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**City of
Santa Clarita**

November 30, 1995

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

To: City Manager

It is a pleasure to submit for your information the Comprehensive Annual Financial Report of the City of Santa Clarita for the fiscal year ended June 30, 1995. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Organization of This Report

The Comprehensive Annual Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and includes the report of the independent public accounting firm of Diehl, Evans & Company.

Organization of the financial report follows the guidelines set forth by the Government Finance Officers Association of the United States and Canada (GFOA) and the California Society of Municipal Finance Officers (CSMFO). A Certificate of Achievement for Excellence in Financial Reporting is presented by the GFOA and a Certificate of Award for Outstanding Financial Reporting by the CSMFO to those entities whose comprehensive annual financial reports are judged to substantially conform to program standards. In order to receive the awards, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report that conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The City of Santa Clarita received both awards for the last six years' financial reports and, in my opinion, the accompanying financial report conforms to the high standards of public financial reporting and will again this year be submitted to both award programs for review.



In accordance with the above-mentioned guidelines, the Comprehensive Annual Financial report is divided into three sections:

I. Introductory Section

Letter of transmittal
GFOA Certificate of Achievement for Excellence in
Financial Reporting
CSMFO Certificate of Award for Outstanding Financial
Reporting
Officials of the City of Santa Clarita
City organization chart

II. Financial Section

Independent auditors' report
General purpose financial statements
Notes to general purpose financial statements
Supplemental financial statements and schedules

III. Statistical Section

Pertinent financial and nonfinancial data that presents
historical trends and facts about the City

The Financial Section of this report has been structured so as to represent a "reporting pyramid." *The significance of the levels of this pyramid are as follows:*

General Purpose Financial Statements - This level includes the Independent Auditors' Report, the General Purpose Financial Statements, and Notes thereto. The Combined Financial Statements provide a summary of the City's financial position at June 30, 1995, and the results of its operations and cash flows for its proprietary funds, for the period then ended, by fund type or account group.

Combining, Individual Fund and Account Group Statements and Schedules - Also presented are separate sections for the various financial statements and schedules for each fund type. They reflect financial data on each generic fund type with separate columns for each individual fund. Each separate column serves as a financial statement for that particular fund, and combining financial statements are presented in each instance where the City has more than one fund of a given fund type.

The City's accounting records for general operations are maintained on the modified accrual basis of accounting. The revenues are recorded when measurable and available, and expenditures, except for accrued interest on long-term debt, which is recorded when due, are recorded when the liability is incurred.

The City's Accounting System and Budgetary Control

In evaluating the City's accounting system needs, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: 1) the cost of a specific control feature should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

All evaluation of the City's system of internal control will continue to occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City of Santa Clarita maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the general fund, special revenue funds, debt service fund, and capital project fund are included in the annual appropriated budget. In addition, yearly operating budgets are adopted for the City's proprietary fund types to facilitate management evaluation. The level of budgetary control, that is, the level at which expenditures cannot legally exceed the appropriated amount, is established by function or program within an individual fund. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Commitments for materials and services, such as purchase orders and contracts, are recorded during the year as encumbrances to assist in controlling expenditures. Open encumbrances are reported as a reserve of fund balance at the end of a fiscal year for all governmental funds. Encumbrances at year end lapse and then are added to the following year's budgeted appropriations.

The Reporting Entity

The City of Santa Clarita was officially incorporated on December 15, 1987, after a ballot measure was passed by the City's residents. The City operates under a Council-Manager form of government and provides, either directly or under contract with the County of Los Angeles, a full range of municipal services including public safety, public works, parks and recreation, community development, etc. This report includes all funds and account groups

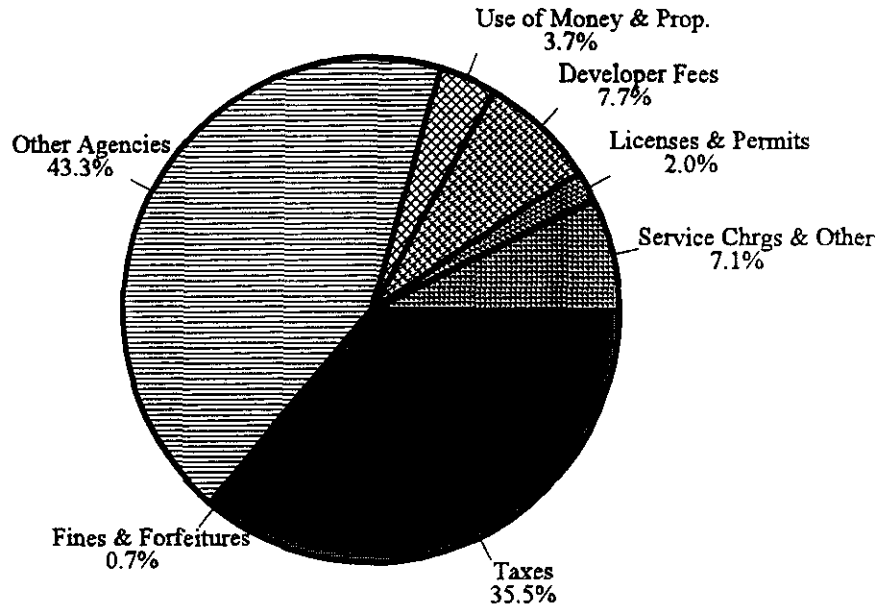
of the City of Santa Clarita, Santa Clarita Redevelopment Agency and Santa Clarita Public Financing Authority.

General Government Functions

A summary of the general government functions overall operating results for the fiscal year ended June 30, 1995 and the amount and percentage of increases and decreases in relation to prior year revenues and expenditures is presented below. General government functions include the General, Special Revenue, Debt Service, Capital Project and Expendable Trust funds. Details of these revenue and expenditure amounts (all amounts are in thousands) by fund, can be found in the accompanying general purpose financial statements.

FISCAL YEAR 1994-95 REVENUES

REVENUS:	FY 94-95 AMOUNT	PERCENT OF TOTAL	INCREASE (DECREASE) FROM FY 93-94	PERCENT OF INCREASE (DECREASE)
TAXES	\$ 22,169	35.5 %	\$ 2,727	14.0 %
LICENSES AND PERMITS	1,272	2.0	94	8.0
DEVELOPER FEES	4,796	7.7	3,284	217.3
USE OF MONEY & PROPERTY	2,340	3.7	460	24.5
REVENUES FROM OTHER AGENCIES	27,023	43.3	2,465	10.0
FINES AND FORFEITURES	418	0.7	89	26.9
SERVICE CHARGES & OTHERS	4,445	7.1	(925)	(17.2)
PROPERTY OWNER CONTRIBUTIONS	-	0.0	(111)	(100.0)
TOTALS	\$ 62,463	100.0 %	\$ 8,084	



As California makes a modest recovery from one of the worst recessions to hit the state in decades, the City of Santa Clarita has enjoyed the effects of a stronger economy.

The City experienced an overall increase of 14.9% in general government revenues. For comparison purposes, this calculation reflects an adjustment to exclude revenue relating to Property Owners Contributions since these funds relate to proceeds from bond funds. The stability of the City's tax revenues, which comprises 35.5% of the total revenue base has assisted in minimizing the effects of a weak economy in prior years. This is reflected by Revenue from Taxes gain of 14.0% from last year's total. Sales tax, the City's largest revenue source, increased by 20.1% due to a modest recovery in the state's economy. The largest increase in taxes was seen in the business license tax which increased by 63.3% from last year because of stepped-up enforcement efforts as well as the implementation of the peddlers and solicitors ordinance. At the same time, franchises tax revenue increased 3.7% due to growth in the City. Revenues from Licenses and Permits showed an increase of 8.0% due to a rise in the issuance of building and safety permits.

The 217.3% increase in Developer Fees is due primarily to the City recognizing revenue as a result of the completion of the San Fernando/Magic Mountain Bridge Widening project.

An overall increase of 24.5% in Use of Money & Property occurred in fiscal year 1995. This is due mainly to a rise in interest rates resulting in an increase in interest income of 34.2%. Rental income rose 4.4% for two reasons: the Northridge Earthquake in fiscal year 1993-94 created vacancies while the City Hall was being repaired and occupancy rates this year have risen to an all-time high.

Revenues from Other Agencies include many of the State and County subventions that the City receives. This revenue category experienced an overall increase of 10.0%. While revenue received from FEMA for the 1994 Northridge Earthquake damage has been tapering off, other revenue sources have increased significantly. Funds received from the Federal Housing and Urban Development Agency (H.U.D.) for the Community Development Block Grant (CDBG) increased by 286.7% due to reimbursements for the completion of East Newhall improvements. Also, Park Grants increased 573.1% as the City was able to obtain a over \$700,000 from the State in grant monies for the construction of the Santa Clara River Trail.

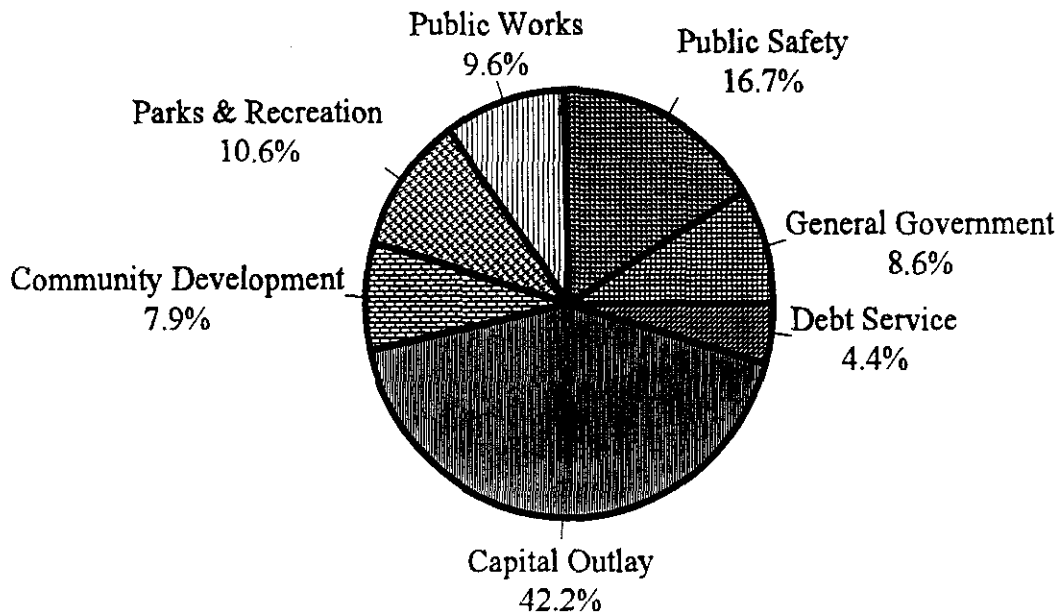
Fines and Forfeitures, which consists primarily of Vehicle Code Fines, increased by 26.9%. Revenue collected from parking violations had the largest increase because collection of these fines took place over the entire fiscal year as compared to eight months in the prior year.

Revenues from Service Charges and Others experienced a decrease of 17.2%. This decrease is primarily due to the City receiving no insurance proceeds for earthquake damage this year as compared to approximately \$3,000,000 received in fiscal year 1993-94. Included

in the category of service charges is a new revenue, Storm Water Utility User Fees. This revenue is collected from residents within storm water utility assessment districts as a result of a Federally mandated program, NPDES (National Pollution Discharge Elimination System) which requires cities to control pollutants in storm water run off. Although this new revenue source added approximately \$1,800,000 this year, it was not enough to offset the decrease in insurance proceeds for earthquake.

FISCAL YEAR 1994-95 EXPENDITURES

EXPENDITURES	FY 94-95 AMOUNT	PERCENT OF TOTAL	INCREASE (DECREASE) FROM FY 93-94	PERCENT OF INCREASE (DECREASE)
GENERAL GOVERNMENT	\$ 5,185	8.6 %	\$ 1,065	25.9 %
PUBLIC SAFETY	10,116	16.7	859	9.3
PUBLIC WORKS	5,785	9.6	1,099	23.4
PARKS & RECREATION	6,415	10.6	738	13.0
COMMUNITY DEVELOPMENT	4,747	7.9	851	21.8
CAPITAL OUTLAY	25,488	42.2	(714)	(2.7)
DEBT SERVICE	2,685	4.4	214	8.7
TOTALS	\$ 60,421	100.0 %	\$ 4,112	



During fiscal year 1994-95, the City saw an overall increase in total expenditures of 7.3%. The first category of expenditures, **General Government**, increased by 25.9%. This is partly due to Economic Development expenditures being classified as General Government, while last year, this division was reported under Community Development. CDBG expenditures rose significantly this year as work on East Newhall Improvements was completed. Additionally, the Community Recovery Agency, was in full operation this year compared to a partial year in fiscal year 1993-94 further explaining the increase in this category.

Public Safety, rose by 9.3% in large part because of an increase in police officers as well as an increase in sheriffs' salaries this year. With a full year of expenditures for parking citation services, as compared to a partial year last year, this also explains part of the increase in police services.

Due to increases in Street Maintenance, Solid Waste, and Property Management, the **Public Works** category experienced a rise in expenditures of 23.4%. Street Maintenance expenditures were higher mainly because of preventive maintenance work done on streets that had minor earthquake damage not reimbursable by other sources. Solid Waste increased due to stepped up efforts in the fight against the Elsmere Canyon landfill. Finally, Property Management expenditures rose due to a rise in the tenant occupancy rate in the City Hall building and an increase in tenant improvements.

Parks and Recreation expenditures went up 13.0% from last year. Increases in Parks Maintenance contributed a large portion of this increase due to additional grounds maintenance and personnel costs incurred as a result of more trees this year planted on the parks grounds. Furthermore, the new Community Center, a program that provides recreational, educational, and social opportunities for youths and adults, opened this year which also explains part of this increase.

An overall increase of 21.8% occurred in the **Community Development** category due mostly to the new Storm Water Utility program which began this fiscal year as discussed in the Revenue section. Street sweeping, development of the Stormwater master plan, and personnel make up the greatest portion of these Storm Water Utility costs. Three hundred thousand dollars of this increase was offset by the shift of the Economic Development division to General Government from the Community Development category. Other areas that increased include Administration, Building and Safety, and Code Enforcement. Code Enforcement had the greatest increase because of the City's newly acquired responsibility this year for enforcing the peddlers permit program.

As earthquake repairs begin to wind down in the City, expenditures for **Capital Outlay** have seen a slight decrease of 2.7% this year. Additionally, projects funded by the general fund have decreased as the City has been able to obtain funding from other sources.

Expenditures for Debt Service increased 8.7% primarily due to an increase in debt service payments on the Home Depot loan.

Proprietary Funds

These types of funds consist of enterprise and internal service funds. The City operates one enterprise fund, Transit Service, which offers Dial-A-Ride, local fixed route service, and commuter service to downtown Los Angeles, the San Fernando Valley, and the Antelope Valley. This enterprise fund was created to provide management with information relating to transit operations, which include debt service and depreciation and amortization. For fiscal year 1994-95, Proposition A funds of \$3,043,145, Proposition C funds of \$594,237, AQMD funds of \$436,100, and TDA funds of \$2,629,721 were used to subsidize transit activity not covered by user fees.

The internal service funds provide services to other City departments. The City's internal service funds consist of Self Insurance and Equipment Replacement funds. Combining statements for these funds and descriptions of each fund are presented in the Supplemental Information portion of this report.

Gann Limit

Proposition 4, the "Gann" initiative, was passed by California voters in 1978 and is intended to limit government appropriations. According to California law, cities must use the 1978-79 appropriations as a base year and modify that figure by the composite consumer price index and population changes which have accrued in subsequent years. Because Santa Clarita is a newly incorporated city, the Los Angeles County Local Agency Formation Commission used 1985-86 fiscal year appropriations at incorporation as the base year on which the City will modify each year. The City has since performed a study to increase the limit, and City appropriations remain below the Gain limitation and are expected to continue in that respect in the near future.

Cash Management

The City operates its pooled idle cash investments under the "Prudent Man Rule" and has adopted a formal investment policy. Such policy affords the City a broad spectrum of investment opportunities as long as the investment is deemed prudent and is permissible under current effective legislation of the State of California and other regulations. The City recently received a *Certificate of Excellence* award from the Municipal Treasurer's Association of the United States and Canada for its Treasurer's Investment Policy. This is the third time the City submitted and was successful in receiving this award which commends the City for enhancing its fiscal responsibility in the management of fiscal funds.

Temporarily idle cash was invested in a variety of investment vehicles, including the State Treasurer's Local Agency Investment Fund, Los Angeles County Pooled Investment Fund, Federal and Federal Agency instruments, Bankers Acceptances, and Commercial Paper. The City's diversified investment portfolio allows for flexibility and safety of the total invested

funds. The weighted average yield on such investments for the year was 5.352% with total interest earnings for all funds at \$1,819,612.

Debt Administration

In May 1991, the City entered into a master lease and option to purchase agreement in the amount of \$2,150,000 for the lease of thirteen buses. Such agreement carries an interest of 6.6% payable semi-annually, due from November 1, 1991, through May 1, 2001. Under the terms of the agreement, the City has leased these transit buses for the establishment of a City-wide local public transit system. As of June 30, 1995, the master lease obligation aggregated \$1,454,877.

In October 1991, the Public Financing Authority Revenue Bonds - Series 1991 were issued in the amount of \$22,940,000. The proceeds were used to purchase the City Hall building, pay off the corporate yard debt and will be used on certain capital road improvement projects. This was the City's first rated bond issue in which Standard and Poor assigned an A- Bond rating to the City of Santa Clarita. As of June 30, 1995, the City's obligation for Public Financing Authority Revenue Bonds - Series 1991 is \$20,580,000.

In October 1991, the City entered into a lease with an option to purchase agreement in the amount of \$4,895,000 for the lease of sixteen buses from the Los Angeles County Transportation Commission (LACTC). The agreement carries interest rates ranging from 4.9% to 6.5%, payable semi-annually from July 1, 1992, through January 1, 2004. Balance of the LACTC lease obligation as of June 30, 1995, equals \$3,955,000.

In October 1992, the City received a distribution of loan proceeds totaling \$2,557,436 from the Price Company. This money has been used for the acquisition of certain infrastructure improvements surrounding the Price Club. Interest on the note accrues at the rate of 10% per year. Payments are due quarterly and will equal 70% of the sales tax revenue generated monthly from the operation of the Price Club Center. The payments will be made for a period of 30 years. As of June 30, 1995, the City's obligation for the Note Payable is \$2,557,436.

In April, 1993, the City entered into an agreement whereby the City will reimburse Home Depot Company \$690,000 for certain public improvements. Interest on the note accrues at the rate of 7% per year. Payments are due quarterly and will equal up to 50% of the sales tax revenue generated monthly from the operation of the Home Depot. The payments will be made for a period of 7 years or until accrued interest and principal are paid in full.

Fiduciary Operations

Trust and agency funds are maintained to account for assets held by the City in a trustee capacity for individuals, private organizations, other governments, and other funds. The City's General Trust Fund is an expendable trust fund which accounts for assets and activities restricted to a specific purpose in accordance with a formal intent. An Agency fund is

custodial in nature and is used to receive and disburse funds which do not belong to the City. The City's agency funds are the Deferred Compensation Plan which represents employee contributions invested in accounts with the International City Managers Association (ICMA) Retirement Corporation and the Community Facilities District No. 92-1 which represents bond proceeds from the sale of Special Tax Bonds, Series A. These bonds were issued to finance a portion of the costs of acquiring certain public infrastructure improvements located within the vicinity of the Valencia Town Center. The bonds were issued pursuant to the Mello-Roos Community Facilities Act of 1982. This fund was established during fiscal year 1992-93.

Risk Management

The City is self-insured for the first \$250,000 on each general liability claim against the City. Third party coverage is currently maintained for general liability claims greater than \$250,000 up to a limit of \$10,000,000 and all worker's compensation claims. The City has a Safety Committee to promote safe and healthy work practices. Some of the objectives of the Safety Committee are to identify and review unsafe conditions and practices and to provide a means for their correction or elimination in a timely manner, establish employee safety training programs, and to promote a system of communication with employees regarding safety and health matters. In addition, the City maintains a comprehensive risk assessment program and annual hazard survey to identify areas that may pose liability issues. Secondly, the City has a policy of vigorously defending claims filed against Santa Clarita and continues to maintain an excellent loss history.

General Fixed Assets

The City's general fixed assets represent those fixed assets used in the performance of general government functions. At June 30, 1995, the City's general fixed assets aggregated \$45,035,659. This amount represents the original cost of the assets or fair market value at the date of contribution to the City. No depreciation of general fixed assets is recognized in the City's accounting system.

The General Fixed Assets Account Group does not include those assets defined as "infrastructure assets" (i.e., roads, curbs, gutters, sidewalks, etc.). Such assets are generally immovable and are deemed to be of value only to the City.

Other City Highlights

The City of Santa Clarita has many reasons to be proud of its community. Consequently, great effort has been made to preserve the City as a family-oriented, safe, and aesthetically pleasing community. One way in which the City has done this is to conduct a community-wide strategic planning session during fiscal year 1994-95, called Share the Vision II. This session was an avenue for gathering feedback from residents on what they consider important

goals for Santa Clarita. In response to this citizen participation, the City has been focusing its efforts on issues such as controlling traffic, planning for youth, revitalizing old Newhall, constructing new bike trails, reducing crime and gang activity, defeating Elsmere Canyon landfill, eliminating blighted areas, and other activities identified during the strategic planning session.

Some of the major capital improvement projects that were completed during the year include the Soledad Canyon/Camp Plenty Bridge Widening project recognizable by the beautifully tiled walls along the bridge; the extension of Magic Mountain Parkway between Valencia Blvd. and San Fernando Road; and much-needed improvements in East Newhall with the construction of curbs, gutters, sidewalks, and allies.

The City is also continuing to implement a City-wide trail network within the communities of Canyon Country, Saugus, Valencia and Newhall. This year, phases I and II of the South Fork Trail was completed and was opened for bicycle, pedestrian, and equestrian users as well as phase I of the Santa Clara River Trail. Once all the trails, as outlined in the City's General Plan, are complete, Santa Clarita will have the finest trail networks in the state of California.

In an effort to address traffic needs in the City, the City Council approved the site of the first new road to be built since the City's incorporation. The road will be constructed between Magic Mountain Parkway and Via Princessa which, according to traffic flow studies, will be very effective in relieving current traffic congestion. Additionally, the City resurfaced approximately five miles of roadway and has treated about fifty miles with slurry as part of annual maintenance this year.

The opening of the Community Center in Newhall this year has provided many new opportunities for young and old alike. The Center features a boxing program, toy library, dance classes, and tutoring. A Sheriff's substation is also located in the Center providing residents with added police services in the area.

Waste Management and Recycling continues to be a primary concern for the City. Since 1991, the City has recycled over 32,000 tons! This year, several new programs were implemented including curbside motor oil and filter recycling, strategically located display boards showing ways residents can reduce waste, and recycling containers located at ten City parks.

Television coverage of City Council meetings is now a reality in Santa Clarita making it possible for residents to stay abreast City issues in the convenience of their own homes. Channel 20, the City's new public access channel, airs every City Council meeting one day after the actual meeting takes place. Plans are being made for the meetings to be aired live in February, 1996.

Plans for revitalizing Old Downtown Newhall are well underway. The City has held numerous workshops for business owners and citizens over the past year to give residents the opportunity to voice their opinions. The goal is to transform and revitalize Downtown

Newhall within five years using funds from an Economic Development Administration grant.

The City's dedication to serving the citizens of Santa Clarita, as well as its dedication to high standards and high quality in every task it performs, has earned the City various honors and awards. In honor of the City's budgeting process, the Excellence in Operating Budget award was received the last two years. A reflection on the Property Management division is the receipt of the very prestigious Building of the Year award given by Building Owners & Managers Association of Greater Los Angeles. Finally, the City of Santa Clarita was named "Tree City U.S.A." for the fifth year in a row by the National Arbor Day Foundation. These awards are evidence of the City of Santa Clarita's continued commitment to excellence.

Economic Condition and Outlook

During fiscal year 1994-95, the economy in Southern California began to see a modest recovery as unemployment rates dropped and retail sales increased. However, California is lagging behind the rest of the nation in a full recovery from the recession and overall growth remains slow. Nevertheless, the City of Santa Clarita has enjoyed significant growth this year as businesses continue to move into the City creating more jobs and generating more sales tax revenue.

The opening of Creekside Place, a commercial plaza consisting of Barnes and Noble, one of the largest retail book store chains in the country; Focus Shoes; various other retail stores; and four restaurants including Louises Trattoria and the national chain, Applebees, has been a welcome addition to the Santa Clarita Valley creating 250 jobs. Best Buy, the very successful home electronic and computer retail store, also opened recently bringing about 125 jobs to the area.

Another much anticipated addition to Santa Clarita is the opening of the family amusement center, Mountasia, bringing not only employment and revenue to the City, but also fun activities to be enjoyed by the youth in the area.

The auto mall, the Valencia Town Center, Price Club, Target, Lucky, and Hughes Markets continue to be the largest sales taxpayers and major employers in the City.

Santa Clarita is no doubt a growing city, both residentially and commercially as evidenced by our continued rise in property taxes, sales taxes, and building permits. Several new retail establishments, office complexes, manufacturing operations, and residential constructions are in the workings for the coming years. Among some are Galpin Saturn dealership, Spectrum Health Club, a four-story office complex within the Valencia Town Center and other small neighborhood commercial developments near Lyons Avenue and Orchard Village and Sierra Highway and Via Princessa. Coming soon to the Industrial Center is Puritan Quartz and Cardinal Manufacturing, a pharmaceutical distribution company.

With repairs from the 1994 Northridge earthquake in their final stages, and the recession having finally ended in California, the City of Santa Clarita can look forward to an even brighter future.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Diehl, Evans & Company has been selected by the City Council to perform this service. The auditors' report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards

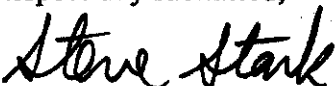
I am pleased to report that CSMFO awarded its Outstanding Financial Reporting Award and GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Santa Clarita for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1994. Based on the latest available data from GFOA, the City of Santa Clarita was one of 1,241 municipalities nationwide, of approximately 36,000 municipal governments, to receive this award.

A GFOA Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to GFOA Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not be accomplished without the efficient and dedicated service of the entire staff of the Finance Department. I should like to express my appreciation to all members of the department who assisted and contributed to its preparation, in particular, Susie LaSoya, Accounting Manager; Barbara Boswell, Senior Accountant; Michele Hansen and April Skinner, Accountants; Jackie Bialas, Account Clerk; and Nina Giangreco, the City's Graphic Artist. I should also like to thank the Mayor; Members of the City Council; and the City Manager, George Carvalho, for their continuing efforts in planning and administering the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Steve Stark

Director of Administrative Services

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, 1994

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1993-94

Presented to

City of Santa Clarita

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 27, 1995



Richard Patton
Chair, Professional & Technical Standards Committee
Roderick F. Colona
President

Dedicated to Excellence in Municipal Financial Management

Officials of the City of Santa Clarita

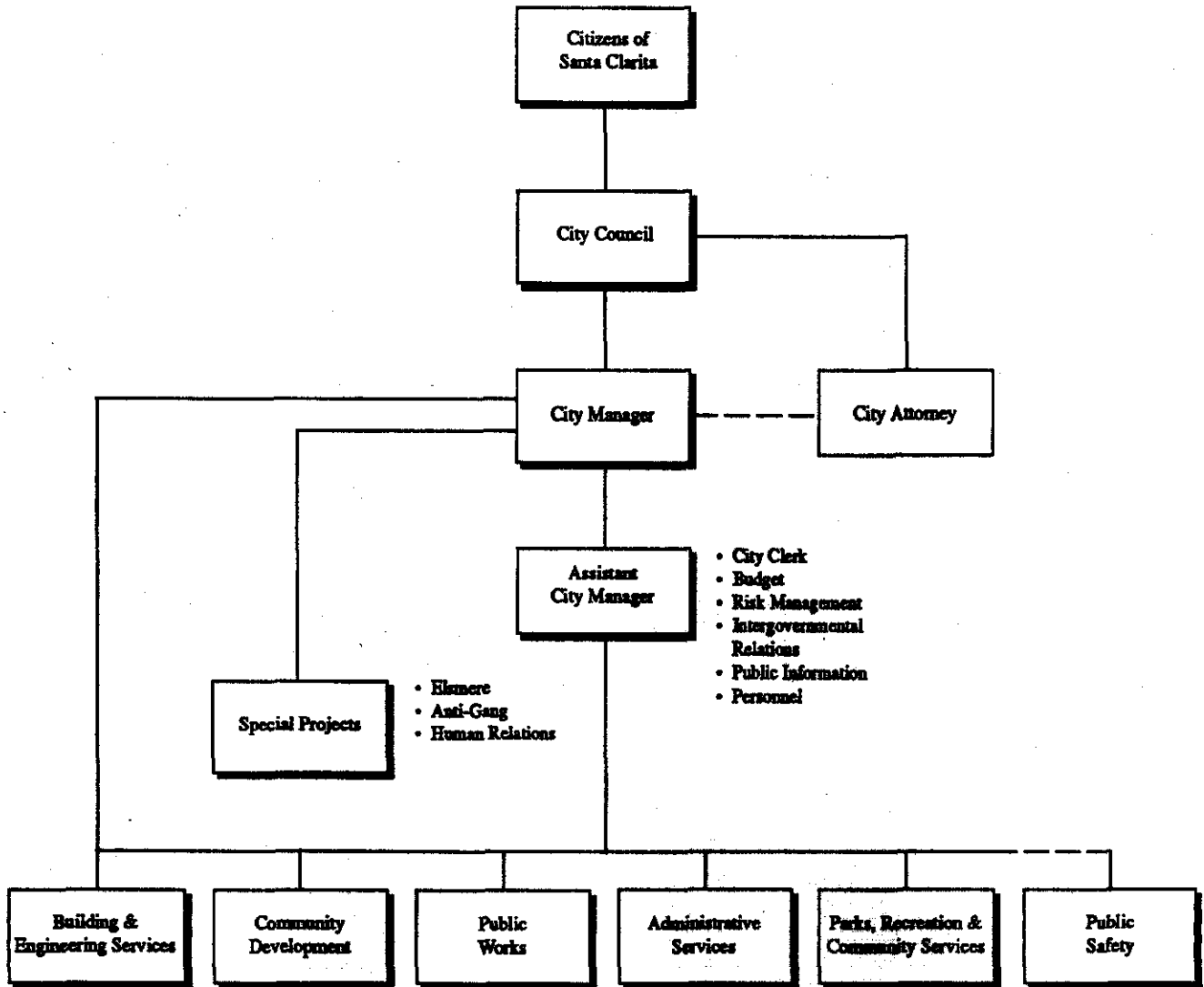
City Council

Jo Anne Darcy	MAYOR
Carl Boyer III	MAYOR PRO-TEM
Janice H. Heidt	COUNCILMEMBER
George Pederson	COUNCILMEMBER
Hamilton C. Smyth	COUNCILMEMBER

City Officials

George Carvalho	CITY MANAGER
Kenneth Pulskamp	ASSISTANT CITY MANAGER ACTING COMMUNITY DEVELOPMENT DIRECTOR
Carl Newton	CITY ATTORNEY
Donna Grindey	CITY CLERK
Steve Stark	DIRECTOR OF ADMINISTRATIVE SERVICES
Jeff Kolin	DEPUTY CITY MANAGER SPECIAL PROJECTS
Lynn M. Harris	DEPUTY CITY MANAGER DIRECTOR OF PUBLIC WORKS
Rick Putnam	DIRECTOR OF PARKS, RECREATION & COMMUNITY SERVICES
Anthony Nisich	CITY ENGINEER

City of Santa Clarita Organization Chart



City of Santa Clarita

