\$ 298,916,710</u>

**CITY OF SANTA CLARITA, CALIFORNIA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019**

Net changes in fund balances - total governmental funds		\$ 43,096,683
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the current period. Additionally, certain capital contributions are only reflected as revenues on government-wide statement of activities.</p>		
Capital outlay and public works expenditures	\$ 34,924,292	
Capital contributions	37,045,246	
Depreciation expense	<u>(24,335,008)</u>	
		47,634,530
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(1,947,691)
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The following includes the amounts of repayment of long-term liabilities:</p>		
Changes in compensated absences	(291,893)	
Bond proceeds	(25,850,000)	
Premium on bonds issued	(1,463,083)	
Lease revenue bonds	1,415,000	
Private placement lease payable	1,418,260	
Capital leases	29,662	
Loss on refundings	(185,645)	
Amortization of premiums of long-term liabilities	<u>95,502</u>	
		(24,832,197)
<p>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 governmental funds. These expenses consists of the following:</p>		
Changes in interest payable for long-term liabilities	(9,133)	
Changes in net OPEB liability and related deferred inflows and outflows of resources	(282,214)	
Changes in net pension liabilities and related deferred inflows and outflows of resources	<u>4,296,806</u>	
		4,005,459
Internal services funds are used by management to charge the costs of certain activities, such as insurance, and vehicle and computer replacement, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		<u>948,173</u>
Change in net position of governmental activities		<u>\$ 68,904,957</u>

See accompanying notes to financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	Business-type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
<b>Assets:</b>		
Current assets:		
Cash and investments	\$ 1,724,245	\$ 12,669,091
Receivables:		
Accounts	31,376	-
Interest	8,152	50,288
Prepaid costs	24,602	-
Due from other governments	4,165,689	-
<b>Total current assets</b>	<u>5,954,064</u>	<u>12,719,379</u>
Noncurrent assets:		
Capital assets:		
Land and construction in progress	18,894,535	-
Site improvements, net of accumulated depreciation	8,541,243	-
Building and improvements, net of accumulated depreciation	27,791,372	-
Equipment, net of accumulated depreciation	28,679,290	1,542,588
<b>Total noncurrent assets</b>	<u>83,906,440</u>	<u>1,542,588</u>
<b>Total assets</b>	<u>89,860,504</u>	<u>14,261,967</u>
<b>Deferred outflows of resources:</b>		
Deferred outflows related to OPEB	44,337	5,542
Deferred outflows related to pensions	703,220	73,490
<b>Total Deferred Outflows of Resources</b>	<u>747,557</u>	<u>79,032</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued liabilities	4,450,221	132,168
Compensated absences	36,645	12,553
Claims and judgements	-	2,265,651
<b>Total current liabilities</b>	<u>4,486,866</u>	<u>2,410,372</u>
Noncurrent liabilities:		
Compensated absences payable	57,966	-
Claims and judgments	-	1,388,625
Net OPEB liability	146,648	18,331
Net pension liability	1,468,640	153,482
<b>Total noncurrent liabilities</b>	<u>1,673,254</u>	<u>1,560,438</u>
<b>Total liabilities</b>	<u>6,160,120</u>	<u>3,970,810</u>
<b>Deferred inflows of resources:</b>		
Deferred inflows related to OPEB	186,530	23,316
Deferred inflows related to pensions	85,855	8,972
<b>Total Deferred Inflows of Resources</b>	<u>272,385</u>	<u>32,288</u>
<b>Net Position:</b>		
Net investment in capital assets	83,906,440	1,542,588
Unrestricted	269,116	8,795,313
<b>Total net position</b>	<u>\$ 84,175,556</u>	<u>\$ 10,337,901</u>

See accompanying notes to financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	Business-type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
<b>Operating revenues:</b>		
Charges for services	\$ 7,591,380	\$ 3,649,158
Other revenues	70,806	-
<b>Total operating revenues</b>	<u>7,662,186</u>	<u>3,649,158</u>
<b>Operating expenses:</b>		
Administration and personnel services	2,638,884	226,705
Transportation services	20,863,183	-
Services and supplies	3,208,299	2,685,290
Depreciation expense	5,354,874	295,058
<b>Total operating expenses</b>	<u>32,065,240</u>	<u>3,207,053</u>
<b>Operating income (loss)</b>	<u>(24,403,054)</u>	<u>442,105</u>
<b>Nonoperating revenues (expenses):</b>		
Intergovernmental revenue	15,292,991	-
Investment income (loss)	32,613	483,501
Gain (loss) on disposal of capital assets	71,963	(1,600)
<b>Total nonoperating revenues (expenses)</b>	<u>15,397,567</u>	<u>481,901</u>
<b>Income (loss) before transfers and capital contributions</b>	<u>(9,005,487)</u>	<u>924,006</u>
<b>Transfers and capital contributions:</b>		
Transfers in	4,589,298	24,167
Transfers out	(153,690)	-
Capital contributions	10,434,282	-
<b>Total transfers and capital contributions</b>	<u>14,869,890</u>	<u>24,167</u>
<b>Change in net position</b>	<u>5,864,403</u>	<u>948,173</u>
<b>Net position</b>		
Net position, beginning of year	78,311,153	9,389,728
Net position, end of year	<u>\$ 84,175,556</u>	<u>\$ 10,337,901</u>

See accompanying notes to financial statements.



CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	Business-type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
<b>Cash flows from operating activities:</b>		
Cash received from customers and users	\$ 7,576,825	\$ 3,649,158
Cash paid to suppliers for goods and services	(22,952,483)	(1,728,137)
Cash paid to employees for services	(2,769,966)	(238,533)
Cash received from other services	70,806	-
<b>Net cash provided by (used in) operating activities</b>	<b>(18,074,818)</b>	<b>1,682,488</b>
<b>Cash flows from noncapital financing activities:</b>		
Cash transfers out	(153,690)	-
Cash transfers in	4,589,298	24,167
Intergovernmental revenues	14,893,155	-
<b>Net cash (used in) provided by noncapital financing activities</b>	<b>19,328,763</b>	<b>24,167</b>
<b>Cash flows from capital and related financing activities:</b>		
Capital contributions	10,434,282	-
Acquisition and construction of capital assets	(10,061,843)	(472,903)
Proceeds from disposal of capital assets	71,963	-
<b>Net cash provided (used) for capital and related financing activities</b>	<b>444,402</b>	<b>(472,903)</b>
<b>Cash flows from investing activities:</b>		
Interest received	25,898	482,109
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,724,245</b>	<b>1,715,861</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>-</b>	<b>10,953,230</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,724,245</b>	<b>\$ 12,669,091</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	\$ (24,403,054)	\$ 442,105
Adjustments to reconcile operating income (loss) to net cash provide by (used in) operating activities:		
Depreciation	5,354,874	295,058
(Increase)/Decrease in accounts receivable	(14,555)	-
(Increase)/Decrease in prepaid expense	(10,016)	8,658
Change in deferred amounts related to OPEB	107,729	13,466
Change in net OPEB liability	(100,768)	(12,596)
Change in deferred amounts related to pensions	15,775	1,649
Change in net pension liability	(172,792)	(18,058)
Increase/(Decrease) in accounts payable	1,417,577	69,448
Increase in claims and judgments	-	879,047
Increase in compensated absences	18,974	3,711
<b>Total adjustments</b>	<b>6,328,236</b>	<b>1,240,383</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (18,074,818)</b>	<b>\$ 1,682,488</b>

See accompanying notes to financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2019

	Agency Funds	Other Post Employment Benefits (OPEB) Trust Fund	Private-purpose Trust Fund Redevelopment Successor Agency
<b>Assets:</b>			
Cash and investments	\$ 1,284,298	\$ -	\$ 4,563
Receivables:			
Interest	5,090	-	1,122
Taxes	691	-	-
Due from other governments	-	-	7,734,479
Restricted assets:			
Cash and investments	-	-	18,008
Cash and investments held with PARS	-	41,338,537	-
Cash and investments with fiscal agents	1,768,567	-	2,379,362
Capital assets:			
Land	9,937,976	-	-
Building and improvements, net of accumulated depreciation	71,490	-	-
<b>Total assets</b>	<u>\$ 13,068,112</u>	<u>41,338,537</u>	<u>10,137,534</u>
<b>Deferred Outflows of Resources:</b>			
Unamortized loss on refunding	\$ -	-	2,299,293
<b>Liabilities:</b>			
Accounts payable	4,314	-	324
Interest payable	-	-	331,795
Due to external parties	13,063,798	-	-
Bonds, due within one year	-	-	853,660
Bonds and notes, due in more than one year	-	-	49,571,300
<b>Total liabilities</b>	<u>\$ 13,068,112</u>	<u>-</u>	<u>50,757,079</u>
<b>Net position (deficit):</b>			
Net position restricted for OPEB		\$ 41,338,537	\$ -
Trust deficit		-	(38,320,252)
<b>Total Net Position (Deficit)</b>		<u>\$ 41,338,537</u>	<u>\$ (38,320,252)</u>

See accompanying notes to financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019

	<b>Other Post Employment Benefits (OPEB) Trust Fund</b>	<b>Private-purpose Trust Fund Redevelopment Successor Agency</b>
<b>Additions:</b>		
Property taxes	\$ -	\$ 2,148,533
Employer contributions	923,250	-
Investment income	2,618,633	3,679
Miscellaneous	-	2,300
<b>Total Additions</b>	<b>3,541,883</b>	<b>2,154,512</b>
<b>Deductions:</b>		
Benefit payments to plan members	1,093,711	-
Administrative expenses	73,935	-
Contractual services	-	3,580
Interest expense	-	1,771,429
<b>Total Deductions</b>	<b>1,167,646</b>	<b>1,775,009</b>
<b>Change in Net Position</b>	<b>2,374,237</b>	<b>379,503</b>
<b>Net Position (deficit):</b>		
Net position/(deficit), beginning of year	38,964,300	(38,699,755)
Net position/(deficit), end of year	<b>\$ 41,338,537</b>	<b>\$ (38,320,252)</b>

See accompanying notes to financial statements.

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**NOTES TO BASIC FINANCIAL STATEMENTS**

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CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

These financial statements present the financial results of the City of Santa Clarita, California (the City) and its component units as required by accounting principles generally accepted (GAAP) in the United States of America. Component units are legally separate entities for which the primary government is financially accountable. The City has one component unit, the Santa Clarita Public Financing Authority (the 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 entity is reported as a blended component unit with the City’s Comprehensive Annual Financial Report (CAFR). The City and the component unit have a June 30 year-end.

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 Unit – 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’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.

**B. Government-Wide and Fund Financial Statements**

The City’s government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the activities of the City. The effect of interfund activity has been removed from these statements, except for the interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary activities of the City are not included in these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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 and liabilities, including capital assets, infrastructure assets, long-term liabilities, and deferred inflows and deferred outflows 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.

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 as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* in regard to interfund activities. 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:

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

The City has conformed to the pronouncements of the GASB, which are acknowledged as the primary authoritative statements of GAAP in the United States of America applicable to state and local governments.

**Governmental Fund Financial Statements**

Governmental fund financial statements are reported using the “*current financial resources*” measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities 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 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.

Property taxes, taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.), net of estimated refunds and uncollectible amounts, intergovernmental revenues, charges for services, and interest 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. All other revenue items are considered measurable only when cash is received by the City.



CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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*NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

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

The City reports the following major governmental funds:

The General Fund is the primary operating fund of the City. It is used to account for all financial resources of the City that are not required to be accounted for in another fund.

The Bridge and Thoroughfare Special Revenue Fund is used to account for restricted district fees received from developers as set by the State Subdivision Law and the Los Angeles County and City of Santa Clarita, which are used for the construction of street, highway, bridge, and other thoroughfare in the Bouquet Canyon, Eastside Canyon, Via Princessa, and Valencia districts. This fund also accounts for the issuance and redemption of district credits associated with the contribution of infrastructure. The City has elected the Bridge and Thoroughfare Special Revenue Fund as a major fund for public interest purposes.

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

The Public Library Special Revenue Fund is used to account for property tax receipts and disbursements associated with the operation of the City of Santa Clarita Public Library. The City has elected the Public Library Special Revenue Fund as a major fund for public interest purposes.

The Landscape Maintenance District #1 Special Revenue Fund is used to account for property tax receipts and disbursements related to the landscape maintenance district. The City has elected the Landscape Maintenance District #1 Special Revenue Fund as a major fund for public interest purposes.

**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) and deferred inflows and deferred outflows of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position present 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.

The City reports the following major enterprise 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, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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*NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

*C. 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 fiduciary funds represent an other postemployment benefits (OPEB) trust fund, a private-purpose trust fund and agency funds. Fiduciary fund types are accounted for according to the nature of the fund. Agency funds are reported on the accrual basis of accounting and are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. OPEB trust funds and private-purpose trust funds are reported using the “*economic resources*” measurement focus and the accrual basis of accounting.

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 City reports the following agency funds:

The Assessment District No. 92-2 Fund is used to account for assets and liabilities held by the City as an agent and related to the debt service activity on no-commitment special assessment debt.

The Assessment District No. 99-1 Fund is used to account for assets and liabilities held by the City as an agent and related to the debt service activity on no-commitment special assessment debt.

The Community Facilities District No. 2002-1 Fund is used to account for assets and liabilities held by the City as an agent and related to the debt service activity on no-commitment special assessment debt.

The Santa Clarita Watershed Recreation and Conservancy Authority 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 Santa Clarita Watershed Recreation and Conservancy Authority (the Watershed Authority).

The Santa Clarita Public Television Authority is used to account for assets and liabilities held by the City as an agent and related to the operations of the Santa Clarita Public Television Authority (the SCPTA).

**Fund Types Reported by the City**

Additionally, the City reports the following 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.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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*NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

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

**Fund Types Reported by the City**

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).

The Internal Service Funds are used to account for the financing of special activities that provide services within the City. Such activities include self-insurance, computer replacement, and vehicle replacement.

*D. Cash and 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.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, 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 unexpended bond proceeds of the City's bonds are classified as restricted assets because their use is completely 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.

The City also participates in the Los Angeles County Pooled Investment Fund, the Local Agency Investment Fund, and the California Asset Management Program.

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures (an amendment of GASB Statement No. 3)*, 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

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash and Cash Equivalents and Investments (Continued)**

The City applies GASB Statement No. 72, *Fair Value Measurements and Application* for determining fair value measurements, applying fair value to investments, and disclosures related to the fair value hierarchy. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Cash and Investments with PARS related to the City’s OPEB Trust are disclosed in Note 13.

**E. Interfund Transactions**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” (i.e. current portion of interfund loans) or “advances from/to other funds” (i.e. noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as “transfers.”

**F. Property Taxes/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.

**G. Allowances 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 Costs**

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. These are accounted for using the consumption method, and accordingly, the expenditure is recorded in the period in which the goods or services are received.

*NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

*I. Capital Assets*

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

Capital assets, which include land, site improvements, buildings and improvements, and equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds and fiduciary funds. General infrastructure assets consist of roads, curbs and gutters, sidewalks, medians, street signs, bus shelters, bridges, trails, traffic signals, and storm drains/catch basins. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 (\$25,000 for site improvements and building improvements and \$100,000 for infrastructure) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. 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:

Site Improvements.....	5-25 years
Buildings and Improvements.....	5-50 years
Equipment .....	5-25 years
Infrastructure .....	20-60 years

**Governmental Fund Financial Statements**

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.

*J. Long-Term Debt*

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

Long-term debt and other financed obligations, such as developer district credits, are reported as liabilities in the government-wide, proprietary fund, and fiduciary fund financial statements.

Bond premiums, discounts, and deferred gains and losses on refundings are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premium or discount. Deferred gains and losses on refundings are reported as a deferred inflow or deferred outflow of resources.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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*NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

*J. Long-Term Debt (Continued)*

**Governmental Fund Financial Statements**

The governmental fund financial statements do not present long-term debt and other financed obligations. Governmental funds recognize bond premiums and discounts during the current period. 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.

*K. 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).

*L. 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.

*M. Pensions*

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

A deferred outflow of resources is a consumption of net position or fund balance by a government that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net position or fund balance by the government that is applicable to a future period. Deferred outflows and inflows of resources related to pensions represent amounts that will be recognized as adjustments to pension expense in future years. As noted in Note 12, deferred outflows and inflows of resources will be recognized as pension expense in future years. Contributions subsequent to the measurement period will be recognized during the fiscal year ending June 30, 2020.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Other Post-Employment Benefits**

For purposes of measuring the net OPEB liability, deferred outflows or resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City’s Plan (OPEB Plan) and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value (see Note 13).

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

**O. Net Position and Fund Balances**

**Government-Wide Financial Statements, Proprietary Funds, and Fiduciary Funds**

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, and is classified into three categories:

*Net Investment in Capital Assets* – This amount consists 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 amount represents the net position that is not accessible for general use because its use is subject to restrictions enforceable by third parties and enabling legislation, reduced by liabilities and deferred inflows of resources related to those assets.

*Unrestricted* – This amount represents the residual of amounts not classified in the other two categories and represents the net equity available for the City.

**Governmental Fund Financial Statements**

In the governmental fund financial statements, fund balances are classified in the following categories:

*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.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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 done 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, 2019, the balance totaled \$17,640,000, which is included in the unassigned fund balance in the General Fund.

***P. Spending Policy***

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

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the City’s policy is to apply restricted resources first.

**Governmental Fund Financial Statements**

When expenditures are incurred for purposes for which all restricted, committed, assigned, and unassigned fund balances are available, the City’s policy is to apply in the following order, except for instances wherein an ordinance specifies the fund balance:

- Restricted
- Committed
- Assigned
- Unassigned



**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Q. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain balances and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the related reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

**R. Deferred Inflows of Resources, Unavailable Revenue and Unearned Revenue**

**Government-Wide Financial Statements**

Unearned revenue represents money received during the current or previous years that has not been earned because certain performance criteria have not been met.

**Fund Financial Statements**

As described above, a deferred inflow of resources represents an acquisition of fund balance by the government that is applicable to a future period. In addition to unearned revenue, governmental funds report deferred inflows of resources related to resources that have earned but have not been received within the availability period. This does not provide an available financial resource in the current period; therefore, recognition is deferred until these criteria have been met.

**S. Pronouncements Adopted in the Current Year**

**GASB Statement No. 83** – In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs), which is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability, and include certain disclosures within the financial statements, based on the guidance in this Statement. This Statement is effective for reporting periods beginning after June 15, 2018, or the 2018-19 fiscal year. The City implemented this Statement effective July 1, 2018.

**GASB Statement No. 88** – In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve consistency in the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This Statement is effective for reporting periods beginning after June 15, 2018, or the 2018-19 fiscal year. The City implemented this Statement effective July 1, 2018.

**GASB Statement No. 89** – In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement is effective for reporting periods beginning after December 15, 2019, or the 2020-21 fiscal year. The City implemented this Statement effective July 1, 2018.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**T. Pronouncements Issued But Not Yet Adopted**

The GASB has issued pronouncements that have an effective date subsequent to June 30, 2019, which may impact future financial presentations. Management has not determined what, if any, impact implementation of the following Statements may have on future financial statements of the City:

**GASB Statement No. 84** – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018, or the 2019-20 fiscal year. The City has not determined the effect of this Statement.

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after December 15, 2019, or 2020-2021 fiscal year. The City has not determined the effect of the Statement.

**GASB Statement No. 90** – In September 2018, the GASB issues Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61*. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The Statement is effective for reporting periods beginning after December 15, 2018, or the 2019-20 fiscal year. The City has not determined the effect of this Statement.

**GASB Statement No. 91** – In May 2019, the GASB issues Statement No. 91, *Conduit Debt Obligations*. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Statement is effective for reporting periods beginning after December 15, 2020, or the 2021-22 fiscal year. The City has not determined the effect of this Statement.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 2 – CASH AND INVESTMENTS**

**A. Cash and Investments**

Cash and investments at June 30, 2019, are classified in the accompanying financial statements as follows:

	Governmental Activities	Fiduciary Funds	Total
Cash and investments	305,730,725	\$ 1,288,861	\$ 307,019,586
Restricted assets:			
Cash and investments	9,571,274	18,008	9,589,282
Cash and investments with fiscal agents	26,802,109	4,147,929	30,950,038
Totals	<u>\$ 342,104,108</u>	<u>\$ 5,454,798</u>	<u>\$ 347,558,906</u>

Cash and investments consisted of the following at June 30, 2019:

Cash on hand and deposits:		
Cash on hand		\$ 4,911
Deposits with financial institutions		11,500,827
Certificates of deposit		249,998
Total Cash on Hand and Deposits		<u>11,755,736</u>
Investments:		
U.S. Treasury Securities		64,910,397
U.S. Government-Sponsored Enterprise Securities		29,618,019
Negotiable Certificate of Deposits		32,654,264
Supranational		15,776,289
Medium-Term Notes		47,646,604
Money Market Funds		520,491
Asset Backed		16,304,686
State of California Local Agency Investment Fund (LAIF)		35,890,374
L.A. County Pooled Investment Fund (LACPIF)		1,592,281
California Asset Management Program (CAMP)		50,350,445
Total Investments		<u>295,263,850</u>
Restricted investments:		
Money Market Funds		<u>9,589,282</u>
Restricted investments with fiscal agent:		
Money Market Funds		30,950,038
Total cash and investments		<u>\$ 347,558,906</u>

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**A. Cash and Investments (Continued)**

The carrying amounts of the City’s deposits were \$11,755,736 at June 30, 2019. Bank balances before reconciling items were \$17,131,704 at that date, the total amount of which was collateralized or insured with securities held by the pledging financial institutions in the City’s name.

Cash and Investments with PARS related to the City’s OPEB Trust are disclosed in Note 13.

**B. Investments Authorized by the California Government Code and the City’s Investment Policy**

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 or Amount of Portfolio*	Maximum Investment in One Issuer**
Local Agency Bonds	5 years	No Limit	No Limit
U.S. Treasury Obligations	5 years	No Limit	No Limit
State of California Obligations	5 years	No Limit	No Limit
California Local Agency Obligations	5 years	No Limit	50%
U.S. Governmental-Sponsored Enterprise Securities	5 years	No Limit	None
Supranationals/Unsubordinated Obligations	5 years	30%	10%
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	30%
Repurchase Agreements	1 year	No Limit	No Limit
Medium-Term Notes	5 years	30%	30%
Money Market Funds	5 years	20%	10%
Mortgage Pass-Through Securities	5 years	20%	50%
Asset Backed	5 years	20%	20%
Los Angeles County Pooled Investment Fund (LACPIF)	Not Applicable	No Limit	No Limit
State of California Local Agency Investment Fund (LAIF)	Not Applicable	\$65,000,000	No Limit

\* Excluding amounts held by bond trustees that are not subject to California Government Code Restrictions.

\*\* 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 mutual funds may have no more than 10 percent invested in any one mutual fund.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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 of Amount of Portfolio	Maximum Investment 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. Disclosures Relating to 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 from the date of purchase.

Interest rate risk is the risk that changes in market interest rates which will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time, as necessary, to provide the cash flow and liquidity needed for operations.

At June 30, 2019, the City had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)				
		Less Than 1	1 to 2	2 to 3	3 to 4	4 to 5
Investments:						
U.S. Treasury Securities	\$ 64,910,397	\$ 288,721	\$ 352,338	\$ 12,352,609	\$ 27,165,831	\$ 24,750,898
U.S. Government-Sponsored Enterprise Securities	29,618,019	-	-	14,945,591	5,866,342	8,806,086
Supranational	15,776,289	-	9,010,679	6,765,610	-	-
Negotiable Certificates of Deposit	32,654,264	13,929,398	18,724,866	-	-	-
Medium-Term Notes	47,646,604	2,790,160	11,950,835	17,370,621	9,484,439	6,050,549
Money Market Funds	520,491	520,491	-	-	-	-
Asset Backed	16,304,686	2,988	-	6,028,817	7,694,559	2,578,322
Local Agency Investment Fund (LAIF)	35,890,374	35,890,374	-	-	-	-
Los Angeles County Pooled Investments Fund (LACPIF)	1,592,281	1,592,281	-	-	-	-
California Asset Management Program (CAMP)	50,350,445	50,350,445	-	-	-	-
Total Investments	295,263,850	105,364,858	40,038,718	57,463,248	50,211,171	42,185,855
Restricted investments:						
Money Market Funds	9,589,282	9,589,282	-	-	-	-
Restricted investments with fiscal agent:						
Money Market Funds	30,950,038	30,950,038	-	-	-	-
Total Investments Subject to Interest Rate Risk	\$ 335,803,170	\$ 145,904,178	\$ 40,038,718	\$ 57,463,248	\$ 50,211,171	\$ 42,185,855

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

E. Disclosures Relating to 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 actual rating, as reported by Standard & Poor’s, as of year-end for each investment type:

Investment Type	Minimum Rating	Fair Value					
			AAA	AA+	AA/A-1	A	Unrated
Investments:							
U.S. Treasury Securities	None	\$ 64,910,397	\$ 64,910,397	\$ -	\$ -	\$ -	\$ -
U.S. Government-Sponsored Enterprise Securities	None	29,618,019	5,628,973	21,924,275	-	2,064,771	-
Supranational	AA	15,776,289	15,776,289	-	-	-	-
Negotiable Certificates of Deposit	None	32,654,264	-	-	10,310,027	-	22,344,237
Medium-Term Notes*	A	47,646,604	1,462,448	6,490,023	25,242,676	14,417,057	34,400
Money Market Funds	None	520,491	520,491	-	-	-	-
Asset Backed	AA	16,304,686	16,304,686	-	-	-	-
Local Agency Investment Fund (LAIF)	None	35,890,374	-	-	-	-	35,890,374
Los Angeles County Pooled Investments Fund (LACPIF)	None	1,592,281	-	-	-	-	1,592,281
California Asset Management Program (CAMP)	None	50,350,445	-	-	-	-	50,350,445
Total Investments		<u>295,263,850</u>	<u>104,603,284</u>	<u>28,414,298</u>	<u>35,552,703</u>	<u>16,481,828</u>	<u>110,211,737</u>
Restricted investments:							
Money Market Funds	None	<u>9,589,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,589,282</u>
Restricted investments with fiscal agent:							
Money Market Funds	None	<u>30,950,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,950,038</u>
Total Investments Subject to Interest Rate Risk		<u>\$ 335,803,170</u>	<u>\$ 104,603,284</u>	<u>\$ 28,414,298</u>	<u>\$ 35,552,703</u>	<u>\$ 16,481,828</u>	<u>\$ 150,751,057</u>

\* Included in the medium-term notes is an investment in Lehman Brothers, which is not rated as of June 30, 2019. Lehman Brothers filed for Chapter 11 bankruptcy protection on September 15, 2008, and the company’s assets are still in the process of being liquidated. The value of the investment reported is the amount the City estimates it will receive when the investment is redeemed. As of June 30, 2019, this investment is recorded at \$34,400.

F. 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.

G. Custodial Credit Risk

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 its deposits or collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk associated with investments that are uninsured, are not in the name of the City, or are held by counterparty or counterparty’s trust department or agent but not in the City’s name. In the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the counterparty is then unable to deliver securities that are in the possession of another party. As of June 30, 2019, none of the City’s deposits or investments were exposed to custodial credit risk.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

H. Fair Value Classifications

Fair value measurements are categorized based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments categorized as Level 2 are valued using market approach using quoted market prices and matrix pricing.

Investments' fair value measurements are as follows as of June 30, 2019:

Investment Type	Fair Value	Level 2
Investments:		
U.S. Treasury Securities	\$ 64,910,397	\$ 64,910,397
U.S. Government-Sponsored Enterprise Securities	29,618,019	29,618,019
Supranational	15,776,289	15,776,289
Negotiable Certificates of Deposits	32,654,264	32,654,264
Medium-Term Notes	47,646,604	47,646,604
Money Market Funds	520,491	520,491
Asset Backed	16,304,686	16,304,686
Total Leveled Investments	207,430,750	\$ 207,430,750
Uncategorized Investments:		
Local Agency Investment Fund (LAIF)	35,890,374	
Los Angeles County Pooled Investments Fund (LACPIF)	1,592,281	
California Asset Management Program (CAMP)	50,350,445	
Restricted investments:		
Money Market Funds	9,589,282	
Restricted investments with fiscal agent:		
Money Market Funds	30,950,038	
Total Investment Portfolio	\$ 335,803,170	

Deposits and withdrawals related to the investments in LAIF, LACPIF, CAMP, and money market funds are made on the basis of \$1 and not fair value. Accordingly, under the fair value hierarchy these investments are uncategorized.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**I. Investment in State Investment Pool**

The City is a participant in the Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. Each City may invest up to \$65,000,000 without limitation in special bond proceeds accounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The City's investments with LAIF at June 30, 2019 included a portion of the pool funds invested in structured notes and asset-backed securities:

Structured Notes – Debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities – Generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, collateralized mortgage obligations) or credit card receivables.

As of June 30, 2019, the City had \$35,890,374 invested in LAIF, which had invested 2.89 percent of the pool investment funds in structured notes and asset-backed securities. The LAIF fair value factor was used to calculate the fair value of the investments in LAIF from their amortized cost basis.

LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute.

**J. Investment in County Investment Pool**

The Los Angeles County Pooled Investment Fund (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 fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorated share of the fair value provided by the LACPIF for the entire LACPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the LACPIF, which are recorded on an amortized cost basis.

As of June 30, 2019, the City had \$1,592,281 invested in the LACPIF.

**K. Investment in California Asset Management Program**

The City is a voluntary participant in a Joint Powers Authority (JPA), the California Asset Management Program (CAMP), 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, 2019, the City had \$50,350,445 invested in the CAMP.



**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable as of June 30, 2019, including allowances for uncollectible accounts, is as follows:

	General Fund	Public Library	Landscape Maintenance District #1
Gross receivables	\$ 926,159	\$ 32	\$ 33,949
Less: allowance for uncollectibles	(392,237)	-	(21,547)
Accounts Receivables, Net	<u>\$ 533,922</u>	<u>\$ 32</u>	<u>\$ 12,402</u>

	Non-Major Governmental Funds	Transit	Total
Gross receivables	\$ 142,345	\$ 31,376	\$ 1,133,861
Less: allowance for uncollectibles	(16,220)	-	(430,004)
Accounts Receivables, Net	<u>\$ 126,125</u>	<u>\$ 31,376</u>	<u>\$ 703,857</u>

**NOTE 4 – LOANS RECEIVABLE**

The City has provided deferred-payment rehabilitation loans to qualified homeowners in connection with CDBG and HOME rehabilitation programs. In the governmental funds, the loans receivable balance totaling \$2,403,765 at June 30, 2019, has been offset by deferred inflows of resources for unavailable revenues in the non-major governmental funds, since these loans are not available to finance current expenditures.

**NOTE 5 – 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. In fiscal year 2014-2015, 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. For fiscal year 2015-2016 and subsequent, the loan amounts will increase by the 3 percent interest only. As of June 30, 2019, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$9,553,358 and \$6,911,055, respectively. The unpaid accrued interest of these notes is \$2,947,529 and \$1,591,168 respectively.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

NOTE 6 – CAPITAL ASSETS

A. Governmental Activities

The following is a summary of changes in the capital assets for governmental activities during the fiscal year ended June 30, 2019:

	Governmental Activities				Balance June 30, 2019
	Balance June 30, 2018	Additions	Deletions	Transfers	
Governmental activities:					
Non-depreciable assets:					
Land	\$ 172,876,636	\$ 38,505,811	\$ -	\$ -	\$ 211,382,447
Construction in progress	52,656,787	23,703,915	-	(12,343,294)	64,017,408
Total Non-Depreciable Assets	<u>225,533,423</u>	<u>62,209,726</u>	<u>-</u>	<u>(12,343,294)</u>	<u>275,399,855</u>
Depreciable assets:					
Site improvements	48,799,090	1,173,971	-	-	49,973,061
Building and improvements	72,637,100	-	-	-	72,637,100
Equipment	14,188,000	976,287	(550,531)	-	14,613,756
Infrastructure	988,520,030	8,112,110	-	12,343,294	1,008,975,434
Total Depreciable Assets	<u>1,124,144,220</u>	<u>10,262,368</u>	<u>(550,531)</u>	<u>12,343,294</u>	<u>1,146,199,351</u>
Less accumulated depreciation:					
Site improvements	18,291,182	1,684,558	-	-	19,975,740
Building and improvements	22,237,532	1,451,638	-	-	23,689,170
Equipment	9,784,058	863,348	(520,878)	-	10,126,528
Infrastructure	360,299,459	20,630,522	-	-	380,929,981
Total Accumulated Depreciation	<u>410,612,231</u>	<u>24,630,066</u>	<u>(520,878)</u>	<u>-</u>	<u>434,721,419</u>
Total Depreciable Assets, Net	<u>713,531,989</u>	<u>(14,367,698)</u>	<u>(29,653)</u>	<u>12,343,294</u>	<u>711,477,932</u>
Total Capital Assets, Net	<u>\$ 939,065,412</u>	<u>\$ 47,842,028</u>	<u>\$ (29,653)</u>	<u>\$ -</u>	<u>\$ 986,877,787</u>

Depreciation expense was charged to functions/programs of governmental activities for the fiscal year ended June 30, 2019, as follows:

Governmental Activities:	
General government	\$ 733,027
Public safety	17,538
Recreation and community service	2,463,136
Neighborhood services	71,805
Public works	391,981
Community development	26,999
Internal service funds depreciation	295,058
Allocated Depreciation	3,999,544
Unallocated infrastructure depreciation	20,630,522
Total Depreciation Expense	<u>\$ 24,630,066</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

**B. Business-Type Activities**

The following is a summary of changes in the capital assets for business-type activities during the fiscal year ended June 30, 2019:

	Business-Type Activities			
	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Business-type activities:				
Non-depreciable assets:				
Land	\$ 15,087,880	\$ -	\$ -	\$ 15,087,880
Construction in progress	2,807,217	999,438	-	3,806,655
Total Non-Depreciable Assets	<u>17,895,097</u>	<u>999,438</u>	<u>-</u>	<u>18,894,535</u>
Depreciable assets:				
Site improvements	12,941,276	-	-	12,941,276
Building and improvements	41,483,799	-	-	41,483,799
Equipment	55,060,617	9,068,128	(2,314,864)	61,813,881
Total Depreciable Assets	<u>109,485,692</u>	<u>9,068,128</u>	<u>(2,314,864)</u>	<u>116,238,956</u>
Less accumulated depreciation:				
Site improvements	3,831,812	568,221	-	4,400,033
Building and improvements	12,809,079	883,347	-	13,692,426
Equipment	31,540,427	3,903,306	(2,309,141)	33,134,592
Total Accumulated Depreciation	<u>48,181,318</u>	<u>5,354,874</u>	<u>(2,309,141)</u>	<u>51,227,051</u>
Total Depreciable Assets, Net	<u>61,304,374</u>	<u>3,713,254</u>	<u>(5,723)</u>	<u>65,011,905</u>
Total Capital Assets, Net	<u>\$ 79,199,471</u>	<u>\$ 4,712,692</u>	<u>\$ (5,723)</u>	<u>\$ 83,906,440</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2019 was charged as follows:

Business-type Activities:	
Transit enterprise fund	<u>\$ 5,354,874</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

NOTE 7 – LONG-TERM DEBT

A. Governmental Activities

The City has outstanding general obligation bonds and notes from direct borrowings and direct placements related to governmental activities totaling \$66,216,562 and \$2,180,018, respectively. The City has pledged assessment revenues to pay for the debt service for the general obligation bonds related to government-type activities. All outstanding general obligation 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. The following is a summary of long-term debt transactions of the City for the year ended June 30, 2019:

	Balance			Balance June 30, 2019	Classification	
	June 30, 2018	Additions	Deletions		Due Within One Year	Due More Than One Year
<b>General Obligations</b>						
Lease Revenue Bonds:						
Series 2016A (Golden Valley Road)	\$ 9,570,000	\$ -	\$ (385,000)	\$ 9,185,000	\$ 400,000	\$ 8,785,000
Series 2016B (OSPD)	13,450,000	-	(305,000)	13,145,000	340,000	12,805,000
Series 2019 (Sheriff Station)	-	25,850,000	-	25,850,000	-	25,850,000
Plus deferred amount for issuance premium	1,512,560	1,463,083	(79,897)	2,895,746	79,896	2,815,850
Total Lease Revenue Bonds	<u>24,532,560</u>	<u>27,313,083</u>	<u>(769,897)</u>	<u>51,075,746</u>	<u>819,896</u>	<u>50,255,850</u>
Revenue and Taxable Revenue Bonds:						
Series 2018A (Streetlights Acquisition and Retrofit Program)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018B (Streetlights Acquisition and Retrofit Program)	4,005,000	-	(725,000)	3,280,000	295,000	2,985,000
Plus deferred amount for issuance premium	548,271	-	(15,605)	532,666	15,605	517,061
Total Revenue and Taxable Revenue Bonds	<u>15,848,271</u>	<u>-</u>	<u>(740,605)</u>	<u>15,107,666</u>	<u>310,605</u>	<u>14,797,061</u>
Total General Obligations	<u>40,380,831</u>	<u>27,313,083</u>	<u>(1,510,502)</u>	<u>66,183,412</u>	<u>1,130,501</u>	<u>65,052,911</u>
<b>Notes from direct borrowings and direct placements</b>						
Private Placement Lease:						
Refunding, Series 2015	3,595,740	-	(1,418,260)	2,177,480	1,447,109	730,371
Capital Leases	32,200	-	(29,662)	2,538	2,538	-
Total Notes from direct borrowings and direct placements	<u>3,627,940</u>	<u>-</u>	<u>(1,447,922)</u>	<u>2,180,018</u>	<u>1,449,647</u>	<u>730,371</u>
Subtotal Bonds, Loans and Capital Leases	<u>44,008,771</u>	<u>27,313,083</u>	<u>(2,958,424)</u>	<u>68,363,430</u>	<u>2,580,148</u>	<u>65,783,282</u>
Compensated absences	3,303,789	2,308,642	(2,013,038)	3,599,393	2,013,038	1,586,355
Claims and judgments	2,775,229	2,766,977	(1,887,930)	3,654,276	2,265,651	1,388,625
Total	<u>\$ 50,087,789</u>	<u>\$ 32,388,702</u>	<u>\$ (6,859,392)</u>	<u>\$ 75,617,099</u>	<u>\$ 6,858,837</u>	<u>\$ 68,758,262</u>

**Lease Revenue Bonds – Series 2016A and 2016B**

In June 2016, the Authority issued Lease Revenue Refunding Bonds, Series 2016A (Golden Valley Road) and Series 2016B (OSPD), 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 balance as of June 30, 2019, was \$9,185,000 for Series 2016A and \$13,145,000 for Series 2016B.

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

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

**NOTE 7 – LONG-TERM DEBT (CONTINUED)**

**A. Governmental Activities (Continued)**

The annual debt service requirements on the remaining bonds are as follows:

Series 2016A:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2020	\$ 400,000	\$ 295,700	\$ 695,700
2021	420,000	279,300	699,300
2022	435,000	262,200	697,200
2023	450,000	244,500	694,500
2024	470,000	226,100	696,100
2025-2029	2,635,000	848,850	3,483,850
2030-2034	3,020,000	463,275	3,483,275
2035-2036	1,355,000	40,875	1,395,875
	<u>\$ 9,185,000</u>	<u>\$ 2,660,800</u>	<u>\$ 11,845,800</u>

Series 2016B:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2020	\$ 340,000	\$ 405,706	\$ 745,706
2021	375,000	391,406	766,406
2022	410,000	375,706	785,706
2023	445,000	358,606	803,606
2024	485,000	340,006	825,006
2025-2029	3,045,000	1,390,381	4,435,381
2030-2034	3,985,000	961,178	4,946,178
2035-2038	4,060,000	256,225	4,316,225
	<u>\$ 13,145,000</u>	<u>\$ 4,479,214</u>	<u>\$ 17,624,214</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

*NOTE 7 – LONG-TERM DEBT (CONTINUED)*

*B. Governmental Activities (Continued)*

**Lease Revenue Bonds – Series 2019**

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, 2019, was \$25,850,000. 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 \$940,00 and \$970,000 on June 1, 2036 and June 1, 2037, respectively.

The annual debt service requirements on the remaining bonds are as follows:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2020	\$ -	\$ 857,789	\$ 857,789
2021	-	924,563	924,563
2022	505,000	924,563	1,429,563
2023	530,000	899,313	1,429,313
2024	555,000	872,813	1,427,813
2025-2029	3,225,000	3,918,565	7,143,565
2030-2034	4,030,000	3,109,065	7,139,065
2035-2039	4,845,000	2,295,459	7,140,459
2040-2044	5,630,000	1,513,460	7,143,460
2045-2049	6,530,000	614,779	7,144,779
	<u>\$ 25,850,000</u>	<u>\$ 15,930,369</u>	<u>\$ 41,780,369</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

NOTE 7 – LONG-TERM DEBT (CONTINUED)

B. Governmental Activities (Continued)

**Revenue and Taxable Revenue Bonds – Series 2018A 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, 2019, 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, 2019, was \$3,280,000. The bonds are payable from and secured by a pledge of and first lien on amounts on deposit in the Streetlighting fund, including assessment revenues and Ad-valorem revenues.

Ad valorem revenues and assessment revenues within the Lighting District Funds have been pledged as available sources of repayment for the bonds.

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2020	\$ 295,000	\$ 567,201	\$ 862,201
2021	305,000	558,906	863,906
2022	310,000	550,063	860,063
2023	320,000	540,613	860,613
2024	330,000	530,656	860,656
2025-2029	1,820,000	2,538,491	4,358,491
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
2045-2048	3,145,000	257,900	3,402,900
	<u>\$ 14,575,000</u>	<u>\$ 10,325,684</u>	<u>\$ 24,900,684</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 7 – LONG-TERM DEBT (CONTINUED)**

**A. Governmental Activities (Continued)**

**Private Placement Lease**

In July 2015, the Authority entered into a lease assignment agreement in the amount of \$6,985,000 with Umpqua Bank. Interest on the lease is paid as part of a variable rate between 3.5 percent and 4.0 percent payable on October 1 and April 1 of each year commencing on October 1, 2015. Principal payments are due annually in various amounts commencing October 1, 2015, through October 1, 2020. The unpaid balance as of June 30, 2019, was \$2,177,480.

The annual debt service requirements on these certificates are as follows:

Year Ending June 30,	Governmental Activities		
	Notes from direct borrowings and direct placements		
	Principal	Interest	Total
2020	\$ 1,447,109	\$ 37,110	\$ 1,484,219
2021	730,371	7,450	737,821
	<u>\$ 2,177,480</u>	<u>\$ 44,560</u>	<u>\$ 2,222,040</u>

**Capital Leases**

On August 1, 2014, the City Council approved a lease-purchase agreement with Canon Financial Services, Inc. to install a Canon Image Runner C5045 for the Canyon Country and Valencia Library branches in the amount of \$13,433. The lease agreement has 60 monthly payments of \$279 with an interest rate of 9.024 percent. The final payment is due August 1, 2019. The lease was assigned by Canon Financial Services, Inc.

The assets acquired through the capital lease are as follows:

Equipment	\$ 13,433
Less: accumulated depreciation	(13,156)
Total	<u>\$ 277</u>

Future capital lease payment requirements are as follows:

Year Ending June 30,	Total
2020	\$ 279
Net minimum lease payments	279
Less: amount representing interest	(2)
Present value of net minimum lease payments	<u>\$ 277</u>



**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 7 – LONG-TERM DEBT (CONTINUED)**

**A. Governmental Activities (Continued)**

On August 1, 2014, the City Council approved a lease-purchase agreement with Canon Financial Services, Inc. to install a Canon Image Runner C5045 for the Canyon Country and Valencia Library branches in the amount of \$121,956. The lease agreement has 60 monthly payments of \$2,270 with an interest rate of 4.42 percent. The final payment is due August 1, 2019. The lease was assigned by Canon Financial Services, Inc.

The assets acquired through the capital lease are as follows:

Equipment	\$ 121,956
Less: accumulated depreciation	(119,695)
Total	\$ 2,261

Future capital lease payment requirements are as follows:

Year Ending June 30,	Total
2020	\$ 2,270
Net minimum lease payments	2,270
Less: amount representing interest	(9)
Present value of net minimum lease payments	\$ 2,261

**Compensated Absences**

The City’s liability for accrued and unpaid compensated absences in the governmental activities totaled \$3,599,393 at June 30, 2019. The majority of compensated absences are liquidated through the General Fund.

**Claims and Judgments**

The City’s liability for outstanding claims and judgments is \$3,654,276 at June 30, 2019 (see Note 16).

**B. Business-Type Activities**

**Compensated Absences**

The City’s liability for accrued and unpaid compensated absences in the business-type activities at June 30, 2019, is as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year	Due More Than One Year
Compensated absences	\$ 75,637	\$ 55,619	\$ (36,645)	\$ 94,611	\$ 36,645	\$ 57,966

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 – DEPOSITS 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, 2019, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 2,870,388
Sheriff's Station deposits payable	9,818,783
Other deposits payable	801,070
Total General Fund	<u>\$ 13,490,241</u>
Developer Fees	
Deposits from developers	<u>1,050,000</u>
Total Deposits Payable	<u><u>\$ 14,540,241</u></u>

On May 31, 2016, the City entered into a memorandum of understanding with the County of Los Angeles (County) for the new Santa Clarita Valley Sheriff's Station. The County agreed to deposit \$15,000,000 into the City's trust account earmarked for the design, engineering, and construction of the new Station. As of June 30, 2019, the City has used \$5,181,217 from amounts on deposit.

**NOTE 9 – 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, 2019, the City accrued a liability of \$49,626,106 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.

The following is a summary of developer credits by district for the year ended June 30, 2019:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Bridge and Thoroughfare Credits:				
Bouquet District	\$ 21,955,779	\$ -	\$ -	\$ 21,955,779
Eastside District	11,927,888	-	-	11,927,888
Via Princessa District	171,264	-	-	171,264
Valencia District	15,571,175	-	-	15,571,175
Total Bridge and Thoroughfare Credits	<u>\$ 49,626,106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,626,106</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

**NOTE 10 – INTERFUND TRANSACTIONS**

**A. Due To/Due From**

At June 30, 2019, the City had the following short-term interfund receivables and payables:

	Due From Other Funds
	<u>General</u>
Due to Other Funds:	
Bridge and Thoroughfare	\$ 645
Non-Major Governmental Funds	4,366,249
Total	<u>\$ 4,366,894</u>

**B. Advances**

At June 30, 2019, the City had the following interfund advances:

	<u>Advances To Other Funds</u>		
	<u>General</u>	<u>Developer Fees</u>	<u>Total</u>
Advances From Other Funds:			
Bridge and Thoroughfare	\$ 7,185,694	\$ 126,580	\$ 7,312,274
Public Library	4,593,863	-	4,593,863
Total	<u>\$ 11,779,557</u>	<u>\$ 126,580</u>	<u>\$ 11,906,137</u>

Bridge and Thoroughfare

In March 2006, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$430,000 for acquisition of land. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$578,206.

In December 2007, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$3,000,000 to pay outstanding developer payables at the time. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$1,013,723.

In July 2015, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$400,000 to acquire the right-of-way for the project that will design and widen the Newhall Ranch Road Bridge over the San Francisquito Creek. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$424,871.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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*NOTE 10 – INTERFUND TRANSACTIONS (CONTINUED)*

**B. Advances (Continued)**

In June 2016, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$3,000,000 for the design of mass grading plans, buttress fill, survey, topography, complete roadway design and signals for the future intersections and road extension. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$586,464.

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, 2019, the amount of the advance outstanding is \$2,578,297

In July 2010, the Developer Fees Special Revenue Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$111,242 for the design and construction costs of the Newhall Avenue Pedestrian, Facilities, and Sidewalk project. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$126,580.

In May 28, 2019, the General Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$2,000,000 for the onsite construction of the new Santa Clarita Valley Sheriff Station, which includes the main station building, detention facility, helipad, dry utilities, radio antenna tower, perimeter walls, landscaping, furnishings, fixtures, and equipment. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2019, the amount of the advance outstanding is \$2,004,133.

Public Library

The General Fund advanced the Public Library Special Revenue Fund \$8,398,938, which consists of the following individual advances:

In April 2011, the General Fund advanced the Public Library Special Revenue Fund \$388,323 for the acquisition of a radio frequency identification system and related software for the Santa Clarita Public Library. The advance accrues interest at a rate equal to the rate of return on investments and shall be repaid with future available resources of the Public Library Special Revenue Fund. As of June 30, 2019, the principal amount of the advance was paid off in full.

In May 2011, the General Fund advanced the Public Library Special Revenue Fund \$8,071,596 for the acquisition of library facilities, real property, personal property, and collections from the County of Los Angeles. The advance accrues interest at a rate equal to the rate of return on investments and shall be repaid with future available resources of the Public Library Special Revenue Fund. At June 30, 2019, the principal amount of the advance of \$4,593,863 is outstanding.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

**NOTE 10 – INTERFUND TRANSACTIONS (CONTINUED)**

**C. Transfers**

At June 30, 2019, the City had the following transfers:

	Transfers Out					Total
	General Fund	Developer Fees	Landscape Maintenance District #1	Non-Major Governmental Funds	Transit Enterprise Fund	
Transfers in:						
General Fund	\$ -	\$ 90,436	\$ 1,990,025	\$ 28,709,084	\$ 150,000	\$ 30,939,545
Landscape Maintenance District #1	10,000	-	-	-	-	10,000
Non-Major Governmental Funds	11,665,576	-	10,456,786	2,999,583	3,690	25,125,635
Transit Enterprise	-	-	-	4,589,298	-	4,589,298
Internal Service Funds	24,167	-	-	-	-	24,167
Total	\$ 11,699,743	\$ 90,436	\$ 12,446,811	\$ 36,297,965	\$ 153,690	\$ 60,688,645

The General Fund made transfers to Landscape Maintenance District #1 and non-major governmental funds for operating and capital improvement projects for \$10,000 and \$9,484,718 respectively, and current year debt service payments for \$2,180,858, totaling \$11,675,576. Transfers from the General Fund to the Self-Insurance Internal Service Fund of \$24,167 were for risk management operations.

The Landscape Maintenance District #1 Special Revenue Funds and non-major governmental funds, made transfers to the General Fund for current CalPERS pension obligations plus additional contribution to pay down the City’s Unfunded Accrued Liability, totaling \$4,959,838.

The Landscape Maintenance District #1 Special Revenue Fund made transfers to the General Fund and the non-major governmental fund for operating costs, and fund balance transfer for \$10,496,786.

The Developer Fees Special Revenue Fund made transfers to the General Fund for administrative costs for \$90,436.

The non-major governmental funds made transfers to the General Fund and non-major governmental funds for operating costs of \$1,248,618.

The non-major governmental funds made transfers to the non-major governmental funds in the amount of \$717,381 for streetlight operations and maintenance.

Transfers from the non-major governmental funds to non-major governmental funds of \$1,447,213 represents debt service payments for the 2016 Lease Revenue Refunding Bonds, \$285,643 for the 2018 Lease Revenue Bonds Series A and 2018 Taxable Lease Revenue Bonds Series B, and transfers from the non-major governmental to General Fund of \$25,000,000 represents bond proceeds for the 2019 Lease Revenue Bonds.

Transfers from the non-major governmental funds to the Transit Enterprise Fund totaling \$4,589,297 were to transfer Proposition A and Proposition C non-operating revenues in the current year.

The Transit Enterprise Fund made transfers to the General Fund for \$150,000 to support the senior center transit operations. Transfers to non-major governmental funds for \$3,690 were for the proportional share of Metrolink station maintenance.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 11 – FUND BALANCES AND NET POSITION**

**A. Fund Balance Classification**

The details of fund balance of the governmental funds as of June 30, 2019, are presented below:

	Major Governmental Funds					Non-Major Governmental Funds	Total
	General Fund	Bridge and Thoroughfare	Developer Fee	Public Library	Landscape Maintenance District #1		
<b>Nonspendable:</b>							
Prepaid items	\$ 391,457	\$ -	\$ -	\$ 15,835	\$ 597,464	\$ 159,328	\$ 1,164,084
Advances to other funds	11,658,684 *	-	-	-	-	-	11,658,684
Total Nonspendable	<u>12,050,141</u>	<u>-</u>	<u>-</u>	<u>15,835</u>	<u>597,464</u>	<u>159,328</u>	<u>12,822,768</u>
<b>Restricted:</b>							
Landscape maintenance	-	-	-	-	23,116,575	8,503,387	31,619,962
Lighting District	-	-	-	-	-	11,665,640	11,665,640
Capital improvements	-	5,157,982	1,612,891	-	-	12,491,342	19,262,215
Transportation	-	-	-	-	-	25,111,650	25,111,650
Open space preservation	-	-	-	-	-	4,082,888	4,082,888
Public safety	-	-	4,112,095	-	-	313,222	4,425,317
Public library	-	-	-	-	-	2,491,465	2,491,465
Air quality improvement	-	-	105,422	-	-	659,894	765,316
Stormwater	-	-	-	-	-	4,128,613	4,128,613
Public education and government	-	-	-	-	-	617,111	617,111
Tourism marketing	-	-	-	-	-	1,145,706	1,145,706
Low- and moderate-income housing	-	-	292,061	-	-	2,786,755	3,078,816
Total Restricted	<u>-</u>	<u>5,157,982</u>	<u>6,122,469</u>	<u>-</u>	<u>23,116,575</u>	<u>73,997,673</u>	<u>108,394,699</u>
<b>Committed:</b>							
Capital improvements	-	-	13,460	-	-	-	13,460
<b>Assigned:</b>							
Capital projects	15,500,000	-	39,317	-	-	1,000,854	16,540,171
Claims and settlements	5,156,328	-	-	-	-	10	5,156,338
Public facilities replacement	100,324,800	-	-	-	-	-	100,324,800
Total Assigned	<u>120,981,128</u>	<u>-</u>	<u>39,317</u>	<u>-</u>	<u>-</u>	<u>1,000,864</u>	<u>122,021,309</u>
<b>Unassigned</b>							
	58,930,970	-	-	(2,744,663)	-	(521,833)	55,664,474
Total Fund Balances	<u>\$ 191,962,239</u>	<u>\$ 5,157,982</u>	<u>\$ 6,175,246</u>	<u>\$ (2,728,828)</u>	<u>\$ 23,714,039</u>	<u>\$ 74,636,032</u>	<u>\$ 298,916,710</u>

\* Accrued interest on General Fund advances to other funds of \$120,873, do not provide current financial resources and are reported as deferred inflows of resources for unavailable revenues.

**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN**

**A. Plan Description**

The City’s defined benefit pension plan, California Public Employees’ Retirement System (CalPERS), provides pensions for all permanent full-time general and some part-time employees of the City. CalPERS is an agent-multiple employer defined benefit pension plan administered by the California Public Employees’ Retirement System. CalPERS acts as a common investment and administrative agent for its participating member employers and are included within Public Employees’ Retirement Fund A (PERF A). Benefits provisions under the Plan are established by State statute and may be amended by City resolution. CalPERS issues a publicly available financial report, which includes a full description of the pension plan regarding benefit provisions, and assumptions and membership information that can be obtained at <https://www.calpers.ca.gov>.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)**

**B. Benefits Provided**

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.

The Plan’s provisions and benefits in effect as of June 30, 2019 are summarized as follows:

	Miscellaneous		
	Tier 1	Tier 2	Tier 3
Formula	2.7% at 55	2% at 60	2% at 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
Monthly benefits, as a % of annual salary	2.7%	2.0%	2.0%
Required employee contribution rates*	8%	7%	5.75%
Required employer contribution rates	8.560%		
Required Unfunded Accrued Liability (UAL) contribution	\$2,921,910		
	Tier 1	Tier 2	Tier 3
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 Classific reciprocal plan within the last 6 months). **	Employees hired January 1, 2013, or later **

\* For unrepresented Tier 1 participants, the City pays 1% of the required employee contribution. For the SEIU Tier 1 participants, the City pays 1% of the required employee contributions. The City does not pay any portion of the employee contribution for Tier 2 or Tier 3 participants. These payments are classified as employee contributions in accordance with GASB 68.

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

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)**

**C. Employees Covered by Benefit Terms**

At June 30, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	190
Employees entitled to but not yet receiving benefits	407
Active employees	405
	<hr/>
	1,002
	<hr/>

The information was obtained from the CalPERS Annual Valuation Report as of June 30, 2017 and is the most recent information available.

**D. 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. Refer to Section B for required contribution rates during the year ended June 30, 2019, including amounts paid by the City related to employees' required contribution rates. The employer contributions during the year ended June 30, 2019 were \$12,499,992.

**E. Actuarial Assumptions**

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15 percent
Inflation	2.75 percent
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.50 percent

Mortality rates were based on the 2014 CalPERS actuarial experience study for the period 1997 to 2011. Pre-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries



CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)**

**E. Actuarial Assumptions (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of 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 7.50 percent rate of return on pension plan investments, CalPERS took into account both short- and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short- and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short- and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target allocation and best estimates of arithmetic real rates of return for each major asset class are the same for each Plan.

These geometric rates of return are net of administrative expenses and are summarized in the following table:

Asset Class <sup>(1)</sup>	Assumed Asset Allocation	Real Return Years 1-10 <sup>(2)</sup>	Real Return Years 11+ <sup>(3)</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	100%		

<sup>(1)</sup> In the Basic Financial Statements, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities. An expected inflation of 2.00% used for this period

<sup>(2)</sup> An expected inflation of 2.00% used for this period

<sup>(3)</sup> An expected inflation of 2.92% used for this period

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City’s contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension 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. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15 percent was applied to all plans in the Public Employees Retirement Fund (PERF). The stress-test results are presented in a detailed report that can be obtained from the CalPERS website.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)

G. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2017	\$ 182,588,700	\$ 135,882,204	\$ 46,706,496
Changes recognized for the measurement period:			
Service cost	4,920,377	-	4,920,377
Interest	13,037,446	-	13,037,446
Changes of assumptions	(1,615,911)	-	(1,615,911)
Differences between expected and actual experience	1,709,604	-	1,709,604
Plan to Plan Resource Movements		(355)	355
Contributions from the employer	-	9,664,637	(9,664,637)
Contributions from the employees	-	2,203,916	(2,203,916)
Net investment income	-	11,713,900	(11,713,900)
Benefit payments, including refunds of employee contributions	(5,601,353)	(5,601,353)	-
Administrative expense	-	(211,742)	211,742
Other Miscellaneous (Expense)	-	(402,101)	402,101
Net changes	12,450,163	17,366,902	(4,916,739)
Balances at June 30, 2018	\$ 195,038,863	\$ 153,249,106	\$ 41,789,757

The City has allocated the proportion of the net pension liability and related components based on the share of contributions to the pension plan relative to the total contributions to the City. At June 30, 2019, the total net pension liability was allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total Net Pension Liability
Net pension liability	\$ 40,321,117	\$ 1,468,640	\$ 41,789,757

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)**

**H. Sensitivity of the Net Pension Liability to Changes in the Discount Rate:**

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

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Net pension liability	\$ 72,181,368	\$ 41,789,757	\$ 16,998,518

**I. Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2019, the City recognized pension expense of \$8,032,209. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 184,381	\$ -
Changes in assumptions	5,969,630	1,574,542
Differences between expected and actual experience	1,358,312	868,450
City contributions subsequent to the measurement date	12,499,992	
Total	<u>\$ 20,012,315</u>	<u>\$ 2,442,992</u>

At June 30, 2019, the total deferred outflow of resources, and deferred inflow of resources, and pension expense related to the net pension liability was allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total
Deferred outflows of resources	\$ 19,309,095	\$ 703,220	\$ 20,012,315
Deferred inflows of resources	2,357,137	85,855	2,442,992
Pension expense	7,749,929	282,280	8,032,209

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

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**NOTE 12 – AGENT MULTIPLE-EMPLOYER PLAN (CONTINUED)**

**J. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources are amortized in pension expense for the year the gain or loss occurs, except for contributions subsequent to the measurement period of \$12,499,992, which will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2020. The amortization period differs depending on the source of the gain or loss. Differences between projected and actual investment earnings are amortized on a 5-year straight-line basis and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of the June 30, 2018 measurement date, the expected average remaining service lifetime is 4.3 years. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending	Deferred Outflows/(Inflows) of Resources
2019	\$ 3,693,311
2020	2,805,695
2021	(1,070,894)
2022	(358,781)
	\$ 5,069,331

**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS**

**A. 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 post-employment 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 CAFR. A separate financial report is not issued.

**B. Funding Policy**

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 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.

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2019

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**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**B. Funding Policy (Continued)**

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 irrevocable trust administered by PARS 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. The Cash Subsidy component of the annual required contribution for fiscal year 2018-19 was \$386,000. The City made additional payments of \$313,250, for a total \$698,250 in trust contributions.

Due to an amendment to Actuarial Standards of Practice (ASOP) No. 6 Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Costs or Contributions, valuations performed after March 31, 2015 requires the calculation of an implicit subsidy component of the annual required contribution and actuarial liability. The City has elected not to fund the implicit subsidy component of the annual required contribution. The City received credit of \$225,000 related to the fiscal year 2018-19 implied subsidy payments which has been included in the contributions amount above.

**C. Eligibility**

City employees who have a service retirement from the City at age 50 with five or more years of city service are eligible to receive post-employment medical benefits. Employees who have a disability retirement are also eligible. The benefit for employees hired before January 1, 2008 is up to \$1,017 per month. The maximum benefit will be adjusted when the lowest cost employee rate, plus one, exceeds \$1,017. No minimum years of service were required for the unrepresented employees hired before January 1, 2008 and retired before January 1, 2012 and represented employees hired before January 1, 2008 and retired after January 1, 2012 and before January 1, 2014. For employees hired before January 1, 2008 the following vesting applies:

Years of Service	Vested Percentage
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 PERS minimum and are not subject to a vesting schedule.

As of the June 30, 2019 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Participants	Total
Inactives currently receiving benefits	122
Inactives entitled to but not yet receiving benefits	24
Active employees	429
Total	575

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**D. Contributions**

The Plan and its contribution requirements are based on the actuarially determined contribution. For the fiscal year ended June 30, 2019, the City’s cash contributions were \$698,250 in payments to the trust and the estimated implied subsidy was \$225,000 resulting in total payments of \$923,250.

**E. Net OPEB Liability**

The City’s net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2018, based on the following assumptions:

**Actuarial Assumptions:**

Actuarial Valuation Date	June 30, 2018
Contribution Policy	City contributes full cash benefit actuarially determined contributions. Implied Subsidy benefit on pay-as-you-go basis.
Discount Rate	5.17% at June 30, 2019 5.60% at June 30, 2018 Expected City contributions projected to be insufficient to pay all benefits from trust.
Municipal Bond Index	Bond Buyer 20-bond Index 3.50% June 30, 2019 3.87% June 30, 2018
Long Term Return on Assets	6.50%
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Fully generational Scale MP-2018
Salary Increases	Aggregate -3% per annum Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
PEMHCA Minimum Increases	4.25% per annum
Healthcare participation at	Hired < 1/1/08: 100% Hired ≥ 1/1/08: 60%
Cap Increases	No increase on \$1,016.58 cap Medical trend for EE+1 cap

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**F. Cash and Investments 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.

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

Authorized Investment Type	Maximum Percentage of Total Plan Assets	Minimum Percentage of Total Plan Assets
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:

Assets	Fair Value
Cash and Equivalents	\$ 669,161
U.S. Government Issues	7,433,511
Corporate Issues	6,748,507
Foreign Issues	738,030
Municipal Issues	331,725
Domestic Common Stocks	4,114,312
Foreign Stocks	148,125
Mutual Funds-Equity	20,713,387
Mutual Funds-Fixed Income	323,803
Total Assets	41,220,561
Accrued Income	117,976
Total	\$ 41,338,537

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

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**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**F. Cash and Investments Held in Trust (Continued)**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation PARS-Balance	Expected Real Rate of Return
Global Equity	58%	4.82%
Fixed Income	35%	1.47%
REITS	2%	3.76%
Cash	5%	0.06%

For the year ended June 30, 2019, the annual money weighted rate of return on investments was 6.94 percent. The money weighted rate of return expresses investment performances adjusted for the changing amounts actually invested.

**G. 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:

Issuer	Investment Type	Amount	Investments
Vanguard Growth and Income	Mutual Funds-Equity	\$ 3,660,574	8.88%
Federal National Mortgage Association	U.S. Government Issues	\$ 2,768,248	6.72%
Dodge and Cox Stock Fund	Mutual Funds-Equity	\$ 3,665,258	8.89%

**H. Discount Rate**

The discount rate used to measure the total OPEB liability was 5.17 percent for the Plan. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City’s contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, the plan’s fiduciary net position and expected City contributions were projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, a blended rate was applied beginning in year 35 using the Bond Buyer 20-bond index rate as of June 30, 2019. Before year 35, the long-term expected rate of return was used to determine the total OPEB liability. As a result of the crossover, a blended rate of 5.17 percent was used.



CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**I. Changes in the Net OPEB Liability**

The changes in the net OPEB liability for the Plan are as follows:

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2018	\$ 49,273,073	\$ 38,964,300	\$ 10,308,773
Changes for the year			
Service cost	1,701,975	-	1,701,975
Interest	2,823,979	-	2,823,979
Actual vs. expected experience	(7,334,973)	-	(7,334,973)
Assumption changes	2,078,284	-	2,078,284
Contributions - employer*	-	923,250	(923,250)
Net investment income	-	2,618,633	(2,618,633)
Benefit payments	(1,093,711)	(1,093,711)	-
Administrative expenses	-	(73,935)	73,935
Net Changes	<u>(1,824,446)</u>	<u>2,374,237</u>	<u>(4,198,683)</u>
Balance at June 30, 2019	<u>\$ 47,448,627</u>	<u>\$ 41,338,537</u>	<u>\$ 6,110,090</u>

\*Contributions to trust of \$698,250 plus \$225,000 implied subsidy benefit payments by the City.

**J. Changes of Assumptions**

For the June 30, 2019 measurement date, the discount rate was changed from 5.60% to 5.17%.

Changes since June 30, 2018 Measurement Date:

- Discount rate was updated based on newer capital market assumptions
- Demographic assumptions were updated to CalPERS 1997-2015 Experience Study
- Mortality improvement scale was updated to Scale MP-2018
- Medical claims costs were developed by Axene Health Partners based on demographic data for the CalPERS health plans provided by CalPERS and Axene’s proprietary AHP Cost Model
- New medical trend increase rates
- Updated medical plan at retirement

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**K. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	1% Decrease (4.17%)	Current Rate (5.17%)	1% Increase (6.17%)
Net OPEB Liability (Asset)	\$ 14,236,395	\$ 6,110,090	\$ (401,137)

**L. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates**

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	Healthcare Trend Rate		
	1% Decrease	Current Rate	1% Increase
Net OPEB Liability (Asset)	\$ (1,559,557)	\$ 6,110,090	\$ 15,944,614

**M. OPEB Plan Fiduciary Net Position**

PARS issues a publicly available report that may be obtained from the Public Agency Retirement Services, 4350 Von Karman Ave, Newport Beach, California 92660.

**N. OPEB Expense, Deferred Inflows of Resources, and Deferred Outflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2019, the City recognized OPEB expense of \$1,213,296. As of fiscal year ended June 30, 2019, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,519,976
Changes of assumptions	1,847,364	803,000
Net difference between projected and actual earnings on plan investments	-	449,116
Total	<u>\$ 1,847,364</u>	<u>\$ 7,772,092</u>

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 13 – POST-EMPLOYMENT HEALTH BENEFITS (CONTINUED)**

**N. OPEB Expense and Deferred Inflows of Resources Related to OPEB (Continued)**

Amounts reported as deferred inflows and outflows of resources are amortized in OPEB expense. The amortization period differs depending on the source of the gain or loss. The amortization period is a 15-year fixed period and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of June 30, 2019 measurement date, the expected average remaining service lifetime is 9 years. Deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2020	\$ (861,856)
2021	(861,856)
2022	(860,856)
2023	(736,857)
2024	(718,077)
Thereafter	(1,885,227)
	\$ (5,924,729)

**NOTE 14 – INDIVIDUAL FUND DISCLOSURES – DEFICIT FUND BALANCE**

Funds that have a deficit fund balance at June 30, 2019, are as follows:

Fund	Deficit Fund Balance
Major Funds:	
Public Library Special Revenue Fund	\$ (2,728,828)
Non-Major Governmental Funds:	
Surface Transportation Program Special Revenue Fund	(37,537)
Federal Grants Special Revenue Fund	(484,296)

The City plans to eliminate the deficit in the Public Library Special Revenue Fund with future property tax receipts. The non-major governmental fund deficits will be eliminated when the intergovernmental receivables are collected in future periods.

**NOTE 15 – DEFERRED COMPENSATION PLAN/DEFINED CONTRIBUTION PLAN**

The City has established 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 \$18,000 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2019, there were 1,589 participants in the plans. The City’s contributions totaled \$204,099, and employees’ contributions totaled \$2,150,228.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

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***NOTE 16 – SELF-INSURANCE***

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 the fall of 2005. SDRMA is a self-insurance risk pool that serves as a not-for-profit public agency to its members. Through SDRMA, the City currently holds a \$500 general liability deductible. All general liability claims above \$500 and up to a limit of \$10,000,000 are handled by SDRMA. The City’s workers’ compensation coverage is also administered by SDRMA. The City is self-insured for workers’ compensation up to \$250,000, but has 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.

The annual member contribution is \$1,887,930 for the property/liability program and the workers’ compensation program (based on estimated wages).

At June 30, 2019, \$430,000 was accrued by the City for general liability claims, and \$3,224,276 was accrued for workers’ compensation claims and judgments. These accruals represent estimates of amounts to be paid for incurred and reported claims, as well as IBNR claims based upon past experience and modified for current trends and information.

As of July 1, 2019, the City’s deductible increased from \$5,000 to \$50,000.

Changes in the reported claims liability since June 30, 2017, resulted in the following:

Claims liability as of June 30, 2017	\$ 3,190,756
Claims and changes in estimates during the year ended June 30, 2018	1,210,037
Claims and payments during the year ended June 30, 2018	<u>(1,625,564)</u>
Claims liability as of June 30, 2018	2,775,229
Claims and changes in estimates during the year ended June 30, 2019	2,766,977
Claims and payments during the year ended June 30, 2019	<u>(1,887,930)</u>
Claims liability as of June 30, 2019	<u><u>\$ 3,654,276</u></u>

***NOTE 17 – NON-COMMITMENT DEBT***

***A. 1915 Act Limited Obligation Improvements Bonds – Golden Valley***

On July 24, 1996, \$879,432 of 1915 Act Limited Obligation Improvement Bonds (1915 Golden Valley Road Bonds) for the Golden Valley Road Improvement Assessment District (the Golden Valley Assessment District) were issued. The 1915 Golden Valley Road Bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Golden Valley Assessment District. The principal amount of debt outstanding at June 30, 2019 was \$225,000.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

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***NOTE 17 – NON-COMMITMENT DEBT (CONTINUED)***

***B. 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, 2019 was \$375,000.

***C. 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, 2019 was \$13,990,000.

***NOTE 18 – 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 an agency fund in these financial statements. The Watershed Authority may request the City to make annual contributions. For the year ended June 30, 2019, the City did not make any contributions. Separate financial statements for the Santa Clarita Watershed Recreation and Conservancy Authority can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

***NOTE 19 – SANTA CLARITA PUBLIC TELEVISION AUTHORITY***

In July 2009, the City entered into a joint powers agreement with the William S. Hart School District (the District) to create the Santa Clarita Public Television Authority (SCPTA). The SCPTA is reported as an Agency fund in these financial statements. The purpose of the SCPTA is to provide a forum for public, educational, and governmental television programs by the members, individuals, and organizations in the community. The following entities have joined the SCPTA: Saugus Union School District, Newhall School District, Sulfur Springs School District, Castaic Union School District, and College of the Canyons. The SCPTA 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 performs administrative functions for the SCPTA, and may, at the SCPTA's request, make annual contributions. For the year ended June 30, 2019, the City contributed \$254,975. Separate financial statements for the Santa Clarita Public Television Authority are prepared biannually and can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

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**NOTE 20 – COMMITMENTS AND CONTINGENCIES**

**A. Construction Commitments**

The City has active construction projects as of June 30, 2019. At year-end, the City’s commitments with contractors for infrastructure projects are as follows:

Project	Contract Amount	Expenditures to Date as of June 30, 2019	Remaining Commitments
Pavement	\$ 889,459	\$ 645,683	\$ 243,776
Bridges	4,243,531	4,009,372	234,159
Medians	1,866,413	1,172,678	693,735
Trails	202,502	151,912	50,590
Traffic Signals	2,217,583	877,863	1,339,720

**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, 2019, as follows:

	Amount
General Fund	\$ 298,788
Other governmental funds	11,626,860

**C. Contingencies**

The City has received Federal 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.

In the opinion of management and legal counsel, there are no liabilities that would have a substantial adverse effect on the financial position of the City as of June 30, 2019.

**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 21 – SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY**

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (the Bill), which provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that had previously reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 24, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of the City Resolution No. 12-3.

Each year, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

**A. Cash and Investments**

The balance of cash and investments at June 30, 2019, classified in the accompanying financial statements as follows:

	RDA Successor Agency
Cash and investments pooled with City	\$ 4,563
Restricted:	
Cash and investments	18,008
Cash and investments with fiscal agent	2,379,362
Total	<u>\$ 2,401,933</u>

**B. Due From Other Governments**

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, 2019, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency.

**C. Long-Term Debt**

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Classification	
					Due Within One Year	Due More Than One Year
RDA Successor Agency:						
Loans from the City of Santa Clarita	\$ 16,192,059	\$ 357,772	\$ (85,418)	\$ 16,464,413	\$ -	\$ 16,464,413
Tax Allocation Bonds:						
Refunding Series 2017	33,980,000	-	(800,000)	33,180,000	820,000	32,360,000
Less deferred amounts for unamortized discounts	814,208	-	(33,661)	780,547	33,660	746,887
Total Tax Allocation Bonds	34,794,208	-	(833,661)	33,960,547	853,660	33,106,887
Total	<u>\$ 50,986,267</u>	<u>\$ 357,772</u>	<u>\$ (919,079)</u>	<u>\$ 50,424,960</u>	<u>\$ 853,660</u>	<u>\$ 49,571,300</u>

CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

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**NOTE 21 – SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY  
(CONTINUED)**

**C. Long-Term Debt (Continued)**

**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 accrued interest of these notes is \$2,947,529 and \$1,591,168, respectively, and unpaid principal of \$9,553,358 and \$6,911,055, respectively.

**Tax Allocation Bonds:**

The former redevelopment agency issued Tax Allocation Bonds, which are special obligations of the Successor Agency secured by pledged property tax revenues. The bonds are not a debt of the City nor payable out of any funds or properties other than those of the Successor Agency.

In February 2017, the Successor Agency issued Tax Allocation Refunding Bonds, Series 2017, in the amount of \$34,800,000 to refund the Tax Allocation Bonds Series 2008 and Tax Allocation Bonds Housing Set-Aside. The difference between the reacquisition price and carrying value of the refunded debt was reported as a deferred outflow of resources and is amortized over the life of the refunded debt, as a component of interest expense, and totaled \$2,299,293 as of June 30, 2019. 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, 2019, was \$33,180,000.

Tax revenues deposited to the Redevelopment Property Tax Trust Fund maintained by the County of Los Angeles, less (i) amounts payable by the State to the Successor Agency and (ii) unsubordinated Statutory Pass-Through Amounts, have been pledged as an available source of repayment for the bonds.

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



CITY OF SANTA CLARITA, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 21 – SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY  
(CONTINUED)**

**C. Long-Term Debt (Continued)**

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 on the bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2020	\$ 820,000	\$ 1,342,094	\$ 2,162,094
2021	850,000	1,309,294	2,159,294
2022	895,000	1,266,794	2,161,794
2023	935,000	1,222,044	2,157,044
2024	985,000	1,175,294	2,160,294
2025-2029	5,690,000	5,110,869	10,800,869
2030-2034	6,910,000	3,903,694	10,813,694
2035-2039	8,265,000	2,539,144	10,804,144
2040-2043	7,830,000	798,400	8,628,400
Total	<u>\$ 33,180,000</u>	<u>\$ 18,667,627</u>	<u>\$ 51,847,627</u>

**D. Deficit Net Position**

As of June 30, 2019, the RDA Successor Agency Private-Purpose Trust Fund had a deficit net position of \$38,320,252. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County and potential asset sales.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 85,174,234	\$ 85,216,627	\$ 87,434,427	\$ 2,217,800
Licenses and permits	7,962,781	7,965,291	9,951,586	1,986,295
Intergovernmental	190,054	261,651	203,119	(58,532)
Charges for services	7,503,690	7,583,216	8,178,848	595,632
Investment income	2,215,065	2,215,065	6,580,274	4,365,209
Fines and forfeitures	1,108,230	1,273,230	1,219,536	(53,694)
Other revenue	6,771,152	6,970,780	230,675	(6,740,105)
<b>Total Revenues</b>	<b>110,925,206</b>	<b>111,485,860</b>	<b>113,798,465</b>	<b>2,312,605</b>
<b>Expenditures:</b>				
Operating:				
Personnel	42,534,800	46,813,137	42,139,926	4,673,211
Operating	43,469,322	46,686,934	39,612,655	7,074,279
Capital outlay	90,150	327,150	81,580	245,570
Capital Improvement Projects:				
Personnel	-	-	167,009	(167,009)
Operating	833,402	49,697,284	7,291,871	42,405,413
Capital outlay	-	704,487	(35,136)	739,623
<b>Total Expenditures</b>	<b>86,927,674</b>	<b>144,228,992</b>	<b>89,257,905</b>	<b>54,971,087</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>23,997,532</b>	<b>(32,743,132)</b>	<b>24,540,560</b>	<b>57,283,692</b>
<b>Other financing sources (uses):</b>				
Transfers in	1,831,031	5,857,274	30,939,545	25,082,271
Transfers out	(12,465,533)	(12,439,452)	(11,699,743)	739,709
<b>Total Other Financing Sources (Uses)</b>	<b>(10,634,502)</b>	<b>(6,582,178)</b>	<b>19,239,802</b>	<b>25,821,980</b>
<b>Net Change in Fund Balances</b>	<b>\$ 13,363,030</b>	<b>\$ (39,325,310)</b>	<b>43,780,362</b>	<b>\$ 83,105,672</b>
Fund Balance at Beginning of Year			148,181,877	
Fund Balance at End of Year			<b>\$ 191,962,239</b>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
BRIDGE AND THOROUGHFARE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income	\$ 347,453	\$ 347,453	\$ 915,437	\$ 567,984
Developer fees	1,700,000	-	143,746	143,746
Other revenue	368,724	368,724	368,724	-
<b>Total Revenues</b>	<b>2,416,177</b>	<b>716,177</b>	<b>1,427,907</b>	<b>711,730</b>
<b>Expenditures:</b>				
Operating:				
Personnel	86,704	99,112	42,679	56,433
Operating	529,372	531,132	671,231	(140,099)
Capital Improvement Projects:				
Personnel	-	-	23,121	(23,121)
Operating	1,381,881	4,919,444	629,986	4,289,458
<b>Total Expenditures</b>	<b>1,997,957</b>	<b>5,549,688</b>	<b>1,367,017</b>	<b>4,182,671</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>418,220</b>	<b>(4,833,511)</b>	<b>60,890</b>	<b>4,894,401</b>
<b>Other financing sources (uses):</b>				
Transfers out	(1,760)	-	-	-
<b>Net Change in Fund Balances</b>	<b>\$ 416,460</b>	<b>\$ (4,833,511)</b>	<b>60,890</b>	<b>\$ 4,894,401</b>
Fund Balance at Beginning of Year			5,097,092	
Fund Balance at End of Year			<b>\$ 5,157,982</b>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
DEVELOPER FEES SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income (loss)	\$ 42,500	\$ 42,500	\$ 286,760	\$ 244,260
Developer fees	-	3,124,979	3,895,556	770,577
<b>Total Revenues</b>	<b>42,500</b>	<b>3,167,479</b>	<b>4,182,316</b>	<b>1,014,837</b>
<b>Expenditures:</b>				
Operating:				
Operating	-	1,477,113	1,477,113	-
Capital Improvement Projects:				
Personnel	-	-	36,918	(36,918)
Operating	255,000	4,612,628	1,444,323	3,168,305
<b>Total Expenditures</b>	<b>255,000</b>	<b>6,089,741</b>	<b>2,958,354</b>	<b>3,131,387</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(212,500)</b>	<b>(2,922,262)</b>	<b>1,223,962</b>	<b>4,146,224</b>
<b>Other financing sources (uses):</b>				
Transfer out	(64,000)	(90,436)	(90,436)	-
<b>Net Change in Fund Balance</b>	<b>\$ (276,500)</b>	<b>\$ (3,012,698)</b>	<b>1,133,526</b>	<b>\$ 4,146,224</b>
Fund Balance at Beginning of Year			5,041,720	
Fund Balance at End of Year			<b>\$ 6,175,246</b>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PUBLIC LIBRARY SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 7,179,126	\$ 7,179,126	\$ 7,299,096	\$ 119,970
Charges for services	88,060	88,060	88,059	(1)
Investment income (loss)	-	-	151,681	151,681
Other revenue	300,625	306,375	274,186	(32,189)
<b>Total Revenues</b>	<b>7,567,811</b>	<b>7,573,561</b>	<b>7,813,022</b>	<b>239,461</b>
<b>Expenditures:</b>				
Operating:				
Personnel	3,609,002	3,616,290	3,304,289	312,001
Operating	2,545,362	2,846,219	2,849,613	(3,394)
Capital outlay	123,083	126,999	126,999	-
Capital Improvement Projects:				
Operating	-	-	307	(307)
<b>Total Expenditures</b>	<b>6,277,447</b>	<b>6,589,508</b>	<b>6,281,208</b>	<b>308,300</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,290,364</b>	<b>984,053</b>	<b>1,531,814</b>	<b>547,761</b>
<b>Other financing sources (uses):</b>				
Transfer out	(56,252)	-	-	-
<b>Net Change in Fund Balance</b>	<b>\$ 1,234,112</b>	<b>\$ 984,053</b>	<b>1,531,814</b>	<b>\$ 547,761</b>
Fund Balance at Beginning of Year			(4,260,642)	
Fund Balance at End of Year			<b>\$ (2,728,828)</b>	

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CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
LANDSCAPE MAINTENANCE DISTRICT #1 SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 231,093	\$ 231,093	\$ 239,722	\$ 8,629
Special assessments	13,078,511	13,078,511	12,953,385	(125,126)
Investment income (loss)	293,577	293,577	1,252,931	959,354
<b>Total Revenues</b>	<u>13,603,181</u>	<u>13,603,181</u>	<u>14,446,038</u>	<u>842,857</u>
<b>Expenditures:</b>				
Operating:				
Personnel	1,252,137	1,255,316	1,273,163	(17,847)
Operating	11,307,065	12,707,144	11,022,534	1,684,610
Capital outlay	48,727	48,727	44,922	3,805
Capital Improvement Projects:				
Personnel	-	-	55,884	(55,884)
Operating	1,544,237	2,791,773	995,797	1,795,976
<b>Total Expenditures</b>	<u>14,152,166</u>	<u>16,802,960</u>	<u>13,392,300</u>	<u>3,410,660</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(548,985)</u>	<u>(3,199,779)</u>	<u>1,053,738</u>	<u>4,253,517</u>
<b>Other financing sources (uses):</b>				
Transfer in	10,000	10,000	10,000	-
Transfer out	(6,159,675)	(12,446,810)	(12,446,811)	(1)
<b>Total Other Financing Sources (Uses)</b>	<u>(6,149,675)</u>	<u>(12,436,810)</u>	<u>(12,436,811)</u>	<u>(1)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (6,698,660)</u>	<u>\$ (15,636,589)</u>	<u>(11,383,073)</u>	<u>\$ 4,253,516</u>
Fund Balance at Beginning of Year			<u>35,097,112</u>	
Fund Balance at End of Year			<u>\$ 23,714,039</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2019**

The Schedule of Changes in the Net OPEB Liability and Related Ratios is as follows:

	<b>2019</b>	<b>2018</b>
<b>Changes in Total OPEB Liability</b>		
Service Cost	\$ 1,701,975	\$ 1,711,000
Interest	2,823,979	2,633,073
Actual vs. expected experience	(7,334,973)	-
Assumption changes	2,078,284	(1,071,000)
Benefit payments	(1,093,711)	(1,054,000)
<b>Net Changes</b>	<b>(1,824,446)</b>	<b>2,219,073</b>
<b>Total OPEB Liability (beginning of year)</b>	<b>49,273,073</b>	<b>47,054,000</b>
<b>Total OPEB Liability (end of year)</b>	<b>\$ 47,448,627</b>	<b>\$ 49,273,073</b>
<b>Plan Fiduciary Net Position</b>		
Contribution - 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)
<b>Net Changes</b>	<b>2,374,237</b>	<b>2,990,227</b>
<b>Plan Fiduciary Net Position (beginning of year)</b>	<b>38,964,300</b>	<b>35,974,073</b>
<b>Plan Fiduciary Net Position (end of year)</b>	<b>\$ 41,338,537</b>	<b>\$ 38,964,300</b>
<b>Net OPEB Liability - ending (a)-(b)</b>	<b>\$ 6,110,090</b>	<b>\$ 10,308,773</b>
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
Net OPEB liability as a percentage of covered-employee payroll	18.03%	33.65%

**Notes to Schedule:**

Future years' information will be displayed up to 10 years as information becomes available.

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

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF CONTRIBUTIONS - OPEB  
LAST TEN YEARS\*  
FOR THE YEAR ENDED JUNE 30, 2019**

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The Schedule of OPEB Contributions is as follows:

Fiscal Year Ended June 30	<u>2019</u>	<u>2018</u>
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
Contribution as a percentage of covered-employee payroll	2.72%	4.01%

**Notes to Schedule:**

\* Actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019 were from the June 30, 2019 actuarial valuation.

\*\*Actual contribution, including implied subsidy

\*\*\*For the 12 months period ending on June 30 (fiscal year end)

**Methods and Assumptions for 2018/19 Actuarially Determined Contributions**

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	15-year fixed period for 6/30/19
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.50%
General Inflation	2.75%
Medical Trend	Non-Medicare -Actual premiums for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare -Actual premiums for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Mortality projected post-retirement mortality projected with Scale MP-2018

Historical information is required only for measurement periods for which GASB 75 is applicable.  
Future years' information will be displayed up to 10 years as information becomes available.

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF MONEY WEIGHTED RATE OF RETURN  
LAST TEN YEARS\*  
FOR THE YEAR ENDED JUNE 30, 2019**

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The Schedule of Money Weighted Rate of Return for the OPEB plan is as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return - net of investment expense	6.94%	8.26%	12.81%

**Notes to Schedule**

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

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF CHANGES IN THE CITY’S NET PENSION LIABILITY  
AND RELATED RATIOS  
LAST TEN YEARS\*  
AS OF THE FISCAL YEAR ENDED JUNE 30, 2019**

The Schedules of Changes in the City’s Net Pension Liability and Related Ratios are as follows:

Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>Total Pension Liability</b>					
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
Difference between Expected and Actual Experience	1,709,604	(1,505,660)	(305,665)	416,626	-
Changes of Assumptions	(1,615,911)	11,654,992	-	(3,009,808)	-
Benefit Payments, Including Refunds of Employee Contributions	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
<b>Net Change in Total Pension Liability</b>	<b>12,450,163</b>	<b>22,831,259</b>	<b>12,071,606</b>	<b>9,297,459</b>	<b>11,489,582</b>
<b>Total Pension Liability - Beginning</b>	<b>182,588,700</b>	<b>159,757,441</b>	<b>147,685,835</b>	<b>138,388,376</b>	<b>126,898,794</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 195,038,863</b>	<b>\$ 182,588,700</b>	<b>\$ 159,757,441</b>	<b>\$ 147,685,835</b>	<b>\$ 138,388,376</b>
<b>Plan Fiduciary Net Postion</b>					
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
Administrative expenses	(211,742)	(177,534)	(71,202)	(131,529)	-
Benefit Payments, Including Refunds of Employee Contributions	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Other Miscellaneous Income/(Expense)	(402,101)	-	-	-	-
Plan to Plan Resource Movement	(355)	-	-	9,685	-
<b>Net Change in Fiduciary Net Position</b>	<b>17,366,902</b>	<b>15,636,663</b>	<b>3,415,770</b>	<b>5,317,555</b>	<b>19,583,191</b>
<b>Plan Fiduciary Net Postition - Beginning</b>	<b>135,882,204</b>	<b>120,245,541</b>	<b>116,829,771</b>	<b>111,512,216</b>	<b>91,929,025</b>
<b>Plan Fiduciary Net Postion - Ending (b)</b>	<b>\$ 153,249,106</b>	<b>\$ 135,882,204</b>	<b>\$ 120,245,541</b>	<b>\$ 116,829,771</b>	<b>\$ 111,512,216</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 41,789,757</b>	<b>\$ 46,706,496</b>	<b>\$ 39,511,900</b>	<b>\$ 30,856,064</b>	<b>\$ 26,876,160</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>78.57%</b>	<b>74.42%</b>	<b>75.27%</b>	<b>79.11%</b>	<b>80.58%</b>
<b>Covered Payroll</b>	<b>\$ 29,655,553</b>	<b>\$ 29,966,168</b>	<b>\$ 27,934,377</b>	<b>\$ 27,234,699</b>	<b>\$ 26,879,556</b>
<b>Plan Net Pension Liability as a Percentage of Covered Payroll</b>	<b>140.92%</b>	<b>155.86%</b>	<b>141.45%</b>	<b>113.30%</b>	<b>99.99%</b>

Notes:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes that occurred after June 30, 2014. This applies for voluntary benefit changes as well as any offers of two years’ Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: The discount rate was revised from 7.65% to 7.15% during the measurement period ending June 30, 2017. The discount rate was revised from 7.5% to 7.65% during the measurement period ending June 30, 2015.

\* Fiscal Year 2014-15 was the first year of implementation; therefore, only five years are shown until a full 10-year trend is compiled.

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF CITY CONTRIBUTIONS - PENSIONS  
LAST TEN YEARS\*  
AS OF THE FISCAL YEAR ENDED JUNE 30, 2019**

The Schedule of City Contributions during the fiscal year is as follows:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Actuarially determined contribution	\$ 5,637,826	\$ 4,662,191	\$ 4,484,140	\$ 3,958,892
Contributions in relation to the actuarially determined contribution	(12,499,992)	(9,662,191)	(4,484,140)	(3,958,892)
Contribution deficiency (excess)	<u>\$ (6,862,166)</u>	<u>\$ (5,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered Payroll	 \$ 33,054,867	 \$ 29,655,553	 \$ 29,966,168	 \$ 27,934,377
 Contributions as a Percentage of Covered Payroll	 37.82%	 32.58%	 14.96%	 14.17%

*Valuation Date:*

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2018-19 were from June 30, 2017 public agency valuations.

Actuarial Cost method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Asset Valuation Method	Market Value of Assets
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Payroll growth	3.00%
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Retirement Age	The probabilities of Retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of mortality are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and post retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF CITY CONTRIBUTIONS – PENSIONS (CONTINUED)  
 LAST TEN YEARS\*  
 AS OF THE FISCAL YEAR ENDED JUNE 30, 2019**

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<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>	<u>June 30, 2010</u>
\$ 3,740,138	\$ 3,562,246	\$ 3,319,326	\$ 3,224,628	\$ 2,916,852	\$ 2,919,550
<u>(3,740,138)</u>	<u>(3,562,246)</u>	<u>(3,319,326)</u>	<u>(3,224,628)</u>	<u>(2,916,852)</u>	<u>(2,919,550)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 27,234,699	\$ 26,879,556	\$ 25,256,659	\$ 24,807,314	\$ 24,940,516	\$ 25,336,721
13.73%	13.25%	13.14%	13.00%	11.70%	11.52%

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**CITY OF SANTA CLARITA, CALIFORNIA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2019**

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**BUDGETARY INFORMATION**

Annual budgets are legally adopted on a basis consistent with generally accepted accounting principles in the United States of America for the General Fund and each of the special revenue funds. All annual appropriations lapse at fiscal year-end.

On or before the last day in January of each year, all operational units submit requests for appropriations to the City Manager for budget preparation purposes. The proposed budget is presented to the City Council for review. The City Council holds public hearings, and a final budget must be adopted no later than June 30.

The appropriated budget is prepared by fund, function, and department at the category level. The City reports the following categories: personnel, operating and capital outlay. Additionally, the City separately prepares a Capital Improvement Projects budget. The budgetary control for the Capital Improvement Program is at the program level.

The City's Department Heads, with approval of the City Manager, may make transfers of appropriations within certain line-items within a program, but may not exceed the total appropriated amounts for each category. City Manager may approve transfers that do not change the total appropriated amount within the fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the category level. The City does not require additional appropriations through the budget process for bond funds, grant funds, trust and agency funds, and capital funds. Legislative action by the City Council to issue bond funds, accept grants, and/or authorize capital projects is considered as authority to expend funds for those purposes.

Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures are recorded to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary accounting. Since encumbrances do not yet constitute expenditures or liabilities, encumbrances outstanding at year-end are classified as either restricted, committed, or assigned fund balances. Unexpended appropriations lapse at year-end.

CITY OF SANTA CLARITA, CALIFORNIA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

For the year ended June 30, 2019, expenditures exceeded appropriations in the following categories (legal level of budgetary control) of the respective funds:

Fund	Appropriations	Expenditures	Excess Expenditures Over Appropriations
<b>Major Governmental Funds:</b>			
Bridge and Thoroughfare Special Revenue Fund			
Operating - Operating	531,132	671,231	(140,099)
Public Library Special Revenue Fund			
Operating - Operating	2,846,219	2,849,613	(3,394)
Capital Improvement Projects - Operating	-	307	(307)
Landscape Maintenance District #1 Special Revenue Fund			
Operating - Personnel	\$ 1,255,316	\$ 1,273,163	\$ (17,847)
Transfer out	(12,446,810)	(12,446,811)	(1)
<b>Non-Major Governmental Funds:</b>			
Special Assessment Special Revenue Fund			
Operating - Capital Outlay	5,300	5,391	(91)
State Park Special Revenue Fund			
Operating - Personnel	36,326	97,258	(60,932)
Operating - Operating	85,250	86,122	(872)
Traffic Safety Special Revenue Fund			
Transfer out	(550,000)	(632,272)	(82,272)
Tourism Marketing District Special Revenue Fund			
Operating - Personnel	30,640	45,156	(14,516)
Public Financing Authority Debt Service Fund			
Operating - Operating	4,019,836	4,057,816	(37,980)

**CITY OF SANTA CLARITA, CALIFORNIA**

**NON-MAJOR GOVERNMENTAL FUNDS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019**

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

*Bikeway* – To account for monies received from the State of California restricted for bicycle and pedestrian facilities available under Article 3 of the Transportation Development Act (SB821).

*Gas Tax* – To account for monies received and expended from the state and county gas tax allocation restricted to fund various street highway improvements, including maintenance.

*Proposition A* – To account for the City’s share of the one-half percent (0.5%) increased sales tax in Los Angeles County as a result of “Proposition A.” This revenue is to be used for transportation-related purposes.

*Special Assessment* – To account for special assessments received for small assessment districts. These funds may be used for maintenance expenses with the districts.

*Street Lighting District* - To account for property tax and levy of assessment receipts and disbursements related to the streetlights maintenance program.

*Measure M Local Return* - To account for the half-cent sales tax revenue that Los Angeles County voters approved in November 2016 to meet the transportation needs of Los Angeles County.

*SBI Road Repair and Activity* - To account for monies received and expended from the State SB1 Road and Repair Rehabilitation to fund various maintenance, rehabilitations, and safety needs on streets and roads.

*State Park* – To account for grant monies received from the State of California Department of Parks and Recreation for construction or improvements of parkland within the City.

*TDA (Transportation Development Act 8)* – To account for monies received from the State of California under Article 8 of the TDA. These funds may be used for local streets and road expenditures when the City’s unmet transportation needs have been satisfied.

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

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

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

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

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

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

## CITY OF SANTA CLARITA, CALIFORNIA

### NON-MAJOR GOVERNMENTAL FUNDS AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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#### Special Revenue Funds (Continued)

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

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

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

*Public Education and Government (PEG)* – To account for the one-percent (1%), PEG Capital Grant funds received from video service providers pursuant to the Digital Infrastructure and Video Competition Act of 2006.

*Proposition C* – To account for the City's share of the one-half percent (0.5%) increased sales tax in Los Angeles County as a result of Proposition C. This revenue is to be used for transportation-related purposes.

*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.

*Tourism Marketing District* – To account for receipts and disbursements associated with promoting local businesses and tourism in the City of Santa Clarita through the Tourism Marketing District. The Tourism Marketing District was formed to provide financing for public programs to attract tourist visits to areas where tourism is economically important and desired. The Tourism Marketing District was established and is levied pursuant to the Parking and Business Improvement Area Law of 1989, Part 6 of Division 18 of the California Streets and Highways Code (the 1989 Law) and the provisions of the California Constitution Article XIID (Proposition 218).

*OSPD (Open Space Preservation District)* – To account for monies received from special assessments for the costs of acquiring open space lands, parks, and parkland in accordance with the City's programs.

*Miscellaneous Grants* – To account for receipts and disbursements of non-federal miscellaneous grants, which are restricted for planning, design, improvements, and maintenance of streets, roads, and bridges, facility construction and improvements, transit operations, and other transit-related expenditures.

*Park Dedication* – This fund accounts for monies received from developers restricted to finance the acquisition and develop new parkland space. These monies are restricted under the Quimby Act by ordinance and require the dedication of land or impose a requirement of the payment of fee in lieu.

*Housing Successor Agency* – To account for the transactions of the Housing Successor Agency for the continuation of the low- and moderate-income programs of the former redevelopment agency.

*Tourism Marketing Bureau* – To account for monies received from local and regional tourism-related organizations restricted for tourism and business development within the City's boundaries.

CITY OF SANTA CLARITA, CALIFORNIA

NON-MAJOR GOVERNMENTAL FUNDS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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**Special Revenue Funds (Continued)**

*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.

*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. No budget was adopted for this fund in the current year.

**The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.**

*General Capital Projects* – To account for major capital improvement projects not accounted for in other funds.

*Public Financing Authority* – To account for the construction of all capital projects that utilize public financing authority funds.

*Civic Arts Projects* – To account for Civic Art Allocations which represent an amount equal to 1 percent of the eligible cost of design services and construction of City Capital Improvement Projects. If use of all, or a portion, of a project's funding is prohibited by the funding source for the purposes of the Civic Art Program, the Civic Art Allocation will reflect only that portion of the funding that is eligible for application to the City of Santa Clarita Civic Art Program.

**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.

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
<b>Assets:</b>				
Cash and investments	\$ 280,096	\$ 172,684	\$ 4,605,202	\$ 2,225,228
Receivables:				
Accounts, net	-	25,382	-	-
Interest	1,116	-	18,353	8,772
Taxes	-	-	-	3,915
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	10,898	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 292,110</b>	<b>\$ 198,066</b>	<b>\$ 4,623,555</b>	<b>\$ 2,237,915</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	260,430	198,066	4,744	19,994
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>260,430</b>	<b>198,066</b>	<b>4,744</b>	<b>19,994</b>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	31,680	-	4,618,811	2,217,921
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>31,680</b>	<b>-</b>	<b>4,618,811</b>	<b>2,217,921</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 292,110</b>	<b>\$ 198,066</b>	<b>\$ 4,623,555</b>	<b>\$ 2,237,915</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SBI Road Repair and Activity	State Park
<b>Assets:</b>				
Cash and investments	\$ 3,874,543	\$ 5,451,931	\$ 3,410,238	\$ -
Receivables:				
Accounts, net	24,043	-	-	-
Interest	33,275	21,698	13,581	-
Taxes	98,014	-	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	708,858	302,700
Restricted assets:				
Cash and investments	9,364,888	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 13,394,763</b>	<b>\$ 5,473,629</b>	<b>\$ 4,132,677</b>	<b>\$ 302,700</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	1,729,123	1,329	97	939
Due to other governments	-	-	-	-
Due to other funds	-	-	-	181,240
<b>Total Liabilities</b>	<b>1,729,123</b>	<b>1,329</b>	<b>97</b>	<b>182,179</b>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	120,521
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,521</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	11,665,640	5,472,300	4,132,580	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>11,665,640</b>	<b>5,472,300</b>	<b>4,132,580</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 13,394,763</b>	<b>\$ 5,473,629</b>	<b>\$ 4,132,677</b>	<b>\$ 302,700</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
<b>Assets:</b>				
Cash and investments	\$ 1,340,670	\$ -	\$ 135,223	\$ 740,806
Receivables:				
Accounts, net	-	50,920	-	-
Interest	7,419	-	-	2,944
Taxes	-	51,762	-	-
Loans	-	-	99,375	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	72,831
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,348,089</b>	<b>\$ 102,682</b>	<b>\$ 234,598</b>	<b>\$ 816,581</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	310,878	-	75,747	156,686
Due to other governments	-	-	-	-
Due to other funds	-	102,682	-	-
<b>Total Liabilities</b>	<b>310,878</b>	<b>102,682</b>	<b>75,747</b>	<b>156,686</b>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	99,375	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>99,375</b>	<b>-</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	1,037,211	-	59,476	659,895
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>1,037,211</b>	<b>-</b>	<b>59,476</b>	<b>659,895</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,348,089</b>	<b>\$ 102,682</b>	<b>\$ 234,598</b>	<b>\$ 816,581</b>

(Continued)



CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	Stormwater	Surface Transportation Program	BJA Law Enforcement	Supplemental Law Grant
<b>Assets:</b>				
Cash and investments	\$ 4,387,039	\$ -	\$ -	\$ 265,785
Receivables:				
Accounts, net	289	-	-	-
Interest	17,412	-	-	1,058
Taxes	42,860	-	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	1,066,253	14,087	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,447,600</b>	<b>\$ 1,066,253</b>	<b>\$ 14,087</b>	<b>\$ 266,843</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	318,987	114,491	-	71,724
Due to other governments	-	-	-	-
Due to other funds	-	924,901	14,087	-
<b>Total Liabilities</b>	<b>318,987</b>	<b>1,039,392</b>	<b>14,087</b>	<b>71,724</b>
Deferred Inflows of Resources:				
Unavailable revenues	-	64,398	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>64,398</b>	<b>-</b>	<b>-</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	4,128,613	-	-	195,119
Assigned	-	-	-	-
Unassigned	-	(37,537)	-	-
<b>Total Fund Balances (Deficit)</b>	<b>4,128,613</b>	<b>(37,537)</b>	<b>-</b>	<b>195,119</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 4,447,600</b>	<b>\$ 1,066,253</b>	<b>\$ 14,087</b>	<b>\$ 266,843</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public	
			Education and Government	Proposition C
<b>Assets:</b>				
Cash and investments	\$ 238,176	\$ 2,481,595	\$ 510,149	\$ 3,562,727
Receivables:				
Accounts, net	-	-	-	-
Interest	947	9,870	2,029	14,166
Taxes	-	-	115,147	-
Loans	2,304,390	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	1,981,146
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,543,513</b>	<b>\$ 2,491,465</b>	<b>\$ 627,325</b>	<b>\$ 5,558,039</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	-	-	10,214	770,737
Due to other governments	-	-	-	-
Due to other funds	-	-	-	1,313,046
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>10,214</b>	<b>2,083,783</b>
Deferred Inflows of Resources:				
Unavailable revenues	2,304,390	-	-	1,372,775
<b>Total Deferred Inflows of Resources</b>	<b>2,304,390</b>	<b>-</b>	<b>-</b>	<b>1,372,775</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	239,123	2,491,465	617,111	2,101,481
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>239,123</b>	<b>2,491,465</b>	<b>617,111</b>	<b>2,101,481</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,543,513</b>	<b>\$ 2,491,465</b>	<b>\$ 627,325</b>	<b>\$ 5,558,039</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	Federal Grants	Measure R	Tourism Marketing District	OSPD
<b>Assets:</b>				
Cash and investments	\$ -	\$ 8,880,954	\$ 1,067,191	\$ 3,932,133
Receivables:				
Accounts, net	-	-	-	-
Interest	-	35,325	4,242	15,686
Taxes	-	-	56,448	27,293
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	2,093,536	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,093,536</u>	<u>\$ 8,916,279</u>	<u>\$ 1,127,881</u>	<u>\$ 3,975,112</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	346,148	1,198,692	52,623	105,457
Due to other governments	-	-	-	-
Due to other funds	1,830,293	-	-	-
<b>Total Liabilities</b>	<u>2,176,441</u>	<u>1,198,692</u>	<u>52,623</u>	<u>105,457</u>
Deferred Inflows of Resources:				
Unavailable revenues	401,391	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>401,391</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	-	7,717,587	1,075,258	3,869,655
Assigned	-	-	-	-
Unassigned	(484,296)	-	-	-
<b>Total Fund Balances (Deficit)</b>	<u>(484,296)</u>	<u>7,717,587</u>	<u>1,075,258</u>	<u>3,869,655</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 2,093,536</u>	<u>\$ 8,916,279</u>	<u>\$ 1,127,881</u>	<u>\$ 3,975,112</u>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds			
	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau
<b>Assets:</b>				
Cash and investments	\$ 59,517	\$ 11,199,136	\$ 510,765	\$ 70,169
Receivables:				
Accounts, net	32	-	-	-
Interest	-	44,515	-	279
Taxes	-	-	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	177,675	-	-	-
Restricted assets:				
Cash and investments	-	-	206,386	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 237,224</b>	<b>\$ 11,243,651</b>	<b>\$ 717,151</b>	<b>\$ 70,448</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	17,062	756,998	-	-
Due to other governments	-	-	34,479	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>17,062</b>	<b>756,998</b>	<b>34,479</b>	<b>-</b>
Deferred Inflows of Resources:				
Unavailable revenues	102,059	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>102,059</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted	118,103	10,486,653	682,672	70,448
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>118,103</b>	<b>10,486,653</b>	<b>682,672</b>	<b>70,448</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 237,224</b>	<b>\$ 11,243,651</b>	<b>\$ 717,151</b>	<b>\$ 70,448</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Special Revenue Funds		Capital Projects Funds	
	Areawide	VC Wastewater Standby District	General Capital Projects	Public Financing Authority
<b>Assets:</b>				
Cash and investments	\$ 9,074,160	\$ 656,447	\$ 636,734	\$ 10
Receivables:				
Accounts, net	25,459	-	-	-
Interest	36,087	-	-	-
Taxes	78,236	256	-	-
Loans	-	-	-	-
Prepaid costs	159,328	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 9,373,270</b>	<b>\$ 656,703</b>	<b>\$ 636,734</b>	<b>\$ 10</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	1,367,258	-	32,055	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>1,367,258</b>	<b>-</b>	<b>32,055</b>	<b>-</b>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficit):				
Nonspendable	159,328	-	-	-
Restricted	7,846,684	656,703	-	-
Assigned	-	-	604,679	10
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>8,006,012</b>	<b>656,703</b>	<b>604,679</b>	<b>10</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 9,373,270</b>	<b>\$ 656,703</b>	<b>\$ 636,734</b>	<b>\$ 10</b>

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING BALANCE SHEET (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	Capital Projects Funds	Debt Service Fund	Total Non-major Governmental Funds
	Civic Arts Projects	Public Financing Authority	
<b>Assets:</b>			
Cash and investments	\$ 396,175	\$ 3,375	\$ 70,168,858
Receivables:			
Accounts, net	-	-	126,125
Interest	-	-	288,774
Taxes	-	-	473,931
Loans	-	-	2,403,765
Prepaid costs	-	-	159,328
Due from other governments	-	-	6,427,984
Restricted assets:			
Cash and investments	-	-	9,571,274
Cash and investments with fiscal agents	-	1,802,109	1,802,109
<b>Total Assets</b>	<u>\$ 396,175</u>	<u>\$ 1,805,484</u>	<u>\$ 91,422,148</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
Liabilities:			
Accounts payable and accrued liabilities	-	-	7,920,479
Due to other governments	-	-	34,479
Due to other funds	-	-	4,366,249
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>12,321,207</u>
Deferred Inflows of Resources:			
Unavailable revenues	-	-	4,464,909
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>4,464,909</u>
Fund balances (deficit):			
Nonspendable	-	-	159,328
Restricted	-	1,805,484	73,997,673
Assigned	396,175	-	1,000,864
Unassigned	-	-	(521,833)
<b>Total Fund Balances (Deficit)</b>	<u>396,175</u>	<u>1,805,484</u>	<u>74,636,032</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 396,175</u>	<u>\$ 1,805,484</u>	<u>\$ 91,422,148</u>

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	788,488
Intergovernmental	-	4,129,847	4,343,464	-
Charges for services	-	-	-	-
Investment income (loss)	5,676	13,059	83,585	73,070
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	276,025	-	-
<b>Total Revenues</b>	<b>5,676</b>	<b>4,418,931</b>	<b>4,427,049</b>	<b>861,558</b>
<b>Expenditures:</b>				
Current:				
General government	-	30,145	1,507	726
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	18,649	4,574,302	-	63,191
Community development	-	-	-	-
Neighborhood services	2,476	-	-	95,144
Capital outlay	-	204,114	70,408	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>21,125</b>	<b>4,808,561</b>	<b>71,915</b>	<b>159,061</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(15,449)</b>	<b>(389,630)</b>	<b>4,355,134</b>	<b>702,497</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	559,346	-	20,420
Transfers out	-	(588,862)	-	(9,682)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(29,516)</b>	<b>-</b>	<b>10,738</b>
<b>Net Change in Fund Balances</b>	<b>(15,449)</b>	<b>(419,146)</b>	<b>4,355,134</b>	<b>713,235</b>
Fund Balances (Deficit), Beginning of Year	47,129	419,146	263,677	1,504,686
Fund Balances (Deficit), End of Year	\$ 31,680	\$ -	\$ 4,618,811	\$ 2,217,921

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Street Lighting District	Measure M Local Return	SB 1 Road Repair and Activity	State Park
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	5,942,875	-	-	-
Intergovernmental	-	3,048,284	3,971,852	92,179
Charges for services	1,000	-	-	-
Investment income (loss)	657,977	154,416	77,225	38
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total Revenues</b>	<b>6,601,852</b>	<b>3,202,700</b>	<b>4,049,077</b>	<b>92,217</b>
<b>Expenditures:</b>				
Current:				
General government	15,216,482	1,748	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	183,380
Public works	1,245,490	16,311	852,963	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>16,461,972</b>	<b>18,059</b>	<b>852,963</b>	<b>183,380</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(9,860,120)</b>	<b>3,184,641</b>	<b>3,196,114</b>	<b>(91,163)</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	717,382	-	-	90,000
Transfers out	(1,054,146)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(336,764)</b>	<b>-</b>	<b>-</b>	<b>90,000</b>
<b>Net Change in Fund Balances</b>	<b>(10,196,884)</b>	<b>3,184,641</b>	<b>3,196,114</b>	<b>(1,163)</b>
Fund Balances (Deficit), Beginning of Year	21,862,524	2,287,659	936,466	1,163
Fund Balances (Deficit), End of Year	\$ 11,665,640	\$ 5,472,300	\$ 4,132,580	\$ -

(Continued)



CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	TDA	Traffic Safety	CDBG	AQMD
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	2,293,869	-	651,441	280,929
Charges for services	-	-	-	-
Investment income (loss)	155,462	618	1,496	31,176
Fines and forfeitures	-	631,654	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
<b>Total Revenues</b>	<b>2,449,331</b>	<b>632,272</b>	<b>652,937</b>	<b>312,105</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	5,499,974	-	-	109,563
Community development	-	-	593,461	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	348,254
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>5,499,974</b>	<b>-</b>	<b>593,461</b>	<b>457,817</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(3,050,643)</b>	<b>632,272</b>	<b>59,476</b>	<b>(145,712)</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(1,197,818)	(632,272)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,197,818)</b>	<b>(632,272)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(4,248,461)</b>	<b>-</b>	<b>59,476</b>	<b>(145,712)</b>
Fund Balances (Deficit), Beginning of Year	5,285,672	-	-	805,607
Fund Balances (Deficit), End of Year	\$ 1,037,211	\$ -	\$ 59,476	\$ 659,895

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Surface			
	Stormwater	Transportation Program	BJA Law Enforcement	Supplemental Law Grant
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	3,431,253	-	-	-
Intergovernmental	-	1,001,855	32,785	492,191
Charges for services	-	-	-	-
Investment income (loss)	206,967	-	-	8,164
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	379,315	-	-	-
<b>Total Revenues</b>	<b>4,017,535</b>	<b>1,001,855</b>	<b>32,785</b>	<b>500,355</b>
<b>Expenditures:</b>				
Current:				
General government	27,209	-	-	-
Public safety	-	-	32,785	422,407
Recreation and community services	-	-	-	-
Public works	4,107,452	1,066,253	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>4,134,661</b>	<b>1,066,253</b>	<b>32,785</b>	<b>422,407</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(117,126)</b>	<b>(64,398)</b>	<b>-</b>	<b>77,948</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	3,690	-	-	-
Transfers out	(1,417,311)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,413,621)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,530,747)</b>	<b>(64,398)</b>	<b>-</b>	<b>77,948</b>
Fund Balances (Deficit), Beginning of Year	5,659,360	26,861	-	117,171
Fund Balances (Deficit), End of Year	\$ 4,128,613	\$ (37,537)	\$ -	\$ 195,119

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	HOME	Library Facilities Fees	Public	
			Education and Government	Proposition C
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ 432,819	\$ -
Special assessments	-	-	-	-
Intergovernmental	174,243	-	-	5,072,042
Charges for services	-	-	-	-
Investment income (loss)	7,117	83,761	19,628	148,327
Fines and forfeitures	-	-	-	-
Developer fees	-	783,475	-	-
Other revenue	-	-	-	-
<b>Total Revenues</b>	<b>181,360</b>	<b>867,236</b>	<b>452,447</b>	<b>5,220,369</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	398,874	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	-	1,268,417
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	478,684
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>398,874</b>	<b>1,747,101</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>181,360</b>	<b>867,236</b>	<b>53,573</b>	<b>3,473,268</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(3,850,825)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,850,825)</b>
<b>Net Change in Fund Balances</b>	<b>181,360</b>	<b>867,236</b>	<b>53,573</b>	<b>(377,557)</b>
Fund Balances (Deficit), Beginning of Year	57,763	1,624,229	563,538	2,479,038
Fund Balances (Deficit), End of Year	\$ 239,123	\$ 2,491,465	\$ 617,111	\$ 2,101,481

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Federal Grants	Measure R	Tourism Marketing District	OSPD
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	2,698,670
Intergovernmental	7,487,900	2,702,863	-	-
Charges for services	-	-	614,303	128,942
Investment income (loss)	-	320,648	45,402	144,847
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	2,500
<b>Total Revenues</b>	<b>7,487,900</b>	<b>3,023,511</b>	<b>659,705</b>	<b>2,974,959</b>
<b>Expenditures:</b>				
Current:				
General government	-	1,767	751,762	519,981
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	5,432,692	1,683,618	-	-
Community development	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	13,615	-	-	1,537,923
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>5,446,307</b>	<b>1,685,385</b>	<b>751,762</b>	<b>2,057,904</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,041,593</b>	<b>1,338,126</b>	<b>(92,057)</b>	<b>917,055</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(723,606)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(723,606)</b>
<b>Net Change in Fund Balances</b>	<b>2,041,593</b>	<b>1,338,126</b>	<b>(92,057)</b>	<b>193,449</b>
Fund Balances (Deficit), Beginning of Year	(2,525,889)	6,379,461	1,167,315	3,676,206
Fund Balances (Deficit), End of Year	\$ (484,296)	\$ 7,717,587	\$ 1,075,258	\$ 3,869,655

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds			
	Miscellaneous Grants	Park Dedication	Housing Successor Agency	Tourism Marketing Bureau
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	107,329	-	-	-
Charges for services	-	-	-	28,845
Investment income (loss)	-	468,593	15,019	2,339
Fines and forfeitures	-	-	-	-
Developer fees	-	1,635,405	-	-
Other revenue	125,015	-	17,084	-
<b>Total Revenues</b>	<b>232,344</b>	<b>2,103,998</b>	<b>32,103</b>	<b>31,184</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	9,169
Public safety	40,817	-	-	-
Recreation and community services	-	-	-	-
Public works	205,521	2,194,417	-	-
Community development	-	-	-	-
Neighborhood services	-	25,995	-	-
Capital outlay	-	538,639	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>246,338</b>	<b>2,759,051</b>	<b>-</b>	<b>9,169</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(13,994)</b>	<b>(655,053)</b>	<b>32,103</b>	<b>22,015</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(90,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(90,000)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(13,994)</b>	<b>(745,053)</b>	<b>32,103</b>	<b>22,015</b>
Fund Balances (Deficit), Beginning of Year	132,097	11,231,706	650,569	48,433
Fund Balances (Deficit), End of Year	\$ 118,103	\$ 10,486,653	\$ 682,672	\$ 70,448

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Speical Revenue Funds		Capital Projects Funds	
	Areawide	VC Wastewater Standby District	General Capital Projects	Public Financing Authority
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	6,605,899	656,703	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	137,419	-	-	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	4,285	-	-	-
<b>Total Revenues</b>	<b>6,747,603</b>	<b>656,703</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	4,660,698	-	-	-
Public safety	-	-	-	-
Recreation and community services	-	-	-	-
Public works	-	-	807,269	-
Community development	-	-	-	-
Neighborhood services	12,147,460	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
<b>Total Expenditures</b>	<b>16,808,158</b>	<b>-</b>	<b>807,269</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(10,060,555)</b>	<b>656,703</b>	<b>(807,269)</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	19,076,404	-	332,289	723,606
Transfers out	(1,009,837)	-	-	(723,606)
<b>Total Other Financing Sources (Uses)</b>	<b>18,066,567</b>	<b>-</b>	<b>332,289</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>8,006,012</b>	<b>656,703</b>	<b>(474,980)</b>	<b>-</b>
Fund Balances (Deficit), Beginning of Year	-	-	1,079,659	10
Fund Balances (Deficit), End of Year	\$ 8,006,012	\$ 656,703	\$ 604,679	\$ 10

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Capital Projects Fund	Debt Service Fund	Total Non-major Governmental Funds
	Civics Arts Projects	Public Financing Authority	
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ 432,819
Special assessments	-	-	20,123,888
Intergovernmental	-	-	35,883,073
Charges for services	-	-	773,090
Investment income (loss)	-	(3,768)	2,858,261
Fines and forfeitures	-	-	631,654
Developer fees	-	-	2,418,880
Other revenue	-	-	804,224
<b>Total Revenues</b>	<b>-</b>	<b>(3,768)</b>	<b>63,925,889</b>
<b>Expenditures:</b>			
Current:			
General government	-	-	21,620,068
Public safety	-	-	496,009
Recreation and community services	-	-	183,380
Public works	16,216	-	29,162,298
Community development	-	-	593,461
Neighborhood services	-	-	12,271,075
Capital outlay	-	-	3,191,637
Debt service:			
Principal retirement	-	2,833,260	2,833,260
Interest and fiscal charges	-	1,224,556	1,224,556
Cost of issuance	-	517,734	517,734
<b>Total Expenditures</b>	<b>16,216</b>	<b>4,575,550</b>	<b>72,093,478</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(16,216)</b>	<b>(4,579,318)</b>	<b>(8,167,589)</b>
<b>Other Financing Sources (Uses):</b>			
Bonds issued	-	25,850,000	25,850,000
Premium on bonds issued	-	1,463,083	1,463,083
Transfers in	412,391	3,190,107	25,125,635
Transfers out	-	(25,000,000)	(36,297,965)
<b>Total Other Financing Sources (Uses)</b>	<b>412,391</b>	<b>5,503,190</b>	<b>16,140,753</b>
<b>Net Change in Fund Balances</b>	<b>396,175</b>	<b>923,872</b>	<b>7,973,164</b>
Fund Balances (Deficit), Beginning of Year	-	881,612	66,662,868
Fund Balances (Deficit), End of Year	<b>\$ 396,175</b>	<b>\$ 1,805,484</b>	<b>\$ 74,636,032</b>

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
BIKEWAY SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 161,524	\$ 296,858	\$ -	\$ (296,858)
Investment income (loss)	-	-	5,676	5,676
<b>Total Revenues</b>	<b>161,524</b>	<b>296,858</b>	<b>5,676</b>	<b>(291,182)</b>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	9,362	(9,362)
Operating	161,524	296,858	11,763	285,095
<b>Total Expenditures</b>	<b>161,524</b>	<b>296,858</b>	<b>21,125</b>	<b>275,733</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(15,449)</b>	<b>\$ (15,449)</b>
Fund Balance at Beginning of Year			47,129	
Fund Balance at End of Year			<u>\$ 31,680</u>	



CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
GAS TAX SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 5,186,407	\$ 4,414,190	\$ 4,129,847	\$ (284,343)
Investment income (loss)	3,400	3,400	13,059	9,659
Other revenue	245,953	245,953	276,025	30,072
<b>Total Revenues</b>	<b>5,435,760</b>	<b>4,663,543</b>	<b>4,418,931</b>	<b>(244,612)</b>
<b>Expenditures:</b>				
Operating:				
Personnel	2,373,060	2,340,528	2,331,602	8,926
Operating	2,188,769	2,228,147	2,201,172	26,975
Capital outlay	330,000	515,762	204,114	311,648
Capital Improvement Projects:				
Personnel	-	-	3,464	(3,464)
Operating	144,288	236,694	68,209	168,485
<b>Total Expenditures</b>	<b>5,036,117</b>	<b>5,321,131</b>	<b>4,808,561</b>	<b>512,570</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>399,643</b>	<b>(657,588)</b>	<b>(389,630)</b>	<b>267,958</b>
<b>Other financing sources (uses):</b>				
Transfer in	100,000	931,415	559,346	(372,069)
Transfer out	(356,619)	(588,862)	(588,862)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(256,619)</b>	<b>342,553</b>	<b>(29,516)</b>	<b>(372,069)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 143,024</b>	<b>\$ (315,035)</b>	<b>(419,146)</b>	<b>\$ (104,111)</b>
Fund Balance at Beginning of Year			419,146	
Fund Balance at End of Year			\$ -	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PROPOSITION A SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Intergovernmental	\$ 4,234,565	\$ 4,234,565	\$ 4,343,464	\$ 108,899
Investment income (loss)	-	-	83,585	83,585
<b>Total Revenues</b>	<u>4,234,565</u>	<u>4,234,565</u>	<u>4,427,049</u>	<u>192,484</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	11,110	(11,110)
Operating	113,870	259,264	60,805	198,459
<b>Total Expenditures</b>	<u>113,870</u>	<u>259,264</u>	<u>71,915</u>	<u>187,349</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>4,120,695</u>	<u>3,975,301</u>	<u>4,355,134</u>	<u>379,833</u>
<b>Other financing sources (uses):</b>				
Transfer out	(4,120,695)	-	-	-
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ 3,975,301</u>	<u>4,355,134</u>	<u>\$ 379,833</u>
Fund Balance at Beginning of Year			263,677	
Fund Balance at End of Year			<u>\$ 4,618,811</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
SPECIAL ASSESSMENT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 470,664	\$ 823,688	\$ 788,488	\$ (35,200)
Investment income (loss)	13,749	13,749	73,070	59,321
<b>Total Revenues</b>	<b>484,413</b>	<b>837,437</b>	<b>861,558</b>	<b>24,121</b>
<b>Expenditures:</b>				
Operating:				
Personnel	53,754	57,630	46,428	11,202
Operating	222,924	243,553	106,132	137,421
Capital outlay	-	5,300	5,391	(91)
Capital Improvement Projects:				
Operating	-	1,110	1,110	-
<b>Total Expenditures</b>	<b>276,678</b>	<b>307,593</b>	<b>159,061</b>	<b>148,532</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>207,735</b>	<b>529,844</b>	<b>702,497</b>	<b>172,653</b>
<b>Other financing sources (uses):</b>				
Transfer in	20,420	20,420	20,420	-
Transfer out	(5,595)	(9,682)	(9,682)	-
<b>Total Other Financing Sources (Uses)</b>	<b>14,825</b>	<b>10,738</b>	<b>10,738</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 222,560</b>	<b>\$ 540,582</b>	<b>713,235</b>	<b>\$ 172,653</b>
Fund Balance at Beginning of Year			1,504,686	
Fund Balance at End of Year			<u>\$ 2,217,921</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STREET LIGHTING DISTRICT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Special assessments	\$ 5,813,843	\$ 5,813,843	\$ 5,942,875	\$ 129,032
Charges for services	5,000	3,500	1,000	(2,500)
Investment income (loss)	51,000	51,000	657,977	606,977
<b>Total Revenues</b>	<u>5,869,843</u>	<u>5,868,343</u>	<u>6,601,852</u>	<u>733,509</u>
<b>Expenditures:</b>				
Operating:				
Personnel	226,818	217,599	184,767	32,832
Operating	4,654,694	9,033,303	16,277,205	(7,243,902)
<b>Total Expenditures</b>	<u>4,881,512</u>	<u>9,250,902</u>	<u>16,461,972</u>	<u>(7,211,070)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>988,331</u>	<u>(3,382,559)</u>	<u>(9,860,120)</u>	<u>(6,477,561)</u>
<b>Other financing sources (uses):</b>				
Transfer in	763,376	1,399,527	717,382	(682,145)
Transfer out	(1,090,775)	(2,316,949)	(1,054,146)	1,262,803
<b>Total Other Financing Sources (Uses)</b>	<u>(327,399)</u>	<u>(917,422)</u>	<u>(336,764)</u>	<u>580,658</u>
<b>Net Change in Fund Balance</b>	<u>\$ 660,932</u>	<u>\$ (4,299,981)</u>	<u>(10,196,884)</u>	<u>\$ (5,896,903)</u>
Fund Balance at Beginning of Year			21,862,524	
Fund Balance at End of Year			<u>\$ 11,665,640</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,985,591	\$ 2,985,591	\$ 3,048,284	\$ 62,693
Investment income (loss)	4,250	4,250	154,416	150,166
<b>Total Revenues</b>	<u>2,989,841</u>	<u>2,989,841</u>	<u>3,202,700</u>	<u>212,859</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	13,770	(13,770)
Operating	657,624	657,624	4,289	653,335
<b>Total Expenditures</b>	<u>657,624</u>	<u>657,624</u>	<u>18,059</u>	<u>639,565</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,332,217</u>	<u>\$ 2,332,217</u>	<u>3,184,641</u>	<u>852,424</u>
Fund Balance at Beginning of Year			<u>2,287,659</u>	
Fund Balance at End of Year			<u>\$ 5,472,300</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 3,592,719	\$ 3,434,455	\$ 3,971,852	\$ 537,397
Investment income (loss)	-	-	77,225	77,225
<b>Total Revenues</b>	<u>3,592,719</u>	<u>3,434,455</u>	<u>4,049,077</u>	<u>614,622</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	3,592,719	4,503,437	852,963	3,650,474
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (1,068,982)</u>	<u>3,196,114</u>	<u>\$ 4,265,096</u>
Fund Balance at Beginning of Year			<u>936,466</u>	
Fund Balance at End of Year			<u>\$ 4,132,580</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STATE PARK SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive/(Negative)
<b>Revenues:</b>				
Intergovernmental	\$ 317,000	\$ 372,074	\$ 92,179	\$ (279,895)
Investment income (loss)	-	-	38	38
<b>Total Revenues</b>	<u>317,000</u>	<u>372,074</u>	<u>92,217</u>	<u>(279,857)</u>
<b>Expenditures:</b>				
Operating:				
Personnel	37,987	36,326	97,258	(60,932)
Operating	26,900	85,250	86,122	(872)
Capital Improvement Projects:				
Operating	250,000	250,000	-	250,000
<b>Total Expenditures</b>	<u>314,887</u>	<u>371,576</u>	<u>183,380</u>	<u>188,196</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2,113</u>	<u>498</u>	<u>(91,163)</u>	<u>(91,661)</u>
<b>Other financing sources (uses):</b>				
Transfer in	-	90,000	90,000	-
<b>Net Change in Fund Balance</b>	<u>\$ 2,113</u>	<u>\$ 90,498</u>	<u>(1,163)</u>	<u>\$ (91,661)</u>
Fund Balance at Beginning of Year			1,163	
Fund Balance at End of Year			<u>\$ -</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
TRANSPORTATION DEVELOPMENT ACT 8 SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 4,614,056	\$ 2,834,185	\$ 2,293,869	\$ (540,316)
Investment income (loss)	25,500	25,500	155,462	129,962
<b>Total Revenues</b>	<u>4,639,556</u>	<u>2,859,685</u>	<u>2,449,331</u>	<u>(410,354)</u>
<b>Expenditures:</b>				
Operating:				
Operating	-	-	-	-
Capital Improvement Projects:				
Personnel	-	-	143,025	(143,025)
Operating	815,866	6,868,452	5,356,949	1,511,503
<b>Total Expenditures</b>	<u>815,866</u>	<u>6,868,452</u>	<u>5,499,974</u>	<u>1,368,478</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,823,690</u>	<u>(4,008,767)</u>	<u>(3,050,643)</u>	<u>958,124</u>
<b>Other financing sources (uses):</b>				
Transfer out	(3,851,798)	(1,591,319)	(1,197,818)	393,501
<b>Net Change in Fund Balance</b>	<u>\$ (28,108)</u>	<u>\$ (5,600,086)</u>	<u>(4,248,461)</u>	<u>\$ 1,351,625</u>
Fund Balance at Beginning of Year			5,285,672	
Fund Balance at End of Year			<u>\$ 1,037,211</u>	



CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 TRAFFIC SAFETY SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ 618	\$ 618
Fines and forfeitures	400,000	550,000	631,654	81,654
<b>Total Revenues</b>	<u>400,000</u>	<u>550,000</u>	<u>632,272</u>	<u>82,272</u>
<b>Other financing sources (uses):</b>				
Transfer out	(400,000)	(550,000)	(632,272)	(82,272)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,599,039	\$ 2,284,222	\$ 651,441	\$ (1,632,781)
Investment income (loss)	-	-	1,496	1,496
<b>Total Revenues</b>	<u>1,599,039</u>	<u>2,284,222</u>	<u>652,937</u>	<u>(1,631,285)</u>
<b>Expenditures:</b>				
Operating:				
Personnel	215,806	195,805	74,741	121,064
Operating	483,485	533,365	516,494	16,871
Capital Improvement Projects:				
Operating	899,748	1,555,052	2,226	1,552,826
<b>Total Expenditures</b>	<u>1,599,039</u>	<u>2,284,222</u>	<u>593,461</u>	<u>1,690,761</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>59,476</u>	<u>\$ 59,476</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ 59,476</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
AIR QUALITY MANAGEMENT DISTRICT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 280,500	\$ 280,500	\$ 280,929	\$ 429
Investment income (loss)	5,100	5,100	31,176	26,076
<b>Total Revenues</b>	<b>285,600</b>	<b>285,600</b>	<b>312,105</b>	<b>26,505</b>
<b>Expenditures:</b>				
Operating:				
Operating	25,120	25,120	13,465	11,655
Capital Improvement Projects:				
Personnel	-	-	12,149	(12,149)
Operating	314,503	898,252	432,203	466,049
<b>Total Expenditures</b>	<b>339,623</b>	<b>923,372</b>	<b>457,817</b>	<b>465,555</b>
<b>Net Change in Fund Balance</b>	<b>\$ (54,023)</b>	<b>\$ (637,772)</b>	<b>(145,712)</b>	<b>\$ 492,060</b>
Fund Balance at Beginning of Year			805,607	
Fund Balance at End of Year			<u>\$ 659,895</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STORMWATER SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Special assessments	\$ 3,417,761	\$ 3,417,761	\$ 3,431,253	\$ 13,492
Investment income (loss)	51,000	51,000	206,967	155,967
Other revenue	-	297,738	379,315	81,577
<b>Total Revenues</b>	<b>3,468,761</b>	<b>3,766,499</b>	<b>4,017,535</b>	<b>251,036</b>
<b>Expenditures:</b>				
Operating:				
Personnel	1,324,603	1,320,968	1,229,215	91,753
Operating	1,652,888	2,860,034	2,161,099	698,935
Capital outlay	254,000	264,500	33,133	231,367
Capital Improvement Projects:				
Personnel	-	-	5,684	(5,684)
Operating	1,335,000	4,106,872	705,530	3,401,342
<b>Total Expenditures</b>	<b>4,566,491</b>	<b>8,552,374</b>	<b>4,134,661</b>	<b>4,417,713</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,097,730)</b>	<b>(4,785,875)</b>	<b>(117,126)</b>	<b>4,668,749</b>
<b>Other financing sources (uses):</b>				
Transfer in	3,690	3,690	3,690	-
Transfer out	(159,178)	(1,417,311)	(1,417,311)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(155,488)</b>	<b>(1,413,621)</b>	<b>(1,413,621)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,253,218)</b>	<b>\$ (6,199,496)</b>	<b>(1,530,747)</b>	<b>\$ 4,668,749</b>
Fund Balance at Beginning of Year			5,659,360	
Fund Balance at End of Year			<u>\$ 4,128,613</u>	

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 SURFACE TRANSPORTATION PROGRAM SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 627,500	\$ 1,267,562	\$ 1,001,855	\$ (265,707)
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	-	1,267,562	1,066,253	201,309
<b>Net Change in Fund Balance</b>	<u>\$ 627,500</u>	<u>\$ -</u>	<u>(64,398)</u>	<u>\$ (64,398)</u>
Fund Balance at Beginning of Year			26,861	
Fund Balance at End of Year			<u>\$ (37,537)</u>	

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 BJA LAW ENFORCEMENT SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 48,519	\$ 32,785	\$ (15,734)
<b>Expenditures:</b>				
Operating:				
Operating	-	48,519	32,785	15,734
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
SUPPLEMENTAL LAW GRANT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 329,178	\$ 492,191	\$ 163,013
Investment income (loss)	-	-	8,164	8,164
<b>Total Revenues</b>	<b>-</b>	<b>329,178</b>	<b>500,355</b>	<b>171,177</b>
<b>Expenditures:</b>				
Operating:				
Operating	-	422,408	422,407	1
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (93,230)</b>	<b>77,948</b>	<b>\$ 171,178</b>
Fund Balance at Beginning of Year			117,171	
Fund Balance at End of Year			<u>\$ 195,119</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
HOME SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 174,244	\$ 174,243	\$ (1)
Investment income (loss)	-	-	7,117	7,117
<b>Total Revenues</b>	-	174,244	181,360	7,116
<b>Net Change in Fund Balance</b>	\$ -	\$ 174,244	181,360	\$ 7,116
Fund Balance at Beginning of Year			57,763	
Fund Balance at End of Year			\$ 239,123	



CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
LIBRARY FACILITIES FEES SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ 83,761	\$ 83,761
Developer fees	287,400	694,376	783,475	89,099
<b>Total Revenues</b>	<u>287,400</u>	<u>694,376</u>	<u>867,236</u>	<u>172,860</u>
<b>Expenditures:</b>				
Operating:				
Operating	-	34,080	-	34,080
<b>Net Change in Fund Balance</b>	<u>\$ 287,400</u>	<u>\$ 660,296</u>	<u>867,236</u>	<u>\$ 206,940</u>
Fund Balance at Beginning of Year			<u>1,624,229</u>	
Fund Balance at End of Year			<u>\$ 2,491,465</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**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, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Taxes	\$ 450,000	\$ 430,000	\$ 432,819	\$ 2,819
Investment income (loss)	8,500	8,500	19,628	11,128
<b>Total Revenues</b>	<b>458,500</b>	<b>438,500</b>	<b>452,447</b>	<b>13,947</b>
<b>Expenditures:</b>				
Operating:				
Operating	441,000	441,000	398,874	42,126
<b>Net Change in Fund Balance</b>	<b>\$ 17,500</b>	<b>\$ (2,500)</b>	<b>53,573</b>	<b>56,073</b>
Fund Balance at Beginning of Year			563,538	
Fund Balance at End of Year			<u>\$ 617,111</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PROPOSITION C SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 6,258,106	\$ 9,594,283	\$ 5,072,042	\$ (4,522,241)
Investment income (loss)	-	-	148,327	148,327
<b>Total Revenues</b>	<u>6,258,106</u>	<u>9,594,283</u>	<u>5,220,369</u>	<u>(4,373,914)</u>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	3,760	(3,760)
Operating	3,379,020	5,973,829	1,743,341	4,230,488
<b>Total Expenditures</b>	<u>3,379,020</u>	<u>5,973,829</u>	<u>1,747,101</u>	<u>4,226,728</u>
<b>Other financing sources (uses):</b>				
Transfer out	(4,733,597)	(3,850,825)	(3,850,825)	-
<b>Net Change in Fund Balance</b>	<u>\$ (1,854,511)</u>	<u>\$ (230,371)</u>	<u>(377,557)</u>	<u>\$ (147,186)</u>
Fund Balance at Beginning of Year			2,479,038	
Fund Balance at End of Year			<u>\$ 2,101,481</u>	

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
FEDERAL GRANTS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,933,637	\$ 9,588,888	\$ 7,487,900	\$ (2,100,988)
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	147,260	(147,260)
Operating	1,933,637	8,119,295	5,299,047	2,820,248
<b>Total Expenditures</b>	<u>1,933,637</u>	<u>8,119,295</u>	<u>5,446,307</u>	<u>2,672,988</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ 1,469,593</u>	<u>2,041,593</u>	<u>\$ 572,000</u>
Fund Balance at Beginning of Year			<u>(2,525,889)</u>	
Fund Balance at End of Year			<u>\$ (484,296)</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MEASURE R SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,634,401	\$ 2,634,401	\$ 2,702,863	\$ 68,462
Investment income (loss)	29,729	29,729	320,648	290,919
<b>Total Revenues</b>	<b>2,664,130</b>	<b>2,664,130</b>	<b>3,023,511</b>	<b>359,381</b>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	14,111	(14,111)
Operating	7,834,657	8,978,005	1,671,274	7,306,731
<b>Total Expenditures</b>	<b>7,834,657</b>	<b>8,978,005</b>	<b>1,685,385</b>	<b>7,292,620</b>
<b>Net Change in Fund Balance</b>	<b>\$ (5,170,527)</b>	<b>\$ (6,313,875)</b>	<b>1,338,126</b>	<b>7,652,001</b>
Fund Balance at Beginning of Year			6,379,461	
Fund Balance at End of Year			<u>\$ 7,717,587</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
TOURISM MARKETING DISTRICT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 685,000	\$ 582,250	\$ 614,303	\$ 32,053
Investment income (loss)	17,000	17,000	45,402	28,402
<b>Total Revenues</b>	<b>702,000</b>	<b>599,250</b>	<b>659,705</b>	<b>60,455</b>
<b>Expenditures:</b>				
Operating:				
Personnel	30,722	30,640	45,156	(14,516)
Operating	493,905	773,905	706,606	67,299
<b>Total Expenditures</b>	<b>524,627</b>	<b>804,545</b>	<b>751,762</b>	<b>52,783</b>
<b>Net Change in Fund Balance</b>	<b>\$ 177,373</b>	<b>\$ (205,295)</b>	<b>(92,057)</b>	<b>\$ 113,238</b>
Fund Balance at Beginning of Year			1,167,315	
Fund Balance at End of Year			<u>\$ 1,075,258</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
OPEN SPACE PRESERVATION DISTRICT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 2,688,000	\$ 2,688,000	\$ 2,698,670	\$ 10,670
Charges for services	121,442	121,442	128,942	7,500
Investment income (loss)	12,750	12,750	144,847	132,097
Other revenue	-	1,613	2,500	887
<b>Total Revenues</b>	<b>2,822,192</b>	<b>2,823,805</b>	<b>2,974,959</b>	<b>151,154</b>
<b>Expenditures:</b>				
Operating:				
Personnel	222,800	193,880	133,871	60,009
Operating	370,135	417,244	325,556	91,688
Capital outlay	-	1,824,672	1,537,923	286,749
Capital Improvement Projects:				
Operating	68,200	118,200	60,554	57,646
<b>Total Expenditures</b>	<b>661,135</b>	<b>2,553,996</b>	<b>2,057,904</b>	<b>496,092</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,161,057</b>	<b>269,809</b>	<b>917,055</b>	<b>647,246</b>
<b>Other financing sources (uses):</b>				
Transfer out	(727,715)	(723,606)	(723,606)	-
<b>Net Change in Fund Balance</b>	<b>\$ 1,433,342</b>	<b>\$ (453,797)</b>	<b>193,449</b>	<b>\$ 647,246</b>
Fund Balance at Beginning of Year			3,676,206	
Fund Balance at End of Year			<b>\$ 3,869,655</b>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MISCELLANEOUS GRANTS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Intergovernmental	\$ 55,000	\$ 55,000	\$ 107,329	\$ 52,329
Other revenue	90,000	484,204	125,015	(359,189)
<b>Total Revenues</b>	<u>145,000</u>	<u>539,204</u>	<u>232,344</u>	<u>(306,860)</u>
<b>Expenditures:</b>				
Operating:				
Operating	161,500	161,500	95,812	65,688
Capital Improvement Projects:				
Operating	-	546,605	150,526	396,079
<b>Total Expenditures</b>	<u>161,500</u>	<u>708,105</u>	<u>246,338</u>	<u>461,767</u>
<b>Net Change in Fund Balance</b>	<u>\$ (16,500)</u>	<u>\$ (168,901)</u>	<u>(13,994)</u>	<u>\$ 154,907</u>
Fund Balance at Beginning of Year			<u>132,097</u>	
Fund Balance at End of Year			<u>\$ 118,103</u>	



CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PARK DEDICATION SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income (loss)	\$ 85,000	\$ 85,000	\$ 468,593	\$ 383,593
Developer fees	1,600,000	1,600,000	1,635,405	35,405
<b>Total Revenues</b>	<b>1,685,000</b>	<b>1,685,000</b>	<b>2,103,998</b>	<b>418,998</b>
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	-	-	25,995	(25,995)
Operating	601,560	7,468,341	2,733,056	4,735,285
<b>Total Expenditures</b>	<b>601,560</b>	<b>7,468,341</b>	<b>2,759,051</b>	<b>4,709,290</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,083,440</b>	<b>(5,783,341)</b>	<b>(655,053)</b>	<b>5,128,288</b>
<b>Other financing sources (uses):</b>				
Transfer out	-	(90,000)	(90,000)	-
<b>Net Change in Fund Balance</b>	<b>\$ 1,083,440</b>	<b>\$ (5,873,341)</b>	<b>(745,053)</b>	<b>\$ 5,128,288</b>
Fund Balance at Beginning of Year			11,231,706	
Fund Balance at End of Year			<b>\$ 10,486,653</b>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 HOUSING SUCCESSOR AGENCY SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ 15,019	\$ 15,019
Other revenue	24,400	24,400	17,084	(7,316)
<b>Total Revenues</b>	<u>24,400</u>	<u>24,400</u>	<u>32,103</u>	<u>7,703</u>
<b>Net Change in Fund Balance</b>	<u>\$ 24,400</u>	<u>\$ 24,400</u>	<u>32,103</u>	<u>7,703</u>
Fund Balance at Beginning of Year			650,569	
Fund Balance at End of Year			<u>\$ 682,672</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
TOURISM MARKETING BUREAU SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Charges for services	\$ 7,500	\$ 7,500	\$ 28,845	\$ 21,345
Investment income (loss)	-	-	2,339	2,339
Other revenue	-	-	-	-
<b>Total Revenues</b>	<u>7,500</u>	<u>7,500</u>	<u>31,184</u>	<u>23,684</u>
<b>Expenditures:</b>				
Operating:				
Operating	9,862	9,862	9,169	693
<b>Net Change in Fund Balance</b>	<u>\$ (2,362)</u>	<u>\$ (2,362)</u>	<u>22,015</u>	<u>\$ 24,377</u>
Fund Balance at Beginning of Year			<u>48,433</u>	
Fund Balance at End of Year			<u>\$ 70,448</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
AREAWIDE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 746,846	\$ 6,724,841	\$ 6,605,899	\$ (118,942)
Investment income (loss)	46,423	46,423	137,419	90,996
Other revenue	-	-	4,285	4,285
<b>Total Revenues</b>	<u>793,269</u>	<u>6,771,264</u>	<u>6,747,603</u>	<u>(23,661)</u>
<b>Expenditures:</b>				
Operating:				
Personnel	5,258,653	5,041,558	4,563,407	478,151
Operating	9,378,140	10,160,052	9,407,704	752,348
Capital outlay	-	14,000	13,576	424
Capital Improvement Projects:				
Personnel	-	-	120,480	(120,480)
Operating	2,413,280	5,376,723	2,702,991	2,673,732
<b>Total Expenditures</b>	<u>17,050,073</u>	<u>20,592,333</u>	<u>16,808,158</u>	<u>3,784,175</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(16,256,804)</u>	<u>(13,821,069)</u>	<u>(10,060,555)</u>	<u>3,760,514</u>
<b>Other financing sources (uses):</b>				
Transfer in	15,293,011	19,771,990	19,076,404	(695,586)
Transfer out	(565,039)	(1,009,837)	(1,009,837)	-
<b>Total Other Financing Sources (Uses)</b>	<u>14,727,972</u>	<u>18,762,153</u>	<u>18,066,567</u>	<u>(695,586)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,528,832)</u>	<u>\$ 4,941,084</u>	<u>8,006,012</u>	<u>3,064,928</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ 8,006,012</u>	

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 VISTA CANYON WASTEWATER STANDBY DISTRICT SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Special assessments	\$ -	\$ -	\$ 656,703	\$ 656,703
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>656,703</b>	<b>656,703</b>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ 656,703</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
GENERAL CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Expenditures:</b>				
Capital Improvement Projects:				
Personnel	\$ -	\$ -	\$ 1,929	\$ (1,929)
Operating	150,000	1,451,879	805,340	646,539
<b>Total Expenditures</b>	<u>150,000</u>	<u>1,451,879</u>	<u>807,269</u>	<u>644,610</u>
<b>Other financing sources (uses):</b>				
Transfer in	86,811	376,411	332,289	(44,122)
<b>Net Change in Fund Balance</b>	<u>\$ (63,189)</u>	<u>\$ (1,075,468)</u>	<u>(474,980)</u>	<u>\$ 600,488</u>
Fund Balance at Beginning of Year			<u>1,079,659</u>	
Fund Balance at End of Year			<u>\$ 604,679</u>	

CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 PUBLIC FINANCING AUTHORITY CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Other financing sources (uses):</b>				
Transfer in	\$ 723,606	\$ 723,606	\$ 723,606	\$ -
Transfer out	(723,606)	(723,606)	(723,606)	-
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance at Beginning of Year			10	
Fund Balance at End of Year			<u>\$ 10</u>	

**CITY OF SANTA CLARITA, CALIFORNIA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 CIVIC ARTS PROJECTS CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Expenditures:</b>				
Capital Improvement Projects:				
Operating	\$ -	\$ 412,391	\$ 16,216	\$ 396,175
<b>Other financing sources (uses):</b>				
Transfer in	-	412,391	412,391	-
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>396,175</b>	<b>396,175</b>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			\$ 396,175	



CITY OF SANTA CLARITA, CALIFORNIA

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PUBLIC FINANCING AUTHORITY DEBT SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ (3,768)	\$ (3,768)
<b>Expenditures:</b>				
Operating:				
Operating	\$ 4,019,836	\$ 4,019,836	\$ 4,057,816	\$ (37,980)
Cost of Issuance	-	-	517,734	(517,734)
<b>Total Expenditures</b>	<u>4,019,836</u>	<u>4,019,836</u>	<u>4,575,550</u>	<u>(555,714)</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(4,019,836)</u>	<u>(4,019,836)</u>	<u>(4,579,318)</u>	<u>(559,482)</u>
<b>Other financing sources (uses):</b>				
Bonds issued	-	-	25,850,000	25,850,000
Premium on bonds issued	-	-	1,463,083	1,463,083
Transfer in	3,172,873	3,770,765	3,190,107	(580,658)
Transfer out	-	-	(25,000,000)	(25,000,000)
<b>Total Other Financing Sources (Uses)</b>	<u>3,172,873</u>	<u>3,770,765</u>	<u>5,503,190</u>	<u>1,732,425</u>
<b>Net Change in Fund Balance</b>	<u>\$ (846,963)</u>	<u>\$ (249,071)</u>	<u>923,872</u>	<u>\$ 1,172,943</u>
Fund Balance at Beginning of Year			881,612	
Fund Balance at End of Year			<u>\$ 1,805,484</u>	

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**CITY OF SANTA CLARITA, CALIFORNIA**

**INTERNAL SERVICE FUNDS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019**

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**The Internal Service Funds are used to account for goods or services provided by a central service department to other City departments.**

*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.

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2019

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 5,599,117	\$ 2,921,030	\$ 4,148,944	\$ 12,669,091
Receivables:				
Interest	22,180	11,613	16,495	50,288
<b>Total Current Assets</b>	<u>5,621,297</u>	<u>2,932,643</u>	<u>4,165,439</u>	<u>12,719,379</u>
Noncurrent assets:				
Capital assets:				
Equipment, net of accumulated depreciation	-	130,777	1,411,811	1,542,588
<b>Total Assets</b>	<u>5,621,297</u>	<u>3,063,420</u>	<u>5,577,250</u>	<u>14,261,967</u>
<b>Deferred Outflows of Resources:</b>				
Deferred outflows related to OPEB	5,542	-	-	5,542
Deferred outflows related to pensions	73,490	-	-	73,490
<b>Total Deferred Outflows of Resources</b>	<u>79,032</u>	<u>-</u>	<u>-</u>	<u>79,032</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable and accrued liabilities	89,247	36,605	6,316	132,168
Compensated absences	12,553	-	-	12,553
Claims and judgments	2,265,651	-	-	2,265,651
<b>Total Current Liabilities</b>	<u>2,367,451</u>	<u>36,605</u>	<u>6,316</u>	<u>2,410,372</u>
Noncurrent liabilities:				
Net OPEB liability	18,331	-	-	18,331
Net pension liability	153,482	-	-	153,482
Claims and judgments	1,388,625	-	-	1,388,625
<b>Total Non-current Liabilities</b>	<u>1,560,438</u>	<u>-</u>	<u>-</u>	<u>1,560,438</u>
<b>Total Liabilities</b>	<u>3,927,889</u>	<u>36,605</u>	<u>6,316</u>	<u>3,970,810</u>
<b>Deferred Inflows of Resources:</b>				
Deferred inflows related to OPEB	23,316	-	-	23,316
Deferred inflows related to pensions	8,972	-	-	8,972
<b>Total Deferred Inflows of Resources</b>	<u>32,288</u>	<u>-</u>	<u>-</u>	<u>32,288</u>
<b>Net position:</b>				
Net investment in capital assets	-	130,777	1,411,811	1,542,588
Unrestricted	1,740,152	2,896,038	4,159,123	8,795,313
<b>Total Net Position</b>	<u>\$ 1,740,152</u>	<u>\$ 3,026,815</u>	<u>\$ 5,570,934</u>	<u>\$ 10,337,901</u>

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
<b>Operating Revenues:</b>				
Charges for services	\$ 2,412,772	\$ 804,311	\$ 432,075	\$ 3,649,158
<b>Total Operating Revenues</b>	<u>2,412,772</u>	<u>804,311</u>	<u>432,075</u>	<u>3,649,158</u>
<b>Operating Expenses:</b>				
Administration and personnel services	226,705	-	-	226,705
Services and supplies	2,046,622	631,438	7,230	2,685,290
Depreciation expense	-	55,122	239,936	295,058
<b>Total Operating Expenses</b>	<u>2,273,327</u>	<u>686,560</u>	<u>247,166</u>	<u>3,207,053</u>
<b>Operating Income (Loss)</b>	<u>139,445</u>	<u>117,751</u>	<u>184,909</u>	<u>442,105</u>
<b>Nonoperating Revenues:</b>				
Investment income (loss)	201,242	115,308	166,951	483,501
Gain (loss) on disposal of capital assets	-	(1,600)	-	(1,600)
<b>Total Net Nonoperating Revenues</b>	<u>201,242</u>	<u>113,708</u>	<u>166,951</u>	<u>481,901</u>
<b>Income before transfers</b>	<u>340,687</u>	<u>231,459</u>	<u>351,860</u>	<u>924,006</u>
<b>Transfers</b>				
Transfers in	24,167	-	-	24,167
<b>Change in net position</b>	<u>364,854</u>	<u>231,459</u>	<u>351,860</u>	<u>948,173</u>
<b>Net Position</b>				
Net Position at Beginning of the Year	1,375,298	2,795,356	5,219,074	9,389,728
Net Position at End of the Year	<u>\$ 1,740,152</u>	<u>\$ 3,026,815</u>	<u>\$ 5,570,934</u>	<u>\$ 10,337,901</u>

CITY OF SANTA CLARITA, CALIFORNIA

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
<b>Cash flows from operating activities:</b>				
Cash received from customers and users	\$ 2,412,772	\$ 804,311	\$ 432,075	\$ 3,649,158
Cash paid to suppliers for goods and services	(1,120,576)	(606,647)	(914)	(1,728,137)
Cash paid to employees for services	(238,533)	-	-	(238,533)
<b>Net Cash Provided by Operating Activities</b>	<u>1,053,663</u>	<u>197,664</u>	<u>431,161</u>	<u>1,682,488</u>
<b>Cash flows from non-capital financing activities:</b>				
Cash transfers in	24,167	-	-	24,167
<b>Net Cash Provided (Used in) Non-capital Financing Activities</b>	<u>24,167</u>	<u>-</u>	<u>-</u>	<u>24,167</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition and construction of capital assets	-	(68,848)	(404,055)	(472,903)
<b>Net Cash (Used in) Capital and Related Financing Activities</b>	<u>-</u>	<u>(68,848)</u>	<u>(404,055)</u>	<u>(472,903)</u>
<b>Cash flows from investing activities:</b>				
Interest received	201,252	113,526	167,331	482,109
<b>Net Cash Provided by Investing Activities</b>	<u>201,252</u>	<u>113,526</u>	<u>167,331</u>	<u>482,109</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>1,279,082</u>	<u>242,342</u>	<u>194,437</u>	<u>1,715,861</u>
Cash and Cash Equivalents, Beginning of Fiscal Year	4,320,035	2,678,688	3,954,507	10,953,230
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 5,599,117</u>	<u>\$ 2,921,030</u>	<u>\$ 4,148,944</u>	<u>\$ 12,669,091</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income	\$ 139,445	\$ 117,751	\$ 184,909	\$ 442,105
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	-	55,122	239,936	295,058
Change in deferred amounts related to pensions	1,649	-	-	1,649
Change in deferred amounts related to OPEB	13,466	-	-	13,466
Change in net OPEB liability	(12,596)	-	-	(12,596)
Change in net pension liability	(18,058)	-	-	(18,058)
Decrease in prepaid expense	-	8,658	-	8,658
Decrease in accounts payable	46,999	16,133	6,316	69,448
Increase in claims and judgments	879,047	-	-	879,047
Increase in compensated absences	3,711	-	-	3,711
<b>Total Adjustments</b>	<u>914,218</u>	<u>79,913</u>	<u>246,252</u>	<u>1,240,383</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 1,053,663</u>	<u>\$ 197,664</u>	<u>\$ 431,161</u>	<u>\$ 1,682,488</u>

**CITY OF SANTA CLARITA, CALIFORNIA**

**AGENCY FUNDS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019**

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**Agency Funds are used to account for assets held by the City as an agency for individuals.**

*Assessment District No. 92-2* – To account for monies held to account for debt service requirements of Assessment District No. 92-2.

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

*Community Facilities District No. 2002-1* – To account for monies held to account for debt service requirements for Community Facilities District No. 2002-1.

*Santa Clarita Watershed and Recreation Conservancy Authority* – To account for monies held for the operations of the Watershed Authority, for which the City performs administrative functions.

*Santa Clarita Public Television Authority* – To account for monies held for the operations of the Santa Clarita Public Television Authority, for with the City performs administrative functions.

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING STATEMENT OF ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 AS OF JUNE 30, 2019

	Assessment District No. 92-2	Assessment District No. 99-1	Community Facilities District No. 2002-1
<b>Assets:</b>			
Cash and investments	\$ 196,620	\$ 117,774	\$ 966,722
Receivables:			
Interest	782	468	3,840
Taxes	207	484	-
Restricted assets:			
Cash and investments with fiscal agents	56,351	61,389	1,650,827
Capital assets:			
Land	-	-	-
Building, net of accumulated depreciation	-	-	-
<b>Total Assets</b>	<u>\$ 253,960</u>	<u>\$ 180,115</u>	<u>\$ 2,621,389</u>
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 4,114
Due to external parties	253,960	180,115	2,617,275
<b>Total Liabilities</b>	<u>\$ 253,960</u>	<u>\$ 180,115</u>	<u>\$ 2,621,389</u>



**CITY OF SANTA CLARITA, CALIFORNIA**

**COMBINING STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)  
 AGENCY FUNDS  
 AS OF JUNE 30, 2019**

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Santa Clarita Watershed and Recreation Conservancy Authority	Santa Clarita Public Television Authority	Totals
\$ 3,136	\$ 46	\$ 1,284,298
-	-	5,090
-	-	691
-	-	1,768,567
9,937,976	-	9,937,976
71,490	-	71,490
<u>\$ 10,012,602</u>	<u>\$ 46</u>	<u>\$ 13,068,112</u>
\$ 200	\$ -	\$ 4,314
<u>10,012,402</u>	<u>46</u>	<u>13,063,798</u>
<u>\$ 10,012,602</u>	<u>\$ 46</u>	<u>\$ 13,068,112</u>

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN ASSETS  
AND LIABILITIES  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 01, 2018	Additions	Deletions	Balance June 30, 2019
<b><u>Assessment District No. 92-2</u></b>				
<b>Assets</b>				
Cash and investments	\$ 171,601	\$ 25,019	\$ -	\$ 196,620
Receivables:				
Interest	732	50	-	782
Taxes	391	-	184	207
Restricted assets:				
Cash and investments with fiscal agents	56,262	89	-	56,351
<b>Total Assets</b>	<b>\$ 228,986</b>	<b>\$ 25,158</b>	<b>\$ 184</b>	<b>\$ 253,960</b>
<b>Liabilities</b>				
Due to external parties	\$ 228,986	\$ 25,158	\$ 184	\$ 253,960
<b>Total Liabilities</b>	<b>\$ 228,986</b>	<b>\$ 25,158</b>	<b>\$ 184</b>	<b>\$ 253,960</b>
<b><u>Assessment District No. 99-1</u></b>				
<b>Assets</b>				
Cash and investments	\$ 114,643	\$ 3,131	\$ -	\$ 117,774
Receivables:				
Interest	489	-	21	468
Taxes	925	724	1,165	484
Restricted assets:				
Cash and investments with fiscal agents	60,288	1,101	-	61,389
<b>Total Assets</b>	<b>\$ 176,345</b>	<b>\$ 4,956</b>	<b>\$ 1,186</b>	<b>\$ 180,115</b>
<b>Liabilities</b>				
Due to external parties	\$ 176,345	\$ 4,956	\$ 1,186	\$ 180,115
<b>Total Liabilities</b>	<b>\$ 176,345</b>	<b>\$ 4,956</b>	<b>\$ 1,186</b>	<b>\$ 180,115</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN ASSETS  
AND LIABILITIES (CONTINUED)  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
<b><u>Community Facilities District No. 2002-1</u></b>				
<b>Assets</b>				
Cash and investments	\$ 898,397	\$ 68,325	\$ -	\$ 966,722
Receivables:				
Interest	3,836	4	-	3,840
Restricted assets:				
Cash and investments with fiscal agents	1,647,558	3,269	-	1,650,827
<b>Total Assets</b>	<b>\$ 2,549,791</b>	<b>\$ 71,598</b>	<b>\$ -</b>	<b>\$ 2,621,389</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 4,114	\$ -	\$ 4,114
Due to external parties	2,549,791	67,484	-	2,617,275
<b>Total Liabilities</b>	<b>\$ 2,549,791</b>	<b>\$ 71,598</b>	<b>\$ -</b>	<b>\$ 2,621,389</b>
<b><u>Santa Clarita Watershed Recreation and Conservancy Authority</u></b>				
<b>Assets</b>				
Cash and investments	\$ 3,935	\$ 2	\$ 801	\$ 3,136
Capital assets:				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	75,252	-	3,762	71,490
<b>Total Assets</b>	<b>\$ 10,017,163</b>	<b>\$ 2</b>	<b>\$ 4,563</b>	<b>\$ 10,012,602</b>
<b>Liabilities</b>				
Accounts payable	\$ 500		\$ 300	\$ 200
Due to external parties	10,016,663	-	4,261	10,012,402
<b>Total Liabilities</b>	<b>\$ 10,017,163</b>	<b>\$ -</b>	<b>\$ 4,561</b>	<b>\$ 10,012,602</b>

(Continued)

CITY OF SANTA CLARITA, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN ASSETS  
AND LIABILITIES (CONTINUED)  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
<b><u>Santa Clarita Public Television Authority</u></b>				
<b>Assets</b>				
Cash and investments	\$ 68	\$ 265,033	\$ 265,055	\$ 46
<b>Total Assets</b>	<b>\$ 68</b>	<b>\$ 265,033</b>	<b>\$ 265,055</b>	<b>\$ 46</b>
<b>Liabilities</b>				
Due to external parties	\$ 68	\$ 265,033	\$ 265,055	\$ 46
<b>Total Liabilities</b>	<b>\$ 68</b>	<b>\$ 265,033</b>	<b>\$ 265,055</b>	<b>\$ 46</b>
<b><u>Total Agency Funds</u></b>				
<b>Assets</b>				
Cash and investments	\$ 1,188,644	\$ 361,510	\$ 265,856	\$ 1,284,298
Receivables:				
Interest	5,057	54	21	5,090
Taxes	1,316	724	1,349	691
Restricted assets:				
Cash and investments with fiscal agents	1,764,108	4,459	-	1,768,567
Capital assets:				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	75,252	-	3,762	71,490
<b>Total Assets</b>	<b>\$ 12,972,353</b>	<b>\$ 366,747</b>	<b>\$ 270,988</b>	<b>\$ 13,068,112</b>
<b>Liabilities</b>				
Accounts payable	\$ 500	\$ 4,114	\$ 300	\$ 4,314
Due to external parties	12,971,853	362,631	270,686	13,063,798
<b>Total Liabilities</b>	<b>\$ 12,972,353</b>	<b>\$ 366,745</b>	<b>\$ 270,986</b>	<b>\$ 13,068,112</b>

# **STATISTICAL SECTION**

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CITY OF SANTA CLARITA, CALIFORNIA

STATISTICAL SECTION



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

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CONTENTS	PAGE
<b>Financial Trends</b> These tables contain trend information that may assist the reader in the City’s current financial performance by placing it in historical perspective.	166-175
<b>Revenue Capacity</b> These tables contain information that may help in assessing the viability of the City’s most significant revenue sources, the property and sales tax.	176-190
<b>Debt Capacity</b> These tables present information that may assist the reader in analyzing the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	191-197
<b>Demographic and Economic Information</b> These tables offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	198-199
<b>Operating Information</b> These tables contain service and infrastructure indicators that can inform one’s understanding of how the information in the City’s financial statements relates to the services the City provides and the activities it performs.	200-202

**City of Santa Clarita**  
**Net Position by Component <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2019**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 920,036,752	\$ 895,056,642	\$ 867,144,998	\$ 810,324,041	\$ 818,817,043
Restricted for:					
Capital projects	-	-	-	-	-
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	<u>\$ 1,162,403,285</u>	<u>\$ 1,093,498,327</u>	<u>\$ 1,059,932,385</u>	<u>\$ 996,453,635</u>	<u>\$ 971,569,947</u>
<b>Business-Type Activities</b>					
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	<u>\$ 84,175,556</u>	<u>\$ 78,311,153</u>	<u>\$ 78,386,740</u>	<u>\$ 79,789,023</u>	<u>\$ 81,262,843</u>
<b>Primary Government</b>					
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	<u>\$ 1,246,578,841</u>	<u>\$ 1,171,809,480</u>	<u>\$ 1,138,319,125</u>	<u>\$ 1,076,242,658</u>	<u>\$ 1,052,832,790</u>

Note:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted and unrestricted. Net position is considered restricted only when (a) an external party, such as the State of California or the federal government, places a restriction on how the revenues may be used, or (b) enabling legislation is enacted by the City.

\* GASB 54-implementation date June 30, 2011.

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



<b>FISCAL YEAR</b>				
<b>13-14</b>	<b>12-13</b>	<b>11-12</b>	<b>10-11</b>	<b>09-10</b>
\$ 799,926,613	\$ 738,271,282	\$ 743,281,558	\$ 717,613,095	\$ 657,644,168
-	14,292,447	3,275,312	3,452,815	4,769,573
71,643,713	54,229,493	46,915,965	30,201,655	85,895,468
71,643,713	68,521,940	50,191,277	33,654,470	90,665,041
52,551,033	65,706,424	79,141,211	67,397,688	63,218,255
\$ 924,121,359	\$ 872,499,646	\$ 872,614,046	\$ 818,665,253	\$ 811,527,464
\$ 83,296,545	\$ 76,561,407	\$ 73,778,640	\$ 75,416,868	\$ 67,911,725
2,250,491	3,835,316	3,099,419	503,446	(176,196)
\$ 85,547,036	\$ 80,396,723	\$ 76,878,059	\$ 75,920,314	\$ 67,735,529
\$ 883,223,158	\$ 814,832,689	\$ 817,060,198	\$ 793,029,963	\$ 725,555,893
71,643,713	68,521,940	50,191,277	33,654,470	90,665,041
54,801,524	69,541,740	82,240,630	67,901,134	63,042,059
\$ 1,009,668,395	\$ 952,896,369	\$ 949,492,105	\$ 894,585,567	\$ 879,262,993

**City of Santa Clarita**  
**Changes in Net Position <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2019**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
<b>Expenses</b>					
<b>Governmental Activities</b>					
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>
<b>Business-Type Activities</b>					
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>
<b>Program Revenues</b>					
<b>Governmental Activities</b>					
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>
<b>Business-Type Activities</b>					
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>

Note:

(1) The City implemented the GASB 34 reporting module for the fiscal year ended June 30, 2003.

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

FISCAL YEAR				
13-14	12-13	11-12	10-11	09-10
\$ 41,807,284	\$ 35,921,943	\$ 33,664,470	\$ 47,048,462	\$ 32,116,335
22,187,434	19,940,098	27,391,075	21,280,904	17,912,704
26,183,862	28,651,261	30,623,718	25,799,166	26,758,527
22,550,301	21,809,820	19,282,538	11,281,552	27,835,763
6,193,101	7,214,293	5,896,640	11,547,650	13,831,341
-	-	-	-	-
17,561,539	15,163,864	16,844,238	16,392,901	15,545,626
1,872,832	1,992,574	3,391,058	4,650,566	5,476,918
138,356,353	130,693,853	137,093,737	138,001,201	139,477,214
26,819,161	25,653,753	24,930,635	24,127,043	23,348,708
26,819,161	25,653,753	24,930,635	24,127,043	23,348,708
\$ 165,175,514	\$ 156,347,606	\$ 162,024,372	\$ 162,128,244	\$ 162,825,922
\$ 31,970,148	\$ 24,323,027	\$ 13,719,117	\$ 398,181	\$ 396,651
1,847,403	2,284,334	2,079,109	2,305,608	2,194,038
12,463,046	9,943,014	7,209,724	4,929,602	3,162,052
4,390,686	4,371,888	4,156,386	4,220,977	3,956,933
1,961,243	1,611,184	5,152,484	12,059,509	15,937,913
-	-	-	-	-
19,421,199	9,061,950	16,032,433	14,090,686	16,224,269
22,530,841	33,585,797	28,616,388	31,325,725	15,249,634
94,584,566	85,181,194	76,965,641	69,330,288	57,121,490
7,587,497	6,863,086	6,616,778	6,573,879	3,181,614
8,984,127	8,579,209	7,385,264	6,913,534	10,260,579
10,804,747	8,513,238	5,041,992	13,043,418	-
27,376,371	23,955,533	19,044,034	26,530,831	13,442,193
\$ 121,960,937	\$ 109,136,727	\$ 96,009,675	\$ 95,861,119	\$ 70,563,683

(Continued)

**City of Santa Clarita**  
**Changes in Net Position <sup>(1)</sup>**  
**Last Ten Fiscal Years Ended June 30, 2019**  
**(accrual basis of accounting)**

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
<b>Net Revenues (expenses):</b>					
Governmental activities	(35,799,482)	(42,749,731)	(24,060,399)	(66,008,221)	\$ (62,388,406)
Business-type activities	1,324,219	(7,993,167)	(5,029,484)	(7,923,170)	(11,631,301)
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>\$ (74,019,707)</u>
<b>General Revenue and Other Changes in Net Position</b>					
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 revenue in lieu of sales taxes	-	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	-	-
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 Ag	-	-	-	-	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>
<b>Extraordinary Item</b>					
Gain from dissolution of former redevelopment agency of the City of Santa Clarita	-	-	-	-	\$ -
<b>Change in Net Position</b>					
Governmental activities	\$ 68,904,957	\$ 47,622,484	\$ 63,478,751	\$ 24,883,688	\$ 47,448,588
Business-type activities	5,864,403	(2,049,893)	(1,402,553)	(1,473,820)	(4,284,193)
Total primary government	<u>\$ 74,769,360</u>	<u>\$ 45,572,591</u>	<u>\$ 62,076,198</u>	<u>\$ 23,409,868</u>	<u>\$ 43,164,395</u>

Note:

(1) The City implemented the GASB 34 reporting module for the fiscal year ended June 30, 2003.

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

FISCAL YEAR				
13-14	12-13	11-12	10-11	09-10
\$ (43,771,787)	\$ (68,670,913)	\$ (60,128,096)	\$ (68,670,913)	\$ (82,355,724)
557,210	2,403,788	(5,886,601)	2,403,788	(9,906,515)
\$ (43,214,577)	\$ (66,267,125)	\$ (66,014,697)	\$ (66,267,125)	\$ (92,262,239)

\$ 33,480,522	\$ 32,057,358	\$ 28,828,139	\$ 27,701,757	\$ 24,511,238
35,652,080	32,341,369	34,818,426	24,996,219	25,126,278
7,796,070	7,141,953	6,920,244	6,697,241	6,407,923
947,470	706,180	590,474	3,082,456	4,564,687
2,781,527	2,556,774	2,380,547	2,106,521	2,050,857
86,531	91,062	-	-	-
-	-	-	3,316,058	3,221,498
-	-	87,883	812,475	896,708
2,090,322	(82,870)	1,509,201	3,756,112	4,871,133
781,986	310,676	5,372,890	9,148,163	4,161,677
18,174	-	-	-	-
(5,692,032)	(5,187,224)	(6,844,199)	(5,808,300)	(7,477,547)

77,942,650	69,935,278	73,663,605	75,808,702	68,334,452
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4,791	29,660	147	(27,303)	82,554
-	-	-	-	-
-	-	-	-	-
5,692,032	5,187,224	6,844,199	5,808,300	7,477,547
5,696,823	5,216,884	6,844,346	5,780,997	7,560,101
\$ 83,639,473	\$ 75,152,162	\$ 80,507,951	\$ 81,589,699	\$ 75,894,553

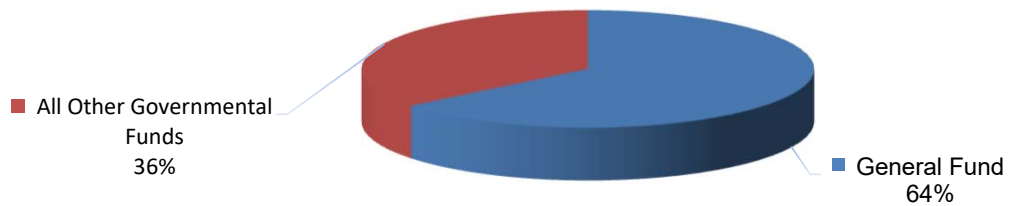
\$ -	\$ -	\$ 40,413,284	\$ -	\$ -
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\$ 34,170,863	\$ 1,264,365	\$ 53,948,793	\$ 7,137,789	\$ (14,021,272)
6,254,033	7,620,672	957,745	8,184,785	(2,346,414)
\$ 40,424,896	\$ 8,885,037	\$ 54,906,538	\$ 15,322,574	\$ (16,367,686)

**City of Santa Clarita**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years Ended June 30, 2019**  
**(modified accrual basis of accounting)**

	<b>FISCAL YEAR</b>				
	<b>18-19</b>	<b>17-18</b>	<b>16-17</b>	<b>15-16</b>	<b>14-15</b>
<b>General Fund</b>					
Reserved					\$ -
Unreserved					-
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
<b>Total general fund</b>	<b>\$ 191,962,239</b>	<b>\$ 148,181,881</b>	<b>\$ 149,015,266</b>	<b>\$ 141,144,916</b>	<b>\$ 116,502,631</b>
<b>All Other Governmental Funds</b>					
Reserved					\$ -
Unreserved:					
Special revenue funds					-
Debt service fund					-
Capital projects fund					-
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)
<b>Total all other governmental funds</b>	<b>\$ 106,954,471</b>	<b>\$ 107,638,149</b>	<b>\$ 83,908,947</b>	<b>\$ 82,294,876</b>	<b>\$ 80,442,879</b>

**FUND BALANCES**  
**Fiscal Year Ended June 30, 2019**



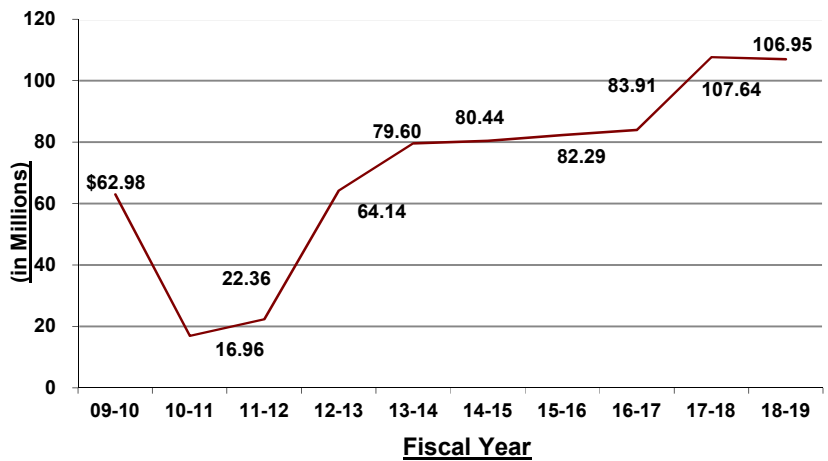
Note:

(1) Beginning in FY 2011, the fund balance classification changed in accordance with GASB 54

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

FISCAL YEAR				
13-14	12-13	(1) 11-12	10-11	09-10
\$ -	\$ -	\$ -	\$ -	\$ 19,546,015
-	-	-	-	58,211,508
11,519,143	11,910,059	18,902,350	23,845,861	-
-	-	-	-	-
-	-	66,257	12,356,339	-
51,718,096	47,106,536	309,078	572,781	-
45,654,640	35,320,706	50,664,338	46,915,238	-
<b>\$ 108,891,879</b>	<b>\$ 94,337,301</b>	<b>\$ 69,942,023</b>	<b>\$ 83,690,219</b>	<b>\$ 77,757,523</b>
\$ -	\$ -	\$ -	\$ -	\$ 51,195,454
-	-	-	-	2,109,198
-	-	-	-	(24,048,962)
-	-	-	-	33,725,531
606,996	670,612	28,885,983	28,813,152	-
84,268,720	68,957,999	46,915,965	57,205,072	-
612,829	716,826	-	-	-
3,412,127	4,466,367	3,275,312	3,637,410	-
(9,300,647)	(10,665,597)	(56,718,519)	(72,692,440)	-
<b>\$ 79,600,025</b>	<b>\$ 64,146,207</b>	<b>\$ 22,358,741</b>	<b>\$ 16,963,194</b>	<b>\$ 62,981,221</b>

**FUND BALANCES  
ALL OTHER GOVERNMENTAL FUNDS  
Last Ten Fiscal Years**



**City of Santa Clarita**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years Ended June 30, 2019**  
**(modified accrual basis of accounting)**

	FISCAL YEAR				
	18-19	17-18	16-17	15-16	14-15
<b>Revenues:</b>					
Taxes	\$ 95,406,064	\$ 93,032,465	\$ 89,340,115	\$ 91,598,734	\$ 85,789,556
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	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
<b>Total Revenues</b>	<b>205,593,637</b>	<b>192,606,884</b>	<b>164,361,109</b>	<b>180,065,346</b>	<b>175,613,212</b>
<b>Expenditures:</b>					
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, professional services and fiscal charges	2,520,153	1,647,842	1,237,357	4,539,815	1,850,703
Redemption of district credits	-	-	-	-	5,105,402
<b>Total Expenditures</b>	<b>185,350,262</b>	<b>180,770,683</b>	<b>151,673,569</b>	<b>147,640,765</b>	<b>160,531,290</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>20,243,375</b>	<b>11,836,201</b>	<b>12,687,540</b>	<b>32,424,581</b>	<b>15,081,922</b>
<b>Other Financing Sources (Uses)</b>					
Revenue bonds issued/issuance premium	25,850,000	15,848,271	-	32,997,352	-
Proceeds of long-term debt	1,463,083	(35,099)	-	(32,907,353)	-
Escrow payment, costs of bonds issuance and others	-	-	-	-	-
Proceeds from capital lease	-	-	-	-	-
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	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>22,853,308</b>	<b>11,059,613</b>	<b>(3,203,119)</b>	<b>(5,930,299)</b>	<b>(6,628,316)</b>
<b>Extraordinary Item:</b>					
Dissolution of Santa Clarita Redevelopment Agency	-	-	-	-	-
<b>Net change in fund balances</b>	<b>43,096,683</b>	<b>22,895,814</b>	<b>9,484,421</b>	<b>26,494,282</b>	<b>8,453,606</b>
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	<u>\$ 298,916,710</u>	<u>\$ 255,820,027</u>	<u>\$ 232,924,213</u>	<u>\$ 223,439,792</u>	<u>\$ 196,945,510</u>
Debt service as percentage of noncapital expenditures	2.98%	2.14%	2.40%	5.72%	2.80%

Note:

(1) Beginning in FY 2011, the fund balance classification changed in accordance with GASB 54

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

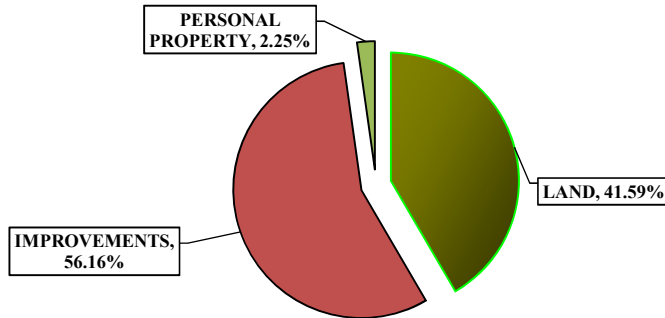


<b>FISCAL YEAR</b>					
(1)					
	<b>13-14</b>	<b>12-13</b>	<b>11-12</b>	<b>10-11</b>	<b>09-10</b>
\$	80,285,660	\$ 73,972,006	\$ 73,625,713	\$ 72,474,882	\$ 80,714,829
	5,366,972	4,246,957	4,097,709	3,675,424	4,093,250
	2,600,997	15,828,388	7,181,986	282,776	3,053,363
	1,911,491	1,702,006	2,739,794	3,798,498	5,485,925
	34,355,734	27,452,216	28,375,142	19,780,700	33,881,145
	1,661,157	2,114,166	1,674,085	1,891,500	1,936,318
	42,156,582	36,311,324	28,145,012	23,608,272	10,812,521
	5,943,608	332,146	6,425,792	7,685,141	7,234,923
	174,282,201	161,959,209	152,265,233	133,197,193	147,212,274
	36,294,205	35,433,288	50,816,449	42,213,597	27,951,510
	22,137,338	19,894,859	25,412,420	21,230,594	17,862,129
	24,385,865	27,968,407	20,753,607	34,210,327	20,594,575
	20,498,108	19,824,550	19,523,584	21,853,319	20,048,430
	6,185,263	7,252,424	5,923,872	11,575,365	10,849,942
	36,580,589	23,837,533	27,403,439	21,311,885	46,183,268
	1,837,174	1,750,538	2,338,787	2,246,218	2,611,372
	1,885,546	2,039,144	3,743,134	4,796,695	5,411,152
	-	14,368,419	-	-	-
	149,804,088	152,369,162	155,915,292	159,438,000	151,512,378
	24,478,113	9,590,047	(3,650,059)	(26,240,807)	(4,300,104)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	252,068	-	-
	9,757,447	9,069,495	16,538,674	50,869,852	18,953,115
	(15,524,498)	(14,256,719)	(29,810,448)	(64,714,376)	(28,930,662)
	11,297,334	12,270,335	-	-	-
	5,530,283	7,083,111	(13,019,706)	(13,844,524)	(9,977,547)
	-	-	8,317,116	-	-
	30,008,396	16,673,158	(8,352,649)	(40,085,331)	(14,277,651)
	158,483,508	141,810,350	100,653,413	140,738,744	155,016,395
\$	\$ 188,491,904	\$ 158,483,508	\$ 92,300,764	\$ 100,653,413	\$ 140,738,744
	3.26%	2.95%	4.40%	5.96%	6.84%

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

Fiscal Year	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVEMENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVEMENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2009-10	1,750,395	2,264,780	-	4,015,175	9,416,163,697	11,115,441,327	105,296,475	(323,630,904)	20,313,270,595
2010-11	1,750,395	2,264,780	-	4,015,175	9,160,567,699	11,280,024,994	112,335,544	(330,372,395)	20,222,555,842
2011-12	1,431,971	2,264,780	-	3,696,751	9,097,382,703	11,485,773,659	107,089,927	(372,583,638)	20,317,662,651
2012-13	1,431,971	2,264,780	-	3,696,751	8,882,930,332	11,516,988,299	111,202,431	(400,045,608)	20,111,075,454
2013-14	1,431,971	2,264,780	-	3,696,751	9,989,545,816	13,726,755,146	107,166,367	(412,668,046)	23,410,799,283
2014-15	1,431,971	2,264,780	-	3,696,751	10,820,572,961	14,749,259,449	103,844,310	(453,562,893)	25,220,113,827
2015-16	1,431,971	2,264,780	-	3,696,751	11,358,919,366	15,476,133,167	109,544,613	(471,097,603)	26,473,499,543
2016-17	1,431,971	2,264,780	-	3,696,751	11,931,551,116	16,179,111,473	123,045,242	(348,794,590)	27,884,913,241
2017-18	2,368,193	2,208,225	-	4,576,418	12,988,746,949	17,460,522,327	136,887,194	(682,936,469)	29,903,220,001
2018-19	2,368,193	2,208,225	-	4,576,418	13,850,827,148	18,431,289,844	163,768,504	(817,961,355)	31,627,924,141

ASSESSED VALUATION by CATEGORIES  
 (Total Secured and Unsecured)  
 Fiscal Year Ended June 30, 2019



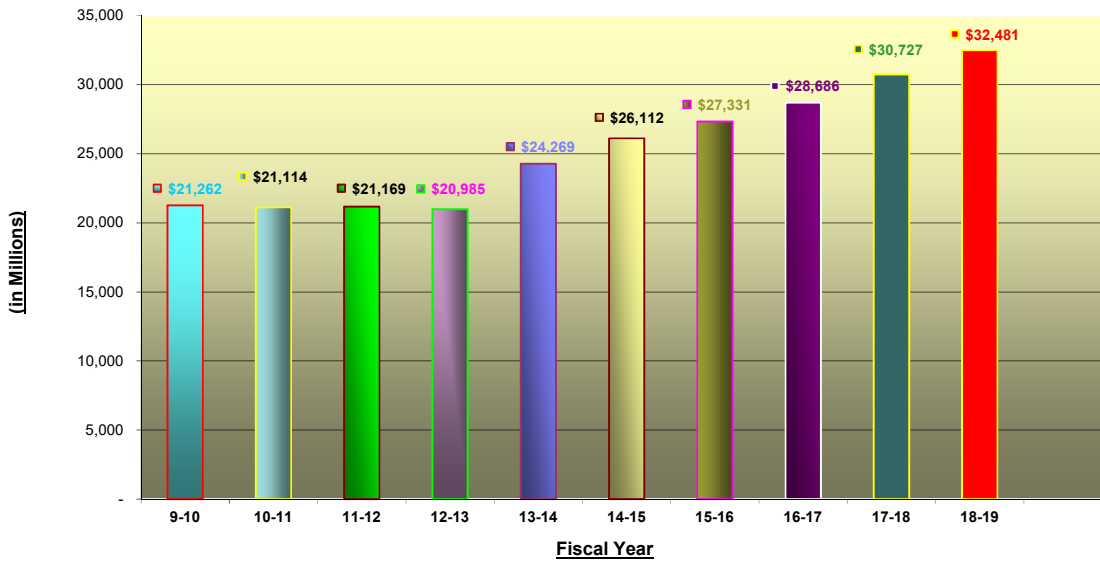
Note:

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

Source: HdL Coren & Cone, County of Los Angeles, Auditor-Controller Office, Combined Tax Rolls 2017-18

LOCALLY ASSESSED				TOTALS				
IMPROVE- MENTS	UNSECURED		TOTAL	BEFORE OTHER EXEMPTIONS	TAXABLE ASSESSED VALUE	% INCR. (DECR.)	TOTAL DIRECT RATE (2)	HOME- OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS						
359,543,253	600,420,921	(15,127,698)	944,836,476	21,600,880,848	21,262,122,246	-1.08%	0.07432%	224,731,598
346,874,191	553,829,644	(13,331,377)	887,372,458	21,457,647,247	21,113,942,935	-0.70%	0.07392%	223,277,279
314,286,482	548,430,090	(15,137,342)	847,579,230	21,556,659,612	21,168,938,632	0.26%	0.07291%	220,496,294
349,415,601	534,947,944	(13,693,787)	870,669,758	21,399,181,358	20,985,441,963	-0.87%	0.07183%	216,163,460
329,350,845	541,533,568	(15,907,716)	854,976,697	24,698,048,493	24,269,472,731	15.65%	0.09170%	236,577,388
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
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
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
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
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

**TOTAL ASSESSED VALUATION  
(Taxable Values)  
Last Ten Fiscal Years**



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

FISCAL YEAR	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
2009-10	-	-	-	-	343,043,150	214,695,279	1,775,246	(3,779,814)	555,733,861
2010-11	-	-	-	-	319,869,014	213,093,295	1,850,279	(3,196,475)	531,616,113
2011-12	-	-	-	-	322,803,745	214,686,716	1,933,165	(7,016,751)	532,406,875
2012-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015-16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016-17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017-18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018-19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(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.

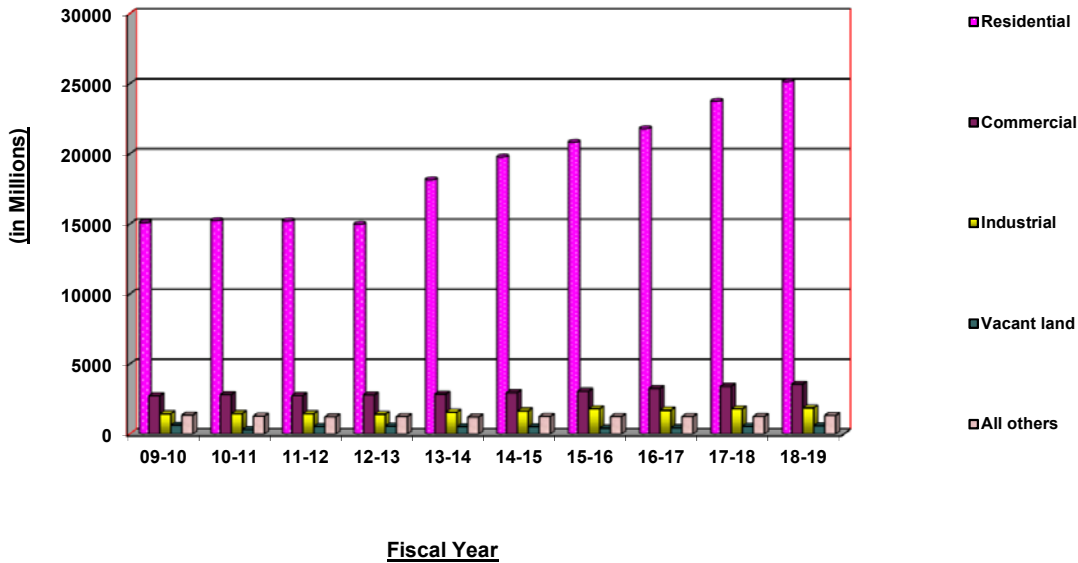
Source: County of Los Angeles, Auditor-Controller/Tax Division

LOCALLY ASSESSED				TOTALS					
IMPROVE- MENTS	UNSECURED			TOTALS BEFORE BASE YEAR	BASE YEAR	TAXABLE ASSESSED VALUE	VALUE GROWTH	HOME- OWNER PROPERTY TAX RELIEF	
	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL						
34,102,838	46,361,945	(84,500)	80,380,283	636,114,144	(266,351,517)	369,762,627	(15,821,204)	1,921,661	
21,240,432	62,307,206	(84,500)	83,463,138	615,079,251	(266,351,517)	348,727,734	(21,034,893)	1,871,456	
34,353,633	46,665,422	(102,000)	80,917,055	613,323,930	(266,351,517)	346,972,413	(1,755,321)	1,865,922	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

CATEGORY	FISCAL YEAR				
	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
<b>TOTALS:</b>	<b>\$32,480,968,597</b>	<b>\$30,727,345,419</b>	<b>\$28,423,909,262</b>	<b>\$27,330,863,338</b>	<b>\$26,111,942,635</b>

**ASSESSED VALUE - TAXABLE PROPERTY**  
 Last Ten Fiscal Years



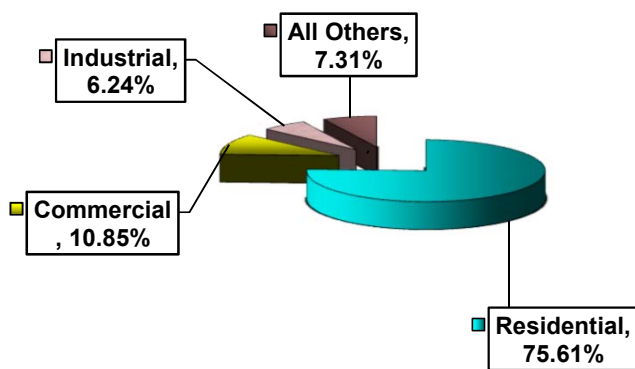
FISCAL YEAR				
13-14	12-13	11-12	10-11	09-10
\$ 18,138,258,224	\$ 14,971,655,728	\$ 15,212,586,674	\$ 15,239,936,469	\$ 15,094,074,637
2,847,760,176	2,794,405,083	2,748,247,727	2,820,296,027	2,729,669,423
1,561,091,316	1,413,623,056	1,455,126,754	1,463,696,151	1,451,053,867
2,827,311	2,796,388	3,016,072	3,004,749	3,630,743
-	-	-	-	-
100,138,918	104,981,278	106,506,146	121,791,852	121,511,353
136,824,169	132,119,758	125,982,002	127,363,481	125,868,861
215,066	210,850	206,717	205,173	206,850
1,017,342	864,299	847,359	841,034	843,038
509,125,263	565,117,297	533,608,937	308,820,538	636,182,476
3,696,751	3,696,751	3,696,751	4,015,175	3,573,175
113,541,478	125,301,717	131,534,263	136,599,828	150,671,347
854,976,697	870,669,758	847,579,230	887,372,458	944,836,476
20	-	-	-	-
<b>\$24,269,472,731</b>	<b>\$20,985,441,963</b>	<b>\$21,168,938,632</b>	<b>\$21,113,942,935</b>	<b>\$21,262,122,246</b>

Notes: In 1978 the voters of the State of California passed Proposition 13, which limited taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitation just mentioned.

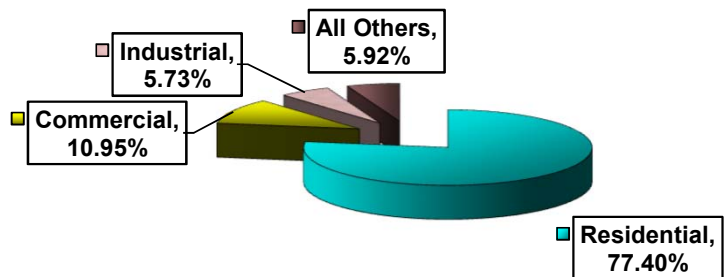
City of Santa Clarita  
 Assessed Values—Use Category Summary  
 Fiscal Year 2018-19

CATEGORY	PARCELS	ASSESSED VALUE	PERCENT	EXEMPTIONS	NET TAXABLE VALUE	PERCENT
Residential	58,494	\$ 25,230,860,207	75.6%	\$ 90,495,036	\$ 25,140,365,171	77.40%
Commercial	916	3,619,580,100	10.8%	\$ 62,561,734	3,557,018,366	10.95%
Industrial	733	2,080,753,485	6.2%	\$ 219,674,804	1,861,078,681	5.73%
Irrigated	6	3,707,035	0.0%	\$ -	3,707,035	0.01%
Recreational	35	116,378,793	0.3%	\$ 3,031,187	113,347,606	0.35%
Institutional	101	662,503,072	2.0%	\$ 432,054,072	230,449,000	0.71%
Government	6	1,248,153	0.0%	\$ 877,031	371,122	0.00%
Miscellaneous	8	339,297	0.0%	\$ -	339,297	0.00%
Vacant land	3,730	602,052,978	1.8%	\$ 8,101,407	593,951,571	1.83%
SBE Nonunitary	(15)	4,576,418	0.0%	\$ -	4,576,418	0.01%
Possessory Int.	(2,215)	128,462,376	0.4%	\$ 1,166,084	127,296,292	0.39%
Unsecured	(4,480)	859,011,828	2.6%	\$ 10,543,790	848,468,038	2.61%
Exempt	1,215	59,640,412	0.2%	\$ 59,640,412	-	0.00%
Unknown	3	-	0.0%	\$ -	-	0.00%
<b>TOTALS:</b>	<b>58,537</b>	<b>\$ 33,369,114,154</b>	<b>100.00%</b>	<b>\$ 888,145,557</b>	<b>\$ 32,480,968,597</b>	<b>100.00%</b>

**ASSESSED VALUE by USE CATEGORY**  
 Fiscal Year 2018-19



**NET TAXABLE VALUE by USE CATEGORY**  
 Fiscal Year 2018-19



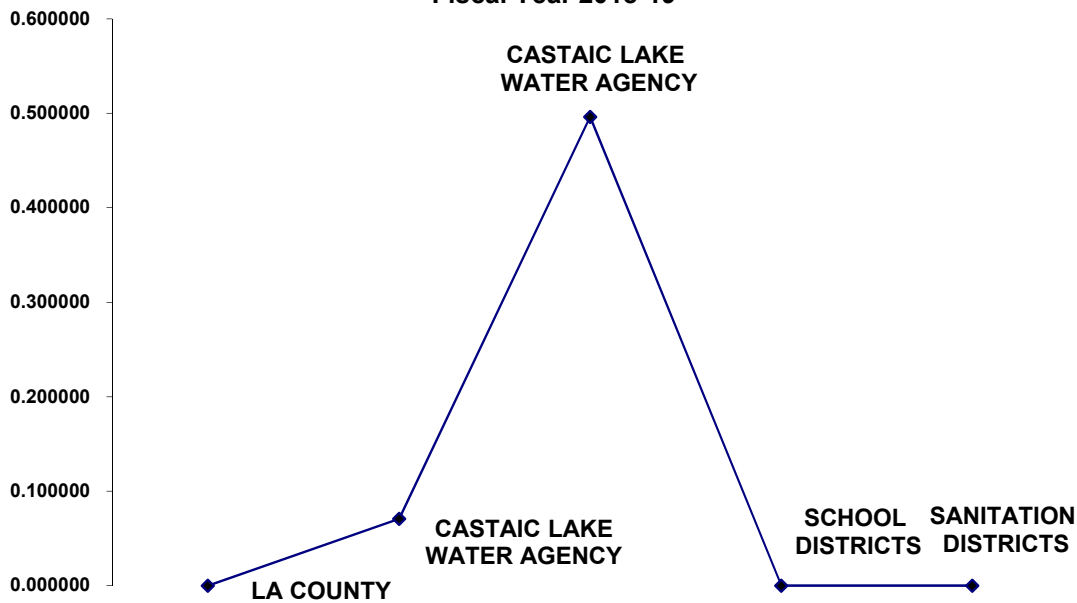
Source: HdL Coren & Cone, Los Angeles County Assessor 2017-18 Combined Tax Rolls.



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	CASTAIC LAKE WATER AGENCY	SCHOOL DISTRICTS	COUNTY SANITATION DISTRICTS	COUNTY FLOOD CONTROL	TOTAL
2009-10	1.000000	-	0.060750	0.089815	-	-	1.150565
2010-11	1.000000	-	0.070600	0.086830	-	-	1.157430
2011-12	1.000000	-	0.070600	0.091457	-	-	1.162057
2012-13	1.000000	-	0.070600	0.112835	-	-	1.183435
2013-14	1.000000	-	0.070600	0.120330	-	-	1.190930
2014-15	1.000000	-	0.070600	0.118570	-	-	1.189170
2015-16	1.000000	-	0.070600	0.116070	-	-	1.186670
2016-17	1.000000	-	0.070600	0.119436	-	-	1.190036
2017-18	1.000000	-	0.070600	0.135348	-	-	1.205948
2018-19	1.000000	-	0.070600	0.496140	-	-	1.566740

**DIRECT and OVERLAPPING PROPERTY TAX RATES**  
 Fiscal Year 2018-19



Source: HdL Coren & Cone, Los Angeles County Assessor 2017-18 Tax Rate Table

**City of Santa Clarita**  
**Direct and Overlapping Property Tax Rates**  
(rate per \$100 of assessed value)  
**One Year Detail of Rates Producing Revenue for City and Associated Redevelopment Agencies**

City General Fund Direct Rates				RDA Incremental Rate	Total Direct Rate
Roll Year	City Share of 1% per Prop. 13	Debt Rates	Total City Rates	Prop. 13 plus applicable voter-approved debt	
<b>2018-19</b>	<b>0.086630</b>	<b>0.000000</b>	<b>0.086630</b>	<b>0.00000%</b>	<b>9.12600%</b>

Agency	2018-19
City of Santa Clarita Tax District 1 (249.01)	0.05920
Castaic Lake Water Agency (302.01)	0.06550
Children's Institutional Tuition Fund (400.21)	0.00327
Consolidated Fire Protection District of LA Co. (007.30)	0.18090
County School Service Fund Saugus Union (581.06)	0.00905
County School Service Hart William S. Hart (757.06)	0.00039
County School Services (400.15)	0.00165
Development Center Handicapped Saugus Union (581.07)	0.00104
Educational Augmentation Fund Impound (400.01)	0.13200
Educational Revenue Augmentation Fund (ERAF) (400.00)	0.05430
Greater LA Co. Vector Control (061.80)	0.00031
Santa Clarita Library (249.56)	0.02740
LA County Fire - Ffw (007.31)	0.00550
LA County Flood Control Improvement District (030.10)	0.00217
LA County Flood Control Maintenance (030.70)	0.01210
LA County General (001.05)	0.18580
LA County Accum Cap Outlay (001.20)	0.00013
Saugus Union School District (581.01)	0.06280
Santa Clarita Community College (814.04)	0.04320
Santa Clarita Valley Sanitation Dist. LA Co.	0.00989
William S. Hart Elementary School Fund (757.07)	0.04940
William S. Hart Union High (757.02)	0.09400
<b>Total Prop. 13 Rate:</b>	<b>1.00000</b>

**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.

Castaic Lake Water Agency (302.01)	0.070600
Newhall Elementary School District Debt Services 1999 Ser. B (581.53)	0.019185
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)	0.019185
Santa Clarita Community College Debt Services 2001 Ser. 2005 (814.54)	0.008196
Santa Clarita Community College Debt Services 2006 Ser. 2007 (814.55)	0.008196
Santa Clarita Community College Debt Services 2005 Refunding Bonds (814.56)	0.008196
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.008196
Santa Clarita Community College Debt Services 2006 Ser. 2012	0.008196
William S. Hart Un.Hsd Debt Services (757.51)	0.011292
William S. Hart Un.Hsd Debt Services 2008 Ser. B	0.011292
William S. Hart Un.Hsd Debt Services 2008 Ser. C	0.011292
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.011292
William S. Hart Unified Debt Services 2008 Ser. A (757.53)	0.011292
<b>Total Tax Rate</b>	<b>0.206410</b>

Source: HdL Coren & Cone, Los Angeles County Assessor 2018/19 Tax Rate Table

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

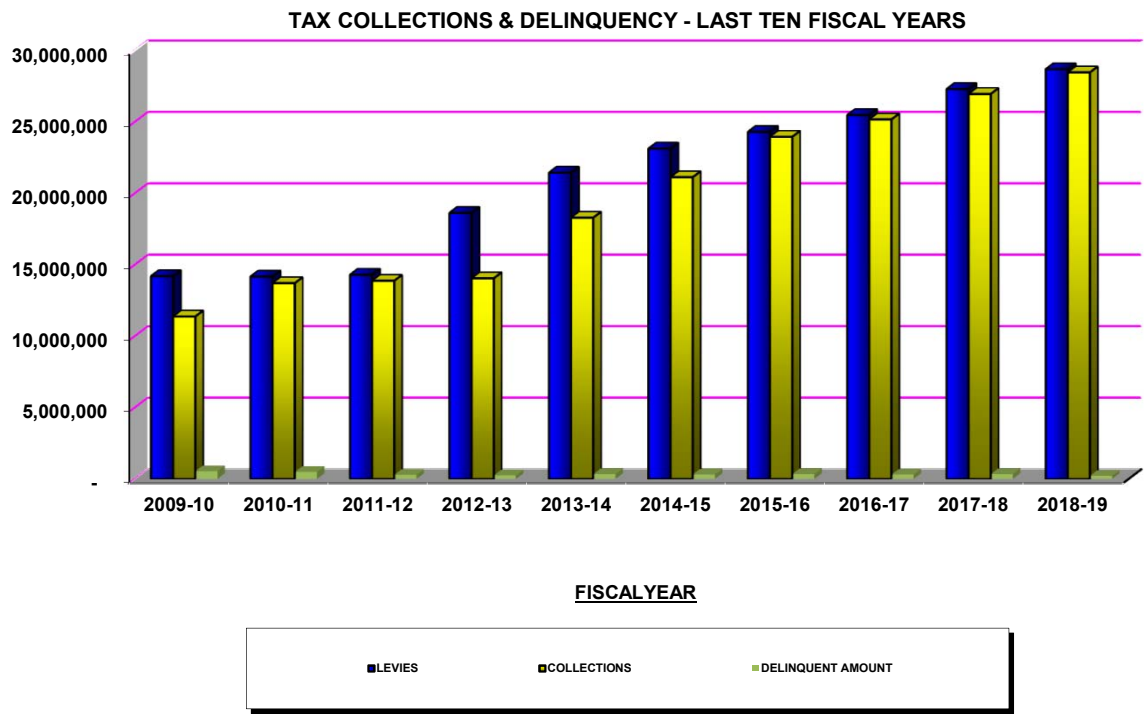
OWNER/TAXPAYER	FISCAL YEAR 2018-19			OWNER/TAXPAYER	FISCAL YEAR 2009-10		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE		Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center Venture LP	17	\$ 388,485,421	1.20 %	Valencia Town Center Venture	33	\$ 305,092,765	1.43 %
Park Sierra Properties	15	142,644,008	0.44	VTC Business Center	9	152,997,448	0.72
PFI Valencia LLC	9	135,252,000	0.42	EQR Valencia LLC	218	94,981,666	0.45
WESCO IV LLC	2	125,905,273	0.39	Casden Santa Clarita LLC	25	81,182,347	0.38
Saugus Colony Limited	19	120,790,737	0.37	C-Native Exchange I LLC Time Warn	1	79,450,107	0.37
IVT River Oaks Valencia LLC	7	115,000,000	0.35	Walmart Real Estate Business Trust	5	76,315,398	0.36
EQR Valecna LLC	218	107,181,874	0.33	RREEF America REIT II Corp	2	75,547,858	0.36
EQR The Oaks LLC	28	104,916,896	0.32	Prado Town Center West LLC	264	72,547,938	0.34
Valencia Biomedical Park LLC	5	104,569,853	0.32	Gateway Village LLC	1	62,100,000	0.29
ARC SLSTCCA001 LLC	4	101,401,543	0.31	PK I Granary Square LP	3	60,740,698	0.29
Total	324	1,446,147,605	4.45 %		561	1,060,956,225	4.99 %
All Others		31,034,820,992	95.55			20,200,724,021	95.01
Total Assessed Valuation		\$ 32,480,968,597	100.00 %			\$ 21,261,680,246	100.00 %

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

Source: HdL Coren & Cone, LA County Assessor 2017/18 Combined Tax Rolls

**City of Santa Clarita  
Property Tax Levies, Tax Collections and Delinquencies  
Last Ten Fiscal Years**

<b>FISCAL YEAR</b>	<b>TAXES LEVIED</b>	<b>PERCENT COLLECTIONS</b>	<b>COLLECTIONS IN SUBSEQUENT YEARS</b>	<b>TOTAL COLLECTIONS TO DATE</b>	<b>PERCENT COLLECTIONS TO DATE</b>	
2009-10	14,202,626	13,711,940	96.5%	-	13,711,940	96.55%
2010-11	14,172,030	13,829,640	97.6%	50,605	13,880,246	97.94%
2011-12	14,299,999	13,999,770	97.9%	49,862	14,049,633	98.25%
2012-13	18,634,850	18,297,746	98.2%	-	18,297,746	98.19%
2013-14	21,446,963	21,128,332	98.5%	-	21,128,332	0.00%
2014-15	23,131,317	22,795,838	98.5%	-	22,795,838	
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%



**NOTES:**  
Article XIII-A of the Constitution of the State of California, adopted by the electorate in June 1978, precludes the City from a local property tax levy. All general-purpose property taxes are levied by the County and allocated to other governmental entities on a predetermined formula.

The above figures include secured property taxes only.

Prior to the implementation of GASB 44 in FY 2006, collections in subsequent years were not required to be reported by tax year. Beginning in FY 2007, collections in subsequent years are included.

Source: County of Los Angeles, Department of Auditor-Controller

**City of Santa Clarita**  
**Successor Agency**  
**Top Property Owners Based on Net Values**  
**Fiscal Year 2018-19**

	Owner	Secured			Unsecured			Combined	
		Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV
1	Time Warner Cable	-	\$ -	0.00%	3	\$43,577,840	55.13%	\$ 43,577,840	9.96%
2	Newhall Development Partners LLC (Pending Appeals On Parcels)	21	19,913,620	3.20%	-	-	0.00%	19,913,620	4.55%
3	Saugus Station LLC	7	19,031,917	3.05%	1	126,500	0.16%	19,158,417	4.38%
4	Peter and Barbara Coeler et al	4	12,624,738	2.03%	1	6,548	0.01%	12,631,286	2.89%
5	JDH Mulberry LLC	1	11,026,200	1.77%	-	-	0.00%	11,026,200	2.52%
6	Lyons Properties Limited (Pending Appeals On Parcels)	1	10,691,171	1.72%	-	-	0.00%	10,691,171	2.44%
7	Telfair Corporation (Pending Appeals On Parcels)	2	9,199,203	1.48%	-	-	0.00%	9,199,203	2.10%
8	25805 San Fernando LLC	1	8,536,854	1.37%	-	-	0.00%	8,536,854	1.95%
9	RFT Sprouts LLC et al	3	8,171,576	1.31%	-	-	0.00%	8,171,576	1.87%
10	Xenon Investment Corporation	3	7,926,479	1.27%	-	-	0.00%	7,926,479	1.81%
	Top Ten Total	43	\$ 107,121,758	17.19%	5	\$43,710,888	55.30%	\$ 150,832,646	34.47%
	Agency Total		623,213,906			79,048,711		702,262,617	
	Incremental Net AV Total		\$ 376,492,381	28.45%		\$61,117,059	71.52%	\$ 437,609,440	34.47%

Source: HdL Coren & Cone

**City of Santa Clarita  
 Successor Agency  
 Project Area Assessment Appeals Summary and Tax Collection History  
 Fiscal Years 2009-10 Through 2018-19**

**Project Area Assessment Appeals Summary—FY 2018-19**

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
302	210	177	63%	37 / \$81,572,330	31	\$ 43,506,825

**Tax Collection History  
 For Fiscal Years 2009-10 Through 2017-18**

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2009-10	\$ 4,068,572	\$ 3,885,719	\$ 42,260	\$ 3,927,979	96%	97%
2010-11	3,618,835	2,744,263	(204,741)	2,539,523	76%	70%
2011-12 <sup>(1)</sup>	3,762,457	2,934,904	218,094	3,152,998	78%	84%
2012-13 <sup>(2)</sup>	3,485,808	2,786,791	275,290	3,062,081	80%	88%
2013-14 <sup>(2)</sup>	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15 <sup>(2)</sup>	3,836,835	3,185,967	158,652	3,344,619	83%	87%
2015-16 <sup>(2)</sup>	3,579,829	3,430,748	518,292	3,704,259	96%	103%
2016-17 <sup>(2)</sup>	4,063,020	3,819,731	797,178	3,983,145	94%	98%
2017-18 <sup>(2)</sup>	4,188,893	3,944,498	860,267	4,046,235	94%	97%
2018-19 <sup>(2)</sup>	4,405,493	4,363,813	2,142,067	5,328,034	99%	121%

Source: Los Angeles County Auditor/Controller, Disbursement/Tax Division "CRA Remittance Advice" from Fiscal Years 1997-98 through 2010-11, and for Fiscal Year 2011-12, November 2011 through January 2012.

<sup>(1)</sup> Sources: Ledgers and 2011-12 Revenue & Collection from Year-End Adjusted Gross TI Collection by CRA reports from Los Angeles County Auditor-Controller.

<sup>(2)</sup> Sources: Ledgers and special reports from Los Angeles County Auditor-Controller commencing February 2012 pursuant to AB X 1 26.

City of Santa Clarita  
 Charge Detail Report for CFD 2002-1 (Valencia Town Center)  
 Fiscal Year 2018-19

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	\$ 1,286,316	\$ 196,006	\$ 1,482,322	0.84
2861-058-072	Valencia Town Center Venture LP	3,565,465	18,536,122	22,101,587	4.81
2861-058-073	Valencia Town Center Venture LP	28,176,658	3,472,151	31,648,809	15.68
2861-058-076	Valencia Town Center Venture LP	897,586	89,145	986,731	1.18
2861-058-077	Valencia Town Center Venture LP	4,846,579	414,551	5,261,130	6.70
2861-058-081	Valencia Town Center Venture LP	16,390,093	173,308,104	189,698,197	14.34
2861-058-084	Valencia Town Center Venture LP	3,381,185	9,800,551	13,181,736	2.05
2861-058-085	Valencia Town Center Venture LP	441,019	220,507	661,526	0.33
<b>Totals:</b>		<u>\$ 58,984,901</u>	<u>\$ 206,037,137</u>	<u>\$ 265,022,038</u>	<u>45.94</u>

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<b>CLASS</b>	<b>MAX TAX RATE (\$)</b>	<b>MAX TAX</b>	<b>APPLIED RATE (\$)</b>	<b>CHARGE (\$)</b>
1	\$ 37,069	\$ 31,290	\$ 27,415	\$ 23,141
1	37,069	178,303	27,415	131,864
1	37,069	581,321	27,415	429,916
1	37,069	43,890	27,415	32,459
1	37,069	248,365	27,415	183,678
	37,069.33 &			
1&2	249,693.25	531,643	27,418	393,176
1	37,069	75,992	27,415	56,200
1	37,069	12,159	27,415	8,992
				<u>\$ 1,259,426</u>



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

GOVERNMENTAL ACTIVITIES									
FISCAL YEAR	CERTIFICATES OF PARTICIPATION (1) (3)		LOANS	BONDS (2)	PRIVATE PLACEMENT LEASE (5)	TAX ALLOCATION BONDS (4)		CAPITAL LEASES	TOTAL
2009-10	13,760,000	15,525,000	2,017,793	13,075,000	-	29,460,000	8,730,000	1,624	82,569,417
2010-11	12,700,000	15,525,000	1,413,786	12,805,000	-	29,040,000	8,605,000	-	80,088,786
2011-12	11,610,000	15,490,000	1,040,000	12,525,000	-	-	-	242,417	40,907,417
2012-13	10,480,549	15,379,349	810,000	12,316,280	-	-	-	201,880	39,188,058
2013-14	9,323,138	15,291,374	580,000	12,002,622	-	-	-	154,705	37,351,839
2014-15	8,128,138	15,175,988	300,000	11,673,964	-	-	-	217,615	35,495,705
2015-16	-	-	200,000	26,012,352	6,328,411	-	-	138,877	32,679,640
2016-17	-	-	100,000	25,262,456	4,984,543	-	-	60,444	30,407,443
2017-18	-	-	-	40,380,831	3,595,740	33,980,000	-	32,200	77,988,771
2018-19	-	-	-	65,333,412	2,177,480	33,960,547	-	2,538	101,473,977

NOTES:

(1) In 1991 the Santa Clarita Public Financing Authority issued \$22,940,000 aggregate principal amount of Local Agency (Redevelopment) Revenue Bonds Series 1991. Simultaneously with the receipt of the Bond proceeds, the Authority acquired \$22,940,000 Certificates of Participation issued by the Santa Clarita Redevelopment Agency, of which the proceeds were transferred to the City to finance and/or refinance the design, acquisition, improvement or construction of land, the City Hall Building and certain road improvements, and to refinance certain debt. The Agency leased back the facilities to the City for lease payments to be made by the City to the Authority equal to the principal and interest due on the revenue bonds. At this point in time, the Agency is not active.

-The 1991 Series certificates were later refunded in fiscal year 1997-98 by the Certificates of Participation Series 1997 of \$19,670,000. As a result, the 1991 Series certificates are considered to be defeased and the liability for those certificates was removed from the general long-term debt.

-On July 1, 2005, the Santa Clarita Public Financing Authority issued \$17,700,000 in Certificates of Participation to advance refund \$17,640,000 of outstanding 1997 Series certificates. As a result, the 1997 Series were considered defeased and the liability for those certificates was removed from the long-term liability.

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

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

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

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

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

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

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

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

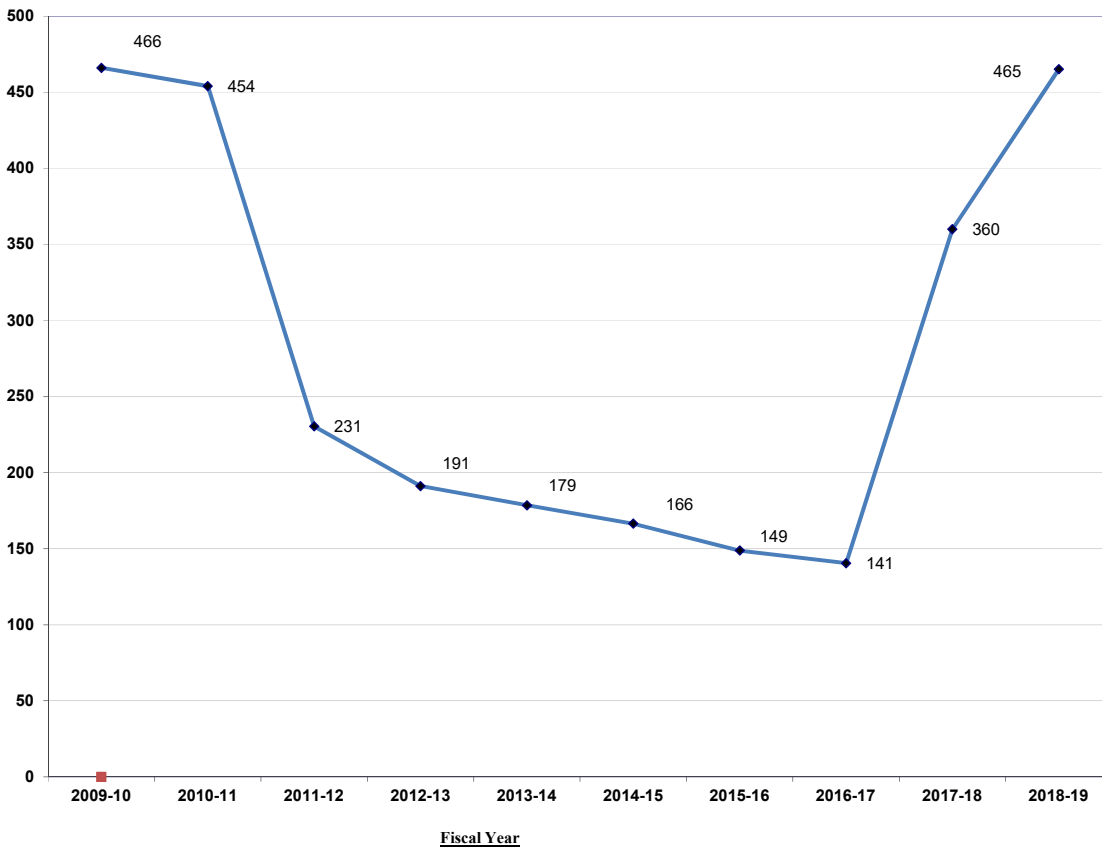
-On June 22, 2016, the Santa Clarita Public Financing Authority issued \$14,020,000 in Series 2016B Lease Revenue Refunding Bonds (OSPD) to advance refund \$15,070,000 of outstanding 2007 Series certificates. As a result, the 2007 Series were considered defeased and the liability for those bonds was removed from the general long-term debt.

(4) On June 1, 2008, the Santa Clarita Redevelopment Agency issued \$29,860,000 in Non-Housing Tax Allocation Bonds and \$8,850,000 in Low/Mod Housing Tax Allocations Bonds to fund certain redevelopment projects within the Newhall Redevelopment Project area. Upon the dissolution of redevelopment agencies in the State of California effective February 1, 2012, the bonds were transferred to the RDA Successor Agency.

(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.

BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF TAXABLE ASSESSED VALUE	DEBT PER CAPITA	OUTSTANDING DEBT TO PERSONAL INCOME
LEASE PAYABLE	TOTAL				
248,304	248,304	82,817,721	0.39%	466	5%
-	-	80,088,786	0.38%	454	N/A
-	-	40,907,417	0.19%	231	N/A
-	-	39,188,058	0.19%	191	N/A
-	-	37,351,839	0.15%	179	N/A
-	-	35,495,705	0.14%	166	N/A
-	-	32,679,640	0.12%	149	N/A
-	-	30,407,443	0.11%	141	N/A
-	-	77,988,771	0.25%	360	N/A
-	-	101,473,977	0.31%	465	N/A

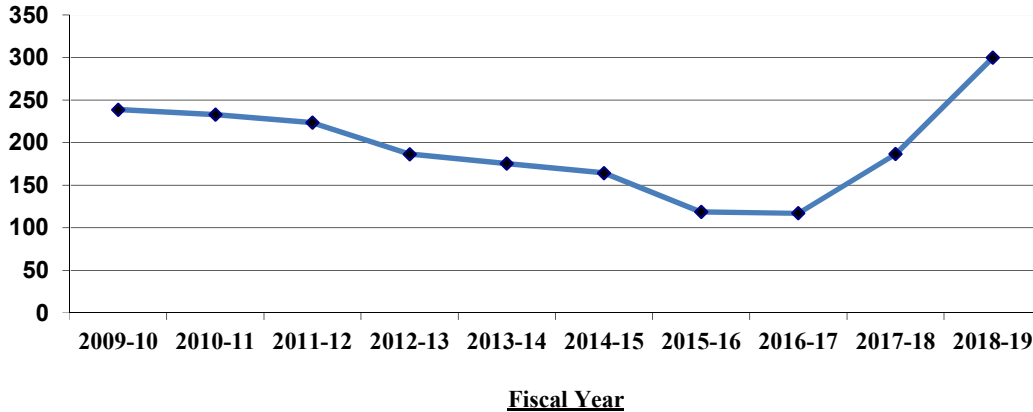
**OUTSTANDING DEBT PER CAPITA**  
Last Ten Fiscal Years



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		
2008-09	177,150	13,330,000	30,315,000	43,645,000	0.19%	246
2009-10	177,641	13,075,000	29,285,000	42,360,000	0.20%	238
2010-11	176,971	12,805,000	28,225,000	41,030,000	0.19%	233
2011-12	177,445	12,525,000	27,100,000	39,625,000	0.19%	223
2012-13	204,951	12,316,280	25,859,898	38,176,178	0.18%	186
2013-14	209,130	12,002,622	24,614,512	36,617,134	0.15%	175
2014-15	213,231	11,673,964	23,304,126	34,978,090	0.13%	164
2015-16	219,611	26,012,352	-	26,012,352	0.10%	118
2016-17	216,350	25,262,456	-	25,262,456	0.09%	117
2017-18	216,589	40,380,831	-	40,380,831	0.13%	186
2018-19	218,103	65,333,412	-	65,333,412	0.20%	300

**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, 2019**

**2018-19 Assessed Valuation: \$32,625,928,276**  
 (Net of Redevelopment Agency Incremental Value of \$415,555,111)

**2018-19 Population: 218,103**

	<b>Total Debt 06/30/2019</b>	<b>Percent Applicable To City <sup>(1)</sup></b>	<b>City's Share of Debt 06/30/2019</b>
<b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Santa Clarita Community College District	\$ 249,773,326	73.79%	\$ 184,317,728
William S. Hart Union High School District	341,954,641	73.79%	\$ 252,311,232
William S. Hart Union High School District Community Facilities District No. 90-1	265,000	100%	\$ 265,000
William S. Hart Union High School District Community Facilities District No. 2015-1	24,930,000	100%	\$ 24,930,000
Los Angeles Community College and Unified School Districts	14,036,840,000	0.00001%	\$ 1,404
Castaic Union School District	21,305,446	28.873%	\$ 6,151,521
Newhall School District	6,925,000	60.70%	\$ 4,203,683
Newhall School District School Facilities Improvement District No. 2011-1	58,810,000	61.54%	\$ 36,191,674
Saugus Union School District	19,011,729	88.02%	\$ 16,734,884
Saugus Union School District School Facilities Improvement District No. 2014-1	37,895,000	88.23%	\$ 33,432,864
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area N	19,135,000	99.17%	\$ 18,976,371
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area N	20,840,000	100.00%	\$ 20,840,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area N	20,810,000	100%	\$ 20,810,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area N	7,360,000	100%	\$ 7,360,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area N	7,795,000	100%	\$ 7,795,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area N	15,430,000	100%	\$ 15,430,000
Saugus-Hart School District Community Facilities District No. 2000-1	9,490,000	100%	\$ 9,490,000
Saugus-Castaic School District Facilities Financing Authority Community Facilities District N	16,465,000	100.00%	\$ 16,465,000
Sulphur Springs Union School District	48,363,939	92.81%	\$ 44,885,605
Sulphur Springs Union School District Community Facilities District No. 2002-1	24,455,000	100%	\$ 24,455,000
Sulphur Springs Union School District Community Facilities District No. 2006-1	19,300,000	100%	\$ 19,300,000
<b>City of Santa Clarita Open Space and Parkland Assessment District</b>	<b>13,145,000</b>	<b>100%</b>	<b>\$ 13,145,000</b>
City of Santa Clarita Landscaping and Lighting Streetlighting Zones A and B	14,575,000	99.85%	\$ 14,552,700
City of Santa Clarita Community Facilities District No. 2002-1	13,990,000	100%	\$ 13,990,000
City of Santa Clarita 1915 Act Bonds	600,000	100%	\$ 600,000
Los Angeles County Regional Park and Open Space Assessment District	13,620,000	2.15%	\$ 292,694
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 806,927,359</b>
Los Angeles County General Fund Obligations	2,153,701,630	2.15%	\$ 46,283,048
Los Angeles County Superintendent of Schools Certificates of Participation	5,827,868	2.15%	\$ 125,241
Los Angeles County Sanitation District No. 32 Authority	8,558,545	75.38%	\$ 6,451,003
Santa Clarita Community College District Certificates of Participation	8,835,000	73.79%	\$ 6,519,700
William S. Hart Union High School District Certificates of Participation	44,715,333	73.79%	\$ 21,348,282
Castaic Union School District Certificates of Participation	3,425,000	28.873%	\$ 988,900
Saugus Union School District Certificates of Participation	10,625,000	88.024%	\$ 9,352,550
Sulphur Springs Union School District Certificates of Participation	25,375,000	92.81%	\$ 23,550,030
Los Angeles Unified School District Certificates of Participation	180,545,000	0.00001%	\$ 18
<b>City of Santa Clarita Obligations</b>	<b>37,215,018</b>	<b>100.00%</b>	<b>\$ 37,215,018 (2)</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 151,833,791</b>
Total Net Direct and Overlapping General Fund Debt			<b>\$ 151,833,791</b>
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	33,180,000	100.000%	33,180,000
<b>Total Direct Debt</b>			<b>\$ 50,360,018</b>
Gross Total Overlapping Debt			941,581,132
Net Total Overlapping Debt			\$ 941,581,132
GROSS COMBINED TOTAL DEBT			\$ 991,941,150 (3)
NET COMBINED TOTAL DEBT			\$ 991,941,150

- (1) Percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable value
- (2) City of Santa Clarita Obligations includes \$2,177,480 for the Private Placement Lease, \$2,538 for the Canon Copier Lease, \$9,185,000 for the 2016A series Golden Valley Road bond, and \$25,850,000 for the 2019 Series Sheriff Station Bond.
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2017-18 Assessed Valuation:

<b>Direct Debt (\$13,450,000)</b> .....	<b>0.04%</b>
Total Overlapping Tax and Assessment Debt.....	2.47%
<b>Total Direct Debt (\$26,647,940)</b> .....	<b>0.15%</b>
Combined Total Debt.....	3.08%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$437,609,440)

Total Overlapping Tax Increment Debt.....	7.58%
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**City of Santa Clarita  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

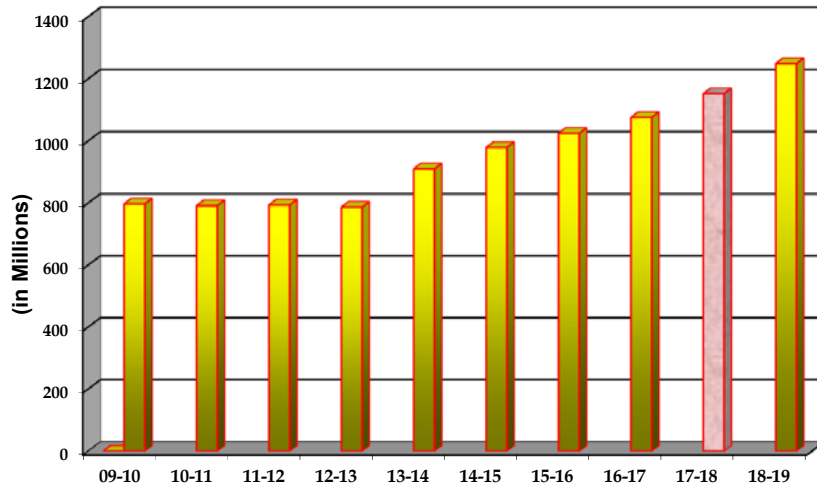
	FISCAL YEAR					
	18-19	17-18	16-17	15-16	14-15	13-14
Assessed valuation	\$ 33,309,473,742	\$ 30,727,345,419	\$ 28,685,821,032	\$ 27,330,863,338	\$ 26,111,942,635	\$ 24,269,472,731
Conversion percentage	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	8,327,368,436	7,681,836,355	7,171,455,258	6,832,715,835	6,527,985,659	6,067,368,183
Debt limit percentage	15%	15%	15%	15%	15%	15%
Debt limit	1,249,105,265	1,152,275,453	1,075,718,289	1,024,907,375	979,197,849	910,105,227
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-	-
Legal debt margin	\$ 1,249,105,265	\$ 1,152,275,453	\$ 1,075,718,289	\$ 1,024,907,375	\$ 979,197,849	\$ 910,105,227
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	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

FISCAL YEAR			
12-13	11-12	10-11	09-10
\$ 20,985,441,963	\$ 21,168,938,632	\$ 21,113,942,935	\$ 21,262,122,246
25%	25%	25%	25%
5,246,360,491	5,292,234,658	5,278,485,734	5,315,530,562
15%	15%	15%	15%
786,954,074	793,835,199	791,772,860	797,329,584
-	-	-	-
\$ 786,954,074	\$ 793,835,199	\$ 791,772,860	\$ 797,329,584
0%	0%	0%	0%

**LEGAL DEBT MARGIN  
Last Ten Fiscal Years**



Fiscal Year

City of Santa Clarita  
Pledged Revenue Coverage  
Last Ten Fiscal Years

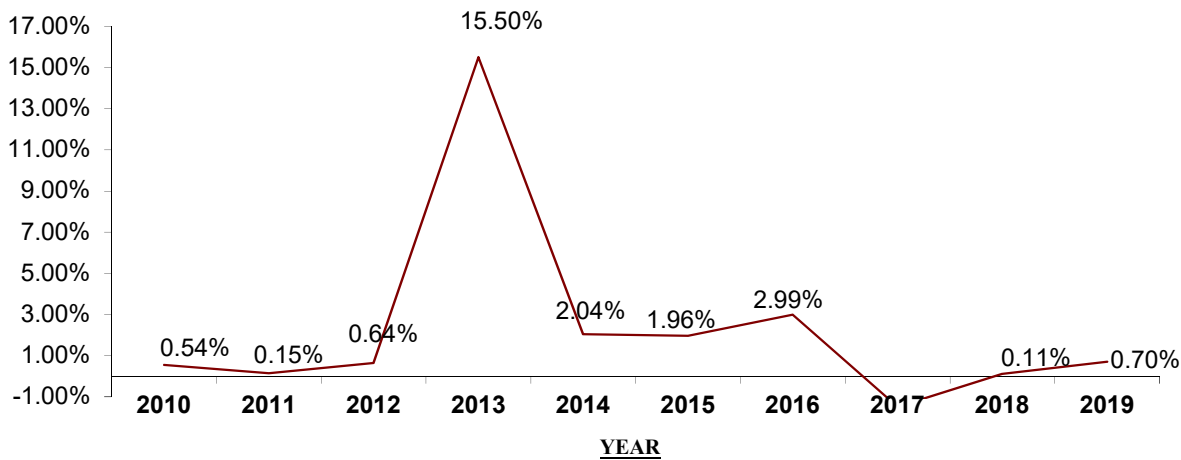
TRANSIT						
Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGE
				Principal	Interest	
2009-10	21,179,438	23,525,855	(2,346,417)	236,999	23,149	1.23%
2010-11	32,507,582	24,270,533	8,237,048	248,304	11,844	0.80%
2011-12	26,133,433	25,175,688	957,745	-	-	-
2012-13	29,420,486	25,901,822	3,518,664	-	-	-
2013-14	33,298,907	27,044,874	6,254,034	-	-	-
2014-15	24,008,186	28,292,380	(4,284,194)	-	-	-
2015-16	26,853,481	28,327,301	(1,473,820)	-	-	-
2016-17	28,652,461	30,231,012	(1,578,551)	-	-	-
2017-18	29,124,857	30,654,674	(1,529,817)	-	-	-
2018-19	38,089,054	32,224,652	5,864,402	-	-	-

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**

<b>YEAR</b>	<b>CITY OF SANTA CLARITA POPULATION (1)</b>	<b>AVERAGE ANNUAL PERCENTAGE INCREASE</b>	<b>LOS ANGELES COUNTY POPULATION (1)</b>	<b>AVERAGE ANNUAL PERCENTAGE INCREASE</b>	<b>PER CAPITA PERSONAL INCOME (2)</b>	<b>TOTAL PERSONAL INCOME (2)</b>	<b>UNEMPLOYMENT RATE (3)</b>
2010	177,641	0.54%	9,822,121	0.21%	43,999	565,365,000	7.70%
2011	176,971	0.15%	9,818,605	-0.04%	44,423	575,044,998	7.60%
2012	177,445	0.64%	9,884,632	0.67%	46,337	604,831,837	6.90%
2013	204,951	15.50%	9,958,091	0.74%	48,425	635,891,798	6.60%
2014	209,130	2.04%	10,041,797	0.84%	50,751	673,073,539	4.70%
2015	213,231	1.96%	10,136,559	0.94%	54,526	727,377,241	6.40%
2016	219,611	2.99%	10,241,335	1.03%	57,160	760,828,529	4.70%
2017	216,350	-1.48%	10,241,278	0.00%	60,087	802,394,100	4.40%
2018	216,589	0.11%	10,283,729	0.41%	N/A	N/A	5.10%
2019	218,103	0.70%	10,253,716	-0.29%	N/A	N/A	4.80%

**POPULATION INCREASE  
Last Ten Fiscal Years**



Sources: (1) State of California, Finance Department, as of 1/1/2018  
 (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), Sept. 21, 2018

Note: Reduction in 2017 population numbers due to change in the county controls. The primary factor was a lowering of the estimated school enrollment.



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

<b>EMPLOYER</b>	<b>2019*</b>		<b>EMPLOYER</b>	<b>2010</b>	
	<b>NUMBER of EMPLOYEES</b>	<b>PERCENT of TOTAL EMPLOYMENT</b>		<b>NUMBER of EMPLOYEES</b>	<b>PERCENT of TOTAL EMPLOYMENT</b>
Six Flags Magic Mountain	3,200	10.38%	Six Flags Magic Mountain	3,800	4.70%
Princess Cruises	2,177	7.06%	Princess Cruises	2,000	2.47%
Henry Mayo Newhall			Henry Mayo Newhall		
Memorial Hospital	1,982	6.43%	Memorial Hospital	1,200	1.48%
Boston Scientific	900	2.92%	Speciality Laboratories	850	1.05%
The Master's College	765	2.48%	The Master's College	780	0.96%
Walmart	705	2.29%			
Cal Arts	700	2.27%	Arvato Services	580	0.72%
Woodward HRT (formerly HR Textron)	680	2.21%	Cal Arts	525	0.65%
Quest Diagnostics (formerly Speciality Laboratories)	660	2.14%	Aerospace Dynamics	440	0.54%
Aerospace Dynamics	581	1.89%	Fanfare Media Works	400	0.49%
<b>Largest firms <sup>(1)</sup></b>	<b>12,350</b>	<b>40.08%</b>	<b>Largest firms <sup>(1)</sup></b>	<b>10,575</b>	<b>13.07%</b>
<b>All others</b>	<b>18,467</b>	<b>59.92%</b>	<b>All others</b>	<b>70,341</b>	<b>86.93%</b>
<b>Grand total</b>	<b>30,817</b>	<b>100.00%</b>	<b>Grand total</b>	<b>80,916</b>	<b>100.00%</b>

\* As of March 2019

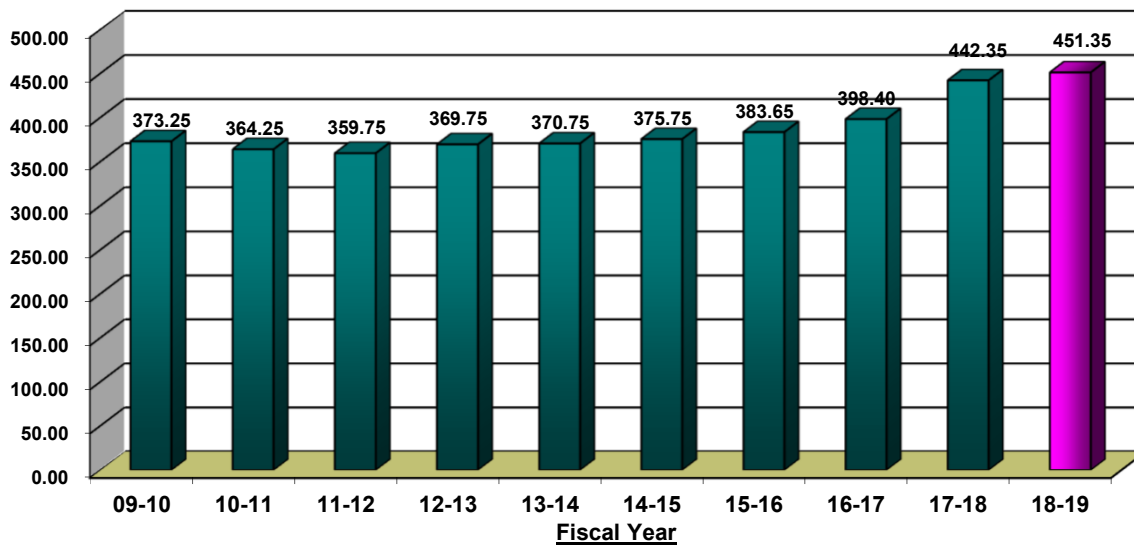
NOTE: (1) Non-governmental employers

Source: 2019 Economic Outlook Santa Clarita Valley Economic Dev Corp & College of the Canyons  
2010 CAFR

**City of Santa Clarita  
Full-Time and Part-Time City Employees by Function  
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10
General government	186.60	180.60	150.00	91.00	87.60	87.60	89.60	84.35	85.75	89.75
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	141.50	139.50	128.50	131.50	125.00	122.00	129.00	126.00	127.00	128.00
Community developmen	45.00	44.00	44.00	37.00	41.00	41.00	32.00	30.50	33.00	33.00
Parks and Recreation	68.25	68.25	63.90	112.15	111.15	109.15	108.15	105.90	106.50	110.50
Transit	10.00	10.00	12.00	12.00	11.00	11.00	11.00	13.00	12.00	12.00
Totals	451.35	442.35	398.40	383.65	375.75	370.75	369.75	359.75	364.25	373.25

**CITY OF SANTA CLARITA - EMPLOYEES  
Last Ten Fiscal Years**



(1) Police and Fire services have been provided by the County

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

**City of Santa Clarita  
Operating Indicators by Function  
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10
Police:										
Parking citations issued <sup>(1)</sup>	24,214	15,505	13,133	9,035	4,765	4,786	5,726	5,521	6,577	5,114
Parking revenue collected	\$ 364,954	\$ 498,749	\$ 470,843	\$ 379,384	\$ 320,682	\$ 323,040	\$ 341,607	\$ 335,663	\$ 323,408	\$ 238,478
Public works:										
Street resurfacing (miles)	26.0	38.9	45.0	15.5	80.0	20.9	18.0	24.0	24.0	33.8
Parks and Recreation:										
Number of recreation classes	2,773	2,903	2,992	2,918	2,189	2,557	2,548	2,106	2,080	2,447
Number of facility rentals (times)	12,787	12,013	19,924	13,390	19,018	14,604	13,000	11,042	10,754	10,239
Transit:										
Number of customers served <sup>(2)</sup>	2,680,202	2,775,327	2,864,351	3,167,021	3,422,015	3,540,969	3,661,302	3,612,060	3,724,490	3,922,052

NOTE: (1) The City contracts the Los Angeles County Sheriff Department for its police services. The number of citations issued and money collected are within the City's boundaries.

(2) Number of customers served includes those outside of the City boundaries.

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

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

Function	FISCAL YEAR									
	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10
Public works:										
Streets (miles)	540	540	537	516	497	496	496	496	496	496
Street lights <sup>(1)</sup>	18,662	18,662	17,843	17,843	17,843	17,843	17,843	15,081	14,963	14,939
Traffic signals (City Jurisdiction)	187	187	186	180	180	177	177	171	170	166
Traffic signals (Joint Jurisdiction)	5	5	5	5	5	5	5	6	1	6
Parks and recreation:										
Number of parks	32	32	32	32	32	29	29	24	23	20
Community centers	2	2	2	2	2	2	1	1	1	1
Transit:										
Stations	4	4	4	4	4	4	4	4	4	4

(1) All of the above referred streetlights are/were owned and maintained by Edison Company. The Highway Safety Lights (HSL) are the streetlights attached to traffic signals (989) and those are City owned and maintained through a contract with the County. The City took over the streetlights from the County in 1998 and the City Engineering division established the inventory reports since 2001.

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