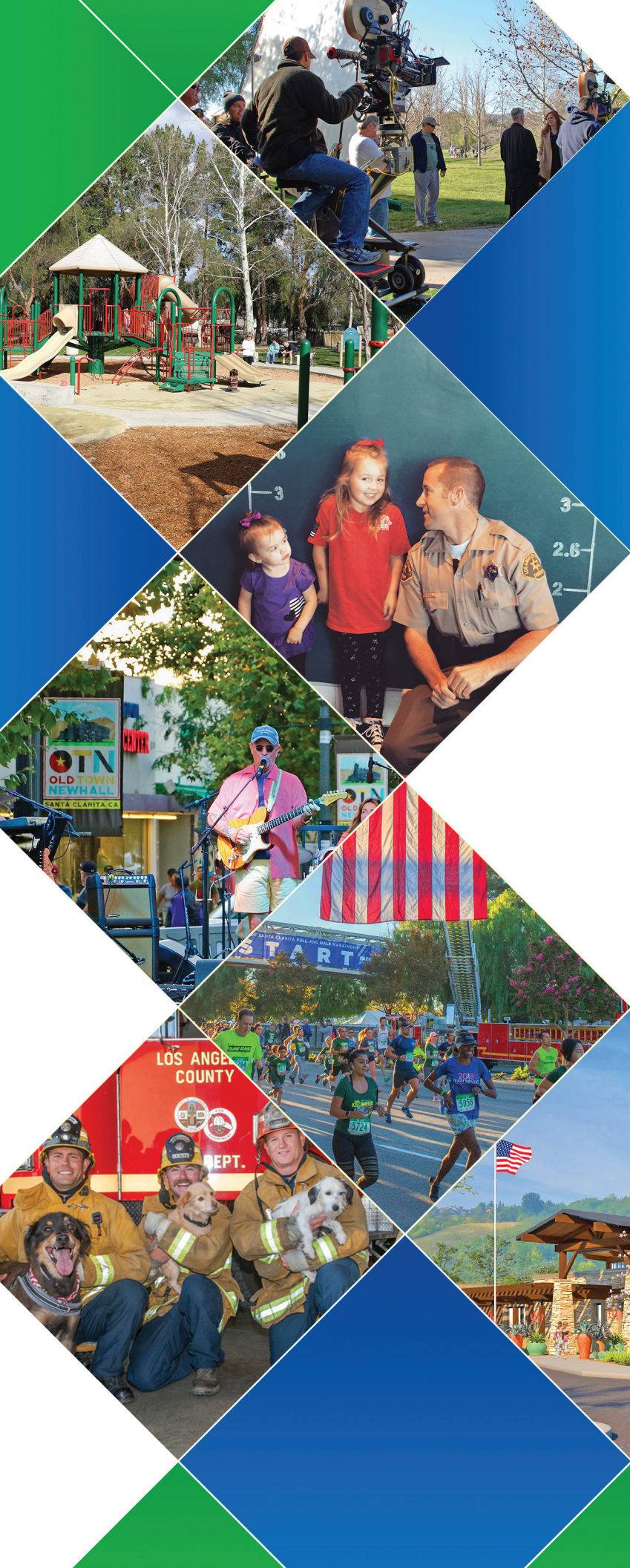




City of
SANTA CLARITA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021
SANTA CLARITA, CALIFORNIA



City of Santa Clarita, California

Annual Comprehensive Financial Report

Year Ended June 30, 2021

Prepared by the Finance Division

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City of
SANTA CLARITA

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Phone: (661) 259-2489 • FAX: (661) 259-8125
www.santa-clarita.com

December 23, 2021

Honorable Mayor, Mayor Pro Tem and City Councilmembers:

The Annual Comprehensive Financial Report (ACFR) of the City of Santa Clarita for fiscal year ended June 30, 2021, 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, 2021. The independent auditor's report is located at the front of the financial section of this report. The ACFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). These reporting requirements specify that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the independent auditor's report, complements this letter of transmittal and should be read in conjunction with it.

Also, as a recipient of federal and state financial assistance, the City is required to have a

"Single Audit" performed by our independent audit firm. The Single Audit was designed to 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 71 square miles. With a population of 228,673, the City is the third-largest in Los Angeles County and the 18th largest in the State of California. Santa Clarita offers an expansive parks and recreation network, with 35 beautiful park facilities, nearly 12,000 acres of City-owned open space and 150 miles of trails and paseos designed for commuting and recreational use, including walking, hiking, biking and skating. The City's unique blend of upscale sophistication with small-town charm and old-west heritage allows it to accommodate growth while continuing to provide an excellent quality of life for residents.

The City of Santa Clarita's five City Councilmembers are elected 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 in January of each year and is carried out under the direction of the City Manager in cooperation with the various City departments. The proposed operating and capital budget is submitted by the City Manager to City Council for adoption by June 30, to take effect at the beginning of the fiscal year on July 1.

Budgetary control for the City is maintained through its accounting systems. Once 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 (CIP) 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.

While the COVID-19 crisis has impacted our community, like all communities, with residents and businesses being affected, the City of Santa Clarita has worked hard to position itself for a quick recovery, just as we were able to accomplish during the great recession. Retail sales have rebounded since the onset of the pandemic, with sales tax revenues increasing, indicating signs of steady recovery.

This year, The Center at Needham Ranch saw significant progress in industrial and commercial space development. After more than 20 years in planning and development since its City Council approval in 2003, Phase 1 is nearing completion with six buildings finished and a seventh building under construction, providing a total of approximately 1-million-square-feet. Phase 1 includes Illumination Dynamics, LA North Studios, DrinkPAK and Amazon as its first tenants. Grading work is nearly complete for Phase 2, which will total roughly 660,000 additional square feet. The completion of Phase 2 is anticipated in 2022.

A number of new businesses opened in our community this year in spite of the pandemic, including Patio Tapatio, One Bite Dumpling, Grocery Bargain Market, XRO Fresh Churro Bar, Mind Body Fusion, Springhill Suites Valencia, Homewood Suites by Hilton Santa Clarita, Holiday Inn Express & Suites Santa Clarita, Pops Artisanal Bakery, Monty's Barber Shop, IronWERQS Gym, Carbon FIT LAB, Laemmle Theatres 6, Papaya, Grit & Gratitude, The Glasshouse LA, Anthropologie, Salon Works, the Bar Method, C&A Café Creamery, LA North Studios, Illumination Dynamics, El Pollo Loco, WashRun, Windsor, Undisputed Sole, Stichic, Guanatos Tacos, Teriyaki Rice Express, Crumbl Cookies, Five Below, and Q Luv. Businesses slated to open later in the year include Crab N Spice, and Urban Outfitters.

Businesses opening soon in Old Town Newhall include Reyes Winery with a restaurant, wine processing room, a third-floor tasting room and Hart & Main, a new event venue space. Businesses opening at Newhall Crossings include Rustic Burger House, Maginn's Pub, Eat Real Café, C'est L'Amour Nail & Spa and Victory Public House.

Commercial vacancy rates continue to experience an increase due to a combination of pandemic impacts and additional commercial space coming online this year, increasing additional square footage available and making ample opportunities for more businesses to

expand in Santa Clarita. Retail vacancy rates have increased, currently at 5.8 percent, compared to 4.5 percent in the 2nd Quarter of 2020. Industrial vacancy rates are at 5.2 percent, increasing from 4.7 percent in the 2nd Quarter of 2020. Office space in the City is currently at an 11.9 percent vacancy rate compared to 9.3 percent in the 2nd Quarter of 2020.

Despite the impacts of COVID-19, the City's Film Office experienced another strong year. In Fiscal Year 2020-21, the Film Office issued 462 permits, which led to 1,369 film days and a record \$34,717,500 in estimated economic impact. Santa Clarita is home to more than 40 sound stages, 10 movie ranches and a multitude of film-related businesses. Popular television shows like "NCIS," "Mayan's MC," "CSI Las Vegas," "Picard," "Good Trouble," "Futureman," "Goliath," "Westworld" and "S.W.A.T." were based in Santa Clarita and regularly filmed on location within the City. Several feature films were filmed in Santa Clarita, including "Yes Day," "The Little Things," "Space Jam" and "Jackass 4," along with dozens of national commercial spots and music videos featuring Lady Gaga, Billie Eilish, T-Pain and Justin Bieber.

Tourism continues to be a significant part of the City of Santa Clarita's economy, contributing nearly \$2.3 million to the general fund from Transient Occupancy Tax (TOT) in the Fiscal Year 2020-21, despite hotel occupancy being affected by the pandemic. The Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and local hotels, collected over \$420,000 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, translating to dollars spent in the community and at local businesses. Cancellations due to COVID-19 affected economic generation from tourism, but when the economy re-opened, the industry rebounded strongly. The following events were held in Santa Clarita in the last fiscal year: Presidents' Day Hockey Tournament, Grace Community Church Shepard's Conference, USA Ultimate (frisbee) and International Slow Pitch Softball. The City also attracted the Futures Swim Meet through USA Swimming and will welcome the return of high profile, world-class events, such as the Los Angeles Spartan Race, which will bring over approximately 16,000 participants and spectators in December 2021.

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

LONG-TERM FINANCIAL PLANNING

Santa Clarita is one of California's model cities, boasting the essential elements needed for well-balanced living and total well-being. Santa Clarita remains one of the safest cities in California among cities with populations exceeding 150,000. Santa Clarita is home to a well-educated population, with nearly 72 percent of adults over age 25 and older having

attained some college or higher, compared to Los Angeles County, which averages 59 percent.

The City of Santa Clarita has experienced steady growth since its incorporation in 1987. Even throughout this pandemic, City officials continue to work directly with the private and public sectors to attract new businesses to the Santa Clarita Valley. The City of Santa Clarita is focused on retaining existing companies and encouraging their growth within the City while working to attract new businesses, thereby creating new jobs for residents. Santa Clarita has set an aggressive goal of creating two jobs for every household, thereby providing an increased opportunity for residents to work close to home.

The City provides necessary funding for essential services for City Council and community-identified priorities while taking steps to ensure the City remains in good financial health. Twice per year, the City prepares extended forecasts for the General Fund to determine the future impact of current actions. These forecasts indicate a stable General Fund over the next few years, primarily due to projected marginal increases in sales and property taxes. Because the City of Santa Clarita has practiced smart growth in prosperous financial times, the City is well prepared for times when revenue projections do not include growth.

The City maintains a General Fund balance sufficient to provide for various identified contingencies, as well as an established operating reserve. In addition, the General Fund contributes annually to the City's facilities fund, which provides for major maintenance and replacement of infrastructure and capital improvements. The City's 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 September 2021, the California State Auditor published a Fiscal Health Analysis of over 420 cities in the State. The City of Santa Clarita was recently ranked in the top seven percent of fiscally healthy cities. Santa Clarita received a low-risk designation and received perfect scores in the categories of liquidity, general fund reserves, pension obligations and other post employment benefit (OPEB) obligations, receiving a total combined score of 92.17.

The City maintains its 'AAA' issuer credit rating (ICR) with a "stable" outlook as last affirmed by Standard & Poor's Global Ratings (S&P) in October 2020. Amid the COVID-19 pandemic and economic uncertainties, the City was able to demonstrate high levels of strength in areas of the City's economy, management, budgetary flexibility, liquidity and institutional framework. This ICR reflects S&P's forward-looking opinion of the City's overall creditworthiness and the capacity and willingness to meet financial obligations.

MAJOR MILESTONES IN FISCAL YEAR 2020-2021

- ❖ The Film Office recorded 462 film permits and 1,369 location film days, generating an estimated economic impact of nearly \$35-million to the local community.
- ❖ Improving, maintaining and adding to the City's infrastructure and amenities continues to be a high priority and focus for the City. During Fiscal Year 2020-21, the City completed the rehabilitation and renaming of the now City-owned ice facility. The Cube offers three sheets of ice for figure skating, hockey, curling, speed skating and public skate. The Trek Bike Park of Santa Clarita opened in September 2020, and new amenities have been added throughout the year.
- ❖ Two landmark projects in Santa Clarita are complete. The new Canyon Country Community Center offers nine acres of activity and enrichment, including the 25,000-square-foot building, an event stage, playground, public art and walking trails. The new Santa Clarita Valley Sheriff's Station is operational and allow the space and resources our deputies need to best serve the community.
- ❖ Santa Clarita continues to be hailed as a safe community. Over the last five years, the Part One crime rate in Santa Clarita has seen an impressive 29.8 percent decrease. The Traffic Safety Team continues its work to reduce the number of collisions and injuries seen on Santa Clarita roadways through Education, Engineering and Enforcement. The City's collision rate dropped 32 percent in 2020 compared to 2019, and total collisions are down nearly 30 percent. DUI collisions have dropped 30.4 percent compared to 2019, pedestrian and cyclist collisions are down 36.5 percent and fatalities have been cut in half. Since the City began gathering statistics in 2001, the collision rate is down 64.9 percent and the injury rate has decreased by 57 percent. Santa Clarita launched the online Volunteer Hub - a community portal serving as a one-stop-shop for volunteerism in Santa Clarita, connecting volunteers and local non-profits. The National Association of Volunteer Programs in Local Government awarded the City of Santa Clarita's Volunteer Engagement Program the prestigious "Rising to Excellence Award" for their response to the COVID-19 pandemic and the creation of the Santa Clarita Volunteer Hub.
- ❖ The Community Task Force on Homelessness continued implementation of the Community Plan to Address Homelessness. A major priority was completed with the City Council's approval of the \$1.6 million property transfer to Family Promise for the development of affordable housing and a resource center.
- ❖ Santa Clarita completed a connection agreement to lease dark fiber strands, rack space and power at the One Wilshire Building, and installed and configured all equipment to light the dark fiber strands from downtown Los Angeles to City Hall.
- ❖ Construction of the Vista Canyon Multi-Modal Center (train station) began and will help expand transit service to underserved communities.

AWARDS AND ACKNOWLEDGEMENTS

The City of Santa Clarita continued to receive accolades over the last year. This year Santa Clarita was named the 4th Most Ambitious City in America by Verizon, was ranked in the top 10 Safest Cities in the Nation by three national organizations and was recognized as one of the Happiest and Healthiest Cities in the Nation by WalletHub. This last year marked the 31st consecutive year that Santa Clarita was designated as a Tree City USA by the National Arbor Day Foundation.

Santa Clarita continues to hold the record as the recipient of the most Helen Putnam Award of Excellence awards from the League of California Cities. Most recent recognitions include winning the Internal Administration category for the College Internship program and the Ruth Vreeland Award for Engaging Youth in City Government for the “I Found Sammy Clarita” campaign.

The popular River Rally Clean up and Environmental Expo was recognized with the California Parks and Recreation Society's Award of Excellence. The City was also honored with a 2020 Project of the Year Award from the Southern California Chapter of the American Public Works Association for the Canyon Country Inclusive Play area project. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Santa Clarita for its Annual Comprehensive Finance report (ACFR) for the fiscal year ended June 30, 2020. This was the 32nd consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the requirements of the GFOA Certificate of Achievement Program, and we are submitting it to GFOA to determine its eligibility for another certificate.

The City of Santa Clarita also received an Investment Policy Certificate of Excellence Award from the Association of Public Treasurers of the United States and Canada for its Fiscal Year 2021-22 Investment Policy. This year marks the 27th 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 26th 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 11th year that the City has received this award in acknowledgment of Santa Clarita's purchasing policies and practices. The AEP Award is earned by public and non-profit organizations that obtain a high application score based on standardized criteria. The City of Santa Clarita's procurement ethics standards, eProcurement practices, and internal procurement automation received high honors and recognition among judges.

This report is a joint effort by many people from many different areas of responsibility. The preparation of this report could not have been accomplished without the hard work and team effort of the staff of the Finance Division, in particular, Finance Manager, Brittany Houston; Finance Administrator, Mary Ann Ruprecht; Payroll Administrator, Jan Downey; Sr. Financial Analyst, Alicia Ng; Financial Analyst, Purevsuren Wrinkle; Financial Analyst, Evangeline Domingo; Financial Analyst, Fabiola Gutierrez. 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; Interim Director of Neighborhood Services, Jerrid McKenna; Director of Public Works, Mike Hennawy; 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 conservatively and responsibly.

Sincerely,



Carmen Magaña

Director of Administrative Services/City Treasurer

CM:BH:jb

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Santa Clarita
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

**OFFICIALS OF THE CITY OF SANTA CLARITA
As of June 30, 2021**

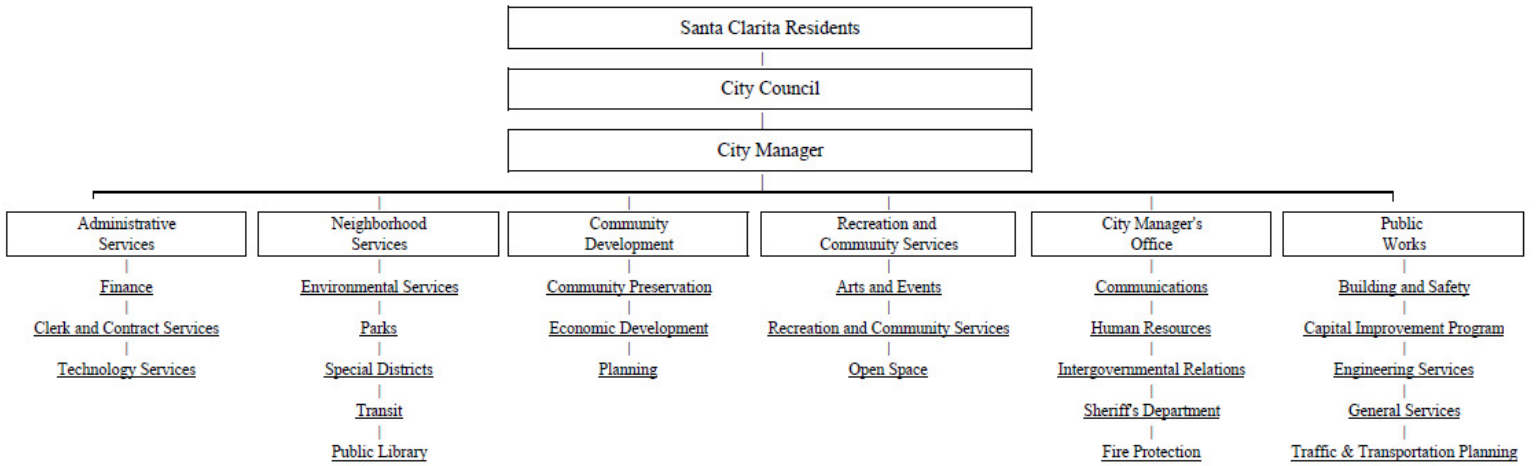
City Council

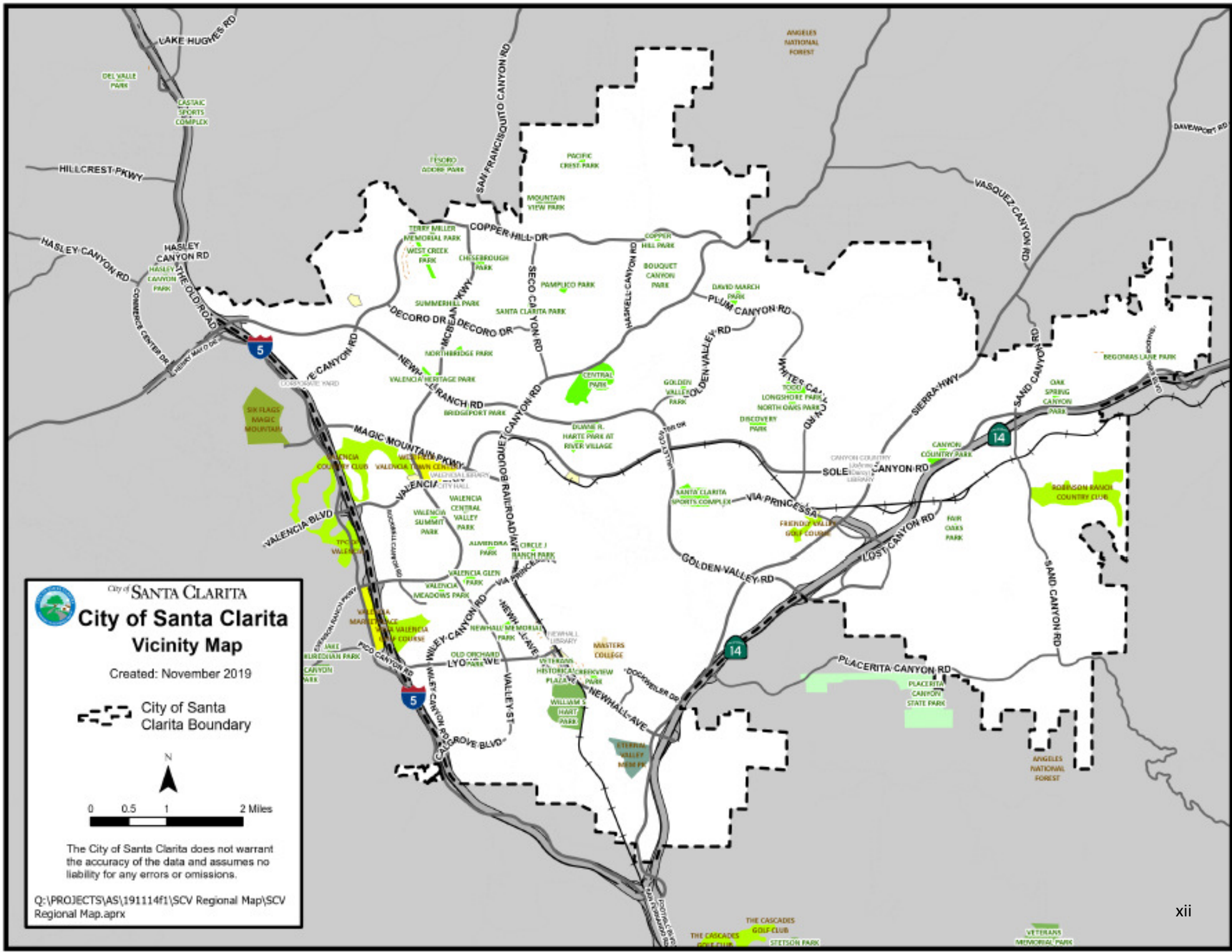
Bill Miranda	MAYOR
Laurene Weste	MAYOR PRO TEM
Jason Gibbs	COUNCILMEMBER
Marsha McLean	COUNCILMEMBER
Cameron Smyth	COUNCILMEMBER


City Officials

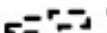
Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Joseph Montes	CITY ATTORNEY
Carmen Magaña	DIRECTOR OF ADMINISTRATIVE SERVICES
Tom Cole	DIRECTOR OF COMMUNITY DEVELOPMENT
Jerrid McKenna	INTERIM DIRECTOR OF NEIGHBORHOOD SERVICES
Robert Newman	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER
Janine Prado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


ORGANIZATION CHART
As of June 30, 2021







City of Santa Clarita
City of Santa Clarita
Vicinity Map
 Created: November 2019


 City of Santa Clarita Boundary





 0 0.5 1 2 Miles

The City of Santa Clarita does not warrant the accuracy of the data and assumes no liability for any errors or omissions.

Q:\PROJECTS\AS\191114\1\SCV Regional Map\SCV Regional Map.aprx

THE CASCADES GOLF CLUB
 THE CASCADES GOLF CLUB
 SEETSON PARK
 VETERANS MEMORIAL PARK



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, 2021, 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, 2021, 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.

Emphasis of Matter

As discussed in Notes 1 and 23 to the financial statements, the City has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position as of July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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, schedule of changes in the net OPEB liability and related ratios, schedule of contributions – OPEB, schedule of money weighted rate of return - OPEB, schedule of changes in the City's net pension liability and related ratios, and schedule of city contributions – pensions, as listed in the table of contents, 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 23, 2021, 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 23, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2021

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, 2021. Our analysis includes information regarding the City's overall financial position and results of operations to assist users in evaluating the City's financial position, a discussion of significant changes that occurred in funds, and information regarding significant budget variances. In addition, it describes the activities during the year for capital assets and long-term debt. We end our discussion and analysis with a description of currently known facts, decisions and conditions that are expected to have a significant effect on the financial position or results of operations. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1.4 billion. Of this amount, \$133 million represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors. The City's deferred outflows of resources total \$26.8 million and deferred inflows of resources total \$32 million.
- The City's total deferred outflows of resources decreased by \$6.8 million. The deferred inflows of resources increased by \$24 million. The changes in deferred outflow and inflows were related to Other Post-Employment Benefits (OPEB) and Pensions (Table 1).
- The City's total net position increased by \$111 million. Net position of the business-type activities increased by \$16 million, and the net position of the governmental activities increased by \$95 million (Table 1 & 2).
- The net capital assets of the City's governmental activities increased by \$84.7 million, or 8.3% over last fiscal year. The increase was in part due to purchases and contributions of land totaling \$30.1 million, and the increase of construction in progress of \$55.6 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 \$312 million. This represents an increase of \$11 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$188 million.

USING THIS ANNUAL REPORT

The financial statements presented herein include all of the activities of the City and its component unit using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34. The three components of the basic financial statements are as follows:

1) Government-Wide Financial Statements

The Government-Wide Financial Statements present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting in a manner similar to a private-sector business. These statements include all assets and deferred outflows of resources of the City (including infrastructure) as well as all liabilities and deferred inflows of resources (including long-term debt).

USING THIS ANNUAL REPORT (CONTINUED)

2) Fund Financial Statements

The Fund Financial Statements include statements for each of the three categories of activities: governmental, proprietary and fiduciary. For governmental activities, these fund statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds and other funds.

3) Notes to the Basic Financial Statements

The notes provide additional information necessary to enable the user to fully understand the various financial statements.

In addition to the basic financial statements and notes, this report contains other supplementary information.

REPORTING THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the City's finances is, "Is the City as a whole better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City as a whole, and its activities, in a way to answer this question. These statements include all assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

The Statement of Net Position reports all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Net position is one way to measure the City's financial health or *financial position*. Over time, *increases or decreases* in the City's net position is an indication of whether its *financial health* is improving or deteriorating. Other things to consider are non-financial factors, such as changes in the economy due to external factors that would cause an increase or decrease in consumer spending.

The Statement of Activities presents information relating to how the City's net position changed during the fiscal year. All activities resulting in changes in net position are reported when earned or incurred, regardless of the receipt or disbursement of the related transaction's cash flows. Some of the revenues and expenses reported in this statement will result in future fiscal period cash flows, such as the receipt of uncollected taxes and the payment of interest expense or compensated absences.

In the Statement of Net Position and the Statement of Activities, we separate the City's activities as follows:

Governmental Activities – Most of the City's basic services are reported in this category, including general administration (City Manager, City Clerk, Finance, etc.), public safety, public works, recreation, neighborhood services, community services, and community development (planning). These activities are distinguished due to the use of property taxes, sales tax, transient occupancy tax, user fees, interest income, franchise fees, state and federal grants, contributions from other agencies, and other revenues to finance these activities.

Business-Type Activities – City functions that are intended to be primarily self-supporting through the imposition of user fees and charges are reported in the business-type activity category. Business-type activities for the City consist of transit activities related to the operation of the City's local public transportation system.

REPORTING THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Component Unit Activities – The City of Santa Clarita is the primary government unit to one legally separate entity. The financial activity and data of the Santa Clarita Public Financing Authority has been accounted for within the funds of the City, and therefore, separate component unit financial information is not presented within the financial statements.

REPORTING THE CITY’S MOST SIGNIFICANT FUNDS – FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts used to account for and accumulate financial information related to a specific activity or objective. Some funds are required to be established by State law and bond covenants; however, management established many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other resources. The fund financial statements provide detailed information about the most significant funds and other funds – not the City as a whole. The City’s three types of funds are governmental, proprietary and fiduciary.

Governmental Funds – Most of the City’s basic services are reported in governmental funds. Governmental fund financial statements focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called “*modified accrual*” accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City’s programs. Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the governmental activities in the government-wide financial statements. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by this integrated approach.

The City reports governmental fund financial information within 46 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 41 governmental funds are combined into a single, aggregated presentation. Supporting financial information on each of the other governmental funds is also provided within the report.

Proprietary Funds – The City maintains two different types of proprietary funds. When the City charges customers for the services it provides, these services are generally reported in a type of proprietary fund known as an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, but the proprietary fund statements provide more detail and additional information, such as a statement of cash flows. The City uses the Transit Enterprise Fund to account for the activities related to transit operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City’s various functions. The City uses three internal service funds to account for costs related to self-insurance, computer replacement and vehicle-equipment replacement.

Proprietary funds are reported in the same way all activities are reported in the Statement of Net Position and the Statement of Activities. The proprietary fund financial statements provide separate information for the Transit Enterprise Fund, which is considered to be a major fund of the City. All of the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

THE CITY AS TRUSTEE – FIDUCIARY FUND STATEMENTS

Reporting the City’s Fiduciary Responsibilities

The City is the trustee and custodian, or *fiduciary*, for certain funds held for the benefit of other parties outside of the City. The City’s fiduciary activities are reported in separate Statements of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. These activities were excluded from the City’s other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the comparison of budget and actual results for the major governmental funds, other post-employment benefits money weighted rate of return, schedule of changes in the City’s net pension liability, OPEB and related ratios, and a schedule of the City’s pension and OPEB contributions. This section is located after the Notes to Financial Statements.

The combining statements referred to earlier in connection with the other governmental funds, internal service funds and fiduciary funds are presented immediately following the required supplementary information described in the previous paragraph in the supplementary information section.

THE CITY AS A WHOLE

The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City’s governmental and business-type activities.

The City’s net position may be analyzed and used as an indicator of the City’s overall financial condition. The City’s combined net position increased by \$111 million, increasing from \$1.29 billion to \$1.40 billion.

THE CITY AS A WHOLE (CONTINUED)

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
ASSETS:						
Current and Other Assets	\$ 377,162,686	\$ 326,786,177	\$ 10,525,050	\$ 920,065	\$ 387,687,736	\$ 327,706,242
Capital assets, net	1,109,047,265	1,024,352,442	88,023,510	84,371,043	1,197,070,775	1,108,723,485
Noncurrent Assets	43,320,511	46,136,156	301,813	-	43,622,324	46,136,156
TOTAL ASSETS	1,529,530,462	1,397,274,775	98,850,373	85,291,108	1,628,380,835	1,482,565,883
DEFERRED OUTFLOWS OF RESOURCES:	25,994,473	32,566,332	805,886	1,020,830	26,800,359	33,587,162
LIABILITIES:						
Noncurrent Liabilities	170,050,079	171,899,825	1,326,221	1,847,255	171,376,300	173,747,080
Other Liabilities	47,566,870	38,113,161	2,637,655	5,403,128	50,204,525	43,516,289
TOTAL LIABILITIES	217,616,949	210,012,986	3,963,876	7,250,383	221,580,825	217,263,369
DEFERRED INFLOWS OF RESOURCES:	31,200,601	8,021,685	773,223	218,562	31,973,824	8,240,247
NET POSITION:						
Net investment in capital assets	1,032,579,113	984,052,712	88,023,510	80,308,956	1,120,602,623	1,064,361,668
Restricted	147,556,902	146,874,629	-	-	147,556,902	146,874,629
Unrestricted	126,571,370	80,879,095	6,895,650	(1,465,963)	133,467,020	79,413,132
TOTAL NET POSITION	1,306,707,385	1,211,806,436	94,919,160	78,842,993	1,401,626,545	1,290,649,429

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, 2021, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.4 billion. The largest component of the City's net position, 80%, is represented by its \$1.12 billion net investment in capital assets (e.g., infrastructure, land, buildings and improvements, equipment, and construction in progress, less accumulated depreciation and any related outstanding debt used to acquire the capital assets). These capital assets are used to provide services to the citizens, and therefore are not available to finance future operations. In addition, resources necessary to repay the related debt must be provided by sources other than the capital assets, as the assets themselves cannot be used to satisfy these liabilities.

An additional portion of the City's net position, 10.5% represents resources subject to external restrictions on how they may be used. The remaining 9.5% of unrestricted net position, \$133 million, may be used to meet the City's ongoing obligations to citizens and creditors. Within the restricted section of net position, \$7 million is related to Sheriff's Station bond proceeds and \$2.7 million is related to Vista Canyon Transit Center bond proceeds.

At the end of the current fiscal year, the City is able to report positive balances in both categories of governmental and business-type net position consistent with prior years. Net position for governmental activities increased by \$95 million over the prior year. The unrestricted net position of the business-type activities increased by \$8.4 million.

THE CITY AS A WHOLE (CONTINUED)

Governmental Activities

Revenues from governmental activities increased by \$34.2 million. The cost of all governmental activities this year was \$169.7 million, a decrease of 6.13% over the past year. As shown in the Statement of Activities, the governmental activities expenses were ultimately financed in part by the taxpayers, as \$63.8 million in revenues were generated by service revenues received from the performance of these activities; another \$44.5 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$42.8 million in revenues was generated from capital grants and contributions. Of the \$22.5 million increase in the operating grants and contributions, \$9.6 million was from the American Rescue Plan Act of 2021 and \$7 million was from the Emergency Rental Assistance Program. Overall, the City's governmental program and general revenues amounted to \$264 million, which funded the expenses and resulted in a \$95 million increase in net position.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for services	\$ 63,758,091	\$ 57,665,088	\$ 5,799,364	\$ 6,785,178	\$ 69,557,455	\$ 64,450,266
Operating grants and contributions	44,524,768	22,066,816	29,444,844	13,405,112	73,969,612	35,471,928
Capital grants and contributions	42,849,916	41,462,296	9,036,527	5,701,142	51,886,443	47,163,438
General Revenues:						
Taxes:						
Property taxes	52,981,738	46,420,350			52,981,738	46,420,350
Other taxes	57,150,510	49,577,480			57,150,510	49,577,480
Other	2,946,239	12,785,744	41,855	(9,629)	2,988,094	12,776,115
Total Revenues	<u>264,211,262</u>	<u>229,977,774</u>	<u>44,322,590</u>	<u>25,881,803</u>	<u>308,533,852</u>	<u>255,859,577</u>
General government	51,594,712	54,710,526	-	-	51,594,712	54,710,526
Public safety	35,128,997	29,907,832	-	-	35,128,997	29,907,832
Recreation and community services	17,239,899	16,047,345	-	-	17,239,899	16,047,345
Public works	15,107,049	33,663,857	-	-	15,107,049	33,663,857
Community development	11,435,676	8,942,864	-	-	11,435,676	8,942,864
Neighborhood Services	13,865,065	12,862,529	-	-	13,865,065	12,862,529
Unallocated infrastructure depreciation	21,543,801	21,043,711	-	-	21,543,801	21,043,711
Interest and fiscal charges	3,742,582	3,549,649	-	-	3,742,582	3,549,649
Transit	-	-	27,898,955	31,060,676	27,898,955	31,060,676
Total Expenses	<u>169,657,781</u>	<u>180,728,313</u>	<u>27,898,955</u>	<u>31,060,676</u>	<u>197,556,736</u>	<u>211,788,989</u>
Increase/Decrease in Net Position Before Transfers	94,553,481	49,249,461	16,423,635	(5,178,873)	110,977,116	44,070,588
Transfers	347,468	153,690	(347,468)	(153,690)	-	-
Changes in Net Position	<u>94,900,949</u>	<u>49,403,151</u>	<u>16,076,167</u>	<u>(5,332,563)</u>	<u>110,977,116</u>	<u>44,070,588</u>
Net Position – Beginning of Year	1,211,806,436	1,162,403,285	78,842,993	84,175,556	1,290,649,429	1,246,578,841
Net Position – End of Year	<u>\$ 1,306,707,385</u>	<u>\$ 1,211,806,436</u>	<u>\$ 94,919,160</u>	<u>\$ 78,842,993</u>	<u>\$ 1,401,626,545</u>	<u>\$ 1,290,649,429</u>

Business-Type Activities

Business-type activities increased the City's net position by \$16 million for the current year. Business-type activities revenues increased by \$18.4 million during the year for a total of \$44.3 million in revenues, excluding transfers in from governmental activities. The increased revenue was largely due to an increase in operating grants and contributions of \$16 million. Related transit activity expenses decreased by \$3.2 million.

THE CITY'S FUNDS

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$312 million, an increase of \$11 million over the prior year. Approximately \$133 million is restricted and already reserved for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$188 million. The General Fund is the chief operating fund of the City. The unassigned fund balance of \$60 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 \$3.7 million in its fund balance from prior year. The increase included \$3.1 million developer fees revenue from the Bouquet Canyon project areas.
- The Developer Fee Fund has realized a decrease of \$3.4 million in its fund balance from the prior year. The decrease is attributed to expending \$2 million for the construction of the City's new Sheriff's Station.
- The Public Library Fund realized an increase of \$2.5 million in its fund balance as a result of increasing property tax revenue.
- The Landscape Maintenance District's fund balance decreased by \$1.5 million from the prior year due to various capital projects, including \$1.2 million for the Mountain View Park Play Area and Shade Structure project.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$12 million. The increase included \$9.6 million in grant funds from the American Rescue Plan Act of 2021.

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 \$16 million. The increase was mainly due to \$18 million in funding from the CARES Act. The unrestricted portion of the business-type activities net position increased by \$8.4 million from the prior year.

The Internal Service Funds net position decreased by \$583,146 or 5.6%. The ending fund balance for Internal Service Funds is \$9.7 million, of which \$7.8 million is unrestricted.

General Fund Budgetary Highlights

Comparison of the fiscal year 2020-2021 original (adopted) general fund budgeted expenditures and transfers of \$116.4 million to the final budgeted expenditures of \$193.4 million results in a net increase of \$77.1 million.

Included in this net increase is \$11,642,615 committed purchase orders and contracts from the prior June 30 balance, as well as \$1,230,417 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2020-2021.

THE CITY'S FUNDS (CONTINUED)

Original Budget +	Continued Appropriations +	Encumbrances =	Beg. Balance +	Supplemental Changes =	Final Budget
\$105,686,945 +	\$1,230,417+	\$11,642,615 =	\$118,559,977+	\$57,572,524 =	\$176,132,501

Comparing the beginning budget of \$119 million with the final budget of \$176 million indicates the General Fund had supplemental budgetary appropriations of \$58 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 \$19.8 million, inclusive of transfers in. Included in the increase is \$3.9 million and \$200,000 in sales tax and property tax respectively, \$803,858 loan repayment from the Successor Agency, \$450,000 transfer in from Coronavirus Aid, Relief, and Economic Security (CARES) Act Corona Relief Fund (CRF) grant for the reimbursement of unemployment claims payments, and a net increase of \$135,361 in development revenues as a result of increased permitting activities. It also included decreases in code fines for \$350,000, a result of reduced parking enforcement efforts and waivers due to COVID-19 economic challenges, \$560,000 in transient and occupancy tax revenue attributed to the coronavirus impact to the hotel industry, and \$2.9 million in recreation programming revenue due to COVID-19 restrictions. In addition, an increase of \$14.2 million was included to account for recreational ice rink facility bond proceeds, and a \$1.4 million Los Angeles County Flood Control District contribution for improvements to the Mint Canyon Channel and storm drains in coordination with the City's Canyon Country Community Center project.

At year-end, the City's actual general fund revenues were \$422,859 more than the final budgetary estimates. Actual general fund expenditures were less than the final budgetary estimates by \$29 million, which is due to operational savings and capital projects carried forward to the next fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City had \$1.1 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	
	2021	2020	2021	2020	2021	2020
Land	\$ 263,001,440	\$ 232,854,321	\$15,087,880	\$ 15,087,880	\$ 278,089,320	\$ 247,942,201
Construction in progress	134,762,286	79,137,952	10,328,640	5,570,040	145,090,926	84,707,992
Infrastructure, net	632,023,372	631,237,751	-	-	632,023,372	631,237,751
Depreciable site improvements, net	27,819,275	28,313,196	7,404,801	7,973,022	35,224,076	36,286,218
Depreciable building and improvements, net	46,127,995	47,475,118	26,190,090	26,908,026	72,318,085	74,383,144
Depreciable equipment, net	5,312,897	5,334,104	29,012,099	28,832,075	34,324,996	34,166,179
TOTALS	1,109,047,265	1,024,352,442	88,023,510	84,371,043	1,197,070,775	1,108,723,485

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Major capital asset events during the year included:

- Acquisitions and contributions of land totaling \$30.1 million
- Construction in progress additions totaling \$60.4 million.
- Infrastructure additions totaling \$785,621

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

Debt Administration

At year-end, the City's total debt amounted to \$89.3 million in bonds, notes, capital leases, 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	
	2021	2020	2021	2020	2021	2020
Revenue and Taxable Revenue Bonds	14,461,752	14,796,697	-	-	14,461,752	14,796,697
Lease Revenue Bonds	63,414,068	50,288,999	-	-	63,414,068	50,288,999
Contract and Capital Leases	542,094	497,583	-	-	542,094	497,583
Private Placement Lease	-	730,371	-	-	-	730,371
Compensated Absences	4,313,253	4,144,357	141,669	118,877	4,454,922	4,263,234
Claims Payable	6,410,646	4,901,109	-	-	6,410,646	4,901,109
TOTAL	89,141,813	75,359,116	141,669	118,877	89,283,482	75,477,993

The City's governmental activities had \$89.1 million in debt at year-end. Governmental activities long-term debt increased overall by \$13.8 million.

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

The City continues to monitor the potential impacts of the COVID-19 pandemic on revenues and expenditures and budget adjustments will be made as needed between December and the end of the fiscal year.

During the fiscal year ended June 30, 2021, 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, 2021 was \$1,386,877,966. 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 one of the largest revenue source to operate general governmental functions, accounting for 33% or \$39 million as projected in the 2021-2022 budget.
- Property tax revenues account for 34% of the General Fund budget or \$41 million in 2021-2022. 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 \$119.7 million, resulting in a balanced budget, an operating surplus of \$318,032, and a 20% operating reserve of \$18.8 million. The City's 2021-2022 operating and capital budget for all funds is \$248.3 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 2021-2022 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 2021-2022 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.

City of Santa Clarita, California
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and investments	\$ 341,497,366	\$ 3,912,296	\$ 345,409,662
Receivables:			
Accounts, net	774,682	1,301	775,983
Interest	660,584	7,389	667,973
Taxes	16,825,368	-	16,825,368
Prepaid costs	895,299	18,235	913,534
Due from other governments	16,509,387	6,585,829	23,095,216
Total current assets	<u>377,162,686</u>	<u>10,525,050</u>	<u>387,687,736</u>
Noncurrent Assets			
Restricted assets			
Cash and investments	2,073,153	-	2,073,153
Cash and investments with fiscal agents	10,255,231	-	10,255,231
Loans receivable	2,513,174	-	2,513,174
Desposits with others	60,000	-	60,000
Notes to RDA Successor Agency	16,144,988	-	16,144,988
Net OPEB asset	12,273,965	301,813	12,575,778
Capital assets			
Nondepreciable assets	397,763,726	25,416,520	423,180,246
Depreciable assets, net	711,283,539	62,606,990	773,890,529
Total noncurrent assets	<u>1,152,367,776</u>	<u>88,325,323</u>	<u>1,240,693,099</u>
Total assets	<u>1,529,530,462</u>	<u>98,850,373</u>	<u>1,628,380,835</u>
Deferred Outflows of Resources			
Deferred outflows related to OPEB	7,787,445	191,495	7,978,940
Deferred outflows related to pensions	16,867,923	614,391	17,482,314
Unamortized loss on refundings	1,339,105	-	1,339,105
Total deferred outflows of resources	<u>25,994,473</u>	<u>805,886</u>	<u>26,800,359</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	27,523,139	2,601,398	30,124,537
Interest payable	403,308	-	403,308
Deposits payable	3,141,882	-	3,141,882
Due to other governments	7,734,479	-	7,734,479
Unearned revenues	519,787	-	519,787
Compensated absences	1,996,898	36,257	2,033,155
Claims and judgments	3,974,601	-	3,974,601
Bonds, loans and capital leases	2,272,776	-	2,272,776
Total current liabilities	<u>47,566,870</u>	<u>2,637,655</u>	<u>50,204,525</u>
Noncurrent liabilities			
Compensated absences	2,316,355	105,412	2,421,767
Claims and judgments	2,436,045	-	2,436,045
Bonds, loans and capital leases	76,145,138	-	76,145,138
Developer credits	55,635,573	-	55,635,573
Net pension liability	33,516,968	1,220,809	34,737,777
Total noncurrent liabilities	<u>170,050,079</u>	<u>1,326,221</u>	<u>171,376,300</u>
Total liabilities	<u>217,616,949</u>	<u>3,963,876</u>	<u>221,580,825</u>
Deferred Inflows of Resources			
Deferred inflows related to OPEB	30,693,803	754,765	31,448,568
Deferred inflows related to pensions	506,798	18,458	525,256
Total deferred inflows of resources	<u>31,200,601</u>	<u>773,223</u>	<u>31,973,824</u>

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City of Santa Clarita, California
Statement of Net Position (Continued)
June 30, 2021

	Governmental Activities	Business-type Activities	Total
Net Position			
Net investment in capital assets	\$ 1,032,579,113	\$ 88,023,510	\$ 1,120,602,623
Restricted			
Landscape maintenance	30,992,621	-	30,992,621
Lighting district	14,192,379	-	14,192,379
Transportation	43,681,203	-	43,681,203
Open space preservation	6,578,028	-	6,578,028
Public safety	1,337,165	-	1,337,165
Public library	5,395,240	-	5,395,240
Air quality improvement	178,378	-	178,378
Stormwater	5,388,016	-	5,388,016
Public education and government	604,329	-	604,329
Tourism marketing	542,936	-	542,936
Low and moderate-income housing	4,292,288	-	4,292,288
Capital improvements	24,729,745	-	24,729,745
Bond proceeds	9,644,574	-	9,644,574
Unrestricted	<u>126,571,370</u>	<u>6,895,650</u>	<u>133,467,020</u>
Total net position	<u>\$ 1,306,707,385</u>	<u>\$ 94,919,160</u>	<u>\$ 1,401,626,545</u>

City of Santa Clarita, California
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Governmental activities:				
General government	\$ 51,594,712	\$ 9,254,707	\$ 4,031,343	\$ -
Public safety	35,128,997	1,303,759	623,225	3,287,378
Recreation and community services	17,239,899	3,627,549	-	363,660
Public works	15,107,049	16,419,310	38,112,907	39,198,878
Community development	11,435,676	1,899,854	907,111	-
Neighborhood services	13,865,065	31,252,912	850,182	-
Unallocated infrastructure depreciation	21,543,801	-	-	-
Interest and fiscal charges	3,742,582	-	-	-
Total governmental activities	<u>169,657,781</u>	<u>63,758,091</u>	<u>44,524,768</u>	<u>42,849,916</u>
Business-type activities:				
Transit enterprise	<u>27,898,955</u>	<u>5,799,364</u>	<u>29,444,844</u>	<u>9,036,527</u>
Total business-type activities	<u>27,898,955</u>	<u>5,799,364</u>	<u>29,444,844</u>	<u>9,036,527</u>
Total primary government	<u>\$ 197,556,736</u>	<u>\$ 69,557,455</u>	<u>\$ 73,969,612</u>	<u>\$ 51,886,443</u>

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

 Total general revenues

Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

City of Santa Clarita, California
Statement of Activities (Continued)
For the Fiscal Year Ended June 30, 2021

Net (Expense) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (38,308,662)	\$ -	\$ (38,308,662)
(29,914,635)	-	(29,914,635)
(13,248,690)	-	(13,248,690)
78,624,046	-	78,624,046
(8,628,711)	-	(8,628,711)
18,238,029	-	18,238,029
(21,543,801)	-	(21,543,801)
(3,742,582)	-	(3,742,582)
(18,525,006)	-	(18,525,006)
-	16,381,780	16,381,780
-	16,381,780	16,381,780
(18,525,006)	16,381,780	(2,143,226)
52,981,738	-	52,981,738
43,197,889	-	43,197,889
9,493,742	-	9,493,742
2,275,383	-	2,275,383
2,010,033	-	2,010,033
173,463	-	173,463
634,957	41,855	676,812
2,311,282	-	2,311,282
113,078,487	41,855	113,120,342
347,468	(347,468)	-
94,900,949	16,076,167	110,977,116
1,211,806,436	78,842,993	1,290,649,429
\$ 1,306,707,385	\$ 94,919,160	\$ 1,401,626,545

City of Santa Clarita, California

Balance Sheet
 Governmental Funds
 June 30, 2021

	Special Revenue Funds		
	General Fund	Bridge and Thoroughfare	Developer Fees
Assets			
Cash and investments	\$ 178,159,980	\$ 14,067,007	\$ 8,625,164
Receivables			
Accounts, net	533,530	-	-
Interest	349,271	30,740	18,255
Taxes	12,431,517	-	-
Loans	110,000	-	-
Notes to RDA Successor Agency	8,914,740	-	7,230,248
Prepaid costs	391,738	-	-
Due from other governments	202,153	-	-
Due from other funds	4,580,961	-	-
Advances to other funds	8,023,848	-	131,695
Deposits with others	60,000	-	-
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agents	9,644,574	-	-
Total assets	\$ 223,402,312	\$ 14,097,747	\$ 16,005,362
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)			
Liabilities			
Accounts payable and accrued liabilities	\$ 14,116,987	\$ 316,965	\$ 6,207,096
Deposits payable	3,141,882	-	-
Due to other governments	7,700,000	-	-
Unearned revenues	519,787	-	-
Due to other funds	-	-	-
Advances from other funds	-	6,411,163	-
Total liabilities	25,478,656	6,728,128	6,207,096
Deferred Inflows of Resources			
Unavailable revenues	9,929,517	-	7,361,943
Fund Balances (Deficit)			
Nonspendable	7,474,892	-	-
Restricted	9,644,574	7,369,619	2,394,047
Committed	-	-	832
Assigned	110,906,093	-	41,444
Unassigned	59,968,580	-	-
Total fund balances (deficit)	187,994,139	7,369,619	2,436,323
Total liabilities, deferred inflows of of resources and fund balances (deficit)	\$ 223,402,312	\$ 14,097,747	\$ 16,005,362

City of Santa Clarita, California
Balance Sheet (Continued)
Governmental Funds
June 30, 2021

Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 3,107,377	\$ 23,651,092	\$ 99,487,172	\$ 327,097,792
53,547	11,525	176,080	774,682
5,762	48,549	183,105	635,682
249,256	209,423	3,935,172	16,825,368
-	-	2,403,174	2,513,174
-	-	-	16,144,988
112,800	281,324	97,380	883,242
-	-	16,307,234	16,509,387
-	-	-	4,580,961
-	-	-	8,155,543
-	-	-	60,000
-	-	2,073,153	2,073,153
-	-	610,657	10,255,231
<u>\$ 3,528,742</u>	<u>\$ 24,201,913</u>	<u>\$ 125,273,127</u>	<u>\$ 406,509,203</u>
\$ 149,207	\$ 973,606	\$ 5,702,814	\$ 27,466,675
-	-	-	3,141,882
-	-	34,479	7,734,479
-	-	-	519,787
-	-	4,580,961	4,580,961
1,744,380	-	-	8,155,543
<u>1,893,587</u>	<u>973,606</u>	<u>10,318,254</u>	<u>51,599,327</u>
-	-	25,632,148	42,923,608
112,800	281,324	97,380	7,966,396
1,522,355	22,946,983	89,381,418	133,258,996
-	-	-	832
-	-	713,730	111,661,267
-	-	(869,803)	59,098,777
<u>1,635,155</u>	<u>23,228,307</u>	<u>89,322,725</u>	<u>311,986,268</u>
<u>\$ 3,528,742</u>	<u>\$ 24,201,913</u>	<u>\$ 125,273,127</u>	<u>\$ 406,509,203</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, 2021

Fund balances of governmental funds		\$ 311,986,268
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those capital assets consist of:</p>		
Nondepreciable assets	\$ 397,763,726	
Depreciable assets, net of accumulated depreciation	<u>709,380,258</u>	1,107,143,984
Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the Statement of Activities		42,923,608
<p>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.</p>		
Net pension liability	(33,389,386)	
Deferred outflows of resources related to pensions	16,803,716	
Deferred inflows of resources related to pensions	(504,869)	
Net OPEB asset	12,236,239	
Deferred outflows of resources related to OPEB	7,763,508	
Deferred inflows of resources related to OPEB	<u>(30,599,457)</u>	(27,690,249)
<p>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:</p>		
Revenue/taxable revenue bonds	(77,875,820)	
Capital leases	(542,094)	
Deferred outflow of resources related to loss on refunding	1,339,105	
Compensated absences	(4,287,068)	
Bridge and Thoroughfare developer payables	<u>(55,635,573)</u>	(137,001,450)
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.		(403,308)
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>9,748,532</u>
Net Position of Governmental Activities		<u>\$ 1,306,707,385</u>

City of Santa Clarita, California
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Special Revenue Funds		
	General	Bridge and Thoroughfare	Developer Fees
Revenues			
Taxes	\$ 97,704,484	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	11,498,980	-	-
Intergovernmental	270,827	-	-
Charges for services	6,345,677	-	-
Investment income (loss)	128,498	395,138	37,723
Fines and forfeitures	621,214	-	-
Developer fees	-	5,435,844	3,534,195
Other revenue	1,359,092	368,724	-
Total revenues	117,928,772	6,199,706	3,571,918
Expenditures			
Current			
General government	17,962,178	600	-
Public safety	28,378,605	-	6,606,531
Recreation and community service	13,567,831	-	258,909
Public works	51,655,008	558,442	65,498
Community development	6,553,126	-	-
Neighborhood services	-	-	-
Administration and personnel services	67,889	-	-
Capital outlay	14,904,104	1,496,432	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	449,841	-
Cost of issuance	-	-	-
Total expenditures	133,088,741	2,505,315	6,930,938
Excess (deficiency) of revenues over (under) expenditures	(15,159,969)	3,694,391	(3,359,020)
Other financing sources (uses)			
Bonds issued	-	-	-
Capital leases acquired	164,970	-	-
Premium on bonds issued	-	-	-
Transfers in	26,626,984	-	-
Transfers out	(14,079,083)	-	(69,458)
Total other financing sources (uses)	12,712,871	-	(69,458)
Net Change In Fund Balances	(2,447,098)	3,694,391	(3,428,478)
Fund Balances (Deficit), Beginning Of Year	190,441,237	3,675,228	5,864,801
Fund Balances (Deficit), End Of Year	<u>\$ 187,994,139</u>	<u>\$ 7,369,619</u>	<u>\$ 2,436,323</u>

City of Santa Clarita, California
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2021

Special Revenue Funds			
Public Library	Landscape Maintenance District #1	Non-major Governmental Funds	Total Governmental Funds
\$ 8,561,137	\$ 261,281	\$ 3,605,346	\$ 110,132,248
-	13,680,862	21,954,118	35,634,980
-	-	-	11,498,980
-	-	42,787,888	43,058,715
93,786	-	509,912	6,949,375
2,770	(25,964)	126,410	664,575
-	-	1,081,408	1,702,622
-	-	2,124,273	11,094,312
144,556	-	12,112,428	13,984,800
<u>8,802,249</u>	<u>13,916,179</u>	<u>84,301,783</u>	<u>234,720,607</u>
6,231,428	12,094,800	9,771,915	46,060,921
-	-	585,485	35,570,621
-	1,090,990	-	14,917,730
-	357,020	37,680,110	90,316,078
-	-	5,003,251	11,556,377
140,919	1,605,715	12,139,344	13,885,978
-	-	-	67,889
2,156	-	4,300,006	20,702,698
-	-	2,315,371	2,315,371
60,936	-	2,852,848	3,363,625
-	-	278,843	278,843
<u>6,435,439</u>	<u>15,148,525</u>	<u>74,927,173</u>	<u>239,036,131</u>
<u>2,366,810</u>	<u>(1,232,346)</u>	<u>9,374,610</u>	<u>(4,315,524)</u>
-	-	14,270,000	14,270,000
-	-	-	164,970
-	-	225,409	225,409
98,500	10,000	16,440,441	43,175,925
-	(275,935)	(28,431,035)	(42,855,511)
<u>98,500</u>	<u>(265,935)</u>	<u>2,504,815</u>	<u>14,980,793</u>
2,465,310	(1,498,281)	11,879,425	10,665,269
<u>(830,155)</u>	<u>24,726,588</u>	<u>77,443,300</u>	<u>301,320,999</u>
<u>\$ 1,635,155</u>	<u>\$ 23,228,307</u>	<u>\$ 89,322,725</u>	<u>\$ 311,986,268</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, 2021

Net changes in fund balances - total governmental funds		\$ 10,665,269
<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>		
Net effect of various transactions involving capital assets (i.e. sales, retirements)	\$ 95,210,326	
Capital contributions	15,000,000	
Depreciation expense	<u>(25,644,465)</u>	84,565,861
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		15,809,466
<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 debit 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	(166,880)	
Bond proceeds	(14,270,000)	
Premium on bonds issued	(225,409)	
Lease revenue bonds	1,585,000	
Private placement lease payable	730,371	
Capital leases	(44,511)	
Interest and fiscal charges	(91,645)	
Amortization of premiums of long-term liabilities	<u>120,285</u>	(12,362,789)
<p>The issuance of Bridge and Thoroughfare district credits does not impact governmental funds, but increases long-term liabilities in the statement of net position. Redemptions of district credits does not impact expenditures in the governmental funds, but reduces long-term liabilities in the statement of net position.</p>		
Net impact of issuance and redemption of district credits		(6,009,467)
<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	(84,243)	
Changes in net OPEB liability and related deferred inflows and outflows of resources	2,281,629	
Changes in net pension liabilities and related deferred inflows and outflows of resources	<u>618,369</u>	2,815,755
<p>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.</p>		
		<u>(583,146)</u>
Change in net position of governmental activities		<u>\$ 94,900,949</u>

City of Santa Clarita, California
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-type Activities Transit Enterprise	Governmental Activities Internal Service Funds
Assets		
Current assets		
Cash and investments	\$ 3,912,296	\$ 14,399,574
Receivables		
Accounts	1,301	-
Interest	7,389	24,902
Prepaid costs	18,235	12,057
Due from other governments	6,585,829	-
Total current assets	10,525,050	14,436,533
Noncurrent assets		
Net OPEB asset	301,813	37,726
Capital assets		
Land and construction in progress	25,416,520	-
Site improvements, net of accumulated depreciation	7,404,801	-
Building and improvements, net of accumulated depreciation	26,190,090	-
Equipment, net of accumulated depreciation	29,012,099	1,903,281
Total noncurrent assets	88,325,323	1,941,007
Total assets	98,850,373	16,377,540
Deferred outflows of resources		
Deferred outflows related to OPEB	191,495	23,937
Deferred outflows related to pensions	614,391	64,207
Total deferred outflows of resources	805,886	88,144
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,601,398	56,464
Compensated absences	36,257	12,123
Claims and judgements	-	3,974,601
Total current liabilities	2,637,655	4,043,188
Noncurrent liabilities		
Compensated absences payable	105,412	14,062
Claims and judgments	-	2,436,045
Net pension liability	1,220,809	127,582
Total noncurrent liabilities	1,326,221	2,577,689
Total liabilities	3,963,876	6,620,877
Deferred inflows of resources		
Deferred inflows related to OPEB	754,765	94,346
Deferred inflows related to pensions	18,458	1,929
Total deferred inflows of resources	773,223	96,275
Net Position		
Net investment in capital assets	88,023,510	1,903,281
Unrestricted	6,895,650	7,845,251
Total net position	\$ 94,919,160	\$ 9,748,532

City of Santa Clarita, California
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2021

	Business-type Activities <u>Transit Enterprise</u>	Governmental Activities <u>Internal Service Funds</u>
Operating revenues		
Charges for services	\$ 3,877,529	\$ 4,720,275
Other revenues	1,921,835	-
Total operating revenues	<u>5,799,364</u>	<u>4,720,275</u>
Operating expenses		
Administration and personnel services	2,690,305	1,376,263
Transportation services	16,579,353	-
Services and supplies	2,990,913	3,559,073
Depreciation expense	5,662,334	365,520
Total operating expenses	<u>27,922,905</u>	<u>5,300,856</u>
Operating income (loss)	<u>(22,123,541)</u>	<u>(580,581)</u>
Nonoperating revenues (expenses)		
Intergovernmental revenue	29,444,844	-
Investment income (loss)	41,855	(29,619)
Gain (loss) on disposal of capital assets	23,950	-
Total nonoperating revenues (expenses)	<u>29,510,649</u>	<u>(29,619)</u>
Income (loss) before transfers and capital contributions	<u>7,387,108</u>	<u>(610,200)</u>
Transfers and capital contributions		
Transfers in	-	65,130
Transfers out	(347,468)	(38,076)
Capital contributions	9,036,527	-
Total transfers and capital contributions	<u>8,689,059</u>	<u>27,054</u>
Change in net position	16,076,167	(583,146)
Net position		
Net position, beginning of year	<u>78,842,993</u>	<u>10,331,678</u>
Net position, end of year	<u>\$ 94,919,160</u>	<u>\$ 9,748,532</u>

City of Santa Clarita, California, California
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2021

	Business-type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
Operating Activities		
Cash received from customers and users	\$ 3,877,537	\$ 4,720,275
Cash paid to suppliers for goods and services	(22,320,281)	(2,376,798)
Cash paid to employees for services	(2,746,402)	(1,383,598)
Cash received from other sources	1,921,835	-
Net Cash Provided By (Used In) Operating Activities	<u>(19,267,311)</u>	<u>959,879</u>
Noncapital Financing Activities		
Cash transfers out	(4,269,242)	(38,076)
Cash transfers in	-	65,130
Federal and state funding received	27,668,608	-
Net Cash (Used In) Provided By Noncapital Financing Activities	<u>23,399,366</u>	<u>27,054</u>
Capital And Related Financing Activities		
Capital contributions	9,036,527	-
Acquisition of capital assets	(9,290,852)	(494,482)
Net Cash Provided (Used) For Capital And Related Financing Activities	<u>(254,325)</u>	<u>(494,482)</u>
Investing Activities		
Interest received (paid)	34,466	(10,344)
Net Increase/(Decrease) In Cash and Cash Equivalents	3,912,196	482,107
Cash and Cash Equivalents at Beginning of The Year	100	13,917,467
Cash and Cash Equivalents at End of Year	<u>\$ 3,912,296</u>	<u>\$ 14,399,574</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ (22,123,541)	\$ (580,581)
Adjustments to reconcile operating income (loss) to net cash provide by (used in) operating activities		
Depreciation	5,662,334	365,520
(Increase)/Decrease in accounts receivable	8	-
(Increase)/Decrease in prepaid expense	12,606	(12,057)
Change in deferred amounts related to OPEB	645,611	80,702
Change in net OPEB liability	(701,890)	(87,736)
Change in deferred amounts related to pensions	123,994	12,959
Change in net pension liability	(146,604)	(15,321)
Increase/(Decrease) in accounts payable	(2,762,621)	(315,157)
Increase in claims and judgments	-	1,509,535
Increase in compensated absences	22,792	2,015
Total Adjustments	<u>2,856,230</u>	<u>1,540,460</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (19,267,311)</u>	<u>\$ 959,879</u>

City of Santa Clarita, California
Statement of Fiduciary Net Position
June 30, 2021

	Pension (and Other Employee Benefit) Trust Fund	Private-purpose Trust Fund	
	Other Post Employment Benefits (OPEB) Trust Fund	Redevelopment Successor Agency	Custodial Funds
Assets			
Cash and investments	\$ -	\$ 710,775	\$ 1,818,388
Receivables			
Interest	-	7,478	8,469
Contributions	-	-	81,605
Prepaid costs	-	-	17,312
Due from other governments	-	7,734,479	-
Cash and investments	-	21,351	-
Cash and investments held with PARS	52,283,592	-	-
Cash and investments with fiscal agents	-	1,478,188	3,188,004
Total assets	52,283,592	9,952,271	5,113,778
Deferred Outflows of Resources			
Unamortized loss on refunding	-	2,100,983	-
Liabilities			
Accounts payable	-	51	254,117
Due to other governments	-	-	2,150
Interest payable	-	313,180	-
Due to external parties	-	-	32,452,784
Long term liabilities - current	-	928,660	-
Long term liabilities - noncurrent	-	47,439,555	-
Total liabilities	-	48,681,446	32,709,051
Net position (deficit) - Restricted for:			
OPEB	52,283,592	-	-
Individuals, organizations, and other governments	-	(36,628,192)	(27,595,273)
Total net position (deficit)	\$ 52,283,592	\$ (36,628,192)	\$ (27,595,273)

City of Santa Clarita, California
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2021

	Pension (and Other Employee Benefit) Trust Fund	Private-purpose Trust Fund	
	Other Post Employment Benefits (OPEB) Trust Fund	Redevelopment Successor Agency	Custodial Funds
Contributions:			
Property taxes	\$ -	\$ 2,531,044	\$ -
Employer contributions	638,000	-	-
Investment income	10,837,684	25,230	17,784
Contribution from property owners	-	-	4,694,749
Member support	-	-	489,058
Total contributions	<u>11,475,684</u>	<u>2,556,274</u>	<u>5,201,591</u>
Deductions:			
Benefit payments to plan participants	1,275,848	-	-
Administrative expenses	85,821	-	68,742
Contractual services	-	4,325	419,581
Interest expense	-	1,670,658	1,423,513
Contributions on behalf of others for the purchase of building and structures	-	-	15,000,000
Payments to other governments	-	-	2,482,071
Total deductions	<u>1,361,669</u>	<u>1,674,983</u>	<u>19,393,907</u>
Net increase (decrease) in fiduciary net position	10,114,015	881,291	(14,192,316)
Net Position/(Deficit), Beginning of Year, As Restated	<u>42,169,577</u>	<u>(37,509,483)</u>	<u>(13,402,957)</u>
Net Position/(Deficit), End of Year	<u>\$ 52,283,592</u>	<u>\$ (36,628,192)</u>	<u>\$ (27,595,273)</u>

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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 (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 (Authority), and one fiduciary component unit, the Other Post Employment Benefit (OPEB) Plan Trust Fund. 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 Annual Comprehensive Financial Report (ACFR). The OPEB Plan Trust Fund is reported as a fiduciary component unit as the OPEB Plan is legally separate from the City, and the City (and City Council) have administrative involvement in the plan, including directing the use of assets to ensure benefits are paid to intended recipients. As the City is legally required to contribute to the plan, there is a financial burden, thus it meets the criteria to report as a fiduciary component unit of the City. The City and its component units 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.

Fiduciary Component Unit – OPEB Plan Trust Fund

In December 2011, the City Council approved Resolution 11-89, adopting the Public Agencies Post-Retirement Health Care Plan Document and Trust Agreement. The OPEB Plan Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) section 115, established to pre-fund OPEB. The Plan Trustee is U.S. Bank, and Public Agencies Retirement Services (PARS) is the Trust Administrator. However, the City has administrative involvement with the Plan, through City management and City Council. Further, as the City is required to contribute to the Plan, there is a financial burden, thus meeting the criteria to report as a fiduciary component unit within the City's statements.

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.

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.

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.

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 OPEB plan trust fund (a fiduciary component unit), a private-purpose trust fund and custodial funds. The OPEB plan trust funds and private-purpose trust funds are reported using the “economic resources” measurement focus and the accrual basis of accounting. Custodial funds are reported on the accrual basis of accounting and are custodial in nature.

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 **Custodial Funds**:

The following funds are used to account for assets and liabilities held by the City as an agent and related to the debt service activity on non-commitment special assessment debt:

Assessment District No. 92-2 Fund (Golden Valley Road)

Assessment District No. 99-1 Fund (Vermont Everett)

Community Facilities District No. 2002-1 Fund (Valencia Town Center)

Community Facilities District No. 2016-1 Fund (Vista Canyon)

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 Watershed Authority holds land (\$9,937,976) and other capital assets (\$63,966 net of accumulated depreciation). These amounts are excluded from the City's custodial fund, but reported within the Watershed Authority's financial statements.

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.

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 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

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.

Property taxes in lieu of motor vehicle fee are the City's own-source revenues and are apportioned according to formula similar to property tax revenues.

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. As of June 30, 2021 allowances for uncollectible accounts totaled \$137,387.

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.

I. Capital Assets

Government-Wide Financial Statements, Proprietary 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. 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.

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. Issuance 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, 2022.

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, 2020
Measurement Date	June 30, 2021
Measurement Period	July 1 , 2020 to June 30, 2021

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 position 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.

Committed – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision-making, City Council through Council Resolution, and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City.

Assigned – Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be designated by the highest level of decision-making or by a committee or official designated for that purpose. The City Treasurer authorizes assigned amounts for specific purposes pursuant to the policy-making powers granted to him through a resolution adopted by the City Council.

Unassigned – This includes the excess residual amounts in the General Fund and the residual deficit of all other governmental funds, which have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City Council has approved an operating reserve to be used for one-time unanticipated expenditure requirements and local disaster. At June 30, 2021, the balance totaled \$18,760,000, 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

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. 84 – In January 2017, the 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. This Statement is effective for reporting periods beginning after December 15, 2019. The City has implemented this statement effective July 1, 2020. The impact to the City resulted in agency funds being presented as custodial funds. The effect of the implementation of this standard on beginning net position (deficit) is disclosed in Note 23.

GASB Statement No. 98 – In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement established the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replaces instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement is effective for fiscal years ending after December 15, 2021. The City has implemented this standard and accordingly is using the term annual comprehensive financial report or ACFR on a go forward basis.

T. Pronouncements Issued But Not Yet Adopted

The GASB has issued pronouncements that have an effective date subsequent to June 30, 2021, 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. 87 – In June 2017, the 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; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement is effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91 – In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice. The Statement is effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92 – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 93 – In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The Statement is effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 94 – In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 96 – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97 – In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No.14 and No.84 and A Supersession of GASB Statement No.32*. The objective of this Statement is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. Certain provisions were implemented during the current fiscal year with an immaterial effect on the City.

Note 2 - Cash and Investments

A. Cash and Investments

Cash and investments at June 30, 2021, are classified in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and investments	\$ 341,497,366	\$ 3,912,296	\$ 2,529,163	\$ 347,938,825
Restricted assets				
Cash and investments	2,073,153	-	21,351	2,094,504
Cash and investments held with PARS	-	-	52,283,592	52,283,592
Cash and investments with fiscal agents	10,255,231	-	4,666,192	14,921,423
Totals	<u>\$ 353,825,750</u>	<u>\$ 3,912,296</u>	<u>\$ 59,500,298</u>	<u>\$ 417,238,344</u>

Cash and investments consisted of the following at June 30, 2021:

Cash on hand and deposits	
Cash on hand	\$ 4,361
Deposits with financial institutions	70,142,336
Certificates of deposit	249,954
	<u>70,396,651</u>
Total cash on hand and deposits	
	<u>70,396,651</u>
Investments	
CA Local Agency Obligations	5,229,055
U.S. Treasury Securities	53,327,529
U.S. Government-Sponsored Enterprise Securities	64,287,407
Negotiable Certificate of Deposits	12,338,487
Supranational	3,619,491
Medium-Term Notes	37,690,075
Money Market Funds	1,006,547
Asset Backed	8,952,868
State of CA Local Agency Investment Fund (LAIF)	74,441,214
L.A. County Pooled Investment Fund (LACPIF)	1,633,952
California Asset Management Program (CAMP)	15,015,550
	<u>277,542,174</u>
Total investments	
	<u>277,542,174</u>
Restricted investments	
Money Market Funds	2,094,504
Investment with PARS	52,283,592
	<u>54,378,096</u>
Total restricted investments	
	<u>54,378,096</u>
Restricted investments with fiscal agent	
Money Market Funds	14,921,423
	<u>14,921,423</u>
Total investments	
	<u>346,841,693</u>
Total cash and investments	
	<u>\$ 417,238,344</u>

The carrying amounts of the City's deposits were \$70,142,336 at June 30, 2021. Bank balances before reconciling items were \$71,788,319 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	5%
U.S. Treasury Obligations	5 years	No Limit	No Limit
State of California Obligations	5 years	No Limit	5%
California Local Agency Obligations	5 years	No Limit	5%
U.S. Governmental-Sponsored Enterprise Securities	5 years	No Limit	None
Supranationals/Unsubordinated Obligations	5 years	30%	10%
Banker's Acceptances	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	No Limit	No Limit
Medium-Term Notes	5 years	30%	5%
Money Market Funds	5 years	20%	10%
Mortgage Pass-Through Securities	5 years	20%	5%
Asset Backed	5 years	20%	5%
California Asset Management Program (CAMP)	Not Applicable	No Limit	No Limit
Los Angeles County Pooled Investment Fund (LACPFI)	Not Applicable	No Limit	No Limit
State of California Local Agency Investment Fund (LAIF)	Not Applicable	Maximum amount permitted per California State Treasurer's	No Limit

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

** Banker's acceptances may have no more than 30 percent in any one commercial bank, commercial paper may not represent more than 10 percent of the City's surplus funds for any single issuer, and money market mutual funds may have no more than 10 percent invested in any one mutual fund.

C. Investments Authorized by Debt Agreements

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage 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, 2021, 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	More than 5
Investment							
Local Agency Bonds	\$ 5,229,055	\$ -	\$ -	\$ 2,466,037	\$ 1,679,493	\$ 1,083,525	\$ -
U.S. Treasury Securities	53,327,529	-	251,470	19,102,563	16,760,412	17,213,083	-
U.S. Government-Sponsored Enterprise Securities	64,287,407	2,986,602	9,456,282	17,014,828	23,776,456	11,053,239	-
Supranational	3,619,491	2,263,789	-	1,355,702	-	-	-
Negotiable Certificates of Deposit	12,338,487	1,794,383	10,544,104	-	-	-	-
Medium-Term Notes	37,690,075	8,072,220	13,319,739	8,190,805	8,093,310	14,000	-
Money Market Funds	1,006,547	-	-	-	-	1,006,547	-
Asset Backed	8,952,868	-	3,294,330	2,778,183	1,595,309	1,285,046	-
Local Agency Investment Fund (LAIF)	74,441,214	74,441,214	-	-	-	-	-
Los Angeles County Pooled Investments Fund (LACPIF)	1,633,952	1,633,952	-	-	-	-	-
California Asset Management Program (CAMP)	15,015,550	15,015,550	-	-	-	-	-
Total investments	277,542,174	106,207,710	36,865,925	50,908,119	51,904,980	31,655,441	-
Restricted investments							
Money Market Funds	2,094,504	2,094,504	-	-	-	-	-
Investment with PARS	52,283,592	37,733,073	916,520	881,457	1,046,203	2,408,947	9,297,392
Total restricted investments	54,378,096	39,827,577	916,520	881,457	1,046,203	2,408,947	9,297,392
Restricted investments with fiscal agent							
Money Market Funds	14,921,423	14,921,423	-	-	-	-	-
Total investments subject to interest rate risk	\$ 346,841,693	\$ 160,956,709	\$ 37,782,445	\$ 51,789,576	\$ 52,951,183	\$ 34,064,388	\$ 9,297,392

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/AA-	A+	A/A-	BBB+ (or less)	Not Rated
Investments									
Local Agency	None	\$ 5,229,055	\$ 1,122,689	\$ 700,023	\$ 2,645,704	\$ 383,502	\$ -	\$ -	\$ 377,137
U.S. Treasury Securities	None	53,327,529	53,327,529	-	-	-	-	-	-
U.S. Government-Sponsored									
Enterprise Securities	None	64,287,407	4,007,886	57,253,543	-	-	-	-	3,025,978
Supranational	AA-	3,619,491	3,619,491	-	-	-	-	-	-
Negotiable Certificates of Deposit	None	12,338,487	-	-	-	-	-	-	12,338,487
Medium-Term Notes*	A-	37,690,075	-	3,010,295	8,003,914	14,141,387	10,661,320	1,859,157	14,000
Money Market Funds	AAA	1,006,547	-	-	-	-	-	-	1,006,547
Asset Backed	AA-	8,952,868	6,476,458	-	-	-	-	-	2,476,410
Local Agency Investment Fund (LAIF)	None	74,441,214	-	-	-	-	-	-	74,441,214
Los Angeles County Pooled Investments Fund (LACPIF)	None	1,633,952	-	-	-	-	-	-	1,633,952
California Asset Management Program (CAMP)	None	15,015,550	-	-	-	-	-	-	15,015,550
Total investments		277,542,175	68,554,052	60,963,861	10,649,618	14,524,890	10,661,320	1,859,157	110,329,276
Restricted investments									
Money Market Funds	None	2,094,504	-	-	-	-	-	-	2,094,504
Investment with PARS	None	52,283,592	835,432	-	91,743	487,637	593,237	3,920,504	46,355,039
Total restricted investments		54,378,096	835,432	-	91,743	487,637	593,237	3,920,504	48,449,543
Restricted investments with fiscal agent									
Money Market Funds	None	14,921,423	-	-	-	-	-	-	14,921,423
Total restricted investments with fiscal agent		14,921,423	-	-	-	-	-	-	14,921,423
Total investments subject to interest rate risk		\$ 346,841,693	\$ 69,389,484	\$ 60,963,861	\$ 10,741,361	\$ 15,012,527	\$ 11,254,557	\$ 5,779,661	\$ 173,700,242

* Included in the medium-term notes is an investment in Lehman Brothers, which is not rated as of June 30, 2021. 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, 2021, this investment is recorded at \$14,000. Additionally, the City had two investments totaling \$1,859,157 with ratings lower than the investment policy minimum (Morgan Stanley and CityGroup). As these were downgraded subsequent to purchase, the City's policy allows for these investments.

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. As of June 30, 2021, the City held investments in Federal National Mortgage Association (\$30,072,405) and Federal Home Loan Mortgage Corporation (\$14,874,296) which comprise 10.84% and 5.36% of the City's total investments.

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, 2021, none of the City's deposits or investments were exposed to custodial credit risk.

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, 2021:

Investment Type	Fair Value	Level 2
Investments		
Local Agency Bonds	\$ 5,229,055	\$ 5,229,055
U.S. Treasury Securities	53,327,529	53,327,529
Enterprise Securities	64,287,407	64,287,407
Supranational	3,619,491	3,619,491
Negotiable Certificates of Deposit	12,338,487	12,338,487
Medium-Term Notes	37,690,075	37,690,075
Money Market Funds	1,006,547	1,006,547
Asset Backed	8,952,868	8,952,868
Investments with PARS	52,283,592	52,283,592
Total leveled investments	\$ 238,735,050	\$ 238,735,050
Uncategorized Investments		
Local Agency Investment Fund (LAIF)	\$ 74,441,214	
Los Angeles County Pooled Investments Fund (LACPIF)	1,633,952	
California Asset Management Program (CAMP)	15,015,550	
Restricted investments:		
Money Market Funds	2,094,504	
Restricted investments with fiscal agent:		
Money Market Funds	14,921,423	
Total investment portfolio	\$ 346,841,693	

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.

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 \$75,000,000 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, 2021 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, 2021, the City had \$74,441,214 invested in LAIF. 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. LAIF is not registered with the Securities and Exchange Commission and is not rated.

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 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, 2021, the City had \$1,633,952 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, 2021, the City had \$15,015,550 invested in the CAMP.

Note 3 - Accounts Receivable

Accounts receivable as of June 30, 2021, including allowances for uncollectible accounts, is as follows:

	General Fund	Public Library	Landscape Maintenance District #1
Gross receivables	\$ 636,194	\$ 53,547	\$ 11,525
Less: allowance for uncollectibles	(102,664)	-	-
Accounts receivables, net	\$ 533,530	\$ 53,547	\$ 11,525
	Non-Major Governmental Funds	Transit	Total
Gross receivables	\$ 210,803	\$ 1,301	\$ 913,370
Less: allowance for uncollectibles	(34,723)	-	(137,387)
Accounts receivables, net	\$ 176,080	\$ 1,301	\$ 775,983

Note 4 - Loans Receivable

The loans receivable balance in the governmental funds totaled \$2,513,174 at June 30, 2021 and has been offset by deferred inflows of resources for unavailable revenues since these loans are not available to finance current expenditures. The majority of the balance is related to deferred-payment rehabilitation loans to qualified homeowners in connection with CDBG and HOME rehabilitation programs.

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, 2021, the loan amounts reported in the General Fund and Developer Fees Special Revenue Fund was \$5,601,007 and \$ 5,319,886, respectively. In addition, the unpaid accrued interest of these notes is \$ 3,313,733 and \$1,910,362 respectively, which is included in the note balance.

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, 2021:

	Governmental Activities			Balance June 30, 2021
	Balance July 1, 2020	Additions	Deletions	
Governmental activities:				
Non-depreciable assets				
Land	\$ 232,854,321	\$ 30,147,119	\$ -	\$ 263,001,440
Construction in progress	79,137,952	57,468,072	(1,843,738)	134,762,286
Total non-depreciable assets	<u>311,992,273</u>	<u>87,615,191</u>	<u>(1,843,738)</u>	<u>397,763,726</u>
Depreciable assets				
Site improvements	49,973,061	1,386,086	-	51,359,147
Building and improvements	72,637,100	129,540	-	72,766,640
Equipment	15,224,911	1,088,309	(251,834)	16,061,386
Infrastructure	1,033,211,445	22,329,420	-	1,055,540,865
Total depreciable assets	<u>1,171,046,517</u>	<u>24,753,783</u>	<u>(251,834)</u>	<u>1,195,728,038</u>
Less accumulated depreciation				
Site improvements	21,659,865	1,880,007	-	23,539,872
Building and improvements	25,161,982	1,476,663	-	26,638,645
Equipment	9,890,807	1,109,516	(251,834)	10,748,489
Infrastructure	401,973,694	21,543,799	-	423,517,493
Total accumulated depreciation	<u>458,686,348</u>	<u>26,009,985</u>	<u>(251,834)</u>	<u>484,444,499</u>
Total depreciable assets, net	<u>712,360,169</u>	<u>(1,243,593)</u>	<u>-</u>	<u>711,283,539</u>
Total capital assets, net	<u>\$ 1,024,352,442</u>	<u>\$ 86,371,598</u>	<u>\$ (1,843,738)</u>	<u>\$ 1,109,047,265</u>

Depreciation expense was charged to functions/programs of governmental activities for the fiscal year ended June 30, 2021, as follows:

Depreciation:

Governmental Activities:	
General government	\$ 758,685
Public safety	16,145
Recreation and community service	2,523,967
Neighborhood services	157,790
Public works	613,436
Community development	30,813
Internal service funds depreciation	365,348
Allocated Depreciation	<u>4,466,184</u>
Unallocated infrastructure depreciation	<u>21,543,801</u>
Total depreciation expense	<u>\$ 26,009,985</u>

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, 2021:

	Business-Type Activities				Balance June 30, 2021
	Balance July 1, 2020	Additions	Deletions	Transfers	
Business-type activities					
Non-depreciable assets					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	5,570,040	4,930,902	(172,302)	-	10,328,640
Total non-depreciable assets	<u>20,657,920</u>	<u>4,930,902</u>	<u>(172,302)</u>	<u>-</u>	<u>25,416,520</u>
Depreciable assets					
Site improvements	12,941,276	-	-	-	12,941,276
Building and improvements	41,483,799	172,302	-	-	41,656,101
Equipment	63,670,064	4,383,899	(2,437,593)	-	65,616,370
Total depreciable assets	<u>118,095,139</u>	<u>4,556,201</u>	<u>(2,437,593)</u>	<u>-</u>	<u>120,213,747</u>
Less accumulated depreciation					
Site improvements	4,968,254	568,221	-	-	5,536,475
Building and improvements	14,575,773	890,238	-	-	15,466,011
Equipment	34,837,989	4,203,875	(2,437,593)	-	36,604,271
Total accumulated depreciation	<u>54,382,016</u>	<u>5,662,334</u>	<u>(2,437,593)</u>	<u>-</u>	<u>57,606,757</u>
Total depreciable assets, net	<u>63,713,123</u>	<u>(1,106,133)</u>	<u>-</u>	<u>-</u>	<u>62,606,990</u>
Total capital assets, net	<u>\$ 84,371,043</u>	<u>\$ 3,824,769</u>	<u>\$ (172,302)</u>	<u>\$ -</u>	<u>\$ 88,023,510</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2021 was charged as follows:

Depreciation:

 Business-type Activities:

 Transit enterprise fund

\$ 5,662,334

Note 7 - Long-Term Debt

A. Governmental Activities

The City has outstanding bonds and notes from direct borrowings and direct placements related to governmental activities totaling \$77,875,820 and \$542,094, respectively. The City has pledged assessment revenues to pay for the debt service for the lease revenue, revenue and taxable revenue bonds related to government-type activities. All outstanding bonds contain an event of default that changes the timing of repayment of outstanding amounts to become immediately due if the City is unable to make payment. The following is a summary of long-term debt transactions of the City for the year ended June 30, 2021:

	Balance			Classification		
	July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due More Than One Year
Lease, Revenue and Taxable Revenue Bonds						
Series 2016A (Golden Valley Road)	\$ 8,785,000	\$ -	\$ (420,000)	\$ 8,365,000	\$ 435,000	\$ 7,930,000
Series 2016B (OSPD)	12,805,000	-	(375,000)	12,430,000	410,000	12,020,000
Series 2019 (Sheriff Station)	25,850,000	-	-	25,850,000	505,000	25,345,000
Series 2020A (Recreational Facility)	-	10,645,000	-	10,645,000	-	10,645,000
Series 2020A-T (Recreational Facility)	-	3,625,000	(485,000)	3,140,000	350,000	2,790,000
Plus deferred amount for issuance premium, net of discount	2,848,999	225,409	(90,340)	2,984,068	87,410	2,896,658
Total lease revenue bonds	50,288,999	14,495,409	(1,370,340)	63,414,068	1,787,410	61,626,658
Revenue and Taxable Revenue Bonds						
Series 2018A (Streetlights Acquisition and Retrofit Program)	11,295,000	-	-	11,295,000	-	11,295,000
Series 2018B-T (Streetlights Acquisition and Retrofit Program)	2,985,000	-	(305,000)	2,680,000	310,000	2,370,000
Plus deferred amount for issuance premium, net of discount	516,697	-	(29,945)	486,752	15,969	470,783
Total revenue and taxable revenue bonds	14,796,697	-	(334,945)	14,461,752	325,969	14,135,783
Total Lease, Revenue and Taxable Revenue Bonds	65,085,696	14,495,409	(1,705,285)	77,875,820	2,113,379	75,762,441
Notes from direct borrowings and direct placements						
Private Placement Lease:						
Refunding, Series 2015	730,371	-	(730,371)	-	-	-
Capital Leases	497,583	164,970	(120,459)	542,094	159,397	382,697
Total notes from direct borrowings and direct placements	1,227,954	164,970	(850,830)	542,094	159,397	382,697
Subtotal Bonds, Loans and Capital Leases	66,313,650	14,660,379	(2,556,115)	78,417,914	2,272,776	76,145,138
Compensated absences	4,144,358	2,165,793	(1,996,898)	4,313,253	1,996,898	2,316,355
Claims and judgments	4,901,109	2,751,537	(1,242,000)	6,410,646	3,974,601	2,436,045
Total	\$ 75,359,117	\$ 19,577,709	\$ (5,795,013)	\$ 89,141,813	\$ 8,244,275	\$ 80,897,538

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, 2021, was \$8,365,000 for Series 2016A and \$12,430,000 for Series 2016B.

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

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

Series 2016A:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2022	\$ 435,000	\$ 262,200	\$ 697,200
2023	450,000	244,500	694,500
2024	470,000	226,100	696,100
2025	490,000	206,900	696,900
2026	510,000	186,900	696,900
2027-2031	2,785,000	698,225	3,483,225
2032-2036	3,225,000	260,975	3,485,975
	<u>\$ 8,365,000</u>	<u>\$ 2,085,800</u>	<u>\$ 10,450,800</u>

Series 2016B:

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2022	\$ 410,000	\$ 391,406	\$ 801,406
2023	445,000	375,706	820,706
2024	485,000	358,606	843,606
2025	525,000	340,006	865,006
2026	565,000	319,806	884,806
2027-2031	3,435,000	1,213,609	4,648,609
2032-2036	4,430,000	711,488	5,141,488
2037-2038	2,135,000	64,875	2,199,875
	<u>\$ 12,430,000</u>	<u>\$ 3,775,503</u>	<u>\$ 16,205,503</u>

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, 2021, 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 \$940,000 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		
	Principal	Bonds Interest	Total
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	585,000	845,063	1,430,063
2026	610,000	815,813	1,425,813
2027-2031	3,550,000	3,595,515	7,145,515
2032-2036	4,355,000	2,780,262	7,135,262
2037-2041	5,150,000	1,991,060	7,141,060
2042-2046	5,975,000	1,170,559	7,145,559
2047-2049	4,035,000	253,056	4,288,056
	<u>\$ 25,850,000</u>	<u>\$ 14,148,017</u>	<u>\$ 39,998,017</u>

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, 2021, 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, 2021, was \$2,680,000. The bonds are payable from and secured by a pledge of and first lien on amounts on deposit in the Streetlighting fund, including assessment revenues and Ad-valorem revenues.

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

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

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2022	\$ 310,000	\$ 550,063	\$ 860,063
2023	320,000	540,613	860,613
2024	330,000	530,656	860,656
2025	340,000	519,975	859,975
2026	350,000	508,544	858,544
2027-2032	1,960,000	2,327,434	4,287,434
2032-2036	2,385,000	1,912,319	4,297,319
2037-2041	2,820,000	1,457,972	4,277,972
2042-2046	3,525,000	723,575	4,248,575
2046-2048	1,635,000	66,100	1,701,100
	<u>\$ 13,975,000</u>	<u>\$ 9,137,250</u>	<u>\$ 23,112,250</u>

Lease Revenue and Taxable Revenue Bonds – Series 2020A and 2020A-T (Recreational Facility)

In October 2020, the Santa Clarita Public Financing Authority issued Lease Revenue Bonds Series 2020A and Taxable Lease Revenue Bonds Series 2020A-T (Recreational Facility), in the amount of \$10,645,000 and \$3,625,000 respectively. Interest on the bonds is paid as part of a fixed rate between 0.45% and 4.00% payable on December 1 and June 1 of each year commencing on December 1, 2020. Principal payments are due annually in various amounts commencing June 1, 2030 through June 1, 2050 for Series 2020A and June 1, 2021 through June 1, 2030 for Series 2020A-T. Net bond proceeds in the amount of \$14,200,000 were used to reimburse the City in October 2020 for its acquisition of an approximately 4.4 acre parcel and 93,000 square foot recreational facility located at 27745 Smyth Drive within the City.

The unpaid balance as of June 30, 2021, was \$13,785,000. The bonds are payable solely from and secured by revenues pledge, including base rental payments payable to the City, bond proceeds, investment income, or insurance procedures or condemnation awards received or payable relating to base rental payments.

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

Year Ending June 30,	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2022	\$ 350,000	\$ 356,678	\$ 706,678
2023	355,000	354,589	709,589
2024	355,000	351,784	706,784
2025	360,000	348,319	708,319
2026	365,000	344,086	709,086
2027-2031	1,920,000	1,618,803	3,538,803
2032-2036	2,175,000	1,365,875	3,540,875
2037-2041	2,430,000	1,110,206	3,540,206
2042-2046	2,825,000	712,175	3,537,175
2047-2050	2,650,000	184,663	2,834,663
	<u>\$ 13,785,000</u>	<u>\$ 6,747,178</u>	<u>\$ 20,532,178</u>

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 were due annually in various amounts commencing October 1, 2015, through October 1, 2020. The remaining amount outstanding was paid off during the year.

Capital Leases

On June 11, 2019, the City Council approved a lease-purchase agreement with Kyocera Document Solutions West, LLC for Citywide printers and copiers in the amount of \$497,730. The lease agreement has 60 monthly payments of \$8,944 with an interest rate of 3 percent. The final payment is due July 1, 2024. The lease was assigned by Kyocera Document Solutions West, LLC.

The assets acquired through the capital lease are as follows:

Equipment	\$ 559,747
Less: accumulated depreciation	<u>(204,498)</u>
Total	<u><u>\$ 355,249</u></u>

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2022	\$ 107,448
2023	107,448
2024	107,448
2025	<u>11,127</u>
Net minimum lease payments	<u>333,471</u>
Less: amount representing interest	<u>(19,547)</u>
Present value of net minimum lease payments	<u><u>\$ 313,924</u></u>

On April 28, 2020, the City Council approved a lease-purchase agreement with Kyocera Document Solutions West, LLC to install library printers and copiers in the amount of \$88,497. The lease agreement has 60 monthly payments of \$1,509 with an interest rate of 0.90 percent. The final payment is due April 5, 2025. The lease was assigned by Kyocera Document Solutions West, LLC.

The assets acquired through the capital lease are as follows:

Equipment	\$ 111,831
Less: accumulated depreciation	<u>(26,094)</u>
Total	<u><u>\$ 85,737</u></u>

Future capital lease payment requirements are as follows:

Year Ending June 30,	Total
2022	\$ 18,107
2023	18,107
2024	18,107
2025	15,089
Net minimum lease payments	69,410
Less: amount representing interest	(1,209)
Present value of net minimum lease payments	\$ 68,201

On April 27, 2021, the City Council approved a lease-purchase agreement with Zamboni Company, USA Inc. for Zamboni Equipment at the Cube – Ice and Entertainment Center (The Cube) in the amount of \$164,970. The lease agreement has 60 monthly payments of \$3,029 with an interest rate of 3.87 percent. The final payment is due April 29, 2026. The lease was assigned by Zamboni Company, USA Inc.

The assets acquired through the capital lease are as follows:

Equipment	\$ 164,970
Less: accumulated depreciation	(2,750)
Total	\$ 162,220

Future capital lease payment requirements are as follows:

Year Ending June 30,	Total
2022	\$ 36,342
2023	36,342
2024	36,342
2025	36,342
2026	30,285
Net minimum lease payments	175,653
Less: amount representing interest	(15,684)
Present value of net minimum lease payments	\$ 159,969

Compensated Absences

The City's liability for accrued and unpaid compensated absences in the governmental activities totaled \$4,313,253 at June 30, 2021. The majority of compensated absences are liquidated through the General Fund.

Claims and Judgments

The City's liability for outstanding claims and judgments is \$6,410,646 at June 30, 2021 (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, 2021, is as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due More Than One Year
Compensated absences	\$ 118,877	\$ 59,049	\$ (36,257)	\$ 141,669	\$ 36,257	\$ 105,412

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, 2021, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 2,208,220
Sheriff's Station deposits payable	795
Other deposits payable	932,867
Total deposits payable	\$ 3,141,882

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 \$18,000,000 into the City's trust account earmarked for the design, engineering, and construction of the new Station. As of June 30, 2021, the City has used \$17,999,205 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, 2021, the City accrued a liability of \$55,635,573 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, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
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	6,009,467	-	6,180,731
Valencia District	15,571,175	-	-	15,571,175
Total Bridge and Thoroughfare Credits	<u>\$ 49,626,106</u>	<u>\$ 6,009,467</u>	<u>\$ -</u>	<u>\$ 55,635,573</u>

Note 10 - Interfund Transactions**A. Due To/Due From**

At June 30, 2021, the City had the following short-term interfund receivables and payables:

Due to Other Funds:	Due From Other Funds
Non-Major Governmental Funds	<u>General</u>
	\$ 4,580,961
Total	<u>\$ 4,580,961</u>

B. Advances

At June 30, 2021, the City had the following interfund advances:

	Advances To Other Funds		Total
	General	Developer Fees	
Advances From Other Funds:			
Bridge and Thoroughfare	\$ 6,279,468	\$ 131,695	\$ 6,411,163
Public Library	1,744,380	-	1,744,380
Total	\$ 8,023,848	\$ 131,695	\$ 8,155,543

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, 2021, the amount of the advance outstanding is \$601,580.

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, 2021, the amount of the advance outstanding is \$1,054,701.

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, 2021, the amount of the advance outstanding is \$610,165.

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, 2021, the amount of the advance outstanding is \$1,927,880.

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, 2021, the amount of the advance outstanding is \$2,085,142.

In July 2020, the Developer Fees Special Revenue Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$111,242 for the design and construction costs of the Newhall Avenue Pedestrian Facilities and Sidewalk project. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2021, the amount of the advance outstanding is \$131,695.

Public Library

The General Fund advanced the Public Library Special Revenue Fund \$1,744,380, which consists of the following individual advances:

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, 2021, the principal amount of the advance of \$1,744,380 is outstanding.

C. Transfers

At June 30, 2021, the City had the following transfers:

	Transfers Out						Total
	General Fund	Developer Fees	Landscape Maintenance District #1	Non-Major Governmental Funds	Transit Enterprise Fund	Internal Service Fund	
Transfers in:							
General Fund	\$ -	\$ 69,458	\$ 258,935	\$ 25,916,737	\$ 343,778	\$ 38,076	\$ 26,626,984
Landscape Maintenance District #1	10,000	-	-	-	-	-	10,000
Public Library	-	-	-	98,500	-	-	98,500
Non-Major Governmental Funds	14,004,670	-	17,000	2,415,081	3,690	-	16,440,441
Internal Service Funds	64,413	-	-	717	-	-	65,130
Total	\$ 14,079,083	\$ 69,458	\$ 275,935	\$ 28,431,035	\$ 347,468	\$ 38,076	\$ 43,241,055

The General Fund made transfers to Areawide Fund for \$9,780,852 to provide for urban forestry and parks and parks facilities maintenance, to Landscape Maintenance District #1 and non-major governmental funds for operating and capital improvement projects for \$1,631,118 and current year debt service payments for \$2,602,700, totaling \$4,233,818. Transfers from the General Fund to the Self-Insurance Internal Service Fund of \$64,413 were for risk management operations.

The Developer Fees Special Revenue Fund made transfers to the General Fund for administrative costs for \$69,458.

The Landscape Maintenance District #1 Special Revenue Fund made transfers to the General Fund and the non-major governmental fund for operating costs and contribution to pay down the City's unfunded accrued liability for \$57,000 and \$218,935, respectively.

The American Rescue Plan Fund made transfer to the General Fund for \$ 9,474,280 to cover revenue loss for FY 2020 attributed for COVID-19 pandemic.

The 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 and for the acquisition for the ice cube for \$968,235 & \$14.7M, respectively.

The non-major governmental funds made transfers to the non-major governmental funds in the amount of \$229,588 for streetlight operations and maintenance.

Transfers from the non-major governmental funds to non-major governmental funds of \$766,406 represents debt service payments for the 2016 Lease Revenue Refunding Bonds and \$863,785 for the 2018 Lease Revenue Bonds Series A and 2018 Taxable Lease Revenue Bonds Series B.

The Transit Enterprise Fund made transfers to the General Fund for \$150,000 to support the senior center transit operations and \$193,778 for contribution to the City's Unfunded Accrued Liability.

Note 11 - Fund Balances and Net Position

A. Fund Balance Classification

The details of fund balance of the governmental funds as of June 30, 2021, are presented below:

	Major Governmental Funds					Non-Major Governmental Funds	Total
	General Fund	Bridge and Thoroughfare	Developer Fee	Public Library	Landscape Maintenance District #1		
Nonspendable:							
Prepaid items	\$ 391,738	\$ -	\$ -	\$ 112,800	\$ 281,324	\$ 97,380	\$ 883,242
Deposits with others	60,000	-	-	-	-	-	60,000
Advances to other funds*	7,023,154	-	-	-	-	-	7,023,154
Total nonspendable	7,474,892	-	-	112,800	281,324	97,380	7,966,396
Restricted:							
Landscape maintenance	-	-	-	-	22,946,983	5,349,384	28,296,367
Lighting District	-	-	-	-	-	14,192,379	14,192,379
Capital improvements	-	7,369,619	1,718,057	-	-	8,140,639	17,228,315
Transportation	-	-	-	-	-	39,374,211	39,374,211
Open space preservation	-	-	-	-	-	6,848,214	6,848,214
Public Safety	-	-	250,020	-	-	304,679	554,699
Public library	-	-	-	1,522,355	-	3,872,885	5,395,240
Air quality improvement	-	-	112,855	-	-	178,378	291,233
Stormwater	-	-	-	-	-	3,885,950	3,885,950
Public education and government	-	-	-	-	-	604,329	604,329
Tourism marketing	-	-	-	-	-	542,936	542,936
Low-and moderate-income housing	-	-	313,115	-	-	1,878,262	2,191,377
Clean Safe Water	-	-	-	-	-	1,502,066	1,502,066
Bond Proceeds	9,644,574	-	-	-	-	-	9,644,574
Other	-	-	-	-	-	2,707,106	2,707,106
Total restricted	9,644,574	7,369,619	2,394,047	1,522,355	22,946,983	89,381,418	133,258,996
Committed:							
Capital improvements	-	-	832	-	-	-	832
Total committed	-	-	832	-	-	-	832
Assigned:							
Capital projects	15,500,000	-	41,444	-	-	713,720	16,255,164
Claims and settlements	-	-	-	-	-	10	10
Pension	2,000,000	-	-	-	-	-	2,000,000
Public facilities	93,406,093	-	-	-	-	-	93,406,093
Total assigned	110,906,093	-	41,444	-	-	713,730	111,661,267
Unassigned	59,968,580	-	-	-	-	(869,803)	59,098,777
Total fund balances	\$ 187,994,139	\$ 7,369,619	\$ 2,436,323	\$ 1,635,155	\$ 23,228,307	\$ 89,322,725	\$ 311,986,268

* Accrued interest on General Fund advances to other funds of \$1,000,694, do not provide current financial resources and are reported as deferred inflows of resources for unavailable revenues.

For net position, within the business type activities, the net investment in capital assets includes capital assets. For the governmental activities, the capital asset balance is offset by the associated debt balances and bond reserves as follows:

Governmental Activities:	
Capital Assets, net	\$ 1,109,047,265
Series 2016A (Golden Valley Road)	(8,365,000)
Series 2016B (Open Space Preservation District)	(12,430,000)
Series 2019 (Sheriff Station)	(25,850,000)
Series 2018A & 2018B-T (Streetlight & Retrofit)	(13,975,000)
Series 2020A & 2020A-T (Recreational Facility)	(13,785,000)
Restricted Cash and Investments	610,657
Issuance premium	(3,470,820)
Capital Lease	(542,094)
Deferred charges on Refunding	<u>1,339,105</u>
Net investment in Capital Assets	<u>\$ 1,032,579,113</u>

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>.

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, 2021 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%	6.25%
Required employer contribution rates		9.398%	
Required Unfunded Accrued Liability (UAL) contribution		\$3,591,974	
	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 *

* 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.

C. Employees Covered by Benefit Terms

At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	236
Employees entitled to but not yet receiving benefits	454
Active employees	449
	1,139
	1,139

The information was obtained from the CalPERS Annual Valuation Report as of June 30, 2019.

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, 2021, including amounts paid by the City related to employees' required contribution rates. The employer contributions during the year ended June 30, 2021 were \$11,219,252.

E. Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15 percent
Inflation	2.625 percent
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.25 percent

Mortality rates were based on the probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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 7.25 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 ⁽¹⁾	Assumed Asset Allocation	Real Return Years 1-10 ⁽²⁾	Real Return Years 11+ ⁽³⁾
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%		

(1) In the System's ACFR, 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

(2) An expected inflation rate of 2.00% used for this period

(3) An expected inflation rate 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.

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, 2019	\$ 211,036,792	\$ 172,127,426	\$ 38,909,366
Changes recognized for the measurement period:			
Service cost	5,350,001	-	5,350,001
Interest	15,203,985	-	15,203,985
Differences between expected and actual experience	2,498,828	-	2,498,828
Net Plan to Plan Resource Movement	-	-	-
Contributions from the employer	-	15,978,300	(15,978,300)
Contributions from the employees	-	2,530,805	(2,530,805)
Net investment income	-	8,957,955	(8,957,955)
Benefit payments, including refunds of employee contributions	(7,134,971)	(7,134,971)	-
Administrative expense	-	(242,657)	242,657
Other miscellaneous (expense)	-	-	-
Net changes	<u>15,917,843</u>	<u>20,089,432</u>	<u>(4,171,589)</u>
Balances at June 30, 2020	<u>\$ 226,954,635</u>	<u>\$ 192,216,858</u>	<u>\$ 34,737,777</u>

The plan's Fiduciary Net Position as a percentage of the total pension liability is 84.70% for the measurement period ending June 30, 2020.

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, 2021, the total net pension liability was allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total Net Pension Liability
Net pension liability	\$ 33,516,968	\$ 1,220,809	\$ 34,737,777

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	\$ 69,134,788	\$ 34,737,777	\$ 6,642,936

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, 2021, the City recognized pension expense of \$10,577,338. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 1,883,979	\$ -
Changes in assumptions	284,268	488,532
Differences between expected and actual experience	4,094,815	36,724
City contributions subsequent to the measurement date	<u>11,219,252</u>	<u>-</u>
 Tot Total	 <u>\$ 17,482,314</u>	 <u>\$ 525,256</u>

At June 30, 2021, the total deferred outflow of resources, and deferred inflow of resources, and pension expense related to the net pension liability was allocated as follows:

	<u>Governmental Activities</u>	<u>Transit Enterprise Fund</u>	<u>Total</u>
Deferred outflows of resources	\$ 16,867,923	\$ 614,391	\$ 17,482,314
Deferred inflows of resources	506,798	18,458	525,256
Pension expense	10,205,613	371,725	10,577,338

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 \$11,219,252 which will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2022. 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, 2020 measurement date, the expected average remaining service lifetime is 4.4 years. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2021	\$ 1,130,615
2022	1,842,728
2023	1,789,746
2024	<u>974,717</u>
	<u>\$ 5,737,806</u>

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 ACFR. 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 Plan Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund OPEB. The Plan Trustee is U.S. Bank, and Public Agencies Retirement Services (PARS) is the Trust Administrator. However, as described above, the City has administrative involvement in the Plan, and reports assets as a fiduciary component unit.

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 and is not determined based on a level of pay. As a result of reporting a net OPEB asset, the Cash Subsidy component of the annual required contribution for fiscal year 2020-2021 was negative \$297,000. During the year \$961,682 in benefits was paid directly by the Trust to recipients.

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 \$304,000 related to the fiscal year 2020-2021 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:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 to 5 years	0%
5 to 9 years	50%
10 to 14 years	75%
15 years and greater	100%

Employees hired after January 1, 2008, receive the PERS minimum and are not subject to a vesting schedule.

As of the June 30, 2021 measurement date, the following current and former employees were covered by the benefit terms under the Plan:

<u>Participants</u>	<u>Total</u>
Inactives currently receiving benefits	128
Inactives entitled to but not yet receiving benefits	41
Active employees	427
	<hr/>
Total	596
	<hr/> <hr/>

D. Contributions

The Plan and its contribution requirements are based on the actuarially determined contribution. For the fiscal year ended June 30, 2021, the City's cash contributions were \$334,000 in payments to the trust and the estimated implied subsidy was \$304,000 resulting in total contributions of \$638,000. An additional \$961,682 in benefits was paid directly by the Trust to recipients during the year.

E. Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2020, based on the following assumptions:

Actuarial Valuation Date	June 30, 2020
Contribution Policy	Pre-fund cash benefit Actuarially Determined Contribution (ADC) with PARS Balance Fund Implied subsidy benefit on pay-as-you-go basis
Discount Rate	6.25% at June 30, 2021 4.17% at June 30, 2020 Expected City contributions projected to be sufficient to pay all benefits from trust.
Municipal Bond Index	Bond Buyer 20-bond Index 2.16% at June 30, 2021 2.21% June 30, 2020
Long Term Return on Assets	6.50%
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Retirement mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate -3% per annum Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076
PEMHCA Minimum Increases	4.25% per annum
Healthcare participation at	Hired < 1/1/08: 95% Hired ≥ 1/1/08: 60%
Waived Retirees Re-election	5% re-elect at 65 for pre-65
Cap Increases	No increase on \$1,016.58 cap Medical trend for EE+1 cap

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	\$ 412,855
U.S. Government Issues	8,374,329
Corporate Issues	5,853,559
Foreign Issues	122,023
Municipal Issues	251,349
Domestic Common Stocks	5,624,760
Foreign Stocks	135,121
Mutual Funds-Equity	27,197,013
Mutual Funds-Fixed Income	4,240,637
Total assets	52,211,647
Accrued Income	71,945
Total	\$ 52,283,592

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, 2021, the annual money weighted rate of return on investments was 26.10 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	\$ 4,503,821	8.63%
Hartford Schroeders Emerging Markets	Mutual Funds-Equity	\$ 2,884,428	5.91%
Dodge and Cox Stock Fund	Mutual Funds-Equity	\$ 2,935,339	5.62%

H. Discount Rate

The discount rate used to measure the total OPEB liability was 6.25 percent for the Plan, an increase from 4.17 percent in the prior year. The plan's fiduciary net position, plus expected City contributions, are projected to be sufficient to make all projected future benefit payments of current active and inactive employees.

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, 2020	\$ 58,839,227	\$ 42,169,576	\$ 16,669,651
Changes for the year			
Service cost	2,154,981	-	2,154,981
Interest	2,517,070	-	2,517,070
Actual vs. expected experience	(5,463,407)	-	(5,463,407)
Assumption changes	(17,074,375)	-	(17,074,375)
Contributions - employer*	-	638,000	(638,000)
Net investment income	-	10,837,685	(10,837,685)
Benefit payments	(1,265,682)	(1,265,682)	-
Administrative expenses	-	(95,987)	95,987
Net Changes	<u>(19,131,413)</u>	<u>10,114,016</u>	<u>(29,245,429)</u>
Balance at June 30, 2021	<u>\$ 39,707,814</u>	<u>\$ 52,283,592</u>	<u>\$ (12,575,778)</u>

*Contributions to trust of \$334,000 plus \$304,000 implied subsidy benefit payments by the City.

The plan's fiduciary net position as a percentage of the total OPEB liability is 131.67%. Per the most recent funding valuation dated June 30, 2020, the City's actuarial obligations are 118% funded.

J. Changes of Assumptions

For the June 30, 2021 measurement date, the discount rate was changed from 4.17% to 6.25%. Further, the participation rate at retirement was decreased from 100% to 95% for those hired before 1/1/08. The waived retiree reelection was decreased from 10% reelection at 65 to 5% reelection at 65. The mortality improvement scale was updated to Scale MP-2019.

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, 2021:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability (Asset)	\$ (6,569,916)	\$ (12,575,778)	\$ (17,469,714)

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, 2021:

	Healthcare Trend Rate		
	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net OPEB Liability (Asset)	\$ (18,312,759)	\$ (12,575,778)	\$ (5,379,662)

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, 2021, the City recognized OPEB credit of \$1,706,942. As of fiscal year ended June 30, 2021, the City reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 9,759,540
Changes of assumptions	7,978,940	15,753,465
Net difference between projected and actual earnings on plan investments	-	5,935,563
Total	<u>\$ 7,978,940</u>	<u>\$ 31,448,568</u>

At June 30, 2021, the total deferred outflow of resources, and deferred inflow of resources, and OPEB expense related to the net OPEB liability (asset) was allocated as follows:

	<u>Governmental Activities</u>	<u>Transit Enterprise Fund</u>	<u>Total</u>
Deferred outflows of resources	\$ 7,787,445	\$ 191,495	\$ 7,978,940
Deferred inflows of resources	30,693,803	754,765	31,448,568
Net OPEB Liability (Asset)	(12,273,965)	(301,813)	(12,575,778)

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, 2021 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:

<u>Fiscal Year Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2022	\$ (3,752,300)
2023	(3,628,301)
2024	(3,609,521)
2025	(3,848,121)
2026	(2,091,920)
Thereafter	<u>(6,539,465)</u>
	<u>\$ (23,469,628)</u>

Note 14 - Individual Fund Disclosures – Deficit Fund Balance

Funds that have a deficit fund balance at June 30, 2021, are as follows:

<u>Fund</u>	<u>Deficit Fund Balance</u>
Non-Major Governmental Funds	
Gas Tax Special Revenue Fund	\$ (9,037)
State Park Special Revenue Fund	(109,710)
Surface Transportation Program Special Revenue Fund	(71,919)
Measure R Highway Improvement Special Revenue Fund	(15,781)
Measure H Homeless Initiatives Special Revenue Fund	(150,094)
Measure M ATP Special Revenue Fund	(7,945)
Measure A Safe Parks Special Revenue Fund	(194,138)
Miscellaneous Grants	(16,143)
Cooper St Parking CFD 2020-1 Capital Projects Fund	(277,320)

The non-major governmental fund deficits have corresponding deferred revenue and will be eliminated in the next fiscal year.

The deficit in the Cooper Street Parking CFD 2020-1 Capital Projects Fund will be eliminated in Fiscal Year 2021-22. The deficit was due to Los Angeles County Registrar-Recorder’s Office delay in the recordation of the boundary map as a result of Covid-19 pandemic closures. This delay resulted in the special tax levy, for Fiscal Year 2020-21, not being permitted to be billed and collected until Fiscal Year 2021-22. The Special Tax for FY 2021-22 will also be levied and collected in Fiscal Year 2021-22 .

Note 15 - Deferred Compensation Plan/Defined Contribution Plan

The City provides a deferred compensation/defined contribution plans for certain classifications of management under IRC Section 401(a). City participation in contributions to the plans is mandatory. The City is obligated to contribute amounts ranging from \$2,000 to \$19,500 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2021, there were 1,388 participants in the plans. The City's contributions totaled \$214,459, and employees' contributions totaled \$2,191,356.

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 \$50,000 general liability deductible. All general liability claims above \$50,000 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 \$1,617,995 for the general liability program and the workers' compensation program (based on estimated wages).

At June 30, 2021, \$1,683,996 was accrued by the City for general liability claims, and \$4,726,650 was accrued for workers' compensation claims and judgments. These accruals represent management's estimates of amounts to be paid for incurred and reported claims, as well as incurred but not reported (IBNR) claims based upon past experience and modified for current trends and information.

Changes in the reported claims liability since June 30, 2019, resulted in the following:

Claims liability as of June 30, 2019	\$ 3,654,276
Claims and changes in estimates during the year ended June 30, 2020	1,982,098
Claims and payments during the year ended June 30, 2020	<u>(735,265)</u>
Claims liability as of June 30, 2020	4,901,109
Claims and changes in estimates during the year ended June 30, 2021	2,751,537
Claims and payments during the year ended June 30, 2021	<u>(1,242,000)</u>
Claims liability as of June 30, 2021	<u><u>\$ 6,410,646</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, 2021 was \$155,000.

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, 2021 was \$315,000.

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, 2021 was \$12,835,000.

D. Community Facilities District No. 2016-1 Vista Canyon

On February 13, 2020, \$17,230,000 of Special Tax bonds were issued for Community Facilities District No. 2016-1 (the Community Facilities District). The Special Tax Refunding bonds are not a general obligation of the City, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds. The source of the debt service is from the property assessments within the Community Facilities District. The principal amount of the debt outstanding at June 30, 2021 was \$17,130,000.

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 a custodial fund in these financial statements. The Watershed Authority may request the City to make annual contributions. For the year ended June 30, 2021, the City did not make any contributions. Separate financial statements for the Santa Clarita Watershed Recreation and Conservancy Authority may be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

Note 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 a custodial 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, 2021, the City contributed \$336,011. Separate financial statements for the Santa Clarita Public Television Authority are prepared biannually and may be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, California 91355.

Note 20 - Commitments and Contingencies

A. Construction Commitments

The City has active construction projects as of June 30, 2021. 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, 2021	Remaining Commitments
Bridge	\$ 7,336,448	\$ 6,043,597	\$ 1,292,852
Median	1,068,908	961,470	107,438
Pavement	40,942,072	18,503,637	22,438,436
Traffic Signal	5,932,314	4,759,171	1,173,143
Trails	287,984	286,553	1,431

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, 2021, as follows:

	Amount
General Fund	\$ 11,595,790
Other governmental funds	44,951,515

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, 2021.

During 2020, the world-wide coronavirus pandemic impacted national and global economies. The City is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the current and future full impact to the City is not known.

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, 2021, classified in the accompanying financial statements as follows:

	RDA Successor Agency
Cash and investments pooled with City	\$ 710,775
Restricted:	
Cash and investments	21,351
Cash and investments with fiscal agent	1,478,188
Total	\$ 2,210,314

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, 2021, \$7,734,479 of these unallowable transfers remains due from the City to the Successor Agency.

C. Long-Term Debt

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Classification	
					Due Within One Year	Due More Than One Year
RDA Successor Agency:						
Loans from the City of Santa Clarita	\$ 16,822,185	\$ 327,626	\$ (1,004,823)	\$ 16,144,988	\$ -	\$ 16,144,988
Tax Allocation Bonds:						
Refunding Series 2017	32,360,000	-	(850,000)	31,510,000	895,000	30,615,000
Less deferred amounts for unamortized discounts	746,887	-	(33,660)	713,227	33,660	679,567
Total tax allocation bonds	33,106,887	-	(883,660)	32,223,227	928,660	31,294,567
Total	\$ 49,929,072	\$ 327,626	\$ (1,888,483)	\$ 48,368,215	\$ 928,660	\$ 47,439,555

Loans from the City of Santa Clarita

At June 30, 2015, the California Department of Finance (DOF) approved the advances to the former redevelopment agency consisting of the promissory notes outstanding between the City and the former redevelopment agency entered into between the periods of July 1996 and June 2010. These consist of notes outstanding from the General Fund and the Developer Fees Special Revenue Fund in the amounts of \$7,225,964 and \$5,407,868, respectively using a LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation included a recalculation of the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the note, instead of the LAIF rate. As such, the City increased the amounts in the General Fund and Developer Fees Special Revenue Fund to reflect increased interest balances. The unpaid amount of these notes is \$8,914,740 and \$7,230,248, respectively, which include unpaid accrued interest of \$3,313,733 and \$1,910,362, 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 \$2,100,983 as of June 30, 2021. 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, 2021, was \$31,510,000.

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.

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
2022	\$ 895,000	\$ 1,244,418	\$ 2,139,418
2023	935,000	1,198,669	2,133,669
2024	985,000	1,150,669	2,135,669
2025	1,030,000	1,100,294	2,130,294
2026	1,090,000	1,047,294	2,137,294
2027-2031	6,180,000	4,503,606	10,683,606
2032-2036	7,420,000	3,251,303	10,671,303
2037-2041	8,905,000	1,722,188	10,627,188
2042-2043	4,070,000	164,400	4,234,400
	<u>\$ 31,510,000</u>	<u>\$ 15,382,841</u>	<u>\$ 46,892,841</u>

D. Deficit Net Position

As of June 30, 2021, the RDA Successor Agency Private-Purpose Trust Fund had a deficit net position of \$36,628,192. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County.

Note 22 - Excess Appropriations

For the year ended June 30, 2021, expenditures exceed appropriations in the following categories (legal level of budgetary control) within the respective fund below:

Fund	Appropriations	Expenditures	Excess Expenditures Over Appropriations
Non-Major Governmental Funds:			
Street Lighting District Special Revenue Fund			
Operating - Personnel	\$ 233,763	\$ 233,907	\$ (144)
Traffic Safety Special Revenue Fund			
Transfers Out	(550,000)	(558,862)	(8,862)
Public Education and Government Special Revenue Fund			
Operating - Operating	201,742	209,832	(8,090)
American Rescue Plan Special Revenue Fund			
Operating - Personnel	-	5,108	(5,108)
Transfers Out	-	(9,474,280)	(9,474,280)
Measure W Safe Clean Water Special Revenue Fund			
Operating - Personnel	132,735	134,172	(1,437)
Tourism Marketing District Special Revenue Fund			
Operating - Personnel	31,337	32,485	(1,148)
Supplemental Law Grant Special Revenue Fund			
Operating	479,544	486,898	(7,354)
Measure A Safe Parks Special Revenue Fund			
Transfers Out	(179,836)	(194,251)	(14,415)

Note 23 - Restatement

As of July 1, 2020, the City adopted GASB Statement No. 84, *Fiduciary Activities* (GASB 84). As a result of the restatement, the City presents certain funds as custodial funds. These funds were previously presented as agency funds. These new custodial funds display assets and liabilities, with the difference reported as net position (deficit). The following table describes the effects of the implementation of GASB 84 on previously reported asset and liability accounts, as well the beginning net position (deficit) for each fund:

<u>GASB 84 Restatement</u>	June 30, 2020 Previously Presented	Restatement	July 1, 2020 Restated
Fiduciary Funds			
<i>Assessment District No. 92-2</i>			
Due to external parties	\$ 278,566	\$ (53,566)	225,000
Net Position (deficit)	-	53,566	53,566
<i>Assessment District No.99-1</i>			
Due to external parties	175,919	199,081	375,000
Net Position (deficit)	-	(199,081)	(199,081)
<i>Community Facilities District No 2002-1</i>			
Due to external parties	2,701,539	10,738,461	13,440,000
Net Position (deficit)	-	(10,738,461)	(10,738,461)
<i>Community Facilities District No 2016-1</i>			
Due to external parties	16,616,395	2,531,388	19,147,783
Net Position (deficit)	-	(2,531,388)	(2,531,388)
<i>Santa Clarita Watershed and Recreation Conservancy Authority</i>			
Capital Assets - Land	9,937,976	(9,937,976)	-
Capital Assets - Building, net of accumulated depreciation	67,728	(67,728)	-
Due to external parties	10,018,022	(10,018,022)	-
Net Position (deficit)	-	12,318	12,318
<i>Santa Clarita Public Television Authority</i>			
Due to external parties	89	(89)	-
Net Position (deficit)	-	89	89
<i>Custodial Funds (previously Agency Funds) - Total</i>			
Capital Assets - Land	9,937,976	(9,937,976)	-
Capital Assets - Building, net of accumulated depreciation	67,728	(67,728)	-
Due to external parties	29,790,530	3,397,253	33,187,783
Net Position (deficit)	-	(13,402,957)	(13,402,957)

Effects of Restatements

Fiduciary Funds	June 30, 2020 Previously Presented	Restatement	July 1, 2020 Restated
<i>Assessment District No. 92-2</i> Net Position (deficit)	\$ -	\$ 53,566	\$ 53,566
<i>Assessment District No. 99-1</i> Net Position (deficit)	-	(199,081)	(199,081)
<i>Community Facilities District No 2002-1</i> Net Position (deficit)	-	(10,738,461)	(10,738,461)
<i>Community Facilities District No 2016-1</i> Net Position (deficit)	-	(2,531,388)	(2,531,388)
<i>Santa Clarita Watershed and Recreation Conservancy Authority</i> Net Position (deficit)	-	12,318	12,318
<i>Santa Clarita Public Television Authority</i> Net Position (deficit)	-	89	89
<i>Custodial Funds - Total</i> Net Position (deficit)	-	(13,402,957)	(13,402,957)

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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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 84,197,786	\$ 89,479,675	\$ 97,704,484	\$ 8,224,809
Licenses and permits	7,632,820	9,771,235	11,498,980	1,727,745
Intergovernmental	180,389	1,653,944	270,827	(1,383,117)
Charges for services	7,552,492	5,366,528	6,345,677	979,149
Investment income	2,449,478	2,449,478	128,498	(2,320,980)
Fines and forfeitures	981,000	634,650	621,214	(13,436)
Other revenue	7,230,809	8,150,403	1,359,092	(6,791,311)
Total revenues	110,224,774	117,505,913	117,928,772	422,859
Expenditures:				
Operating:				
Personnel	45,040,988	47,151,977	40,933,746	6,218,231
Operating	46,952,067	47,457,393	38,665,320	8,792,073
Capital outlay	2,149	16,817	13,788	3,029
Capital Improvement Projects:				
Personnel	-	-	194,356	(194,356)
Operating	1,571,077	48,148,854	38,701,207	9,447,647
Capital outlay	-	17,774,875	14,580,324	3,194,551
Total expenditures	93,566,281	160,549,915	133,088,741	27,461,174
Excess (deficiency) of revenues over (under) expenditures	16,658,493	(43,044,002)	(15,159,969)	27,884,033
Other Financing Sources (Uses):				
Capital leases acquired	-	-	164,970	164,970
Transfers in	2,326,024	17,506,566	26,626,984	9,120,418
Transfers out	(12,120,664)	(15,582,586)	(14,079,083)	1,503,503
Total other financing sources (uses)	(9,794,640)	1,923,980	12,712,871	10,788,891
Net Change in Fund Balances	\$ 6,863,853	\$ (41,120,022)	(2,447,098)	\$ 38,672,924
Fund Balance at Beginning of Year			190,441,237	
Fund Balance at End of Year			<u>\$ 187,994,139</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income	\$ 459,262	\$ 459,262	\$ 395,138	\$ (64,124)
Developer fees	-	1,817,440	5,435,844	3,618,404
Other revenue	368,724	368,724	368,724	-
Total revenues	<u>827,986</u>	<u>2,645,426</u>	<u>6,199,706</u>	<u>3,554,280</u>
Expenditures:				
Operating:				
Personnel	89,688	94,175	86,633	7,542
Operating	549,298	549,300	501,212	48,088
Capital Improvement Projects:				
Personnel	-	-	48,048	(48,048)
Operating	4,167,065	7,832,826	1,869,422	5,963,404
Total expenditures	<u>4,806,051</u>	<u>8,476,300</u>	<u>2,505,315</u>	<u>5,970,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,978,065)</u>	<u>(5,830,874)</u>	<u>3,694,391</u>	<u>9,525,265</u>
Net Change in Fund Balances	<u>\$ (3,978,065)</u>	<u>\$ (5,830,874)</u>	3,694,391	<u>\$ 9,525,265</u>
Fund Balance at Beginning of Year			<u>3,675,228</u>	
Fund Balance at End of Year			<u>\$ 7,369,619</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 72,917	\$ 72,917	\$ 37,723	\$ (35,194)
Developer fees	650,000	3,467,918	3,534,195	66,277
Total revenues	<u>722,917</u>	<u>3,540,835</u>	<u>3,571,918</u>	<u>31,083</u>
Expenditures:				
Operating:				
Operating	-	5,621,653	5,621,653	-
Capital Improvement Projects:				
Operating	857,000	2,617,593	1,309,285	1,308,308
Total expenditures	<u>857,000</u>	<u>8,239,246</u>	<u>6,930,938</u>	<u>1,308,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(134,083)</u>	<u>(4,698,411)</u>	<u>(3,359,020)</u>	<u>1,339,391</u>
Other Financing Sources (Uses):				
Transfer out	<u>(100,000)</u>	<u>(130,542)</u>	<u>(69,458)</u>	<u>61,084</u>
Net Change in Fund Balance	<u>\$ (234,083)</u>	<u>\$ (4,828,953)</u>	<u>(3,428,478)</u>	<u>\$ 1,400,475</u>
Fund Balance at Beginning of Year			<u>5,864,801</u>	
Fund Balance at End of Year			<u>\$ 2,436,323</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 8,000,000	\$ 8,458,562	\$ 8,561,137	\$ 102,575
Charges for services	97,068	93,568	93,786	218
Investment income (loss)	-	-	2,770	2,770
Other revenue	511,829	92,710	144,556	51,846
Total revenues	<u>8,608,897</u>	<u>8,644,840</u>	<u>8,802,249</u>	<u>157,409</u>
Expenditures:				
Operating:				
Personnel	4,110,432	3,885,740	3,546,815	338,925
Operating	2,674,508	3,006,591	2,748,738	257,853
Capital outlay	-	66,916	2,156	64,760
Capital Improvement Projects:				
Personnel	-	-	8,649	(8,649)
Operating	152,000	251,836	129,081	122,755
Total expenditures	<u>6,936,940</u>	<u>7,211,083</u>	<u>6,435,439</u>	<u>775,644</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,671,957</u>	<u>1,433,757</u>	<u>2,366,810</u>	<u>933,053</u>
Other Financing Sources (Uses):				
Transfer in	-	-	98,500	98,500
Net Change in Fund Balance	<u>\$ 1,671,957</u>	<u>\$ 1,433,757</u>	2,465,310	<u>\$ 1,031,553</u>
Fund Balance at Beginning of Year			<u>(830,155)</u>	
Fund Balance at End of Year			<u>\$ 1,635,155</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 248,977	\$ 248,977	\$ 261,281	\$ 12,304
Special assessments	13,626,063	13,537,654	13,680,862	143,208
Investment income (loss)	405,421	405,421	(25,964)	(431,385)
Total revenues	<u>14,280,461</u>	<u>14,192,052</u>	<u>13,916,179</u>	<u>(275,873)</u>
Expenditures:				
Operating:				
Personnel	1,046,485	1,008,789	953,593	55,196
Operating	11,087,429	12,235,522	11,791,775	443,747
Capital Improvement Projects:				
Personnel	-	-	131,388	(131,388)
Operating	664,000	3,143,584	2,271,769	871,815
Total expenditures	<u>12,797,914</u>	<u>16,387,894</u>	<u>15,148,525</u>	<u>1,239,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,482,547</u>	<u>(2,195,842)</u>	<u>(1,232,346)</u>	<u>963,496</u>
Other Financing Sources (Uses):				
Transfer in	10,000	10,000	10,000	-
Transfer out	(832,265)	(275,935)	(275,935)	-
Total other financing sources (uses)	<u>(822,265)</u>	<u>(265,935)</u>	<u>(265,935)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 660,282</u>	<u>\$ (2,461,777)</u>	<u>(1,498,281)</u>	<u>\$ 963,496</u>
Fund Balance at Beginning of Year			<u>24,726,588</u>	
Fund Balance at End of Year			<u>\$ 23,228,307</u>	

City of Santa Clarita, California
Schedule of Changes in the Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2021

	2021	2020	2019	2018
Changes in Total OPEB Liability				
Service Cost	\$ 2,154,981	\$ 1,610,969	\$ 1,701,975	\$ 1,711,000
Interest	2,517,070	2,505,286	2,823,979	2,633,073
Actual vs. expected experience	(5,463,407)	-	(7,334,973)	-
Assumption changes	(17,074,375)	8,477,248	2,078,284	(1,071,000)
Benefit payments	(1,265,682)	(1,202,903)	(1,093,711)	(1,054,000)
Net Changes	(19,131,413)	11,390,600	(1,824,446)	2,219,073
Total OPEB Liability (beginning of year)	58,839,227	47,448,627	49,273,073	47,054,000
Total OPEB Liability (end of year)	<u>\$ 39,707,814</u>	<u>\$ 58,839,227</u>	<u>\$ 47,448,627</u>	<u>\$ 49,273,073</u>
Plan Fiduciary Net Position				
Contribution - employer	\$ 638,000	\$ 636,000	\$ 923,250	\$ 1,227,000
Net investment income	10,837,685	1,475,065	2,618,633	2,963,587
Benefit payments	(1,265,682)	(1,202,903)	(1,093,711)	(1,054,041)
Administrative expense	(95,987)	(77,123)	(73,935)	(146,319)
Net Changes	10,114,016	831,039	2,374,237	2,990,227
Plan Fiduciary Net Position (beginning of year)	42,169,576	41,338,537	38,964,300	35,974,073
Plan Fiduciary Net Position (end of year)	<u>\$ 52,283,592</u>	<u>\$ 42,169,576</u>	<u>\$ 41,338,537</u>	<u>\$ 38,964,300</u>
Net OPEB Liability (Asset) - ending (a)-(b)	<u>\$ (12,575,778)</u>	<u>\$ 16,669,651</u>	<u>\$ 6,110,090</u>	<u>\$ 10,308,773</u>
Plan fiduciary net position as a percentage of the total OPEB liability	131.67%	71.67%	87.12%	79.08%
Covered employee payroll*	\$ 35,631,538	\$ 38,295,087	\$ 33,895,751	\$ 30,634,000
Net OPEB liability (asset) as a percentage of covered-employee payroll	-35.29%	43.53%	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, 2021

Fiscal Year Ended June 30	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)*	\$ 517,000	\$ 1,112,000	\$ 1,127,000	\$ 1,755,000
Contributions in relation to the actuarially determined contribution**	638,000	636,000	923,250	1,227,000
Contribution deficiency/(excess)	\$ (121,000)	\$ 476,000	\$ 203,750	\$ 528,000
Covered-employee payroll***	\$ 35,631,538	\$ 38,295,087	\$ 33,895,751	\$ 30,634,000
Contribution as a percentage of covered-employee payroll	1.79%	1.66%	2.72%	4.01%

Notes to Schedule:

* Contributions to the plan are made on an Ad Hoc basis.

**Actual contribution, including implied subsidy

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

Methods and Assumptions for 2020/21 Actuarially Determined

Contributions	
Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	13-year fixed period for 2020/21
Asset Valuation Method	Investment gains and losses spread over 5-year rolling
Discount Rate	6.50%
General Inflation	2.75%
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Retirement mortality projected fully generational with Scale MP-2019

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 – OPEB
Last Ten Years*
As of the Fiscal Year Ended June 30, 2021

	2021	2020	2019	2018	2017
Annual money-weighted rate of return - net of investment expense	26.10%	3.78%	6.94%	8.26%	12.81%

Notes to Schedule

*Fiscal year 2017 was the first year of GASB 74 implementation, therefore, only four 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, 2021

Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability							
Service cost	\$ 5,350,001	\$ 5,104,511	\$ 4,920,377	\$ 4,921,221	\$ 4,409,399	\$ 4,418,053	\$ 4,462,544
Interest	15,203,985	14,120,352	13,037,446	12,166,752	11,315,207	10,443,680	9,588,693
Difference between Expected and Actual Experience	2,498,828	3,019,582	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	(7,134,971)	(6,246,516)	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Net Change in Total Pension Liability	15,917,843	15,997,929	12,450,163	22,831,259	12,071,606	9,297,459	11,489,582
Total Pension Liability - Beginning	211,036,792	195,038,863	182,588,700	159,757,441	147,685,835	138,388,376	126,898,794
Total Pension Liability - Ending (a)	<u>\$ 226,954,635</u>	<u>\$ 211,036,792</u>	<u>\$ 195,038,863</u>	<u>\$ 182,588,700</u>	<u>\$ 159,757,441</u>	<u>\$ 147,685,835</u>	<u>\$ 138,388,376</u>
Plan Fiduciary Net Position							
Contributions - Employer	\$ 15,978,300	12,500,090	\$ 9,664,637	\$ 4,484,866	\$ 3,959,503	\$ 3,740,145	\$ 3,562,246
Contributions - Employee	2,530,805	2,478,266	2,203,916	2,224,721	2,252,522	2,164,107	2,339,435
Net Investment Income	8,957,955	10,255,487	11,713,900	13,510,656	622,282	2,506,239	16,243,165
Administrative expenses	(242,657)	(109,362)	(211,742)	(177,534)	(71,202)	(131,529)	-
Benefit Payments, Including Refunds of Employee Contributions	(7,134,971)	(6,246,516)	(5,601,353)	(4,406,046)	(3,347,335)	(2,971,092)	(2,561,655)
Other Miscellaneous Income/(Expense)	-	355	(402,101)	-	-	-	-
Plan to Plan Resource Movement	-	-	(355)	-	-	9,685	-
Net Change in Fiduciary Net Position	20,089,432	18,878,320	17,366,902	15,636,663	3,415,770	5,317,555	19,583,191
Plan Fiduciary Net Position - Beginning	172,127,426	153,249,106	135,882,204	120,245,541	116,829,771	111,512,216	91,929,025
Plan Fiduciary Net Position - Ending (b)	<u>\$ 192,216,858</u>	<u>\$ 172,127,426</u>	<u>\$ 153,249,106</u>	<u>\$ 135,882,204</u>	<u>\$ 120,245,541</u>	<u>\$ 116,829,771</u>	<u>\$ 111,512,216</u>
Net pension liability - ending (a) - (b)	\$ 34,737,777	\$ 38,909,366	\$ 41,789,757	\$ 46,706,496	\$ 39,511,900	\$ 30,856,064	\$ 26,876,160
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.69%	81.56%	78.57%	74.42%	75.27%	79.11%	80.58%
Covered Payroll	\$ 34,882,519	\$ 33,054,867	\$ 29,655,553	\$ 29,966,168	\$ 27,934,377	\$ 27,234,699	\$ 26,879,556
Plan Net Pension Liability as a Percentage of Covered Payroll	99.59%	117.71%	139.46%	155.86%	141.45%	113.30%	99.99%

* only 8 years shown as GASB 68 was implemented effective June 30, 2014.

City of Santa Clarita, California
Schedule of City Contributions – Pensions
Last Ten Years*
As of the Fiscal Year Ended June 30, 2021

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarially determined contribution	\$ 6,190,238	\$ 6,323,890	\$ 5,637,826	\$ 4,662,191	\$ 4,484,140	\$ 3,958,892	\$ 3,740,138	\$ 3,562,246
Contributions in relation to the actuarially determined contribution	(11,219,252)	(15,976,871)	(12,499,992)	(9,662,191)	(4,484,140)	(3,958,892)	(3,740,138)	(3,562,246)
Contribution deficiency (excess)	\$ (5,029,014)	\$ (9,652,981)	\$ (6,862,166)	\$ (5,000,000)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 35,631,558	\$ 34,882,519	\$ 33,054,867	\$ 29,655,553	\$ 29,966,168	\$ 27,934,377	\$ 27,234,699	\$ 26,879,556
Contributions as a Percentage of Covered Payroll	31.49%	45.80%	37.82%	32.58%	14.96%	14.17%	13.73%	13.25%

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2017 funding valuation report.

Actuarial Cost method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Asset Valuation Method	Fair Value of Asset. For Details, see June 30, 2017 Funding Valuation Report.
Inflation	2.63%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.88%
Investment Rate of Return	7.25% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Retirement Age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

* only 8 years shown as GASB 68 was implemented effective June 30, 2014.

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.

For the year ended June 30, 2021, expenditures exceeded appropriations in the following categories (legal level of budgetary control) of the respective funds:

Fund	Appropriations	Expenditures	Excess Expenditures Over Appropriations
Non-Major Governmental Funds:			
Street Lighting District Special Revenue Fund			
Operating - Personnel	\$ 233,763	\$ 233,907	\$ (144)
Traffic Safety Special Revenue Fund			
Transfers Out	(550,000)	(558,862)	(8,862)
Public Education and Government Special Revenue Fund			
Operating - Operating	201,742	209,832	(8,090)
American Rescue Plan Special Revenue Fund			
Operating - Personnel	-	5,108	(5,108)
Transfers Out	-	(9,474,280)	(9,474,280)
Measure W Safe Clean Water Special Revenue Fund			
Operating - Personnel	132,735	134,172	(1,437)
Tourism Marketing District Special Revenue Fund			
Operating - Personnel	31,337	32,485	(1,148)
Supplemental Law Grant Special Revenue Fund			
Operating	479,544	486,898	(7,354)
Measure A Safe Parks Special Revenue Fund			
Transfers Out	(179,836)	(194,251)	(14,415)

Supplementary Information

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.

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

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

TDA (Transportation Development Act 8) – To account for monies received from the State of California under Article 8 of the TDA. These funds 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.

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.

American Rescue Plan Fund (ARPA) - To account for the American Rescue Plan Act (ARPA) federal funding received to respond to the COVID-19 public health emergency, address negative economic impacts cause by the pandemic, replace lost revenue, and invest in infrastructure.

Federal Grants – To account for receipts and disbursements of miscellaneous federal grant monies not accounted for in other funds. These receipts are restricted for planning, design, improvements, and maintenance of streets, roads and bridges, facility construction and improvements, transit operations, and other transit-related expenditures.

Measure R – To account for the half-cent sales tax revenues that Los Angeles County voters approved in November 2008 to meet the transportation needs of Los Angeles County.

Measure R Highway Improvement Program – To account for the half-cent sales tax measure approved by LA County voters in November 2008 to fund carpool, highways and other highway related improvements.

Measure H Homeless Initiatives Fund - To account for the one-quarter of a cent sales tax approved by Los Angeles County voters in 2017 for the specific purpose of preventing and combatting homelessness and for funding homeless services and short-term housing.

Measure M ATP - To account for the half-cent sales tax measure approved by LA County voters in November 2016 to fund active transportation projects throughout Los Angeles County.

Measure A Safe Clean Neighborhood Parks Entitlement (Measure A Safe Parks) - The Clean Safe Neighborhood Parks and Beaches Measure was passed by the voters of Los Angeles in November of 2016. Entitlement funds are distributed to cities on a per capital basis. The measure provides local funding from an annual parcel tax of 1.5 cents per square foot of building floor area for parks and open space.

Measure W Safe Clean Water - To account for the special tax of 2.5 cents per square feet of impermeable area for parcels located in Los Angeles County Flood Control District that Los Angeles County voters approved November 2018 to pay for projects, infrastructure, and programs to capture, treat, and recycle rainwater.

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

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

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

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

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

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

Areawide - To account for receipts and disbursements for the City’s Areawide Beautification Zone operations which is supported through special benefit assessments levied on individual parcels authorized by the Landscape and Lighting Act of 1972. Funds are restricted for specific use on costs associated with the maintenance of landscape, hardscape and ornamental improvements, park facilities, tree pruning, as well as utility costs such as water and electricity. As provided for by the Landscape and Lighting Act, LMD funds may also be used for the construction and/or installation of capital improvements.

Cooper Street Parking Structure CFD 2020-1 - To account for special tax revenue collected for the operation and maintenance of the City owned public parking garage on Cooper Street in the Vista Canyon development area.

Vista Canyon (VC) Wastewater Standby District – To account for the wastewater standby assessment and sewer rate revenues. Funds are restricted to pay for the annual maintenance and operational costs of the self-contained Recycled Water Factory.

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 and bond proceeds held by the City's trustee. Budgetary control includes items restricted by the bond indentures.

City of Santa Clarita, California
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2021

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
Assets				
Cash and investments	\$ 43,141	\$ 60,009	\$ 11,113,348	\$ 3,527,822
Receivables				
Accounts, net	-	7,876	-	19,571
Interest	31	-	23,643	7,410
Taxes	-	-	-	10,682
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 43,172	\$ 67,885	\$ 11,136,991	\$ 3,565,485
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 41,734	\$ 76,922	\$ 329,920	\$ 13,928
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	41,734	76,922	329,920	13,928
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	1,438	-	10,807,071	3,551,557
Assigned	-	-	-	-
Unassigned	-	(9,037)	-	-
Total fund balances (deficit)	1,438	(9,037)	10,807,071	3,551,557
Total liabilities, deferred inflows of resources, and fund balances	\$ 43,172	\$ 67,885	\$ 11,136,991	\$ 3,565,485

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

Special Revenue Funds						
Street Lighting District	Measure M Local Return	SB1 Road Repair and Activity	State Park	TDA	Traffic Safety	CDBG
\$ 12,308,539	\$ 6,966,744	\$ 3,879,493	\$ -	\$ -	\$ -	\$ 7,589
112,718	-	-	-	-	-	-
27,376	15,319	9,027	-	-	-	382
149,334	-	-	-	-	44,901	-
-	-	-	-	-	-	104,175
-	-	-	-	-	-	-
-	-	749,743	860	8,571,529	-	201,110
1,866,767	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 14,464,734</u>	<u>\$ 6,982,063</u>	<u>\$ 4,638,263</u>	<u>\$ 860</u>	<u>\$ 8,571,529</u>	<u>\$ 44,901</u>	<u>\$ 313,256</u>
\$ 272,355	\$ 142,798	\$ -	\$ -	\$ 450,435	\$ -	\$ 198,229
-	-	-	-	-	-	-
-	-	-	110,570	54,644	44,901	-
<u>272,355</u>	<u>142,798</u>	<u>-</u>	<u>110,570</u>	<u>505,079</u>	<u>44,901</u>	<u>198,229</u>
-	-	-	-	-	-	104,175
-	-	-	-	-	-	104,175
-	-	-	-	-	-	-
14,192,379	6,839,265	4,638,263	-	8,066,450	-	10,852
-	-	-	-	-	-	-
-	-	-	(109,710)	-	-	-
<u>14,192,379</u>	<u>6,839,265</u>	<u>4,638,263</u>	<u>(109,710)</u>	<u>8,066,450</u>	<u>-</u>	<u>10,852</u>
<u>\$ 14,464,734</u>	<u>\$ 6,982,063</u>	<u>\$ 4,638,263</u>	<u>\$ 860</u>	<u>\$ 8,571,529</u>	<u>\$ 44,901</u>	<u>\$ 313,256</u>

(Continued)

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

	Special Revenue Funds			
	AQMD	Stormwater	Surface Transportation Program	BJA Law Enforcement
Assets				
Cash and investments	\$ 31,808	\$ 4,079,515	\$ -	\$ 2
Receivables				
Accounts, net	-	1,338	-	-
Interest	11	8,210	-	-
Taxes	-	65,564	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	192,665	-	94,867	18,983
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	<u>\$ 224,484</u>	<u>\$ 4,154,627</u>	<u>\$ 94,867</u>	<u>\$ 18,985</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 46,106	\$ 268,677	\$ 1,397	\$ 520
Due to other governments	-	-	-	-
Due to other funds	-	-	104,370	18,463
Total liabilities	<u>46,106</u>	<u>268,677</u>	<u>105,767</u>	<u>18,983</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	61,019	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>61,019</u>	<u>-</u>
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	178,378	3,885,950	-	2
Assigned	-	-	-	-
Unassigned	-	-	(71,919)	-
Total fund balances (deficit)	<u>178,378</u>	<u>3,885,950</u>	<u>(71,919)</u>	<u>2</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 224,484</u>	<u>\$ 4,154,627</u>	<u>\$ 94,867</u>	<u>\$ 18,985</u>

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

Special Revenue Funds							
Supplemental Law Grant	HOME	Library Facilities Fees	Public Education and Government	Proposition C	American Rescue Plan	Federal Grants	
\$ 344,613	\$ 344,394	\$ 3,864,709	\$ 485,339	\$ 10,361,747	\$ 7,995,097	\$ 7,232,733	
-	13,434	-	-	-	-	-	
641	729	8,176	1,024	22,819	-	14,942	
-	-	-	117,966	-	-	-	
-	2,298,999	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	4,245,973	-	1,102,033	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>\$ 345,254</u>	<u>\$ 2,657,556</u>	<u>\$ 3,872,885</u>	<u>\$ 604,329</u>	<u>\$ 14,630,539</u>	<u>\$ 7,995,097</u>	<u>\$ 8,349,708</u>	
\$ 40,575	\$ -	\$ -	\$ -	\$ 834,678	\$ 38,872	\$ 421,133	
-	-	-	-	-	-	-	
-	-	-	-	3,415,171	-	-	
<u>40,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,249,849</u>	<u>38,872</u>	<u>421,133</u>	
-	2,298,999	-	-	4,245,973	7,956,225	7,121,888	
-	2,298,999	-	-	4,245,973	7,956,225	7,121,888	
-	-	-	-	-	-	-	
304,679	358,557	3,872,885	604,329	6,134,717	-	806,687	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>304,679</u>	<u>358,557</u>	<u>3,872,885</u>	<u>604,329</u>	<u>6,134,717</u>	<u>-</u>	<u>806,687</u>	
<u>\$ 345,254</u>	<u>\$ 2,657,556</u>	<u>\$ 3,872,885</u>	<u>\$ 604,329</u>	<u>\$ 14,630,539</u>	<u>\$ 7,995,097</u>	<u>\$ 8,349,708</u>	

(Continued)

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

	Special Revenue Funds			
	Measure R	Measure R Highway Improvement	Measure H Homeless Initiatives	Measure M ATP
Assets				
Cash and investments	\$ 3,226,760	\$ -	\$ -	\$ -
Receivables				
Accounts, net	-	-	-	-
Interest	6,781	-	-	-
Taxes	-	-	-	-
Loans	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	15,783	150,094	19,563
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 3,233,541	\$ 15,783	\$ 150,094	\$ 19,563
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 346,534	\$ 55	\$ 392	\$ 3,135
Due to other governments	-	-	-	-
Due to other funds	-	15,727	149,702	16,428
Total liabilities	346,534	15,782	150,094	19,563
Deferred Inflows of Resources				
Unavailable revenues	-	15,782	150,094	7,945
Total deferred inflows of resources	-	15,782	150,094	7,945
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	2,887,007	-	-	-
Assigned	-	-	-	-
Unassigned	-	(15,781)	(150,094)	(7,945)
Total fund balances (deficit)	2,887,007	(15,781)	(150,094)	(7,945)
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,233,541	\$ 15,783	\$ 150,094	\$ 19,563

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

Special Revenue Funds						
Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District	OSPD	Miscellaneous Grants	Park Dedication	Housing Successor Agency
\$ 81	\$ 1,505,176	\$ 419,265	\$ 6,551,135	\$ -	\$ 4,706,110	\$ 742,836
-	-	-	-	(8)	-	-
31	3,138	1,953	15,490	-	8,587	1,567
-	3,250,000	95,398	45,567	-	-	-
-	-	-	-	-	-	-
-	-	-	-	17,716	-	-
546,121	-	-	-	397,910	-	-
-	-	-	-	-	-	206,386
-	-	-	-	-	-	-
<u>\$ 546,233</u>	<u>\$ 4,758,314</u>	<u>\$ 516,616</u>	<u>\$ 6,612,192</u>	<u>\$ 415,618</u>	<u>\$ 4,714,697</u>	<u>\$ 950,789</u>
\$ -	\$ 6,248	\$ 43,719	\$ 34,164	\$ 129,305	\$ 662,118	\$ -
-	-	-	-	-	-	34,479
546,120	-	-	-	76,659	-	-
546,120	6,248	43,719	34,164	205,964	662,118	34,479
194,251	3,250,000	-	-	225,797	-	-
194,251	3,250,000	-	-	225,797	-	-
-	-	-	-	17,716	-	-
-	1,502,066	472,897	6,578,028	-	4,052,579	916,310
-	-	-	-	-	-	-
(194,138)	-	-	-	(33,859)	-	-
(194,138)	1,502,066	472,897	6,578,028	(16,143)	4,052,579	916,310
<u>\$ 546,233</u>	<u>\$ 4,758,314</u>	<u>\$ 516,616</u>	<u>\$ 6,612,192</u>	<u>\$ 415,618</u>	<u>\$ 4,714,697</u>	<u>\$ 950,789</u>

(Continued)

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

	Special Revenue Funds			
	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
Assets				
Cash and investments	\$ 69,892	\$ 5,720,656	\$ (1,326)	\$ 2,655,198
Receivables				
Accounts, net	-	21,151	-	-
Interest	147	-	(592)	5,600
Taxes	-	119,532	-	36,228
Loans	-	-	-	-
Prepaid costs	-	79,664	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	<u>\$ 70,039</u>	<u>\$ 5,941,003</u>	<u>(1,918)</u>	<u>\$ 2,697,026</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable and accrued liabilities	\$ -	\$ 511,955	\$ 247,196	\$ 772
Due to other governments	-	-	-	-
Due to other funds	-	-	28,206	-
Total liabilities	<u>-</u>	<u>511,955</u>	<u>275,402</u>	<u>772</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit)				
Nonspendable	-	79,664	-	-
Restricted	70,039	5,349,384	-	2,696,254
Assigned	-	-	-	-
Unassigned	-	-	(277,320)	-
Total fund balances (deficit)	<u>70,039</u>	<u>5,429,048</u>	<u>(277,320)</u>	<u>2,696,254</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 70,039</u>	<u>\$ 5,941,003</u>	<u>(1,918)</u>	<u>\$ 2,697,026</u>

City of Santa Clarita, California
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021

Capital Projects Funds			Debt Service Fund	Total Non-major Governmental Funds
General Capital Projects	Public Financing Authority	Civic Arts Projects	Public Financing Authority	
\$ 887,092	\$ 10	\$ 354,263	\$ 3,382	\$ 99,487,172
-	-	-	-	176,080
-	-	663	-	183,105
-	-	-	-	3,935,172
-	-	-	-	2,403,174
-	-	-	-	97,380
-	-	-	-	16,307,234
-	-	-	-	2,073,153
-	-	-	610,657	610,657
<u>\$ 887,092</u>	<u>\$ 10</u>	<u>\$ 354,926</u>	<u>\$ 614,039</u>	<u>\$ 125,273,127</u>
\$ 528,298	\$ -	\$ -	\$ 10,644	\$ 5,702,814
-	-	-	-	34,479
-	-	-	-	4,580,961
<u>528,298</u>	<u>-</u>	<u>-</u>	<u>10,644</u>	<u>10,318,254</u>
-	-	-	-	25,632,148
-	-	-	-	25,632,148
-	-	-	-	97,380
-	-	-	603,395	89,381,418
358,794	10	354,926	-	713,730
-	-	-	-	(869,803)
<u>358,794</u>	<u>10</u>	<u>354,926</u>	<u>603,395</u>	<u>89,322,725</u>
<u>\$ 887,092</u>	<u>\$ 10</u>	<u>\$ 354,926</u>	<u>\$ 614,039</u>	<u>\$ 125,273,127</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, 2021

	Special Revenue Funds			
	Bikeway	Gas Tax	Proposition A	Special Assessment
Revenues				
Taxes	\$ -	\$ -	\$ -	-
Special assessments	-	-	-	618,684
Intergovernmental	259,188	4,789,933	4,388,257	-
Charges for services	-	-	-	-
Investment income (loss)	(8,113)	36	50,545	16,345
Fines and forfeitures	-	6,475	-	-
Developer fees	-	-	-	-
Other revenue	-	3,478	-	19,571
Total revenues	251,075	4,799,922	4,438,802	654,600
Expenditures				
Current				
General government	-	14,549	7,877	283
Public safety	-	-	-	-
Public works	273,462	4,802,593	51,024	54,766
Community development	-	-	-	-
Neighborhood services	-	-	-	150,695
Capital outlay	-	151,423	2,301,144	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	273,462	4,968,565	2,360,045	205,744
Excess (deficiency) of revenues over (under) expenditures	(22,387)	(168,643)	2,078,757	448,856
Other Financing Sources (Uses)				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	455,301	-	17,000
Transfers out	-	(311,543)	-	(4,630)
Total other financing sources (uses)	-	143,758	-	12,370
Net Change in Fund Balances	(22,387)	(24,885)	2,078,757	461,226
Fund Balances (Deficit), Beginning of Year	23,825	15,848	8,728,314	3,090,331
Fund Balances (Deficit), End of Year	<u>\$ 1,438</u>	<u>\$ (9,037)</u>	<u>\$ 10,807,071</u>	<u>\$ 3,551,557</u>

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, 2021

Special Revenue Funds						
Street Lighting District	Measure M Local Return	SB 1 Road Repair and Activity	State Park	TDA	Traffic Safety	CDBG
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,408,017	-	-	-	-	-	-
-	3,097,393	4,114,301	11,790	9,538,331	-	893,177
10,000	-	-	-	-	-	-
(435)	6,374	(2,163)	3	(26,488)	-	3,721
435,487	-	-	-	-	558,862	-
-	-	-	-	-	-	-
55,471	-	-	411	10,622	-	-
<u>6,908,540</u>	<u>3,103,767</u>	<u>4,112,138</u>	<u>12,204</u>	<u>9,522,465</u>	<u>558,862</u>	<u>896,898</u>
3,225,613	-	-	-	-	-	-
-	-	-	-	-	-	-
1,810,010	3,870,779	3,970,535	111,000	2,359,558	-	-
-	-	-	-	-	-	893,177
77,063	-	-	-	-	-	-
-	-	-	-	23	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,112,686</u>	<u>3,870,779</u>	<u>3,970,535</u>	<u>111,000</u>	<u>2,359,581</u>	<u>-</u>	<u>893,177</u>
1,795,854	(767,012)	141,603	(98,796)	7,162,884	558,862	3,721
-	-	-	-	-	-	-
-	-	-	-	-	-	-
229,588	-	-	-	-	-	-
(1,123,290)	-	-	-	(355,301)	(558,862)	-
(893,702)	-	-	-	(355,301)	(558,862)	-
902,152	(767,012)	141,603	(98,796)	6,807,583	-	3,721
<u>13,290,227</u>	<u>7,606,277</u>	<u>4,496,660</u>	<u>(10,914)</u>	<u>1,258,867</u>	<u>-</u>	<u>7,131</u>
<u>\$ 14,192,379</u>	<u>\$ 6,839,265</u>	<u>\$ 4,638,263</u>	<u>\$ (109,710)</u>	<u>\$ 8,066,450</u>	<u>\$ -</u>	<u>\$ 10,852</u>

(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, 2021

	Special Revenue Funds			
	AQMD	Stormwater	Surface Transportation Program	BJA Law Enforcement
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	3,647,985	-	-
Intergovernmental	408,774	-	137,814	98,587
Charges for services	-	-	-	-
Investment income (loss)	(5,447)	(7,180)	-	2
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	549,161	-	-
Total revenues	403,327	4,189,966	137,814	98,589
Expenditures				
Current				
General government	-	12,321	-	-
Public safety	-	-	-	98,587
Public works	236,890	4,102,722	172,195	-
Community development	-	-	-	-
Neighborhood services	444,269	8,296	-	-
Capital outlay	153,059	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	834,218	4,123,339	172,195	98,587
Excess (deficiency) of revenues over (under) expenditures	(430,891)	66,627	(34,381)	2
Other Financing Sources (Uses)				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	3,690	-	-
Transfers out	-	(182,899)	-	-
Total other financing sources (uses)	-	(179,209)	-	-
Net Change in Fund Balances	(430,891)	(112,582)	(34,381)	2
Fund Balances (Deficit), Beginning of Year	609,269	3,998,532	(37,538)	-
Fund Balances (Deficit), End of Year	<u>\$ 178,378</u>	<u>\$ 3,885,950</u>	<u>\$ (71,919)</u>	<u>\$ 2</u>

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, 2021

Special Revenue Funds						
Supplemental Law Grant	HOME	Library Facilities Fees	Public Education and Government	Proposition C	ARPA	Federal Grants
\$ -	\$ -	\$ -	\$ 393,952	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
524,638	13,934	-	-	6,701,878	-	3,969,336
-	-	-	-	-	-	-
(313)	518	17,198	2,135	60,395	-	87,396
-	-	-	-	-	-	-
-	-	863,465	-	-	-	-
-	-	-	-	4,672	9,618,118	1,656,762
<u>524,325</u>	<u>14,452</u>	<u>880,663</u>	<u>396,087</u>	<u>6,766,945</u>	<u>9,618,118</u>	<u>5,713,494</u>
-	-	-	209,832	-	-	-
486,898	-	-	-	-	-	-
-	-	-	-	5,051,729	-	567,781
-	-	-	-	-	-	3,775,853
-	-	-	-	-	143,838	-
-	-	-	20,034	1,143,322	-	12,292
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>486,898</u>	<u>-</u>	<u>-</u>	<u>229,866</u>	<u>6,195,051</u>	<u>143,838</u>	<u>4,355,926</u>
<u>37,427</u>	<u>14,452</u>	<u>880,663</u>	<u>166,221</u>	<u>571,894</u>	<u>9,474,280</u>	<u>1,357,568</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(9,474,280)	(253,327)
-	-	-	-	-	(9,474,280)	(253,327)
<u>37,427</u>	<u>14,452</u>	<u>880,663</u>	<u>166,221</u>	<u>571,894</u>	<u>-</u>	<u>1,104,241</u>
<u>267,252</u>	<u>344,105</u>	<u>2,992,222</u>	<u>438,108</u>	<u>5,562,823</u>	<u>-</u>	<u>(297,554)</u>
<u>\$ 304,679</u>	<u>\$ 358,557</u>	<u>\$ 3,872,885</u>	<u>\$ 604,329</u>	<u>\$ 6,134,717</u>	<u>\$ -</u>	<u>\$ 806,687</u>

(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, 2021

	Special Revenue Funds			
	Measure R	Measure R Highway Improvement	Measure H Homeless Initiatives	Measure M ATP
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	2,733,710	160,132	-	44,503
Charges for services	-	-	-	-
Investment income (loss)	(15,192)	-	-	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	2,718,518	160,132	-	44,503
Expenditures				
Current				
General government	22	-	-	-
Public safety	-	-	-	-
Public works	4,111,125	172,745	-	49,448
Community development	-	-	150,094	-
Neighborhood services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	4,111,147	172,745	150,094	49,448
Excess (deficiency) of revenues over (under) expenditures	(1,392,629)	(12,613)	(150,094)	(4,945)
Other Financing Sources (Uses)				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	(1,392,629)	(12,613)	(150,094)	(4,945)
Fund Balances (Deficit), Beginning of Year	4,279,636	(3,168)	-	(3,000)
Fund Balances (Deficit), End of Year	<u>\$ 2,887,007</u>	<u>\$ (15,781)</u>	<u>\$ (150,094)</u>	<u>\$ (7,945)</u>

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, 2021

Special Revenue Funds						
Measure A Safe Parks	Measure W Safe Clean Water	Tourism Marketing District	OSP	Miscellaneous Grants	Park Dedication	Housing Successor Agency
\$ -	\$ 3,211,394	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	2,881,269	-	-	-
351,870	-	-	-	550,342	-	-
112	24,964	426,829	72,933	-	-	-
-	-	1,483	17,640	-	(10,516)	15,937
-	-	-	-	-	1,260,808	-
-	-	-	-	-	-	200,965
<u>351,982</u>	<u>3,236,358</u>	<u>428,312</u>	<u>2,971,842</u>	<u>550,342</u>	<u>1,250,292</u>	<u>216,902</u>
-	-	453,437	716,532	-	-	-
-	-	-	-	-	-	-
-	-	-	7,690	495,248	2,267,856	-
-	-	-	-	162,127	-	-
-	147,482	-	-	-	-	-
-	-	-	470,455	-	48,254	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>147,482</u>	<u>453,437</u>	<u>1,194,677</u>	<u>657,375</u>	<u>2,316,110</u>	<u>-</u>
<u>351,982</u>	<u>3,088,876</u>	<u>(25,125)</u>	<u>1,777,165</u>	<u>(107,033)</u>	<u>(1,065,818)</u>	<u>216,902</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(194,251)	-	(500,000)	(791,563)	-	-	-
<u>(194,251)</u>	<u>-</u>	<u>(500,000)</u>	<u>(791,563)</u>	<u>-</u>	<u>-</u>	<u>-</u>
157,731	3,088,876	(525,125)	985,602	(107,033)	(1,065,818)	216,902
(351,869)	(1,586,810)	998,022	5,592,426	90,890	5,118,397	699,408
<u>\$ (194,138)</u>	<u>\$ 1,502,066</u>	<u>\$ 472,897</u>	<u>\$ 6,578,028</u>	<u>\$ (16,143)</u>	<u>\$ 4,052,579</u>	<u>\$ 916,310</u>

(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, 2021

	Special Revenue Funds			
	Tourism Marketing Bureau	Areawide	Cooper St Parking CFD 2020-1	VC Wastewater Standby District
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	7,238,692	-	1,159,471
Intergovernmental	-	-	-	-
Charges for services	150	-	-	-
Investment income (loss)	68	(115,927)	(2,348)	15,407
Fines and forfeitures	-	80,584	-	-
Developer fees	-	-	-	-
Other revenue	-	(8,483)	-	-
Total revenues	218	7,194,866	(2,348)	1,174,878
Expenditures				
Current				
General government	2,678	5,128,771	-	-
Public safety	-	-	-	-
Public works	-	1,305,979	274,972	-
Community development	-	22,000	-	-
Neighborhood services	-	11,166,157	-	1,544
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	2,678	17,622,907	274,972	1,544
Excess (deficiency) of revenues over (under) expenditures	(2,460)	(10,428,041)	(277,320)	1,173,334
Other Financing Sources (Uses)				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	9,980,853	-	-
Transfers out	-	(481,089)	-	-
Total other financing sources (uses)	-	9,499,764	-	-
Net Change in Fund Balances	(2,460)	(928,277)	(277,320)	1,173,334
Fund Balances (Deficit), Beginning of Year	72,499	6,357,325	-	1,522,920
Fund Balances (Deficit), End of Year	<u>\$ 70,039</u>	<u>\$ 5,429,048</u>	<u>(277,320)</u>	<u>\$ 2,696,254</u>

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, 2021

Capital Projects Funds			Debt Service Fund	Total Non-major Governmental Funds
General Capital Projects	Public Financing Authority	Civics Arts Projects	Public Financing Authority	
\$ -	\$ -	\$ -	\$ -	\$ 3,605,346
-	-	-	-	21,954,118
-	-	-	-	42,787,888
-	-	-	-	509,912
-	-	253	-	126,410
-	-	-	-	1,081,408
-	-	-	-	2,124,273
1,680	-	-	-	12,112,428
<u>1,680</u>	<u>-</u>	<u>253</u>	<u>-</u>	<u>84,301,783</u>
-	-	-	-	9,771,915
-	-	-	-	585,485
1,534,508	-	25,495	-	37,680,110
-	-	-	-	5,003,251
-	-	-	-	12,139,344
-	-	-	-	4,300,006
-	-	-	2,315,371	2,315,371
-	-	-	2,852,848	2,852,848
-	-	-	278,843	278,843
<u>1,534,508</u>	<u>-</u>	<u>25,495</u>	<u>5,447,062</u>	<u>74,927,173</u>
<u>(1,532,828)</u>	<u>-</u>	<u>(25,242)</u>	<u>(5,447,062)</u>	<u>9,374,610</u>
-	-	-	14,270,000	14,270,000
-	-	-	225,409	225,409
1,481,118	-	40,000	4,232,891	16,440,441
-	-	-	(14,200,000)	(28,431,035)
<u>1,481,118</u>	<u>-</u>	<u>40,000</u>	<u>4,528,300</u>	<u>2,504,815</u>
(51,710)	-	14,758	(918,762)	11,879,425
<u>410,504</u>	<u>10</u>	<u>340,168</u>	<u>1,522,157</u>	<u>77,443,300</u>
<u>\$ 358,794</u>	<u>\$ 10</u>	<u>\$ 354,926</u>	<u>\$ 603,395</u>	<u>\$ 89,322,725</u>

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 67,129	\$ 363,295	\$ 259,188	\$ (104,107)
Investment income (loss)	-	-	(8,113)	(8,113)
Total revenues	<u>67,129</u>	<u>363,295</u>	<u>251,075</u>	<u>(112,220)</u>
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	558	(558)
Operating	67,128	400,141	272,904	127,237
Total expenditures	<u>67,128</u>	<u>400,141</u>	<u>273,462</u>	<u>126,679</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1</u>	<u>(36,846)</u>	<u>(22,387)</u>	<u>14,459</u>
Net Change in Fund Balance	<u>\$ 1</u>	<u>\$ (36,846)</u>	<u>(22,387)</u>	<u>\$ 14,459</u>
Fund Balance at Beginning of Year			<u>23,825</u>	
Fund Balance at End of Year			<u>\$ 1,438</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,593,233	\$ 4,929,578	\$ 4,789,933	\$ (139,645)
Investment income (loss)	-	-	36	36
Fines and forfeitures	-	-	6,475	6,475
Other revenue	-	-	3,478	3,478
Total revenues	4,593,233	4,929,578	4,799,922	(129,656)
Expenditures:				
Operating:				
Personnel	2,591,522	2,642,957	2,442,570	200,387
Operating	2,320,603	2,368,603	2,312,451	56,152
Capital outlay	-	151,423	151,423	-
Capital Improvement Projects:				
Personnel	-	-	2,730	(2,730)
Operating	-	100,509	59,391	41,118
Total expenditures	4,912,125	5,263,492	4,968,565	294,928
Excess (deficiency) of revenues over (under) expenditures	(318,892)	(333,914)	(168,643)	165,272
Other Financing Sources (Uses):				
Transfer in	630,434	562,206	455,301	(106,905)
Transfer out	(311,543)	(311,543)	(311,543)	-
Total other financing sources (uses)	318,891	250,663	143,758	(106,905)
Net Change in Fund Balance	\$ (1)	\$ (83,251)	(24,885)	\$ 58,367
Fund Balance at Beginning of Year			15,848	
Fund Deficit at End of Year			\$ (9,037)	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,896,055	\$ 3,896,055	\$ 4,388,257	\$ 492,202
Investment income (loss)	59,265	59,265	50,545	(8,720)
Total revenues	<u>3,955,320</u>	<u>3,955,320</u>	<u>4,438,802</u>	<u>483,482</u>
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	58,901	(58,901)
Operating	-	4,390,990	2,301,144	2,089,846
Total expenditures	<u>-</u>	<u>4,390,990</u>	<u>2,360,045</u>	<u>2,030,945</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,955,320</u>	<u>(435,670)</u>	<u>2,078,757</u>	<u>2,514,427</u>
Other Financing Sources (Uses):				
Transfer out	<u>(3,955,320)</u>	<u>(1,231,848)</u>	<u>-</u>	<u>1,231,848</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,667,518)</u>	<u>2,078,757</u>	<u>\$ 3,746,275</u>
Fund Balance at Beginning of Year			<u>8,728,314</u>	
Fund Balance at End of Year			<u>\$ 10,807,071</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 623,686	\$ 623,686	\$ 618,684	\$ (5,002)
Investment income (loss)	49,771	49,771	16,345	(33,426)
Other revenue	-	-	19,571	19,571
Total revenues	<u>673,457</u>	<u>673,457</u>	<u>654,600</u>	<u>(38,428)</u>
Expenditures:				
Operating:				
Personnel	54,779	55,292	47,107	8,185
Operating	349,745	349,747	158,637	191,110
Total expenditures	<u>404,524</u>	<u>405,039</u>	<u>205,744</u>	<u>199,295</u>
Excess (deficiency) of revenues over (under) expenditures	<u>268,933</u>	<u>268,418</u>	<u>448,856</u>	<u>160,867</u>
Other Financing Sources (Uses):				
Transfer in	-	-	17,000	17,000
Transfer out	(4,630)	(4,630)	(4,630)	-
Total other financing sources (uses)	<u>(4,630)</u>	<u>(4,630)</u>	<u>12,370</u>	<u>17,000</u>
Net Change in Fund Balance	<u>\$ 264,303</u>	<u>\$ 263,788</u>	461,226	<u>\$ 177,867</u>
Fund Balance at Beginning of Year			<u>3,090,331</u>	
Fund Balance at End of Year			<u>\$ 3,551,557</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 5,950,117	\$ 5,950,117	\$ 6,356,309	\$ 406,192
Charges for services	20,000	2,500	10,000	7,500
Investment income (loss)	230,670	230,670	(435)	(231,105)
Fines and forfeitures	410,000	560,000	435,487	(124,513)
Other revenue	150,000	100,000	55,471	(44,529)
Total revenues	<u>6,760,787</u>	<u>6,843,287</u>	<u>6,856,832</u>	<u>13,545</u>
Expenditures:				
Operating:				
Personnel	237,724	233,763	233,907	(144)
Operating	4,362,602	4,558,187	4,558,187	-
Total expenditures	<u>4,600,326</u>	<u>4,791,950</u>	<u>4,792,094</u>	<u>(144)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,160,461</u>	<u>2,051,337</u>	<u>2,064,738</u>	<u>13,401</u>
Other Financing Sources (Uses):				
Transfer in	427,720	472,413	281,296	(191,117)
Transfer out	(1,321,543)	(1,366,236)	(1,123,290)	242,946
Total other financing sources (uses)	<u>(893,823)</u>	<u>(893,823)</u>	<u>(841,994)</u>	<u>51,829</u>
Net Change in Fund Balance	<u>\$ 1,266,638</u>	<u>\$ 1,157,514</u>	<u>1,222,744</u>	<u>\$ 65,230</u>
Reconciliation to GAAP Basis Expenditures			320,592	
Fund Balance at Beginning of Year			<u>13,290,227</u>	
Fund Balance at End of Year			<u>\$ 14,192,379</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,746,924	\$ 2,746,924	\$ 3,097,393	\$ 350,469
Investment income (loss)	9,408	9,408	6,374	(3,034)
Total revenues	<u>2,756,332</u>	<u>2,756,332</u>	<u>3,103,767</u>	<u>347,435</u>
Expenditures:				
Capital Improvement Projects:				
Operating	4,856,791	9,743,109	3,870,779	5,872,330
Net Change in Fund Balance	<u>\$ (2,100,459)</u>	<u>\$ (6,986,777)</u>	(767,012)	<u>6,219,765</u>
Fund Balance at Beginning of Year			<u>7,606,277</u>	
Fund Balance at End of Year			<u>\$ 6,839,265</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,707,349	\$ 3,707,349	\$ 4,114,301	\$ 406,952
Investment income (loss)	-	-	(2,163)	(2,163)
Total revenues	<u>3,707,349</u>	<u>3,707,349</u>	<u>4,112,138</u>	<u>404,789</u>
Expenditures:				
Capital Improvement Projects:				
Operating	3,804,072	7,524,602	3,970,535	3,554,067
Net Change in Fund Balance	<u>\$ (96,723)</u>	<u>\$ (3,817,253)</u>	141,603	<u>\$ 3,958,856</u>
Fund Balance at Beginning of Year			<u>4,496,660</u>	
Fund Balance at End of Year			<u>\$ 4,638,263</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 10,458	\$ 11,790	\$ 1,332
Investment income (loss)	-	-	3	3
Other revenue	-	-	411	411
Total revenues	<u>-</u>	<u>10,458</u>	<u>12,204</u>	<u>1,335</u>
Expenditures:				
Capital Improvement Projects:				
Operating	-	111,000	111,000	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (100,542)</u>	<u>(98,796)</u>	<u>\$ 1,335</u>
Fund Deficit at Beginning of Year			<u>(10,914)</u>	
Fund Deficit at End of Year			<u>\$ (109,710)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 9,898,475	\$ 5,604,511	\$ 9,538,331	\$ 3,933,820
Investment income (loss)	-	-	(26,488)	(26,488)
Other revenue	-	-	10,622	10,622
Total revenues	9,898,475	5,604,511	9,522,465	3,907,332
Expenditures:				
Capital Improvement Projects:				
Operating	5,152,977	11,544,063	2,359,581	9,184,482
Excess (deficiency) of revenues over (under) expenditures	4,745,498	(5,939,552)	7,162,884	13,091,814
Other Financing Sources (Uses):				
Transfer out	(4,745,498)	(462,206)	(355,301)	106,905
Net Change in Fund Balance	\$ -	\$ (6,401,758)	6,807,583	\$ 13,198,719
Fund Balance at Beginning of Year			1,258,867	
Fund Balance at End of Year			\$ 8,066,450	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 550,000	\$ 550,000	\$ 558,862	\$ 8,862
Other Financing Sources (Uses):				
Transfer out	(550,000)	(550,000)	(558,862)	(8,862)
Net Change in Fund Balance	<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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,647,881	\$ 3,247,881	\$ 893,177	\$ (2,354,704)
Investment income (loss)	-	-	3,721	3,721
Total revenues	<u>2,647,881</u>	<u>3,247,881</u>	<u>896,898</u>	<u>(2,350,983)</u>
Expenditures:				
Operating:				
Personnel	192,722	784,260	136,873	647,387
Operating	697,464	1,117,223	362,365	754,858
Capital Improvement Projects:				
Operating	<u>1,740,637</u>	<u>2,190,637</u>	<u>393,939</u>	<u>1,796,698</u>
Total expenditures	<u>2,630,823</u>	<u>4,092,120</u>	<u>893,177</u>	<u>3,198,943</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,058</u>	<u>(844,239)</u>	<u>3,721</u>	<u>847,960</u>
Net Change in Fund Balance	<u>\$ 17,058</u>	<u>\$ (844,239)</u>	<u>3,721</u>	<u>\$ 847,960</u>
Fund Balance at Beginning of Year			<u>7,131</u>	
Fund Balance at End of Year			<u>\$ 10,852</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 280,943	\$ 402,943	\$ 408,774	\$ 5,831
Investment income (loss)	(8,131)	(8,131)	(5,447)	2,684
Total revenues	<u>272,812</u>	<u>394,812</u>	<u>403,327</u>	<u>8,515</u>
Expenditures:				
Operating:				
Operating	21,531	21,531	13,000	8,531
Capital Improvement Projects:				
Personnel	-	-	8,322	(8,322)
Operating	28,000	998,812	812,896	185,916
Total expenditures	<u>49,531</u>	<u>1,020,343</u>	<u>834,218</u>	<u>186,125</u>
Excess (deficiency) of revenues over (under) expenditures	<u>223,281</u>	<u>(625,531)</u>	<u>(430,891)</u>	<u>194,640</u>
Net Change in Fund Balance	<u>\$ 223,281</u>	<u>\$ (625,531)</u>	<u>(430,891)</u>	<u>\$ 194,640</u>
Fund Balance at Beginning of Year			<u>609,269</u>	
Fund Balance at End of Year			<u>\$ 178,378</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 3,617,663	\$ 3,617,663	\$ 3,647,985	\$ 30,322
Investment income (loss)	48,600	48,600	(7,180)	(55,780)
Other revenue	-	982,214	549,161	(433,053)
Total revenues	<u>3,666,263</u>	<u>4,648,477</u>	<u>4,189,966</u>	<u>(458,511)</u>
Expenditures:				
Operating:				
Personnel	1,313,433	1,308,750	1,282,324	26,426
Operating	2,049,062	3,607,733	2,668,943	938,790
Capital Improvement Projects:				
Personnel	-	-	5,656	(5,656)
Operating	35,376	549,257	166,416	382,841
Total expenditures	<u>3,397,871</u>	<u>5,465,741</u>	<u>4,123,339</u>	<u>1,342,402</u>
Excess (deficiency) of revenues over (under) expenditures	<u>268,392</u>	<u>(817,264)</u>	<u>66,627</u>	<u>883,891</u>
Other Financing Sources (Uses):				
Transfer in	3,690	3,690	3,690	-
Transfer out	(182,899)	(182,899)	(182,899)	-
Total other financing sources (uses)	<u>(179,209)</u>	<u>(179,209)</u>	<u>(179,209)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 89,183</u>	<u>\$ (996,473)</u>	<u>(112,582)</u>	<u>\$ 883,891</u>
Fund Balance at Beginning of Year			<u>3,998,532</u>	
Fund Balance at End of Year			<u>\$ 3,885,950</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 1,414,789	\$ 137,814	\$ (1,276,975)
Expenditures:				
Capital Improvement Projects:				
Operating	-	1,373,368	172,195	1,201,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	41,421	(34,381)	(75,802)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 41,421</u>	<u>\$ (34,381)</u>	<u>\$ (75,802)</u>
Fund Deficit at Beginning of Year			<u>(37,538)</u>	
Fund Deficit at End of Year			<u>\$ (71,919)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 102,284.00	\$ 98,587	\$ (3,697)
Investment income (loss)	-	\$ -	2	2
Total revenues	-	\$ 102,284.00	98,589	(3,695)
Expenditures:				
Operating:				
Operating	-	\$ 38,458.00	34,761	3,697
Capital Improvement Projects:				
Operating	-	\$ 63,826.00	63,826	0.42
Total expenditures	-	\$ 102,284.00	98,587	3,697
Excess (deficiency) of revenues over (under) expenditures	-	-	2	2
Net Change in Fund Balance	\$ -	\$ -	2	\$ 0
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			\$ 2	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 332,922	\$ 405,458	\$ 524,638	\$ 119,180
Investment income (loss)	-	-	(313)	(313)
Total revenues	<u>332,922</u>	<u>405,458</u>	<u>524,325</u>	<u>118,867</u>
Expenditures:				
Operating:				
Operating	<u>479,544</u>	<u>479,544</u>	<u>486,898</u>	<u>(7,354)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(146,622)</u>	<u>(74,086)</u>	<u>37,427</u>	<u>111,513</u>
Net Change in Fund Balance	<u>\$ (146,622)</u>	<u>\$ (74,086)</u>	<u>37,427</u>	<u>\$ 111,513</u>
Fund Balance at Beginning of Year			<u>267,252</u>	
Fund Balance at End of Year			<u>\$ 304,679</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 13,934	\$ 13,934
Investment income (loss)	6,041	6,041	518	(5,523)
Total revenues	<u>6,041</u>	<u>6,041</u>	<u>14,452</u>	<u>8,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,041</u>	<u>6,041</u>	<u>14,452</u>	<u>8,411</u>
Net Change in Fund Balance	<u>\$ 6,041</u>	<u>\$ 6,041</u>	14,452	<u>\$ 8,411</u>
Fund Balance at Beginning of Year			<u>344,105</u>	
Fund Balance at End of Year			<u>\$ 358,557</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 51,747	\$ 51,747	\$ 17,198	\$ (34,549)
Developer fees	230,000	899,000	863,465	(35,535)
Total revenues	<u>281,747</u>	<u>950,747</u>	<u>880,663</u>	<u>(70,084)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>281,747</u>	<u>950,747</u>	<u>880,663</u>	<u>(70,084)</u>
Net Change in Fund Balance	<u>\$ 281,747</u>	<u>\$ 950,747</u>	880,663	<u>\$ (70,084)</u>
Fund Balance at Beginning of Year			<u>2,992,222</u>	
Fund Balance at End of Year			<u>\$ 3,872,885</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 430,000	\$ 430,000	\$ 393,952	\$ (36,048)
Investment income (loss)	7,259	7,259	2,135	(5,124)
Total revenues	<u>437,259</u>	<u>437,259</u>	<u>396,087</u>	<u>(41,172)</u>
Expenditures:				
Operating:				
Operating	133,000	201,742	209,832	(8,090)
Capital outlay	-	28,884	20,034	8,850
Total expenditures	<u>133,000</u>	<u>230,626</u>	<u>229,866</u>	<u>760</u>
Net Change in Fund Balance	<u>\$ 304,259</u>	<u>\$ 206,633</u>	166,221	<u>\$ (40,412)</u>
Fund Balance at Beginning of Year			<u>438,108</u>	
Fund Balance at End of Year			<u>\$ 604,329</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,182,399	\$ 12,077,839	\$ 6,701,878	\$ (5,375,961)
Investment income (loss)	12,332	12,332	60,395	48,063
Other revenue	-	-	4,672	4,672
Total revenues	<u>4,194,731</u>	<u>12,090,171</u>	<u>6,766,945</u>	<u>(5,327,898)</u>
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	34,674	(34,674)
Operating	<u>1,515,000</u>	<u>9,261,590</u>	<u>6,160,377</u>	<u>3,101,213</u>
Total expenditures	<u>1,515,000</u>	<u>9,261,590</u>	<u>6,195,051</u>	<u>3,066,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,679,731</u>	<u>2,828,581</u>	<u>571,894</u>	<u>(2,261,359)</u>
Net Change in Fund Balance	<u>\$ 2,679,731</u>	<u>\$ 2,828,581</u>	<u>571,894</u>	<u>\$ (2,261,359)</u>
Fund Balance at Beginning of Year			<u>5,562,823</u>	
Fund Balance at End of Year			<u>\$ 6,134,717</u>	

City of Santa Clarita, California
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
American Rescue Plan Special Revenue Fund
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Other revenue	\$ -	\$ 403,578	\$ 9,618,118	\$ 9,214,540
Expenditures:				
Operating:				
Personnel	\$ -	\$ -	\$ 5,108	\$ (5,108)
Operating	-	403,578	138,730	264,848
Total Expenditures	-	403,578	143,838	259,740
Excess (deficiency) of revenues over (under) expenditures	-	-	9,474,280	9,474,280
Other Financing Sources (Uses):				
Transfer out	-	-	(9,474,280)	(9,474,280)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ 264,848</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
Federal Grants Special Revenue Fund
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 934,875	\$ 4,447,507	\$ 3,969,336	\$ (478,171)
Investment income (loss)	-	-	87,396	87,396
Other revenue	-	6,619,208	1,656,762	(4,962,446)
Total Revenues	<u>934,875</u>	<u>11,066,715</u>	<u>5,713,494</u>	<u>(5,353,221)</u>
Expenditures:				
Operating	<u>934,875</u>	<u>11,848,120</u>	<u>4,355,926</u>	<u>7,492,194</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(781,405)</u>	<u>1,357,568</u>	<u>2,138,973</u>
Other Financing Sources (Uses):				
Transfer out	<u>-</u>	<u>(450,000)</u>	<u>(253,327)</u>	<u>196,673</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,231,405)</u>	<u>1,104,241</u>	<u>7,014,023</u>
Fund Balance at Beginning of Year			<u>(297,554)</u>	
Fund Balance at End of Year			<u>\$ 806,687</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,423,756	\$ 2,423,756	\$ 2,733,710	\$ 309,954
Investment income (loss)	-	-	(15,192)	(15,192)
Total revenues	<u>2,423,756</u>	<u>2,423,756</u>	<u>2,718,518</u>	<u>294,762</u>
Expenditures:				
Capital Improvement Projects:				
Operating	<u>2,369,379</u>	<u>6,210,654</u>	<u>4,111,147</u>	<u>2,099,507</u>
Excess (deficiency) of revenues over (under) expenditures	<u>54,377</u>	<u>(3,786,898)</u>	<u>(1,392,629)</u>	<u>2,394,269</u>
Net Change in Fund Balance	<u>\$ 54,377</u>	<u>\$ (3,786,898)</u>	<u>(1,392,629)</u>	<u>\$ 2,394,269</u>
Fund Deficit at Beginning of Year			<u>4,279,636</u>	
Fund Deficit at End of Year			<u>\$ 2,887,007</u>	

City of Santa Clarita, California
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Measure R Highway Improvement Special Revenue Fund
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 4,562,344	\$ 160,132	\$ (4,402,212)
Expenditures:				
Operating	-	4,559,176	172,745	4,386,431
Excess (deficiency) of revenues over (under) expenditures	-	3,168	(12,613)	(15,781)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 3,168</u>	(12,613)	<u>\$ (15,781)</u>
Fund Balance at Beginning of Year			(3,168)	
Fund Balance at End of Year			<u>\$ (15,781)</u>	

City of Santa Clarita, California
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
 Measure H Homeless Initiatives Special Revenue Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Other revenue	\$ -	\$ 501,493	\$ -	\$ (501,493)
Expenditures:				
Operating:				
Personnel	-	68,152	23,601	44,551
Operating	-	501,493	126,493	375,000
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (68,152)</u>	(150,094)	<u>\$ 375,000</u>
Fund Balance at Beginning of Year			-	
Fund Deficit at End of Year			<u>\$ (150,094)</u>	

City of Santa Clarita, California
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
 Measure M ATP Special Revenue Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,197,000	\$ 737,494	\$ 44,503	\$ (692,991)
Expenditures:				
Capital Improvement Projects:				
Personnel	-	-	7,063	(7,063)
Operating	1,197,000	1,241,994	42,385	1,199,609
Total expenditures	1,197,000	1,241,994	49,448	1,192,546
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (504,500)</u>	(4,945)	<u>\$ 499,555</u>
Fund Deficit at Beginning of Year			(3,000)	
Fund Deficit at End of Year			<u>\$ (7,945)</u>	

City of Santa Clarita, California
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Measure A Safe Parks Special Revenue Fund
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 179,836	\$ 531,695	\$ 351,870	\$ (179,825)
Investment income (loss)	-	-	112	112
Total revenues	<u>179,836</u>	<u>531,695</u>	<u>351,982</u>	<u>(179,713)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>179,836</u>	<u>531,695</u>	<u>351,982</u>	<u>(179,713)</u>
Other Financing Sources (Uses):				
Transfer out	<u>(179,836)</u>	<u>(179,836)</u>	<u>(194,251)</u>	<u>(14,415)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 351,859</u>	157,731	<u>\$ (194,240)</u>
Fund Deficit at Beginning of Year			<u>(351,869)</u>	
Fund Deficit at End of Year			<u>\$ (194,138)</u>	

City of Santa Clarita, California
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Measure W Safe Clean Water Special Revenue Fund
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,000,000	\$ 6,422,788	\$ 3,211,394	\$ (3,211,394)
Intergovernmental	-	1,801,103	-	(1,801,103)
Investment income (loss)	47,740	47,740	24,964	(22,776)
Total revenues	<u>3,047,740</u>	<u>8,271,631</u>	<u>3,236,358</u>	<u>(5,035,273)</u>
Expenditures:				
Operating:				
Personnel	128,774	132,735	134,172	(1,437)
Operating	1,116	1,116	1,116	-
Capital Improvement Projects:				
Personnel	-	-	6,892	(6,892)
Operating	113,600	257,862	5,302	252,560
Total expenditures	<u>243,490</u>	<u>391,712</u>	<u>147,482</u>	<u>244,231</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,804,250</u>	<u>7,879,919</u>	<u>3,088,876</u>	<u>(4,791,042)</u>
Net Change in Fund Balance	<u>\$ 2,804,250</u>	<u>\$ 7,879,919</u>	3,088,876	<u>(2,967,163)</u>
Fund Deficit at Beginning of Year			<u>(1,586,810)</u>	
Fund Balance at End of Year			<u>\$ 1,502,066</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 625,000	\$ 405,000	\$ 426,829	\$ 21,829
Investment income (loss)	15,512	15,512	1,483	(14,029)
Total revenues	<u>640,512</u>	<u>420,512</u>	<u>428,312</u>	<u>7,800</u>
Expenditures:				
Operating:				
Personnel	31,460	31,337	32,485	(1,148)
Operating	557,433	557,433	420,952	136,481
Total expenditures	<u>588,893</u>	<u>588,770</u>	<u>453,437</u>	<u>135,333</u>
Excess (deficiency) of revenues over (under) expenditures	<u>51,619</u>	<u>(168,258)</u>	<u>(25,125)</u>	<u>143,133</u>
Other Financing Sources (Uses):				
Transfer out	-	(500,000)	(500,000)	-
Net Change in Fund Balance	<u>\$ 51,619</u>	<u>\$ (668,258)</u>	<u>(525,125)</u>	<u>\$ 143,133</u>
Fund Balance at Beginning of Year			<u>998,022</u>	
Fund Balance at End of Year			<u>\$ 472,897</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 2,848,291	\$ 2,848,291	\$ 2,881,269	\$ 32,978
Charges for services	124,442	124,442	72,933	(51,509)
Investment income (loss)	103,776	103,776	17,640	(86,136)
Total revenues	<u>3,076,509</u>	<u>3,076,509</u>	<u>2,971,842</u>	<u>(104,667)</u>
Expenditures:				
Operating:				
Personnel	324,460	324,850	314,704	10,146
Operating	423,995	620,913	500,992	119,921
Capital outlay	-	1,438,400	304,459	1,133,941
Capital Improvement Projects:				
Operating	30,000	145,467	74,522	70,945
Total expenditures	<u>778,455</u>	<u>2,529,629</u>	<u>1,194,677</u>	<u>1,334,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,298,054</u>	<u>546,880</u>	<u>1,777,165</u>	<u>1,230,285</u>
Other Financing Sources (Uses):				
Transfer out	<u>(791,563)</u>	<u>(791,563)</u>	<u>(791,563)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,506,491</u>	<u>\$ (244,683)</u>	985,602	<u>\$ 1,230,285</u>
Fund Balance at Beginning of Year			<u>5,592,426</u>	
Fund Balance at End of Year			<u>\$ 6,578,028</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 764,976	\$ 10,104,276	\$ 550,342	\$ (9,553,934)
Expenditures:				
Operating:				
Operating	691,500	713,440	233,892	479,548
Capital Improvement Projects:				
Operating	72,000	9,271,231	423,483	8,847,748
Total expenditures	763,500	9,984,671	657,375	9,327,296
Net Change in Fund Balance	<u>\$ 1,476</u>	<u>\$ 119,605</u>	(107,033)	<u>\$ (226,638)</u>
Fund Balance at Beginning of Year			<u>90,890</u>	
Fund Deficit at End of Year			<u>\$ (16,143)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 15,767	\$ 15,767	\$ (10,516)	\$ (26,283)
Developer fees	345,368	1,260,808	1,260,808	-
Total revenues	<u>361,135</u>	<u>1,276,575</u>	<u>1,250,292</u>	<u>(26,283)</u>
Expenditures:				
Capital improvement projects:				
Personnel	-	-	11,138	(11,138)
Operating	165,000	4,981,945	2,304,972	2,676,973
Total expenditures	<u>165,000</u>	<u>4,981,945</u>	<u>2,316,110</u>	<u>2,665,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>196,135</u>	<u>(3,705,370)</u>	<u>(1,065,818)</u>	<u>2,639,552</u>
Net Change in Fund Balance	<u>\$ 196,135</u>	<u>\$ (3,705,370)</u>	<u>(1,065,818)</u>	<u>\$ 2,639,552</u>
Fund Balance at Beginning of Year			<u>5,118,397</u>	
Fund Balance at End of Year			<u>\$ 4,052,579</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 15,937	\$ 15,937
Other revenue	-	200,965	200,965	-
Total revenues	-	200,965	216,902	15,937
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 200,965</u>	216,902	<u>\$ 15,937</u>
Fund Balance at Beginning of Year			<u>699,408</u>	
Fund Balance at End of Year			<u>\$ 916,310</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 7,500	\$ -	\$ 150	\$ 150
Investment income (loss)	-	-	68	68
Total revenues	<u>7,500</u>	<u>-</u>	<u>218</u>	<u>218</u>
Expenditures:				
Operating:				
Operating	9,676	9,676	2,678	6,998
Net Change in Fund Balance	<u>\$ (2,176)</u>	<u>\$ (9,676)</u>	(2,460)	<u>\$ 7,216</u>
Fund Balance at Beginning of Year			<u>72,499</u>	
Fund Balance at End of Year			<u>\$ 70,039</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 7,114,672	\$ 7,133,172	\$ 7,238,692	\$ 105,520
Investment income (loss)	-	-	(115,927)	(115,927)
Fines and forfeitures	-	-	80,584	80,584
Other revenue	-	-	(8,483)	(8,483)
Total revenues	7,114,672	7,133,172	7,194,866	61,694
Expenditures:				
Operating:				
Personnel	5,681,894	5,595,695	5,048,430	547,265
Operating	10,533,652	11,083,137	10,562,136	521,001
Capital Improvement Projects:				
Personnel	-	-	24,822	(24,822)
Operating	1,101,858	3,784,672	1,987,519	1,797,153
Total expenditures	17,317,404	20,463,504	17,622,907	2,840,597
Excess (deficiency) of revenues over (under) expenditures	(10,202,732)	(13,330,332)	(10,428,041)	2,902,291
Other Financing Sources (Uses):				
Transfer in	11,121,121	10,840,287	9,980,853	(859,434)
Transfer out	(481,089)	(481,089)	(481,089)	-
Total other financing sources (uses)	10,640,032	10,359,198	9,499,764	(859,434)
Net Change in Fund Balance	\$ 437,300	\$ (2,971,134)	(928,277)	\$ 2,042,857
Fund Balance at Beginning of Year			6,357,325	
Fund Balance at End of Year			\$ 5,429,048	

City of Santa Clarita, California
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
 Cooper Street Parking Structure CFD 2020 Special Revenue Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ (2,348)	\$ (2,348)
Other revenue	-	302,422	-	(302,422)
Total revenues	-	302,422	(2,348)	(304,770)
Expenditures:				
Operating:				
Operating	-	302,422	274,972	27,450
Excess (deficiency) of revenues over (under) expenditures	-	-	(277,320)	(277,320)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(277,320)	<u>\$ 27,450</u>
Fund Balance at Beginning of Year			-	
Fund Deficit at End of Year			<u>\$ (277,320)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 1,092,654	\$ 1,092,654	\$ 1,159,471	\$ 66,817
Investment income (loss)	40,446	40,446	15,407	(25,039)
Total revenues	<u>1,133,100</u>	<u>1,133,100</u>	<u>1,174,878</u>	<u>41,778</u>
Expenditures:				
Operating:				
Operating	\$ 26,500	\$ 26,500	\$ 1,544	\$ 24,956
Net Change in Fund Balance	<u>\$ 1,106,600</u>	<u>\$ 1,106,600</u>	1,173,334	<u>\$ 66,734</u>
Fund Balance at Beginning of Year			<u>1,522,920</u>	
Fund Balance at End of Year			<u>\$ 2,696,254</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other revenue	\$ -	\$ -	\$ 1,680	\$ 1,680
Expenditures:				
Capital Improvement Projects:				
Operating	124,175	2,099,132	1,534,508	564,624
Excess (deficiency) of revenues over (under) expenditures	<u>(124,175)</u>	<u>(2,099,132)</u>	<u>(1,532,828)</u>	<u>566,304</u>
Other Financing Sources (Uses):				
Transfer in	<u>(124,175)</u>	<u>(1,642,740)</u>	<u>1,481,118</u>	<u>3,123,858</u>
Net Change in Fund Balance	<u>\$ (248,350)</u>	<u>\$ (3,741,872)</u>	(51,710)	<u>\$ 3,688,482</u>
Fund Balance at Beginning of Year			<u>410,504</u>	
Fund Balance at End of Year			<u>\$ 358,794</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			<u>10</u>	
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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 253	\$ 253
Expenditures:				
Capital Improvement Projects:				
Operating	-	365,931	25,495	340,436
Other Financing Sources (Uses):				
Transfer in	-	40,000	40,000	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (325,931)</u>	14,758	<u>\$ 340,689</u>
Fund Balance at Beginning of Year			<u>340,168</u>	
Fund Balance at End of Year			<u>\$ 354,926</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Expenditures:				
Operating	\$ 3,067,433	\$ 3,770,731	\$ 5,447,062	\$ (1,676,331)
Excess (deficiency) of revenues over (under) expenditures	(3,067,433)	(3,770,731)	(5,447,062)	(1,676,331)
Other financing sources (uses):				
Bonds issued	-	-	14,270,000	14,270,000
Premium on bonds issued	-	-	225,409	225,409
Transfer in	3,067,433	4,695,294	4,232,891	(462,403)
Transfer out	-	(14,200,000)	(14,200,000)	-
Total other financing sources (uses)	3,067,433	(9,504,706)	4,528,300	14,033,006
Net Change in Fund Balance	\$ -	\$ (13,275,437)	(918,762)	\$ (2,138,734)
Fund Balance at Beginning of Year			1,522,157	
Fund Balance at End of Year			\$ 603,395	

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, 2021

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
Assets				
Current assets				
Cash and investments	\$ 7,772,679	\$ 2,276,493	\$ 4,350,402	\$ 14,399,574
Receivables				
Interest	11,022	4,705	9,175	24,902
Prepaid costs	12,057	-	-	12,057
Total current assets	<u>7,795,758</u>	<u>2,281,198</u>	<u>4,359,577</u>	<u>14,436,533</u>
Noncurrent assets				
Net OPEB asset	37,726	-	-	37,726
Equipment, net of accumulated depreciation	-	222,765	1,680,516	1,903,281
Total noncurrent assets	<u>37,726</u>	<u>222,765</u>	<u>1,680,516</u>	<u>1,941,007</u>
Total assets	<u>7,833,484</u>	<u>2,503,963</u>	<u>6,040,093</u>	<u>16,377,540</u>
Deferred Outflows of Resources				
Deferred outflows related to OPEB	23,937	-	-	23,937
Deferred outflows related to pensions	64,207	-	-	64,207
Total deferred outflows of resources	<u>88,144</u>	<u>-</u>	<u>-</u>	<u>88,144</u>
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	26,314	28,841	1,309	56,464
Compensated absences	12,123	-	-	12,123
Claims and judgments	3,974,601	-	-	3,974,601
Total current liabilities	<u>4,013,038</u>	<u>28,841</u>	<u>1,309</u>	<u>4,043,188</u>
Noncurrent liabilities				
Net pension liability	127,582	-	-	127,582
Compensated absences payable	14,062	-	-	14,062
Claims and judgments	2,435,996	49	-	2,436,045
Total non-current liabilities	<u>2,577,640</u>	<u>49</u>	<u>-</u>	<u>2,577,689</u>
Total liabilities	<u>6,590,678</u>	<u>28,890</u>	<u>1,309</u>	<u>6,620,877</u>
Deferred Inflows of Resources				
Deferred inflows related to OPEB	94,346	-	-	94,346
Deferred inflows related to pensions	1,929	-	-	1,929
Total deferred inflows of resources	<u>96,275</u>	<u>-</u>	<u>-</u>	<u>96,275</u>
Net position				
Net investment in capital assets	-	222,765	1,680,516	1,903,281
Unrestricted	1,234,675	2,252,308	4,358,268	7,845,251
Total net position	<u>\$ 1,234,675</u>	<u>\$ 2,475,073</u>	<u>\$ 6,038,784</u>	<u>\$ 9,748,532</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, 2021

	<u>Self Insurance</u>	<u>Computer Replacement</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
Operating Revenues				
Charges for services	<u>\$ 3,495,914</u>	<u>\$ 804,311</u>	<u>\$ 420,050</u>	<u>\$ 4,720,275</u>
Operating Expenses				
Administration and personnel services	1,316,348	59,915	-	1,376,263
Services and supplies	2,407,131	1,206,044	(54,102)	3,559,073
Depreciation expense	-	61,672	303,848	365,520
Total operating expenses	<u>3,723,479</u>	<u>1,327,631</u>	<u>249,746</u>	<u>5,300,856</u>
Operating income (loss)	<u>(227,565)</u>	<u>(523,320)</u>	<u>170,304</u>	<u>(580,581)</u>
Nonoperating Revenues				
Investment income (loss)	<u>(23,716)</u>	<u>(11,577)</u>	<u>5,674</u>	<u>(29,619)</u>
Income before transfers	<u>(251,281)</u>	<u>(534,897)</u>	<u>175,978</u>	<u>(610,200)</u>
Transfers				
Transfers in	64,560	570	-	65,130
Transfers out	<u>(38,076)</u>	<u>-</u>	<u>-</u>	<u>(38,076)</u>
Total Transfers	<u>26,484</u>	<u>570</u>	<u>-</u>	<u>27,054</u>
Change in net position	<u>(224,797)</u>	<u>(534,327)</u>	<u>175,978</u>	<u>(583,146)</u>
Net Position, Beginning of the Year	<u>1,459,472</u>	<u>3,009,400</u>	<u>5,862,806</u>	<u>10,331,678</u>
Net Position, End of the Year	<u>\$ 1,234,675</u>	<u>\$ 2,475,073</u>	<u>\$ 6,038,784</u>	<u>\$ 9,748,532</u>

City of Santa Clarita, California
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2021

	Self Insurance	Computer Replacement	Vehicle Replacement	Totals
Operating Activities				
Cash received from customers and users	\$ 3,495,914	\$ 804,311	\$ 420,050	\$ 4,720,275
Cash paid to/received from suppliers for goods and services	(943,778)	(1,417,618)	(15,402)	(2,376,798)
Cash paid to employees for services	(1,323,729)	(59,869)	-	(1,383,598)
Net Cash Provided by Operating Activities	<u>1,228,407</u>	<u>(673,176)</u>	<u>404,648</u>	<u>959,879</u>
Non-Capital Financing Activities				
Cash transfers out	(38,076)	-	-	(38,076)
Cash transfers in	64,560	570	-	65,130
Net Cash Provided (Used in) Non-capital Financing Activities	<u>26,484</u>	<u>570</u>	<u>-</u>	<u>27,054</u>
Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	(35,694)	(458,788)	(494,482)
Investing Activities				
Interest received	(14,046)	(6,769)	10,471	(10,344)
Net Increase (Decrease) in Cash and Cash Equivalents	1,240,845	(715,069)	(43,669)	482,107
Cash and Cash Equivalents, Beginning of Fiscal Year	6,531,834	2,991,562	4,394,071.00	13,917,467
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 7,772,679</u>	<u>\$ 2,276,493</u>	<u>\$ 4,350,402</u>	<u>14,399,574</u>
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ (227,565)	\$ (523,320)	\$ 170,304	\$ (580,581)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	-	61,672	303,848	365,520
Change in deferred amounts related to pensions	12,959	-	-	12,959
Change in deferred amounts related to OPEB	80,702	-	-	80,702
Change in net OPEB liability	(87,736)	-	-	(87,736)
Change in net pension liability	(15,321)	-	-	(15,321)
Increase in prepaid expense	(12,057)	-	-	(12,057)
Decrease in accounts payable	(34,079)	(211,574)	(69,504)	(315,157)
Increase in claims and judgments	1,509,489	46	-	1,509,535
Increase in compensated absences	2,015	-	-	2,015
Total Adjustments	<u>1,455,972</u>	<u>(149,856)</u>	<u>234,344</u>	<u>1,540,460</u>
Net Cash Provided by Operating Activities	<u>\$ 1,228,407</u>	<u>\$ (673,176)</u>	<u>\$ 404,648</u>	<u>\$ 959,879</u>

Custodial Funds are used to account for assets held by the City as a fiduciary for individuals or other governments.

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.

Community Facilities District No. 2016-1 – To account for monies held to account for debt service requirements for Community Facilities District No. 2016-1.

Santa Clarita Watershed and Recreation Conservancy Authority – To account for monies held for the operations of the Watershed Authority, for which the City 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
Custodial Funds
As of June 30, 2021

	Assessment District No. 92-2	Assessment District No. 99-1	Community Facilities District No. 2002-1
Assets			
Cash and investments	\$ 245,128	\$ 122,555	\$ 1,099,912
Receivables			
Interest	518	260	4,970
Contributions	776	2,751	
Prepaid costs	-	-	-
Restricted assets			
Cash and investments with fiscal agents	52,880	59,719	1,650,228
Total assets	299,302	185,285	2,755,110
Liabilities			
Accounts payable	-	-	-
Due to other governments	-	-	-
Due to external parties	155,000	315,000	12,835,000
Total liabilities	155,000	315,000	12,835,000
Net position (deficit) - Restricted for:			
Individuals, organizations, and other governments	144,302	(129,715)	(10,079,890)
Total net position (deficit)	\$ 144,302	\$ (129,715)	\$ (10,079,890)

City of Santa Clarita, California
Combining Statement of Assets and Liabilities (Continued)
Custodial Funds
As of June 30, 2021

Community Facilities District No. 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Santa Clarita Public Television Authority	Totals
\$ 334,018	\$ 16,689	\$ 86	\$ 1,818,388
2,721	-	-	8,469
78,078	-	-	81,605
-	-	17,312	17,312
<u>1,425,177</u>	<u>-</u>	<u>-</u>	<u>3,188,004</u>
<u>1,839,994</u>	<u>16,689</u>	<u>17,398</u>	<u>5,113,778</u>
254,117	-	-	254,117
2,150	-	-	2,150
<u>19,147,784</u>	<u>-</u>	<u>-</u>	<u>32,452,784</u>
<u>19,404,051</u>	<u>-</u>	<u>-</u>	<u>32,709,051</u>
<u>(17,564,057)</u>	<u>16,689</u>	<u>17,398</u>	<u>(27,595,273)</u>
<u>\$ (17,564,057)</u>	<u>\$ 16,689</u>	<u>\$ 17,398</u>	<u>\$ (27,595,273)</u>

City of Santa Clarita, California
Combining Statement of Changes in Assets and Liabilities
Custodial Funds
For the Year Ended June 30, 2021

	Assessment District No. 92-2	Assessment District No. 99-1	Community Facilities District No. 2002-1
Contributions:			
Investment income, net	\$ 1,128	\$ (88)	\$ 12,699
Contribution from property owners	120,846	122,963	2,573,982
Member support	-	-	-
Total contributions	<u>121,974</u>	<u>122,875</u>	<u>2,586,681</u>
Deductions:			
Administrative expenses	-	-	-
Contractual services	7,007	5,436	2,272
Interest expense	21,004	44,927	661,170
Contributions on behalf of others for the purchase of building and structures	-	-	-
Payments to other governments	<u>3,227</u>	<u>3,146</u>	<u>1,264,668</u>
Total deductions	<u>31,238</u>	<u>53,509</u>	<u>1,928,110</u>
Net Increase (Decrease) In Fiduciary Net Position	90,736	69,366	658,571
Net Position, Beginning of Year, As Restated	<u>53,566</u>	<u>(199,081)</u>	<u>(10,738,461)</u>
Net Position, End of Year	<u>\$ 144,302</u>	<u>\$ (129,715)</u>	<u>\$ (10,079,890)</u>

City of Santa Clarita, California
Combining Statement of Changes in Assets and Liabilities (Continued)
Custodial Funds
For the Year Ended June 30, 2021

Community Facilities District No. 2016-1	Santa Clarita Watershed and Recreation Conservancy Authority	Santa Clarita Public Television Authority	Totals
\$ 4,240	\$ (3)	\$ (192)	\$ 17,784
1,876,958	-	-	4,694,749
-	153,047	336,011	489,058
<u>1,881,198</u>	<u>153,044</u>	<u>335,819</u>	<u>5,201,591</u>
-	-	68,742	68,742
6,425	148,673	249,768	419,581
696,412	-	-	1,423,513
15,000,000	-	-	15,000,000
1,211,030	-	-	2,482,071
<u>16,913,867</u>	<u>148,673</u>	<u>318,510</u>	<u>19,393,907</u>
(15,032,669)	4,371	17,309	(14,192,316)
<u>(2,531,388)</u>	<u>12,318</u>	<u>89</u>	<u>(13,402,957)</u>
<u>\$ (17,564,057)</u>	<u>\$ 16,689</u>	<u>\$ 17,398</u>	<u>\$ (27,595,273)</u>

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Statistical Section

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This part of the City of Santa Clarita’s annual comprehensive 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.

CONTENTS	PAGE
Financial Trends These tables contain trend information that may assist the reader in the City’s current financial performance by placing it in historical perspective.	177-186
Revenue Capacity These tables contain information that may help in assessing the viability of the City’s most significant revenue sources, the property and sales tax.	187-202
Debt Capacity 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.	203-209
Demographic and Economic Information These tables offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	210-211
Operating Information 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.	212-214

City of Santa Clarita
Net Position by Component ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2021
(accrual basis of accounting)

	FISCAL YEAR			
	20-21	19-20	18-19	17-18
Governmental Activities				
Net investment in capital assets	\$ 1,032,579,113	\$ 984,052,712	\$ 920,036,752	\$ 895,056,642
Restricted for:				
Capital projects	-	-	-	-
Specific projects and programs	147,556,902	146,874,629	119,375,331	113,286,625
Total restricted	147,556,902	146,874,629	119,375,331	113,286,625
Unrestricted	126,571,370	80,879,095	122,991,202	85,155,060
Total governmental activities net position	<u>\$ 1,306,707,385</u>	<u>\$ 1,211,806,436</u>	<u>\$ 1,162,403,285</u>	<u>\$ 1,093,498,327</u>
Business-Type Activities				
Net investment in capital assets	\$ 88,023,510	\$ 80,308,956	\$ 83,906,440	\$ 79,199,471
Unrestricted	6,895,650	(1,465,963)	269,116	(888,318)
Total business-type activities net position	<u>\$ 94,919,160</u>	<u>\$ 78,842,993</u>	<u>\$ 84,175,556</u>	<u>\$ 78,311,153</u>
Primary Government				
Net investment in capital assets	\$ 1,120,602,623	\$ 1,064,361,668	\$ 1,003,943,192	\$ 974,256,113
Restricted	147,556,902	146,874,629	119,375,331	113,286,625
Unrestricted	133,467,020	79,413,132	123,260,318	84,266,742
Total primary government net position	<u>\$ 1,401,626,545</u>	<u>\$ 1,290,649,429</u>	<u>\$ 1,246,578,841</u>	<u>\$ 1,171,809,480</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

FISCAL YEAR					
16-17	15-16	14-15	13-14	12-13	11-12
\$ 867,144,998	\$ 810,324,041	\$ 818,817,043	\$ 799,926,613	\$ 738,271,282	\$ 743,281,558
-	-	-	-	14,292,447	3,275,312
87,272,723	70,773,322	73,541,304	71,643,713	54,229,493	46,915,965
87,272,723	70,773,322	73,541,304	71,643,713	68,521,940	50,191,277
105,514,664	115,356,272	79,211,600	52,551,033	65,706,424	79,141,211
\$ 1,059,932,385	\$ 996,453,635	\$ 971,569,947	\$ 924,121,359	\$ 872,499,646	\$ 872,614,046
\$ 79,589,102	\$ 76,687,260	\$ 78,495,871	\$ 83,296,545	\$ 76,561,407	\$ 73,778,640
(1,202,362)	3,101,763	2,766,972	2,250,491	3,835,316	3,099,419
\$ 78,386,740	\$ 79,789,023	\$ 81,262,843	\$ 85,547,036	\$ 80,396,723	\$ 76,878,059
\$ 946,734,100	\$ 887,011,301	\$ 897,312,914	\$ 883,223,158	\$ 814,832,689	\$ 817,060,198
87,272,723	70,773,322	73,541,304	71,643,713	68,521,940	50,191,277
104,312,302	118,458,035	81,978,572	54,801,524	69,541,740	82,240,630
\$ 1,138,319,125	\$ 1,076,242,658	\$ 1,052,832,790	\$ 1,009,668,395	\$ 952,896,369	\$ 949,492,105

City of Santa Clarita
Changes in Net Position
Last Ten Fiscal Years Ended June 30, 2021
(accrual basis of accounting)

	FISCAL YEAR			
	20-21	19-20	18-19	17-18
Expenses				
Governmental Activities				
General government	\$ 51,594,712	\$ 54,710,526	\$ 62,309,457	\$ 53,928,438
Public safety	35,128,997	29,907,832	27,757,002	27,232,724
Public works	15,094,614	33,663,857	20,772,164	14,771,925
Recreation and community service	17,252,334	16,047,345	17,585,165	23,472,469
Community development	11,435,676	8,942,864	7,214,786	6,957,438
Neighborhood Services	13,865,065	12,862,529	12,622,824	1,082,836
Unallocated infrastructure depreciation	21,543,801	21,043,711	20,630,522	19,259,333
Interest on long-term debt	3,742,582	3,549,649	2,589,767	1,638,960
Total governmental activities expenses	<u>169,657,781</u>	<u>180,728,313</u>	<u>171,481,687</u>	<u>148,344,123</u>
Business-Type Activities				
Transit	27,898,955	31,060,676	32,065,240	28,309,870
Total business-type activities expenses	<u>27,898,955</u>	<u>31,060,676</u>	<u>32,065,240</u>	<u>28,309,870</u>
Total primary government expenses	<u>\$ 197,556,736</u>	<u>\$ 211,788,989</u>	<u>\$ 203,546,927</u>	<u>\$ 176,653,993</u>
Program Revenues				
Governmental Activities				
Charges for services:				
General government	\$ 9,254,707	\$ 8,215,989	\$ 8,547,181	\$ 10,007,154
Public safety	1,303,759	1,484,005	1,937,603	1,429,900
Public works	3,627,549	12,201,244	14,669,328	15,792,197
Recreation and community service	16,419,310	3,635,790	6,344,242	8,306,076
Community development	1,899,854	1,552,869	1,704,920	1,901,897
Neighborhood Services	31,252,912	30,575,191	29,338,661	27,090,508
Operating grants and contributions	44,524,768	22,066,816	13,574,920	9,259,079
Capital grants and contributions	42,849,916	41,462,296	59,565,349	31,807,581
Total governmental activities program revenues	<u>151,132,775</u>	<u>121,194,200</u>	<u>135,682,204</u>	<u>105,594,392</u>
Business-Type Activities				
Charges for services:				
Transit	5,799,364	6,785,178	7,662,186	6,987,488
Operating grants and contributions	29,444,844	13,405,112	15,292,991	10,226,946
Capital grants and contributions	9,036,527	5,701,142	10,434,282	3,102,269
Total business-type activities program revenues	<u>44,280,735</u>	<u>25,891,432</u>	<u>33,389,459</u>	<u>20,316,703</u>
Total primary government revenues	<u>\$ 195,413,510</u>	<u>\$ 147,085,632</u>	<u>\$ 169,071,663</u>	<u>\$ 125,911,095</u>

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

FISCAL YEAR						
16-17	15-16	14-15	13-14	12-13	11-12	
\$ 44,390,099	\$ 39,155,006	\$ 46,224,813	\$ 41,807,284	\$ 35,921,943	\$ 33,664,470	
25,231,712	23,778,931	22,235,368	22,187,434	19,940,098	27,391,075	
23,563,825	38,223,035	36,103,144	26,183,862	28,651,261	30,623,718	
16,224,154	15,594,958	22,619,337	22,550,301	21,809,820	19,282,538	
7,057,301	10,505,906	5,720,237	6,193,101	7,214,293	5,896,640	
1,815,637	-	-	-	-	-	
18,833,113	18,342,933	18,072,657	17,561,539	15,163,864	16,844,238	
1,378,888	2,194,181	1,827,094	1,872,832	1,992,574	3,391,058	
138,494,729	147,794,950	152,802,650	138,356,353	130,693,853	137,093,737	
29,858,499	28,127,407	28,062,668	26,819,161	25,653,753	24,930,635	
29,858,499	28,127,407	28,062,668	26,819,161	25,653,753	24,930,635	
\$ 168,353,228	\$ 175,922,357	\$ 180,865,318	\$ 165,175,514	\$ 156,347,606	\$ 162,024,372	
\$ 6,740,507	\$ 22,914,059	\$ 26,783,616	\$ 31,970,148	\$ 24,323,027	\$ 13,719,117	
1,231,974	1,162,551	1,605,059	1,847,403	2,284,334	2,079,109	
11,549,806	16,407,616	13,056,586	12,463,046	9,943,014	7,209,724	
6,191,011	8,142,336	4,525,662	4,390,686	4,371,888	4,156,386	
1,906,079	1,843,296	1,774,482	1,961,243	1,611,184	5,152,484	
25,044,704	-	-	-	-	-	
5,977,971	7,687,397	12,561,608	19,421,199	9,061,950	16,032,433	
55,220,052	23,629,474	30,107,231	22,530,841	33,585,797	28,616,388	
113,862,104	81,786,729	90,414,244	94,584,566	85,181,194	76,965,641	
7,231,136	7,546,433	6,779,579	7,587,497	6,863,086	6,616,778	
8,459,236	9,153,499	8,228,348	8,984,127	8,579,209	7,385,264	
9,138,643	3,504,305	1,423,440	10,804,747	8,513,238	5,041,992	
24,829,015	20,204,237	16,431,367	27,376,371	23,955,533	19,044,034	
\$ 138,691,119	\$ 101,990,966	\$ 106,845,611	\$ 121,960,937	\$ 109,136,727	\$ 96,009,675	

City of Santa Clarita
Changes in Net Position
Last Ten Fiscal Years Ended June 30, 2021
(accrual basis of accounting)

	FISCAL YEAR			
	20-21	19-20	18-19	17-18
Net Revenues (expenses):				
Governmental activities	(18,525,006)	(59,534,113)	(35,799,482)	(42,749,731)
Business-type activities	16,381,780	(5,169,244)	1,324,219	(7,993,167)
Total net revenues (expenses)	<u>(2,143,226)</u>	<u>(64,703,357)</u>	<u>(34,475,263)</u>	<u>(50,742,898)</u>
General Revenue and Other Changes in Net Position				
Governmental activities				
Taxes:				
Sales taxes	\$ 43,197,889	\$ 36,621,145	\$ 38,546,183	\$ 37,252,523
Property taxes	52,981,738	46,420,350	43,761,925	42,284,749
Franchise taxes	9,493,742	8,604,265	8,369,481	8,523,791
Real property transfer taxes	2,010,033	1,418,026	1,227,947	1,320,018
Transient occupancy taxes	2,275,383	2,726,113	3,352,776	3,489,281
Unrestricted revenue in lieu of motor vehicle taxes	173,463	207,931	147,752	162,103
Unrestricted revenue in lieu of sales taxes	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	-
Unrestricted investment earnings	634,957	12,311,467	12,528,843	591,177
Miscellaneous revenue	2,311,282	472,227	1,206,740	2,661,916
Gain on sale of capital asset	-	2,050	(1,600)	10,935
Transfers	347,468	153,690	(4,435,608)	(5,924,278)
Reversal of Allowance for Notes to RDA Successor Agency	-	-	-	-
Capital Contributions	-	-	-	-
Total governmental activities	<u>113,425,955</u>	<u>108,937,264</u>	<u>104,704,439</u>	<u>90,372,215</u>
Business-type activities				
Unrestricted investment earnings	41,855	(9,629)	32,613	(1,242)
Gain on sale of capital asset	-	-	71,963	20,238
Miscellaneous revenue	-	-	-	-
Transfers	(347,468)	(153,690)	4,435,608	5,924,278
Total business-type activities	<u>(305,613)</u>	<u>(163,319)</u>	<u>4,540,184</u>	<u>5,943,274</u>
Total primary government	<u>\$ 113,120,342</u>	<u>\$ 108,773,945</u>	<u>\$ 109,244,623</u>	<u>\$ 96,315,489</u>
Extraordinary Item				
Gain from dissolution of former redevelopment agency of the City of Santa Clarita	-	-	-	-
Change in Net Position				
Governmental activities	\$ 94,900,949	\$ 49,403,151	\$ 68,904,957	\$ 47,622,484
Business-type activities	16,076,167	(5,332,563)	5,864,403	(2,049,893)
Total primary government	<u>\$ 110,977,116</u>	<u>\$ 44,070,588</u>	<u>\$ 74,769,360</u>	<u>\$ 45,572,591</u>

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

FISCAL YEAR					
16-17	15-16	14-15	13-14	12-13	11-12
(24,060,399)	(66,008,221)	\$ (62,388,406)	\$ (43,771,787)	\$ (68,670,913)	\$ (60,128,096)
(5,029,484)	(7,923,170)	(11,631,301)	557,210	2,403,788	(5,886,601)
(29,089,883)	(73,931,391)	\$ (74,019,707)	\$ (43,214,577)	\$ (66,267,125)	\$ (66,014,697)

\$ 36,147,727	\$ 37,807,385	\$ 34,355,412	\$ 33,480,522	\$ 32,057,358	\$ 28,828,139
39,924,749	40,072,597	38,556,890	35,652,080	32,341,369	34,818,426
8,208,347	8,392,789	8,512,818	7,796,070	7,141,953	6,920,244
1,275,363	1,383,473	1,169,780	947,470	706,180	590,474
3,639,264	3,813,437	3,124,904	2,781,527	2,556,774	2,380,547
144,665	129,053	85,703	86,531	91,062	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	87,883
1,052,254	4,142,959	2,240,594	2,090,322	(82,870)	1,509,201
737,513	1,080,771	678,937	781,986	310,676	5,372,890
11,711	459,709	27,410	18,174	-	-
(3,602,443)	(6,390,264)	(7,329,516)	(5,692,032)	(5,187,224)	(6,844,199)
-	-	12,633,832	-	-	-
-	-	15,780,230	-	-	-
87,539,150	90,891,909	109,836,994	77,942,650	69,935,278	73,663,605

(28,735)	59,086	17,592	4,791	29,660	147
53,223	-	-	-	-	-
-	-	-	-	-	-
3,602,443	6,390,264	7,329,516	5,692,032	5,187,224	6,844,199
3,626,931	6,449,350	7,347,108	5,696,823	5,216,884	6,844,346
\$ 91,166,081	\$ 97,341,259	\$ 117,184,102	\$ 83,639,473	\$ 75,152,162	\$ 80,507,951

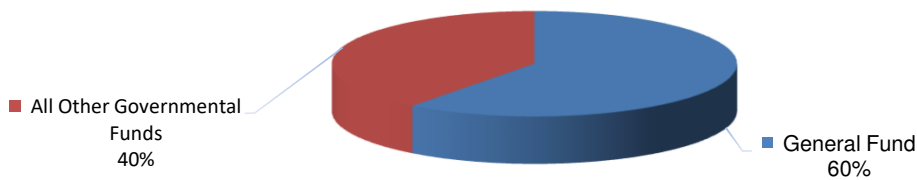
- - \$ - \$ - \$ - \$ 40,413,284

\$ 63,478,751	\$ 24,883,688	\$ 47,448,588	\$ 34,170,863	\$ 1,264,365	\$ 53,948,793
(1,402,553)	(1,473,820)	(4,284,193)	6,254,033	7,620,672	957,745
\$ 62,076,198	\$ 23,409,868	\$ 43,164,395	\$ 40,424,896	\$ 8,885,037	\$ 54,906,538

City of Santa Clarita
Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30, 2021
(modified accrual basis of accounting)

	FISCAL YEAR				
	20-21	19-20	18-19	17-18	16-17
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	7,474,892	9,810,973	12,050,141	12,390,885	15,742,945
Restricted	9,644,574	23,063,669	-	-	-
Committed	-	-	-	-	-
Assigned	110,906,093	97,293,470	120,981,128	88,674,761	79,367,084
Unassigned	59,968,580	60,273,125	58,930,970	47,116,235	53,905,237
Total General Fund	\$187,994,139	\$190,441,237	\$191,962,239	\$148,181,881	\$149,015,266
All Other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:					
Special revenue funds	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	-	-	-
Nonspendable	491,504	575,276	772,627	5,882	976,841
Restricted	123,614,422	112,631,199	108,394,699	113,286,625	86,664,536
Committed	832	9,277	13,460	15,008	14,000
Assigned	755,174	791,914	1,040,181	1,117,165	2,151,360
Unassigned	(869,803)	(3,127,904)	(3,266,496)	(6,786,531)	(5,897,790)
Total all other governmental funds	\$123,992,129	\$110,879,762	\$106,954,471	\$107,638,149	\$ 83,908,947

FUND BALANCES
Fiscal Year Ended June 30, 2021



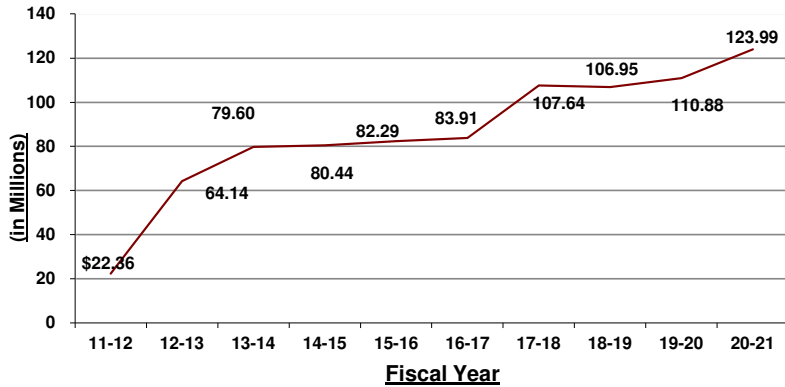
Note:

(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				
15-16	14-15	13-14	12-13	(1) 11-12
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
11,108,252	11,024,338	11,519,143	11,910,059	18,902,350
-	-	-	-	-
-	-	-	-	66,257
79,367,084	55,336,807	51,718,096	47,106,536	309,078
50,669,580	50,141,486	45,654,640	35,320,706	50,664,338
\$ 141,144,916	\$ 116,502,631	\$ 108,891,879	\$ 94,337,301	\$ 69,942,023
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,134,103	1,455,067	606,996	670,612	28,885,983
86,240,243	85,763,293	84,268,720	68,957,999	46,915,965
14,000	14,000	612,829	716,826	-
1,881,728	1,843,822	3,412,127	4,466,367	3,275,312
(6,975,198)	(8,633,303)	(9,300,647)	(10,665,597)	(56,718,519)
\$ 82,294,876	\$ 80,442,879	\$ 79,600,025	\$ 64,146,207	\$ 22,358,741

**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, 2021
(modified accrual basis of accounting)

	FISCAL YEAR				
	20-21	19-20	18-19	17-18	16-17
Revenues:					
Taxes	\$ 110,132,248	\$ 95,997,830	\$ 95,406,064	\$ 93,032,465	\$ 89,340,115
Special assessments	35,634,980	-	-	-	-
Licenses and permits	11,498,980	7,538,878	9,951,586	7,688,342	7,408,357
Developer fees	11,094,312	2,917,250	6,458,182	9,888,734	4,211,890
Investment income	664,575	11,777,753	12,045,344	595,650	1,030,146
Intergovernmental	43,058,715	33,746,890	36,086,192	36,491,705	23,922,361
Fines and forfeitures	1,702,622	1,736,201	1,851,190	1,372,687	1,117,620
Service charges	6,949,375	42,052,534	42,117,270	41,793,226	36,639,646
Other revenues	13,984,800	3,508,593	1,677,809	1,744,075	690,974
Total Revenues	234,720,607	199,275,929	205,593,637	192,606,884	164,361,109
Expenditures:					
Current:					
General government	46,060,921	50,929,600	59,638,451	50,728,642	41,138,676
Public safety	35,570,621	30,511,022	28,342,578	27,217,567	25,214,091
Public works	90,316,078	72,953,711	51,343,366	57,213,646	43,459,620
Recreation and community service	14,917,730	13,846,768	15,450,815	21,589,318	20,446,596
Community development	11,556,377	8,709,340	7,344,064	6,988,331	6,583,484
Neighborhood services	13,885,978	13,100,419	12,823,905	1,162,647	1,667,058
Administration and personnel services	67,889	-	-	-	-
Capital outlay	20,702,698	4,213,593	5,053,670	12,083,887	9,759,258
Debt service:					
Principal	2,315,371	2,482,109	2,833,260	2,138,803	2,167,429
Interest, professional services and fiscal charges	3,363,625	2,901,257	2,520,153	1,647,842	1,237,357
Redemption of district credits	278,843	-	-	-	-
Total Expenditures	239,036,131	199,647,819	185,350,262	180,770,683	151,673,569
Excess of Revenues Over (Under) Expenditures	(4,315,524)	(371,890)	20,243,375	11,836,201	12,687,540
Other Financing Sources (Uses)					
Revenue bonds issued/issuance premium	14,270,000	-	25,850,000	15,848,271	-
Proceeds of long-term debt	225,409	-	1,463,083	(35,099)	-
Proceeds from capital lease	164,970	-	-	-	-
Transfers in	43,175,925	20,787,975	56,075,180	25,690,566	8,046,713
Transfers out	(42,855,511)	(18,011,796)	(60,534,955)	(30,444,125)	(11,249,832)
Issuance of district credits	-	-	-	-	-
Total Other Financing Sources (Uses)	14,980,793	2,776,179	22,853,308	11,059,613	(3,203,119)
Extraordinary Item:					
Dissolution of Santa Clarita Redevelopment Agency	-	-	-	-	-
Net change in fund balances	10,665,269	2,404,289	43,096,683	22,895,814	9,484,421
Fund balances - Beginning of Year	301,320,999	298,916,710	255,820,027	232,924,213	223,439,792
Fund balances - End of Year	\$ 311,986,268	\$ 301,320,999	\$ 298,916,710	\$ 255,820,027	\$ 232,924,213
Debt service as percentage of noncapital expenditures	4.12%	3.54%	3.69%	3.10%	3.06%

Note:

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

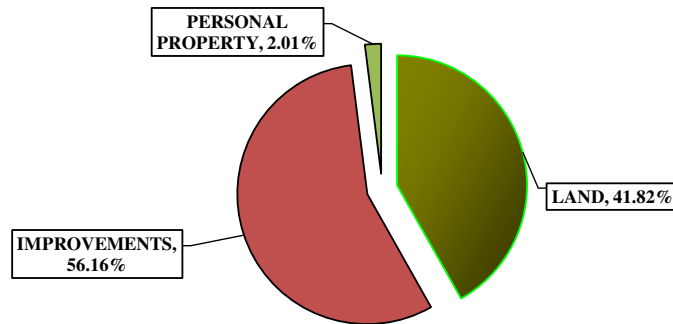
Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR				
15-16	14-15	13-14	12-13	(1) 11-12
\$ 91,598,734	\$ 85,789,556	\$ 80,285,660	\$ 73,972,006	\$ 73,625,713
-	-	-	-	-
7,283,898	5,567,280	5,366,972	4,246,957	4,097,709
6,272,799	10,764,554	2,600,997	15,828,388	7,181,986
3,937,618	2,026,507	1,911,491	1,702,006	2,739,794
31,380,753	31,953,692	34,355,734	27,452,216	28,375,142
973,753	1,261,752	1,661,157	2,114,166	1,674,085
36,828,067	37,738,754	42,156,582	36,311,324	28,145,012
1,789,724	511,117	5,943,608	332,146	6,425,792
180,065,346	175,613,212	174,282,201	161,959,209	152,265,233
35,969,981	43,196,168	36,294,205	35,433,288	50,816,449
23,777,171	22,188,641	22,137,338	19,894,859	25,412,420
21,327,662	36,082,625	24,385,865	27,968,407	20,753,607
37,937,050	21,007,651	20,498,108	19,824,550	19,523,584
10,673,993	5,883,441	6,185,263	7,252,424	5,923,872
-	-	-	-	-
-	-	-	-	-
10,562,953	23,224,180	36,580,589	23,837,533	27,403,439
2,852,140	1,992,479	1,837,174	1,750,538	2,338,787
4,539,815	1,850,703	1,885,546	2,039,144	3,743,134
-	5,105,402	-	14,368,419	-
147,640,765	160,531,290	149,804,088	152,369,162	155,915,292
32,424,581	15,081,922	24,478,113	9,590,047	(3,650,059)
32,997,352	-	-	-	-
(32,907,353)	-	-	-	-
-	-	-	-	252,068
11,940,563	7,850,640	9,757,447	9,069,495	16,538,674
(17,960,861)	(14,478,956)	(15,524,498)	(14,256,719)	(29,810,448)
-	-	11,297,334	12,270,335	-
(5,930,299)	(6,628,316)	5,530,283	7,083,111	(13,019,706)
-	-	-	-	8,317,116
26,494,282	8,453,606	30,008,396	16,673,158	(8,352,649)
196,945,510	188,491,904	158,483,508	141,810,350	100,653,413
\$ 223,439,792	\$ 196,945,510	\$ 188,491,904	\$ 158,483,508	\$ 92,300,764
5.72%	2.80%	3.26%	2.95%	4.40%

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

Fiscal Year	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVEMENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVEMENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
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
2019-20	2,076,418	2,208,225	-	4,284,643	15,147,396,256	19,912,518,511	149,977,284	(890,135,683)	34,319,756,368
2020-21	2,076,418	2,208,225	-	4,284,643	15,925,933,378	21,099,965,791	161,592,520	(1,093,220,517)	36,094,271,172

ASSESSED VALUATION by CATEGORIES
 (Total Secured and Unsecured)
 Fiscal Year Ended June 30, 2021



Note:

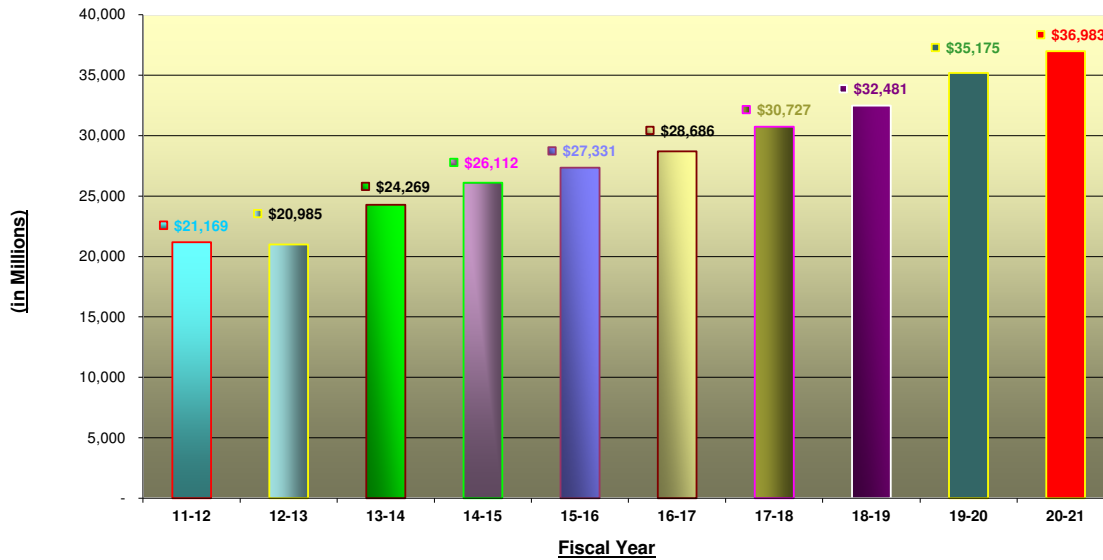
(1) Assessed valuation is based on 100% of full value in accordance with Section 135 of the California Revenue and Taxation Code.

(2) Direct Rate includes Redevelopment Agency areas.

Source: HdL Coren & Cone, County of Los Angeles, Auditor-Controller Office, Combined Tax Rolls 2020-21

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						
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
275,047,748	584,844,131	(9,114,469)	850,777,410	36,074,068,573	35,174,818,421	8.29%	0.08989%	230,072,192
287,998,801	605,666,637	(8,808,819)	884,856,619	38,085,441,770	36,983,412,434	5.14%	0.09054%	223,881,831

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



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

FISCAL YEAR	STATE ASSESSED				LOCALLY ASSESSED				
	SECURED (UTILITY)				SECURED				
	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	TOTAL	LAND	IMPROVE- MENTS	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL
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
2019-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020-21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(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.

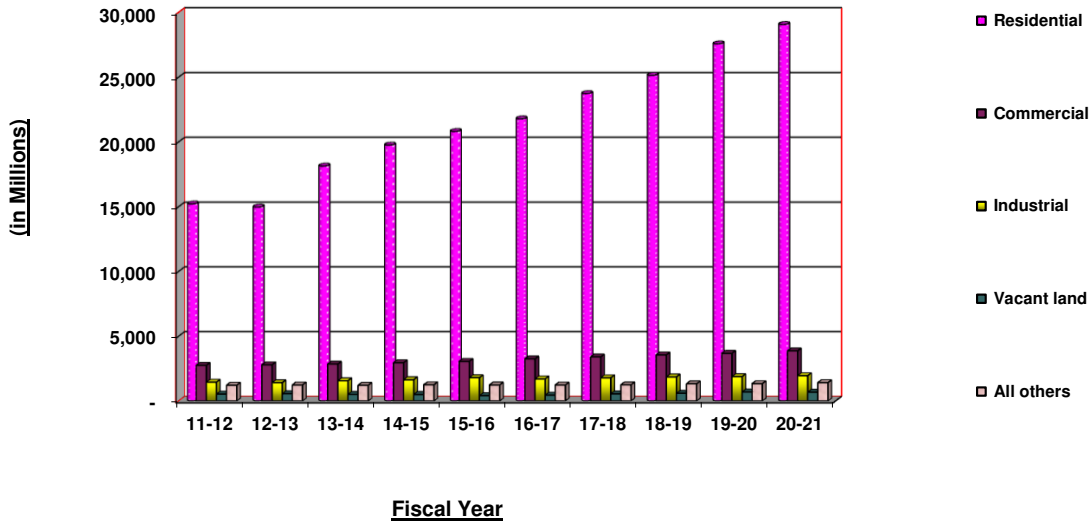
Source: County of Los Angeles, Auditor-Controller/Tax Division

LOCALLY ASSESSED				TOTALS				
IMPROVE- MENTS	UNSECURED		TOTAL	TOTALS BEFORE BASE YEAR	BASE YEAR	TAXABLE ASSESSED VALUE	VALUE GROWTH	HOME- OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS						
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
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				
	20-21	19-20	18-19	17-18	16-17
Residential	\$ 29,068,019,284	\$ 27,571,753,581	\$ 25,140,365,171	\$ 23,734,569,687	\$ 21,784,467,001
Commercial	3,866,268,970	3,681,744,410	3,557,018,366	3,399,444,104	3,248,599,972
Industrial	1,955,686,889	1,878,969,596	1,861,078,681	1,790,582,919	1,706,030,432
Irrigated	3,375,991	3,341,172	3,707,035	2,993,570	2,960,760
Dry farm	-	-	-	-	-
Recreational	118,115,005	116,868,740	113,347,606	106,578,193	99,802,827
Institutional	259,899,765	233,475,135	230,449,000	193,500,837	213,333,035
Government	1,357,829	1,323,707	371,122	363,846	356,714
Miscellaneous	352,996	346,079	339,297	315,717	309,530
Vacant land	677,706,729	702,751,187	593,951,571	554,513,132	449,270,431
SBE Nonunitary	4,284,643	4,284,643	4,576,418	4,576,418	3,696,751
Possessory Int.	143,487,714	129,182,761	127,296,292	120,357,965	117,718,179
Unsecured	884,856,619	850,777,410	848,468,038	819,549,000	797,363,610
Unknown	-	-	-	31	20
TOTALS:	\$ 36,983,412,434	\$ 35,174,818,421	\$32,480,968,597	\$30,727,345,419	\$28,423,909,262

ASSESSED VALUE - TAXABLE PROPERTY
 Last Ten Fiscal Years



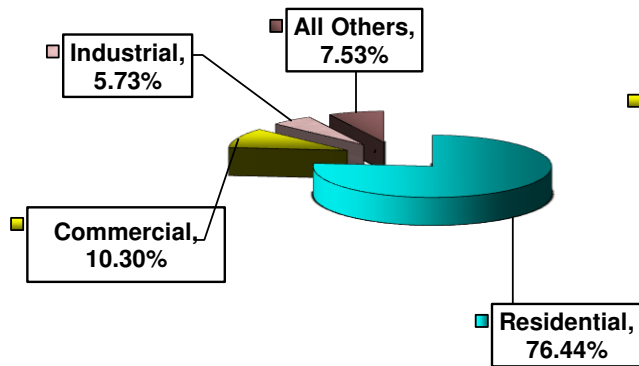
FISCAL YEAR					
	15-16	14-15	13-14	12-13	11-12
\$	20,809,579,112	\$ 19,755,522,402	\$ 18,138,258,224	\$ 14,971,655,728	\$ 15,212,586,674
	3,059,958,633	2,952,772,231	2,847,760,176	2,794,405,083	2,748,247,727
	1,799,119,742	1,642,718,866	1,561,091,316	1,413,623,056	1,455,126,754
	2,936,120	2,834,466	2,827,311	2,796,388	3,016,072
	-	-	-	-	-
	104,324,505	101,870,300	100,138,918	104,981,278	106,506,146
	162,056,819	142,862,940	136,824,169	132,119,758	125,982,002
	220,358	216,042	215,066	210,850	206,717
	348,240	341,421	1,017,342	864,299	847,359
	419,750,992	507,997,067	509,125,263	565,117,297	533,608,937
	3,696,751	3,696,751	3,696,751	3,696,751	3,696,751
	115,205,002	112,978,072	113,541,478	125,301,717	131,534,263
	853,667,044	888,132,057	854,976,697	870,669,758	847,579,230
	20	20	20	-	-
\$	27,330,863,338	\$26,111,942,635	\$24,269,472,731	\$20,985,441,963	\$21,168,938,632

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.

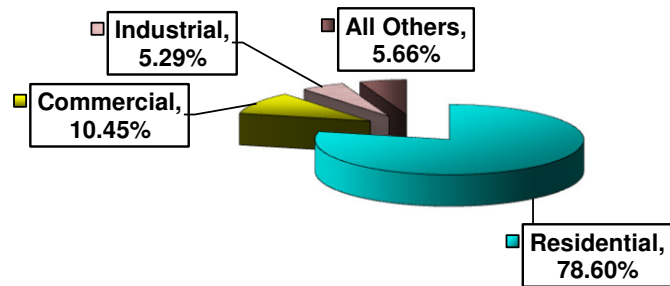
City of Santa Clarita
 Assessed Values—Use Category Summary
 Fiscal Year 2020-21

CATEGORY	PARCELS	ASSESSED VALUE	PERCENT	EXEMPTIONS	NET TAXABLE VALUE	PERCENT
Residential	62,102	\$ 29,158,139,375	76.4%	\$ 90,120,091	\$ 29,068,019,284	78.60%
Commercial	926	3,930,157,229	10.3%	\$ 63,888,259	3,866,268,970	10.45%
Industrial	746	2,185,015,808	5.7%	\$ 229,328,919	1,955,686,889	5.29%
Irrigated	6	3,375,991	0.0%	\$ -	3,375,991	0.01%
Recreational	35	121,268,242	0.3%	\$ 3,153,237	118,115,005	0.32%
Institutional	101	963,196,007	2.5%	\$ 703,296,242	259,899,765	0.70%
Government	7	1,357,829	0.0%	\$ -	1,357,829	0.00%
Miscellaneous	8	352,996	0.0%	\$ -	352,996	0.00%
Vacant land	3,692	680,882,440	1.8%	\$ 3,175,711	677,706,729	1.83%
SBE Nonunitary	(14)	4,284,643	0.0%	\$ -	4,284,643	0.01%
Possessory Int.	(2,094)	143,745,772	0.4%	\$ 258,058	143,487,714	0.39%
Unsecured	(4,509)	893,665,438	2.3%	\$ 8,808,819	884,856,619	2.39%
Exempt	1,234	60,873,039	0.2%	\$ 60,873,039	-	0.00%
TOTALS:	62,240	\$ 38,146,314,809	100.00%	\$ 1,162,902,375	\$ 36,983,412,434	100.00%

ASSESSED VALUE by USE CATEGORY
 Fiscal Year 2020-21



NET TAXABLE VALUE by USE CATEGORY
 Fiscal Year 2020-21

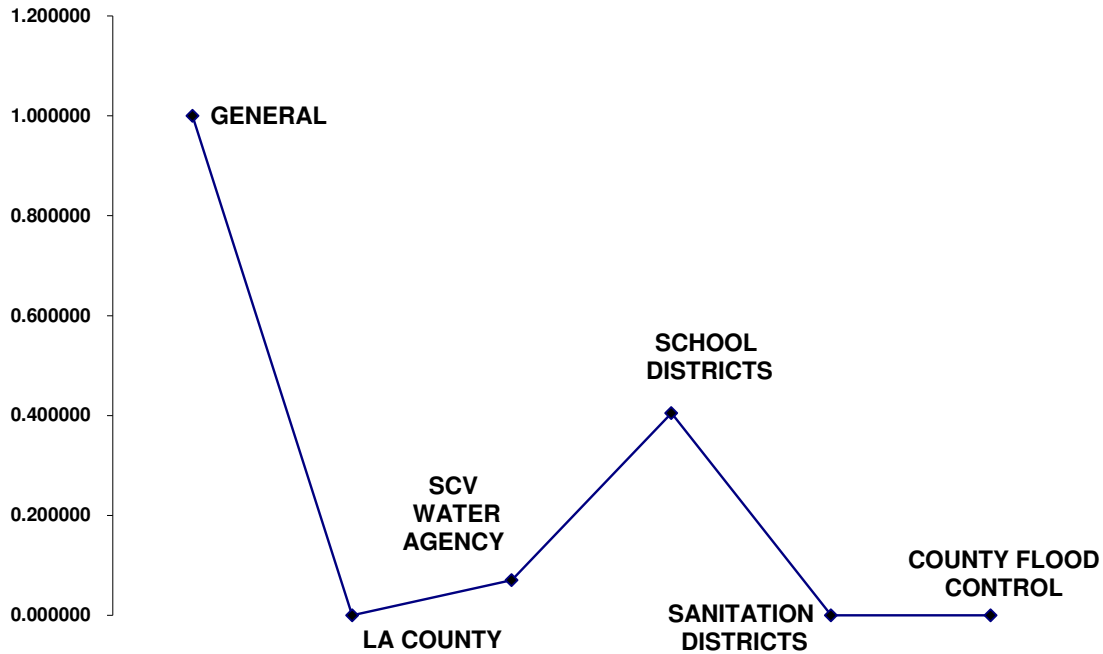


Source: HdL Coren & Cone, Los Angeles County Assessor 2020-21 Combined Tax Rolls.

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

Fiscal Year	GENERAL	LOS ANGELES COUNTY	SCV WATER AGENCY	SCHOOL DISTRICTS	COUNTY SANITATION DISTRICTS	COUNTY FLOOD CONTROL	TOTAL
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
2019-20	1.000000	-	0.070600	0.357180	-	-	1.427780
2020-21	1.000000	-	0.070600	0.404980	-	-	1.475580

DIRECT and OVERLAPPING PROPERTY TAX RATES
 Fiscal Year 2020-21



Source: HdL Coren & Cone, Los Angeles County Assessor 2020-21 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	
2020-21	0.086630	0.000000	0.086630	0.00000%	9.05400%

Agency	2020-21
City of Santa Clarita Tax District 1 (249.01)	0.05920
SCV Water Agency (302.01)	0.06550
Children's Institutional Tuition Fund (400.21)	0.00327
Consolidated Fire Protection District of LA Co. (007.30)	0.18090
County School Service Fund Saugus Union (581.06)	0.00905
County School Service Hart William S. Hart (757.06)	0.00039
County School Services (400.15)	0.00165
Development Center Handicapped Saugus Union (581.07)	0.00104
Educational Augmentation Fund Impound (400.01)	0.13200
Educational Revenue Augmentation Fund (ERAF) (400.00)	0.05430
Greater LA Co. Vector Control (061.80)	0.00031
Santa Clarita Library (249.56)	0.02740
LA County Fire - Ffw (007.31)	0.00550
LA County Flood Control Improvement District (030.10)	0.00217
LA County Flood Control Maintenance (030.70)	0.01210
LA County General (001.05)	0.18580
LA County Accum Cap Outlay (001.20)	0.00013
Saugus Union School District (581.01)	0.06280
Santa Clarita Community College (814.04)	0.04320
Santa Clarita Valley Sanitation Dist. LA Co.	0.00989
William S. Hart Elementary School Fund (757.07)	0.04940
William S. Hart Union High (757.02)	0.09400
Total Prop. 13 Rate:	1.00000

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

SCV Water Agency (302.01)	0.065500
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)	0.010562
Newhall Elementary School District Debt Services 1999 Ser. B (581.53)	0.026312
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.014137
William S. Hart Un.Hsd Debt Services 2008 Ser. B (757.54)	0.004521
William S. Hart Un.Hsd Debt Services 2012 Refunding Bonds (757.55)	0.011015
William S. Hart Un.Hsd Debt Services 2008 Ser. C (757.56)	0.015624
William S. Hart Un.Hsd Debt Services 2013 Ref. Bds. (757.57)	0.009345
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.003296
Santa Clarita Community College Debt Services 2006 Ser. 2012 (814.56)	0.000321
Santa Clarita Community College Debt Services 2013 Refunding Bonds(814.57)	0.004871
Santa Clarita Community College Debt Services 2006 Ser. 2014 (814.58)	0.002450
Santa Clarita Community College Debt Services 2016 Refunding Bonds (814.59)	0.010192
Santa Clarita Community College Debt Services 2006 Ser. 2016 (814.60)	0.001555
Santa Clarita Community College Debt Services 2016 Ser. 2017 (814.61)	0.003734
Santa Clarita Community College Debt Services 2016 Ser. 2019 (814.62)	0.010774
Santa Clarita Community College Debt Services 2019 Refunding Bonds (814.63)	0.003353
Total Tax Rate	0.197562

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

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

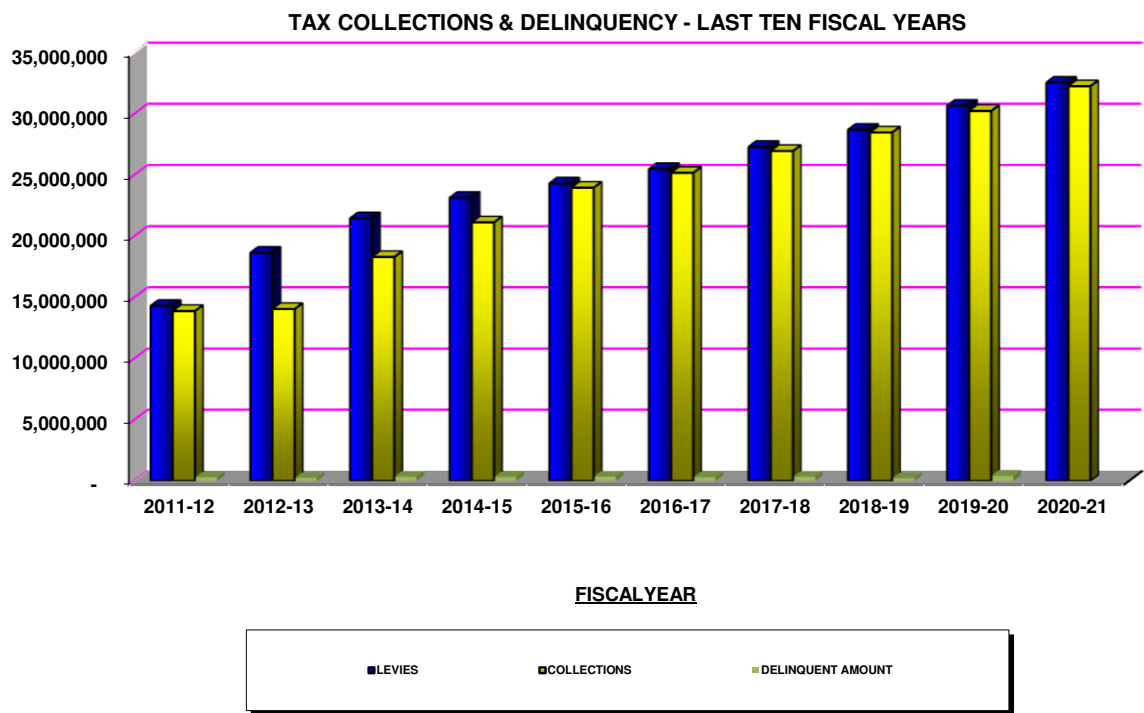
OWNER/TAXPAYER	FISCAL YEAR 2020-21			OWNER/TAXPAYER	FISCAL YEAR 2011-12		
	Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE		Number of Parcels	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center Venture LP	17	\$ 406,490,238	1.12 %	Valencia Town Center Venture	18	\$ 343,427,920	1.63 %
Park Sierra Properties	15	148,438,396	0.41	VTC Business Center	10	153,382,773	0.73
PFI Valencia LLC	9	140,716,173	0.39	EQR Valencia LLC	218	95,241,618	0.45
WESCO IV LLC	2	126,965,014	0.35	Casden Santa Clarita LLC	25	61,750,408	0.29
Saugus Colony Limited	19	125,702,773	0.35	Walmart Real Estate Business Trust	9	77,463,294	0.37
IVT River Oaks Valencia LLC	7	119,645,996	0.33	RREEF America REIT II Corp	2	70,987,026	0.34
EQR Valencia LLC	218	111,495,487	0.31	Prado Town Center West LLC	n/a		0.00
EQR The Oaks LLC	28	109,272,577	0.30	Time Warner NY Cable LLC	14	69,398,405	0.33
Valencia Biomedical Park LLC	15	107,326,854	0.30	DSEA River Oaks LLC	7	55,302,873	0.26
ARC SLSTCCA001 LLC	4	105,498,161	0.29	ERP Operating LP	3	54,801,133	0.26
Mann Biomedical Park LLC	n/a		0.00	Mann Biomedical Park LLC	2	53,998,843	0.26
Total	334	1,501,551,669	4.15 %		308	1,035,754,293	4.91 %
All Others		<u>34,645,351,954</u>	<u>95.85</u>			<u>20,068,697,192</u>	<u>95.09</u>
Total Assessed Valuation		<u>\$ 36,146,903,623</u>	<u>100.00 %</u>			<u>\$ 21,104,451,485</u>	<u>100.00 %</u>

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

Source: HdL Coren & Cone, LA County Assessor 2020/21 Combined Tax Rolls

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

FISCAL YEAR	TAXES LEVIED	COLLECTIONS	PERCENT COLLECTIONS	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	PERCENT COLLECTIONS TO DATE
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	98.51%
2014-15	23,131,317	22,795,838	98.5%	-	22,795,838	98.55%
2015-16	24,304,887	23,957,604	98.6%	-	23,957,604	98.57%
2016-17	25,483,385	25,178,564	98.8%	-	25,178,564	98.80%
2017-18	27,299,254	26,957,834	98.7%	-	26,957,834	98.75%
2018-19	28,692,974	28,469,759	99.2%	-	28,469,759	99.22%
2019-20	30,653,870	30,235,002	98.6%	-	30,235,002	98.63%
2020-21	32,544,160	32,250,334	99.1%	-	32,250,334	99.10%



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 2020-21

	Owner	Secured			Unsecured			Combined	
		Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV
1	SPECTRUM PACIFIC WEST LLC	-	\$ -	0.00%	3	\$47,072,718	57.88%	\$ 47,072,718	6.10%
2	NEWHALL BLISS LLC	10	22,197,144	3.22%	-	-	0.00%	22,197,144	2.88%
3	OLD TOWN MAIN LLC (Pending Appeals On Parcels)	1	20,150,964	2.92%	-	-	0.00%	20,150,964	2.61%
4	SAUGUS STATION LLC	20	19,849,921	2.88%	1	119,900	0.15%	19,969,821	2.59%
5	JDH	3	12,015,190	1.74%	-	-	-	12,015,190	1.56%
6	PETER ANDREW COELER	3	11,211,250	1.62%	1	6,548	0.01%	11,217,798	1.45%
7	LYONS PROPERTIES LIMITED (Pending Appeals On Parcels)	1	11,123,092	1.61%	-	-	0.00%	11,123,092	1.44%
8	TELFAIR CORPORATION	2	9,570,847	1.39%	-	-	0.00%	9,570,847	1.24%
9	25805 SAN FERNANDO ROAD LLC	1	8,881,741	1.29%	-	-	0.00%	8,881,741	1.15%
10	RFT SPROUTS LLC ET AL	3	8,501,372	1.23%	-	-	0.00%	8,501,372	1.10%
	Top Ten Total	44	\$ 123,501,521	17.89%	5	\$47,199,166	58.04%	\$ 170,700,687	22.12%
	Agency Total		690,233,000			81,327,935		771,560,935	
	Incremental Net AV Total		\$ 443,864,933	27.82%		\$63,396,283	74.45%	\$ 507,261,216	33.65%

Source: HdL Coren & Cone

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**City of Santa Clarita
 Successor Agency
 Project Area Assessment Appeals Summary and Tax Collection History
 Fiscal Years 2011-12 Through 2020-21**

Project Area Assessment Appeals Summary—FY 2020-21

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
123	106	95	52.3%	26 / \$178,959,752	72	\$ 42,869,279

**Tax Collection History
 For Fiscal Years 2010-11 Through 2019-20**

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2011-12 ⁽¹⁾	3,762,457	2,934,904	218,094	3,152,998	78%	84%
2012-13 ⁽²⁾	3,485,808	2,786,791	275,290	3,062,081	80%	88%
2013-14 ⁽²⁾	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15 ⁽²⁾	3,836,835	3,185,967	158,652	3,344,619	83%	87%
2015-16 ⁽²⁾	3,579,829	3,430,748	518,292	3,704,259	96%	103%
2016-17 ⁽²⁾	4,063,020	3,819,731	797,178	3,983,145	94%	98%
2017-18 ⁽²⁾	4,188,893	3,944,498	860,267	4,046,235	94%	97%
2018-19 ⁽²⁾	4,405,493	4,363,813	2,142,067	5,328,034	99%	121%
2019-20 ⁽²⁾	4,715,737	4,618,068	1,503,717	4,689,684	98%	99%
2020-21 ⁽²⁾	5,123,622	5,012,407	(66,406)	4,946,001	98%	97%

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.

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

(2) 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 2020-21

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	\$ 1,338,282	\$ 203,924	\$ 1,542,206	0.84
2861-058-072	Valencia Town Center Venture LP	3,709,509	19,284,980	22,994,489	4.81
2861-058-073	Valencia Town Center Venture LP	29,314,994	3,612,425	32,927,419	15.68
2861-058-076	Valencia Town Center Venture LP	933,847	92,745	1,026,592	1.18
2861-058-077	Valencia Town Center Venture LP	5,042,380	431,298	5,473,678	6.70
2861-058-081	Valencia Town Center Venture LP	17,052,251	183,054,502	200,106,753	14.34
2861-058-084	Valencia Town Center Venture LP	3,517,784	10,196,493	13,714,277	2.05
2861-058-085	Valencia Town Center Venture LP	458,835	229,415	688,250	0.33
Totals:		\$ 61,367,882	\$ 217,105,782	\$ 278,473,664	45.94

CLASS	MAX TAX RATE (\$)	MAX TAX	APPLIED RATE (\$)	CHARGE (\$)
1	\$ 38,567	\$ 32,554.35	\$ 28,604	\$ 24,144
1	38,567	185,506.95	28,604	137,583
1	38,567	604,806.65	28,604	448,562
1	38,567	45,663.25	28,604	33,867
1	38,567	258,398.45	28,604	191,644
	38,566.93 &			
1&2	259,780.85	553,121.59	28,607	410,229
1	38,567	79,062.21	28,604	58,637
1	38,567	12,649.95	28,604	9,382
				<u>\$ 1,314,050</u>

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					SUCCESSOR AGENCY			
	CERTIFICATES OF PARTICIPATION (1) (3)		LOANS	BONDS (2)	PRIVATE PLACEMENT LEASE (5)	CAPITAL LEASES	GOVERNMENTAL ACTIVITIES TOTAL	TAX ALLOCATION BONDS (4)	
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	32,200	44,008,771	34,794,208	-
2018-19	-	-	-	65,333,412	2,177,480	2,538	67,513,430	33,960,547	-
2019-20	-	-	-	65,085,696	730,371	497,583	66,313,650	33,106,887	-
2020-21	-	-	-	77,875,819	-	542,094	78,417,913	32,223,226	-

NOTES:

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

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

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

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

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

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

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

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

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

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

- On October 22, 2020, the Santa Clarita Public Financing Authority issued \$10,645,000 in Series 2020A Lease Revenue Bonds and \$3,625,000 in Series 2020A-T Federally Taxable Lease Revenue Bonds to provide funds in the acquisition of a recreational facility.

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

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

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

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

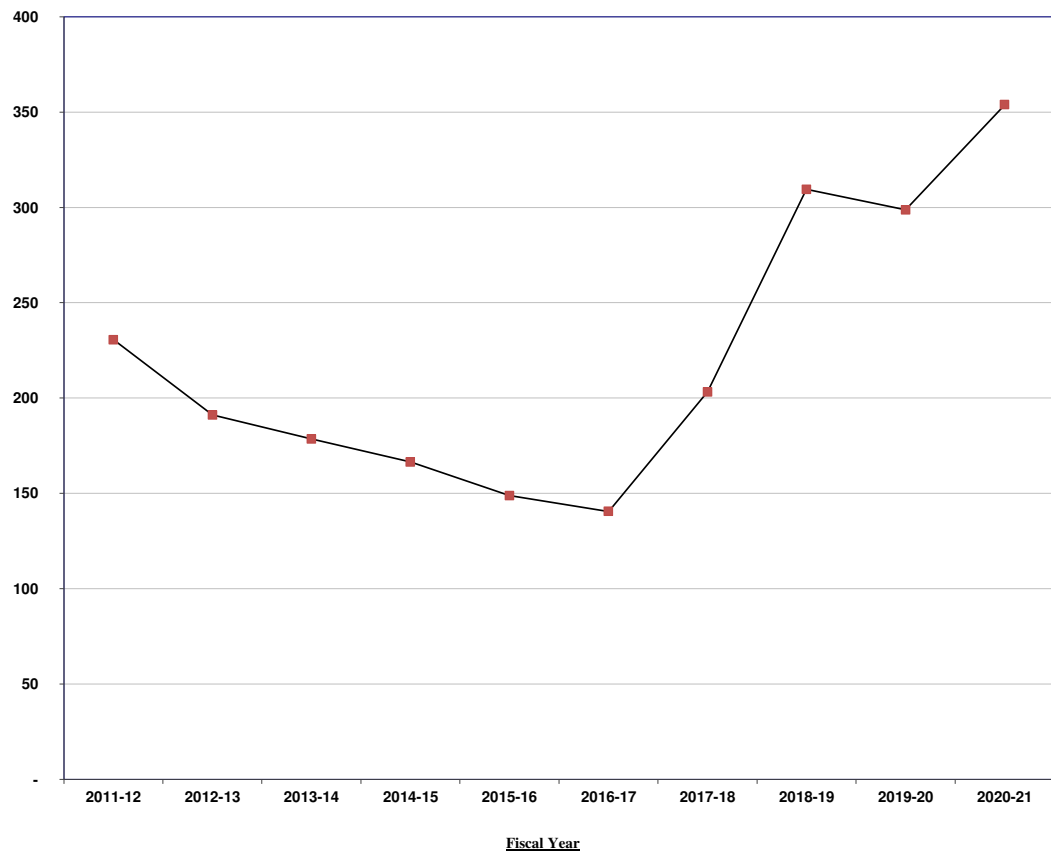
-Deferred amount for issuance premium, net of discount is included above.

(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.

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

GRAND TOTAL	BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF TAXABLE ASSESSED VALUE	DEBT PER CAPITA	OUTSTANDING DEBT TO PERSONAL INCOME
	LEASE PAYABLE	TOTAL				
40,907,417	-	-	40,907,417	0.19%	231	N/A
39,188,058	-	-	39,188,058	0.19%	191	N/A
37,351,839	-	-	37,351,839	0.15%	179	N/A
35,495,705	-	-	35,495,705	0.14%	166	N/A
32,679,640	-	-	32,679,640	0.12%	149	N/A
30,407,443	-	-	30,407,443	0.11%	141	N/A
78,802,979	-	-	44,008,771	0.14%	203	N/A
101,473,977	-	-	67,513,430	0.21%	310	N/A
99,420,537	-	-	66,313,650	0.19%	299	N/A
110,641,139	-	-	78,417,913	0.21%	354	N/A

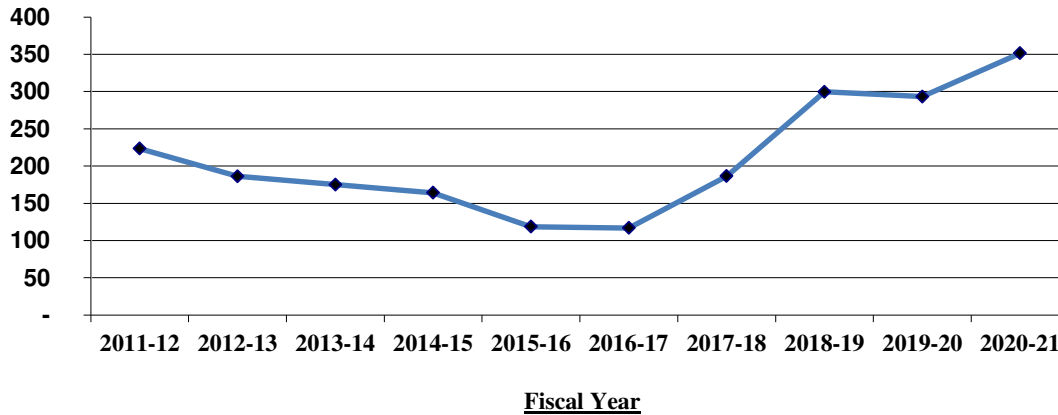
OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years



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		
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
2019-20	221,932	65,085,696	-	65,085,696	0.19%	293
2020-21	221,572	77,875,819	-	77,875,819	0.21%	351

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, 2021

2020-21 Assessed Valuation: \$37,222,674,431
(Net of Redevelopment Agency Incremental Value of \$507,261,216)

2020-21 Population: 221,572

	Total Debt 06/30/2021	Percent Applicable To City	City's Share of Debt 06/30/2021
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:			
Santa Clarita Community College District	\$ 329,210,313	76.55%	\$ 252,020,371
William S. Hart Union High School District	337,283,655	76.54%	\$ 258,167,028
William S. Hart Union High School District Community Facilities District No. 90-1	160,000	100%	\$ 160,000
William S. Hart Union High School District Community Facilities District No. 2005-1	13,990,000	100%	\$ 13,990,000
William S. Hart Union High School District Community Facilities District No. 2015-1	24,830,000	100%	\$ 24,830,000
Los Angeles Community College and Unified School Districts	15,273,805,000	0.000%	\$ 1,527
Castaic Union School District	18,765,000	27.92%	\$ 5,238,250
Newhall School District	4,850,000	61.47%	\$ 2,981,489
Newhall School District School Facilities Improvement District No. 2011-1	57,265,000	62.28%	\$ 35,662,351
Saugus Union School District	8,431,729	93.92%	\$ 7,919,249
Saugus Union School District School Facilities Improvement District No. 2014-1	132,505,000	94.13%	\$ 124,720,331
Saugus Union School District Community Facilities District No. 2005-1	14,385,000	100%	\$ 14,385,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 1	26,205,000	100%	\$ 26,205,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 2	20,060,000	100%	\$ 20,060,000
Saugus Union School District Community Facilities District No. 2006-1, Improvement Area No. 3	19,540,000	100%	\$ 19,540,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	11,500,000	100%	\$ 11,500,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	6,605,000	100%	\$ 6,605,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 3	14,075,000	100%	\$ 14,075,000
Saugus Union School District Community Facilities District No. 2019-1	9,275,000	100%	\$ 9,275,000
Saugus-Hart School District Community Facilities District No. 2000-1	7,695,000	100%	\$ 7,695,000
Saugus-Castaic School District Facilities Financing Authority			\$ -
Community Facilities District No. 2006-1C	15,665,000	100%	\$ 15,665,000
Sulphur Springs Union School District	57,962,379	94%	\$ 54,431,890
Sulphur Springs Union School District No 2002-1	22,270,000	100%	\$ 22,270,000
Sulphur Springs Union School District No 2006-1	22,775,879	100%	\$ 22,775,879
Sulphur Springs Union School District No 2014-1	7,545,000	100%	\$ 7,545,000
City of Santa Clarita Open Space and Parkland Assessment District	12,430,000	100%	\$ 12,430,000
City of Santa Clarita Landscaping and Lighting Streetlighting Zones A and B	13,975,000	100%	\$ 13,975,000
City of Santa Clarita Community Facilities District No. 2002-1	12,835,000	100%	\$ 12,835,000
City of Santa Clarita Community Facilities District No. 2016-1	17,230,000	100%	\$ 17,230,000
City of Santa Clarita 1915 Act Bonds	470,000	100%	\$ 470,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$1,034,658,366
Los Angeles County General Fund Obligations	2,618,507,256	2.18%	\$ 57,031,088
Los Angeles County Superintendent of Schools Certificates of Participation	4,565,373	2.18%	\$ 99,434
Los Angeles County Sanitation District No. 32 Authority	2,483,311	78.44%	\$ 1,947,884
Santa Clarita Community College District Certificates of Participation	7,330,000	76.55%	\$ 5,611,335
William S. Hart Union High School District General Fund Obligations	42,370,725	76.54%	\$ 32,431,824
Castaic Union School District Certificates of Participation	3,045,000	27.915%	\$ 850,012
Saugus Union School District General Fund Obligations	10,025,000	93.922%	\$ 9,415,681
Sulphur Springs Union School District Certificates of Participation	28,880,000	93.91%	\$ 27,120,919
Los Angeles Unified School District Certificates of Participation	130,970,000	0.00001%	\$ 13
City of Santa Clarita Obligations	51,526,162	100.00%	\$ 51,526,162 (2)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 186,034,352
Total Net Direct and Overlapping General Fund Debt			\$ 186,034,352
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	31,510,000	100.000%	31,510,000
Total Direct Debt			\$ 63,956,162
Gross Total Overlapping Debt			1,188,246,555
Net Total Overlapping Debt			\$1,188,246,555
GROSS COMBINED TOTAL DEBT			\$1,252,202,717 (3)
NET COMBINED TOTAL DEBT			\$1,252,202,717

- (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 \$382,125 for the Kyocera Copier Lease, \$159,969 for the Zamboni Lease, \$8,365,000 for the 2016A series Golden Valley Road bond, \$25,850,000 for the 2019 Series Sheriff Station Bond, \$10,645,000 for the Lease Revenue Bonds & Recreational Facility, and \$2,984,068 for deferred amount for issuance premium, net of discount. Excludes Revenue and Taxable Revenue Bonds - Series 2018A and Series 2018B, Streetlights Acquisition and Retrofit Program, as they are not backed by the City of Santa Clarita's General Fund.
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2020-2021 Assessed Valuation:

Direct Debt (\$12,430,000)	0.04%
Total Overlapping Tax and Assessment Debt.....	2.78%
Total Direct Debt (\$47,140,871)	0.17%
Combined Total Debt.....	3.36%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$507,261,216):

Total Overlapping Tax Increment Debt.....	6.21%
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Source: Avenue Insights & Analytics
California Municipal Statistics, Inc.

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

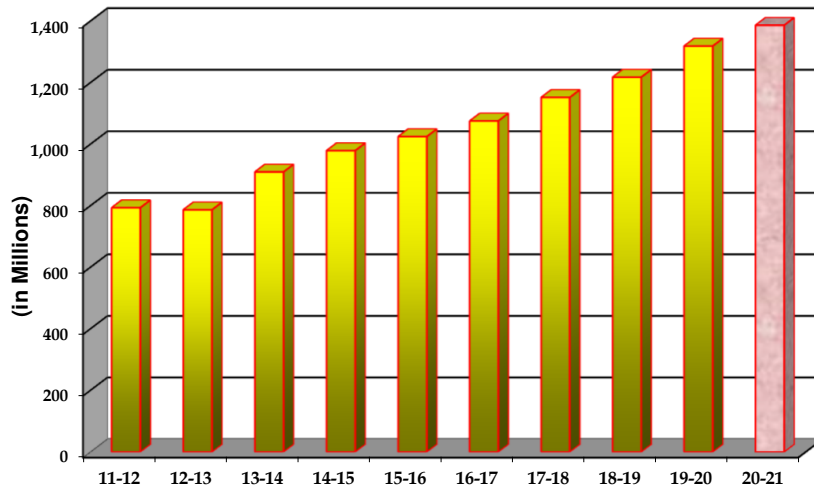
	FISCAL YEAR					
	20-21	19-20	18-19	17-18	16-17	15-16
Assessed valuation	\$ 36,983,412,434	\$ 35,174,818,421	\$ 32,480,968,597	\$ 30,727,345,419	\$ 28,685,821,032	\$ 27,330,863,338
Conversion percentage	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	9,245,853,109	8,793,704,605	8,120,242,149	7,681,836,355	7,171,455,258	6,832,715,835
Debt limit percentage	15%	15%	15%	15%	15%	15%
Debt limit	1,386,877,966	1,319,055,691	1,218,036,322	1,152,275,453	1,075,718,289	1,024,907,375
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-	-
Legal debt margin	\$ 1,386,877,966	\$ 1,319,055,691	\$ 1,218,036,322	\$ 1,152,275,453	\$ 1,075,718,289	\$ 1,024,907,375
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			
14-15	13-14	12-13	11-12
\$ 26,111,942,635	\$ 24,269,472,731	\$ 20,985,441,963	\$ 21,168,938,632
25%	25%	25%	25%
6,527,985,659	6,067,368,183	5,246,360,491	5,292,234,658
15%	15%	15%	15%
979,197,849	910,105,227	786,954,074	793,835,199
-	-	-	-
\$ 979,197,849	\$ 910,105,227	\$ 786,954,074	\$ 793,835,199
0%	0%	0%	0%

**LEGAL DEBT MARGIN
Last Ten Fiscal Years**



Fiscal Year

City of Santa Clarita
Pledged Revenue Coverage
Last Ten Fiscal Years

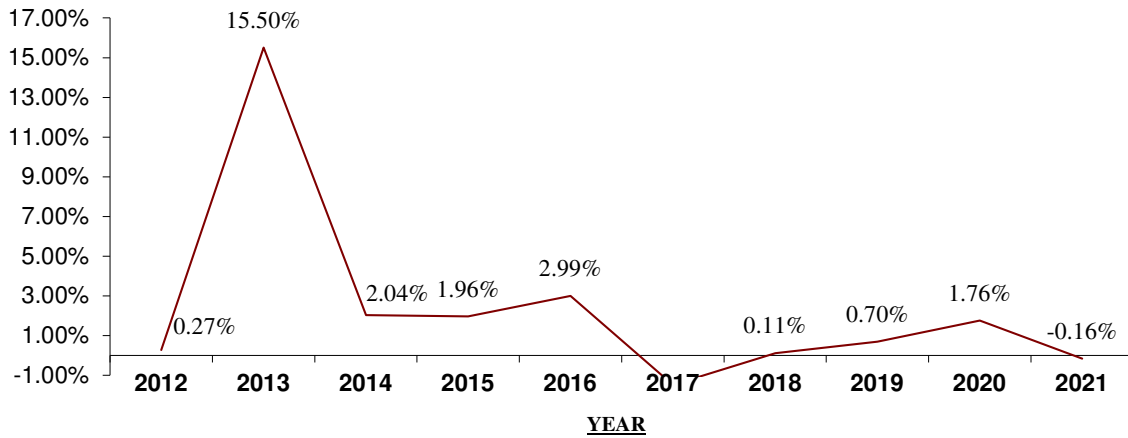
TRANSIT						
Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGE
				Principal	Interest	
2011-12	26,133,433	25,175,688	957,745	-	-	-
2012-13	29,420,486	25,901,822	3,518,664	-	-	-
2013-14	33,298,907	27,044,874	6,254,034	-	-	-
2014-15	24,008,186	28,292,380	(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	-	-	-
2019-20	25,891,432	31,223,995	(5,332,563)	-	-	-
2020-21	44,346,540	28,270,373	16,076,167	-	-	-

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

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

YEAR	CITY OF SANTA CLARITA POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	LOS ANGELES COUNTY POPULATION (1)	AVERAGE ANNUAL PERCENTAGE INCREASE	PER CAPITA PERSONAL INCOME (2)	TOTAL PERSONAL INCOME (2)	UNEMPLOYMENT RATE (3)
2012	177,445	0.27%	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%	63,913	849,493,416	5.10%
2019	218,103	0.70%	10,253,716	-0.29%	66,684	881,215,471	4.80%
2020	221,932	1.76%	10,172,951	-0.79%	N/A	N/A	13.60%
2021	221,572	-0.16%	10,044,458	-1.26%	N/A	N/A	7.30%

**POPULATION INCREASE
Last Ten Fiscal Years**



Sources: (1) State of California, Finance Department, as of 1/1/2021: E-1
 (2) U.S. Department of Commerce, Bureau of Economic Analysis (BEA)
 Personal Income and Unemployment rates are for the regional area, Los Angeles. The City's related information is not available. Information lags two years.
 (3) State of California, Department of Employment Development (EDD), for the month of October 2021

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

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

EMPLOYER	2021*		EMPLOYER	2012	
	NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT		NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT
Henry Mayo Newhall			Six Flags Magic		
Memorial Hospital	1,917	7.63%	Mountain	3,800	16.28%
Six Flags Magic Mountain	1,900	7.56%	Princess Cruises	1,625	6.96%
Princess Cruises	1,308	5.20%	Henry Mayo Newhall		
Boston Scientific	875	3.48%	Memorial Hospital	1,400	6.00%
The Master's College	755	3.00%	Quest Diagnostics	850	3.64%
Woodward HRT	721	2.87%	The Master's College	812	3.48%
Quest Dianostics	608	2.42%	Woodward HRT	790	3.38%
Scorpion Internet			Walmart	624	2.67%
Marketing & Design	601	2.39%	Parmavite	550	2.36%
Cal Arts	600	2.39%	Aerospace Dynamics	510	2.19%
Amazon	580	2.31%	Cal Arts	500	2.14%
Largest firms ⁽¹⁾	9,865	31.62%	Largest firms ⁽¹⁾	11,461	49.10%
All others	15,272	60.76%	All others	11,879	50.90%
Grand total	25,137	92.37%	Grand total	23,340	100.00%

* As of March 2021

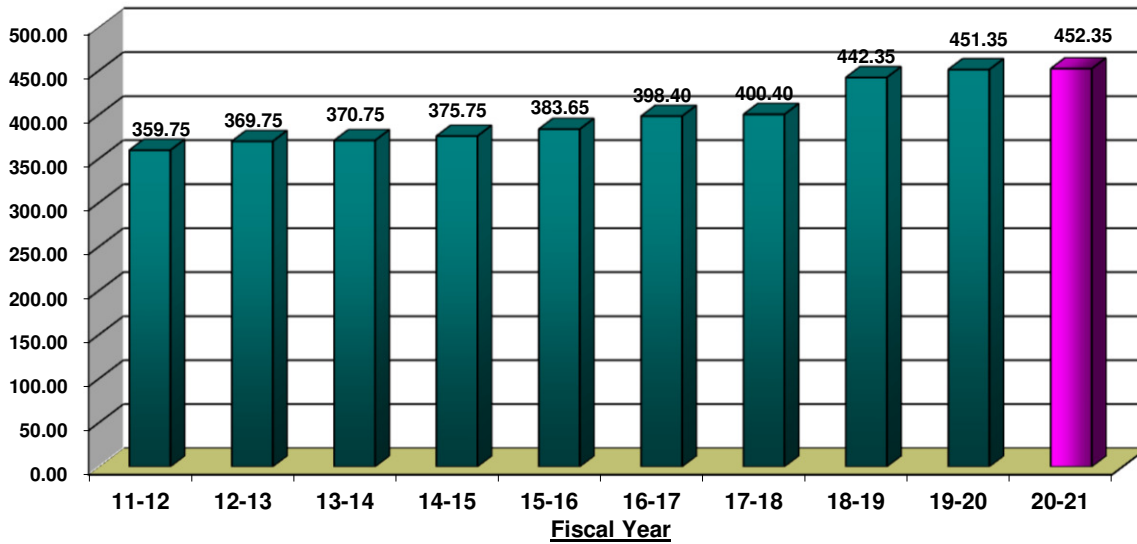
NOTE: (1) Non-governmental employers

Source: 2021 Economic Outlook Santa Clarita Valley Economic Dev Corp & College of the Canyons

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

Function	FISCAL YEAR									
	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12
General government	85.00	84.00	81.00	76.00	76.00	91.00	87.60	87.60	89.60	84.35
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	141.50	141.50	139.50	126.50	128.50	131.50	125.00	122.00	129.00	126.00
Community development	45.00	45.00	44.00	43.00	44.00	37.00	41.00	41.00	32.00	30.50
Recreation and Comm Svcs	67.25	68.25	68.25	63.90	63.90	112.15	111.15	109.15	108.15	105.90
Neighborhood Services (2)	103.60	102.60	99.60	79.00	74.00	-	-	-	-	-
Transit	10.00	10.00	10.00	12.00	12.00	12.00	11.00	11.00	11.00	13.00
Totals	452.35	451.35	442.35	400.40	398.40	383.65	375.75	370.75	369.75	359.75

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



- (1) Police and Fire services are provided by the County
- (2) The Neighborhood Services department was added for FY 2016-17

Source: City of Santa Clarita, Adopted Budget-Funded Regular Fulltime Equivalent Positions

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

Function	FISCAL YEAR									
	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12
Police:										
Parking citations issued ⁽¹⁾	11,359	13,992	24,214	15,505	13,133	9,035	4,765	4,786	5,726	5,521
Parking revenue collected	\$ 417,978	\$ 516,477	\$ 364,954	\$ 498,749	\$ 470,843	\$ 379,384	\$ 320,682	\$ 323,040	\$ 341,607	\$ 335,663
Public works:										
Street resurfacing (miles)	28.0	38.7	26.0	38.9	45.0	15.5	80.0	20.9	18.0	24.0
Parks and Recreation:										
Number of recreation classes	1,593	2,197	2,773	2,903	2,992	2,918	2,189	2,557	2,548	2,106
Number of facility rentals (times)	10,016	11,778	12,787	12,013	19,924	13,390	19,018	14,604	13,000	11,042
Transit:										
Number of customers served ⁽²⁾	1,673,828	2,131,694	2,680,202	2,775,327	2,864,351	3,167,021	3,422,015	3,540,969	3,661,302	3,612,060

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									
	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12
Public works:										
Streets (miles)	573	570	540	540	537	516	497	496	496	496
Street lights ⁽¹⁾	18,622	18,662	18,662	18,662	17,843	17,843	17,843	17,843	17,843	15,081
Traffic signals (City Jurisdiction)	198	195	187	187	186	180	180	177	177	171
Traffic signals (Joint Jurisdiction)	4	4	5	5	5	5	5	5	5	6
Parks and recreation:										
Number of parks	34	33	32	32	32	32	32	29	29	24
Community centers	2	2	2	2	2	2	2	2	1	1
Transit:										
Stations	4	4	4	4	4	4	4	4	4	4

(1) The City of Santa Clarita assumed responsibility for the Streetlight Maintenance District from Los Angeles County in 1998. Subsequently, in 2019 the City purchased the majority of streetlights from Southern California Edison. At this time the city owns and is responsible for maintaining an inventory of 17,570 streetlights, inclusive of 989 Highway Safety Lights which are attached to traffic signals. All remaining 103 streetlights are owned and maintained by Southern California Edison.

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