General Purpose
Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF SANTA CLARITA
Combined Balance Sheet - All Fund Types and Account Groups
June 30, 1998
With Comparative Totals for June 30, 1997

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets:				
Cash and investments (Notes 1f and 2)	$ 5,794,699	$ 33,536,765		$ 683,592
Cash and investments with fiscal agents (Notes 1f and 2)				112,807
Accounts receivable	3,231,014	1,786,415		
Interest receivable	212,773	420,812		5,656
Due from other funds (Note 8)	8,792,291	125,975		
Due from other governments	1,402,259	10,758,278		113,788
Deposits				
Prepaid items	141,190	1,002		
Loans receivable (Note 5)		592,011		
Advances to other funds	2,447,384			
Property, plant and equipment (Notes 1g and 3)				
Deferred bond issue costs				
Other Debits:				
Amount available for retirement of long-term debt				
Amount to be provided for retirement of long-term debt				
Total Assets and Other Debits	$ 22,021,610	$ 47,221,258	$ -	$ 915,843

See Accompanying Notes to Financial Statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	1998	1997
	$ 1,199,343	$ 193,005			$ 41,407,404	$ 35,707,169
		1,955,972			2,068,779	8,338,729
$ 86,937		290,175			5,394,541	4,213,461
	15,095	621			654,957	337,796
					8,918,266	5,135,646
3,765,405					16,039,730	10,706,261
489,500					489,500	489,500
8,087					150,279	76,248
					592,011	236,000
					2,447,384	2,059,776
13,129,680	304,246		$ 52,597,826		66,031,752	59,717,192
51,736					51,736	64,131
						1,687,948
				$ 25,778,592	25,778,592	22,856,983
$ 17,531,345	$ 1,518,684	$ 2,439,773	$ 52,597,826	$ 25,778,592	$ 170,024,931	$ 151,626,840

(Continued)

CITY OF SANTA CLARITA
Combined Balance Sheet - All Fund Types and Account Groups (Continued)
June 30, 1998
With Comparative Totals for June 30, 1997

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilites, Equity and Other Credits				
Liabilities:				
Accounts payable and accrued liabilities	$ 2,714,245	$ 2,029,121		$ 87,090
Deferred revenue (Note 5)	1,120,485	2,772,254		
Due to other governments (Note 6)	23,138	8,095,519		18,924
Deposits	34,042			
Due to other funds (Note 8)	11,902	5,291,479		
Deferred compensation payable				
Long-term obligations (Notes 4 and 7)				
Total Liabilities	3,903,812	18,188,373		106,014
Equity and Other Credits:				
Investment in general fixed assets (Notes 1g and 3)				
Contributed capital (Note 16)				
Retained Earnings (Note 13):				
Reserved				
Unreserved				
Fund Balances (Note 13):				
Reserved	5,448,591	7,275,166		213,944
Unreserved:				
Designated	12,669,207	26,585,173		600,713
Undesignated		(4,827,454)		(4,828)
Total Equity and Other Credits	18,117,798	29,032,885		809,829
Total Liabilities, Equity and Other Credits	$ 22,021,610	$ 47,221,258	$ -	$ 915,843

See Accompanying Notes to Financial Statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	Internal	Trust and	General Fixed	General Long-Term		
Enterprise	Service	Agency	Assets	Debt	1998	1997
$ 1,132,536	$ 965,692	$ 308,525			$ 7,237,209	$ 5,322,352
600					3,893,339	4,083,662
					8,137,581	9,685,913
		2,131,106			2,165,148	2,433,720
3,614,743		142			8,918,266	5,135,646
						4,453,517
5,020,969	183,502			$ 25,778,592	30,983,063	29,593,608
9,768,848	1,149,194	2,439,773		25,778,592	61,334,606	60,708,418
			$ 52,597,826		52,597,826	49,960,960
4,573,797					4,573,797	2,226,649
489,500					489,500	489,500
2,699,200	369,490				3,068,690	1,882,964
					12,937,701	14,301,788
					39,855,093	28,242,134
					(4,832,282)	(6,185,573)
7,762,497	369,490		52,597,826		108,690,325	90,918,422
$ 17,531,345	$ 1,518,684	$ 2,439,773	$ 52,597,826	$ 25,778,592	$ 170,024,931	$ 151,626,840

CITY OF SANTA CLARITA
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Fund
For the Year Ended June 30, 1998
With Comparative Totals for the Year Ended June 30, 1997

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	$ 25,458,489			
Licenses and permits	2,221,696			
Developer fees		$ 3,994,532		
Use of money and property	962,788	1,472,180	$ 22,272	$ 39,736
Revenue from other agencies	6,703,289	26,639,131		
Fines and forfeitures	198,878	287,776		
Service charges	3,967,611	8,373,445		
Other revenue		468,777		145,072
Total Revenues	39,512,751	41,235,841	22,272	184,808
Expenditures:				
Current Operating:				
General government	9,896,210	358,257		275,191
Public safety	10,486,128	367,247		
Public works	311,858	1,750,200		
Parks and recreation	10,600,566			
Community development	4,773,462	1,823,271		
Capital outlay	946,192	16,529,475		1,733,326
Debt service:				
Principal retirement			202,227	
Interest and fiscal charges			982,642	
Paid to escrow agent (Note 4a)			1,696,447	
Bond issuance costs (Note 4a)			604,239	
Total Expenditures	37,014,416	20,828,450	3,485,555	2,008,517
Excess (Deficiency) of Revenues Over Expenditures	2,498,335	20,407,391	(3,463,283)	(1,823,709)
Other Financing Sources (Uses):				
Contributions from property owners				
Proceeds from long-term debt (Note 4a)			19,670,000	
Paid to escrow agent (Note 4a)			(19,065,761)	
Advances from other funds (Note 4d)			145,444	362,691
Operating transfers in	1,094,473	1,126,093	1,025,652	
Operating transfers out	(1,400,652)	(8,974,511)		
Total Other Financing Sources (Uses)	(306,179)	(7,848,418)	1,775,335	362,691
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	2,192,156	12,558,973	(1,687,948)	(1,461,018)
Fund Balances - Beginning of Year	15,925,642	16,473,912	1,687,948	2,270,847
Fund Balances - End of Year	$ 18,117,798	$ 29,032,885	$ -	$ 809,829

See Accompanying Notes to Financial Statements.

Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only) 1998	1997
	$ 25,458,489	$ 23,230,334
	2,221,696	1,513,469
	3,994,532	2,214,931
	2,496,976	2,382,221
	33,342,420	27,931,915
	486,654	453,991
	12,341,056	5,808,682
$ 641,746	1,255,595	910,388
641,746	81,597,418	64,445,931
	10,529,658	7,414,750
	10,853,375	10,330,331
641,746	2,703,804	3,326,023
	10,600,566	7,166,622
	6,596,733	8,091,086
	19,208,993	9,482,827
	202,227	1,090,822
	982,642	1,705,227
	1,696,447	
	604,239	
641,746	63,978,684	48,607,688
	17,618,734	15,838,243
		787,155
	19,670,000	107,381
	(19,065,761)	
	508,135	386,057
	3,246,218	2,619,664
	(10,375,163)	(9,237,339)
	(6,016,571)	(5,337,082)
	11,602,163	10,501,161
	36,358,349	25,857,188
$ -	$ 47,960,512	$ 36,358,349

CITY OF SANTA CLARITA
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual - General Fund,
Special Revenue Funds, All Budgeted Debt Service Funds and
All Budgeted Capital Projects Funds
For the Year Ended June 30, 1998

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	$ 23,564,800	$ 25,458,489	$ 1,893,689
Licenses and permits	1,562,230	2,221,696	659,466
Developer fees			
Use of money and property	1,004,000	962,788	(41,212)
Revenue from other agencies	5,895,300	6,703,289	807,989
Fines and forfeitures	152,120	198,878	46,758
Service charges	2,874,928	3,967,611	1,092,683
Other revenue	429,590		(429,590)
Total Revenues	35,482,968	39,512,751	4,029,783
Expenditures:			
Current Operating:			
General government	13,459,161	9,896,210	3,562,951
Public safety	10,801,352	10,486,128	315,224
Public works	644,758	311,858	332,900
Parks and recreation	12,145,416	10,600,566	1,544,850
Community development	5,783,555	4,773,462	1,010,093
Capital outlay	1,759,415	946,192	813,223
Debt service:			
Principal retirement			
Interest and fiscal charges			
Paid to escrow agent			
Bond issuance cost			
Total Expenditures	44,593,657	37,014,416	7,579,241
Excess (Deficiency) of Revenues Over Expenditures	(9,110,689)	2,498,335	11,609,024
Other Financing Sources (Uses):			
Proceeds from long-term debt (Note 4a)			
Paid to escrow agent (Note 4a)			
Advances from other funds (Note 4d)			
Operating transfers in	1,185,820	1,094,473	(91,347)
Operating transfers out	(394,790)	(1,400,652)	(1,005,862)
Total Other Financing Sources (Uses)	791,030	(306,179)	(1,097,209)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(8,319,659)	2,192,156	10,511,815
Fund Balances - Beginning of Year	15,925,642	15,925,642	
Fund Balances - End of Year	$ 7,605,983	$ 18,117,798	$ 10,511,815

See Accompanying Notes to Financial Statements.

Special Revenue Funds			All Budgeted Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 1,696,670	$ 3,994,532	$ 2,297,862			
340,670	1,472,180	1,131,510		$ 22,272	$ 22,272
32,071,038	26,639,131	(5,431,907)			
290,500	287,776	(2,724)			
6,015,549	8,373,445	2,357,896			
	468,777	468,777			
40,414,427	41,235,841	821,414		22,272	22,272
570,215	358,257	211,958			
605,279	367,247	238,032			
2,547,738	1,750,200	797,538			
4,844,200	1,823,271	3,020,929			
35,014,059	16,529,475	18,484,584			
			$ 202,227	202,227	
			772,193	837,198	(65,005)
			1,696,447	1,696,447	
			604,239	604,239	
43,581,491	20,828,450	22,753,041	3,275,106	3,340,111	(65,005)
(3,167,064)	20,407,391	23,574,455	(3,275,106)	(3,317,839)	(42,733)
			19,670,000	19,670,000	
			(19,065,761)	(19,065,761)	
1,143,625	1,126,093	(17,532)	1,025,652	1,025,652	
(8,764,084)	(8,974,511)	(210,427)			
(7,620,459)	(7,848,418)	(227,959)	1,629,891	1,629,891	
(10,787,523)	12,558,973	23,346,496	(1,645,215)	(1,687,948)	(42,733)
16,473,912	16,473,912		1,687,948	1,687,948	
$ 5,686,389	$ 29,032,885	$ 23,346,496	$ 42,733	$ -	$ (42,733)

(Continued)

CITY OF SANTA CLARITA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund, Special Revenue Funds, All Budgeted Debt Service Funds and All Budgeted Capital Projects Funds (Continued)

For the Year Ended June 30, 1998

	All Budgeted Capital Projects Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes			
Licenses and permits			
Developer fees			
Use of money and property	$ 56,000	$ 31,950	$ (24,050)
Revenue from other agencies			
Fines and forfeitures			
Service charges			
Other revenue		145,072	145,072
Total Revenues	56,000	177,022	121,022
Expenditures:			
Current Operating:			
General government	373,226	275,191	98,035
Public safety			
Public works			
Parks and recreation			
Community development			
Capital outlay	2,091,149	1,638,453	452,696
Debt service:			
Principal retirement			
Interest and fiscal charges			
Paid to escrow agent			
Bond issuance cost			
Total Expenditures	2,464,375	1,913,644	550,731
Excess (Deficiency) of Revenues Over Expenditures	(2,408,375)	(1,736,622)	671,753
Other Financing Sources (Uses):			
Proceeds from long-term debt (Note 4a)			
Paid to escrow agent (Note 4a)			
Advances from other funds (Note 4d)		362,691	362,691
Operating transfers in			
Operating transfers out			
Total Other Financing Sources (Uses)		362,691	362,691
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(2,408,375)	(1,373,931)	1,034,444
Fund Balances - Beginning of Year	2,070,953	2,070,953	
Fund Balances - End of Year	$ (337,422)	$ 697,022	$ 1,034,444

See Accompanying Notes to Financial Statements.

Totals (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavorable)
$ 23,564,800	$ 25,458,489	$ 1,893,689
1,562,230	2,221,696	659,466
1,696,670	3,994,532	2,297,862
1,400,670	2,489,190	1,088,520
37,966,338	33,342,420	(4,623,918)
442,620	486,654	44,034
8,890,477	12,341,056	3,450,579
429,590	613,849	184,259
75,953,395	80,947,886	4,994,491
14,402,602	10,529,658	3,872,944
11,406,631	10,853,375	553,256
3,192,496	2,062,058	1,130,438
12,145,416	10,600,566	1,544,850
10,627,755	6,596,733	4,031,022
38,864,623	19,114,120	19,750,503
202,227	202,227	
772,193	837,198	(65,005)
1,696,447	1,696,447	
604,239	604,239	
93,914,629	63,096,621	30,818,008
(17,961,234)	17,851,265	35,812,499
19,670,000	19,670,000	
(19,065,761)	(19,065,761)	
	362,691	362,691
3,355,097	3,246,218	(108,879)
(9,158,874)	(10,375,163)	(1,216,289)
(5,199,538)	(6,162,015)	(962,477)
(23,160,772)	11,689,250	34,850,022
36,158,455	36,158,455	
$ 12,997,683	$ 47,847,705	$ 34,850,022

CITY OF SANTA CLARITA

Combined Statement of Revenues, Expenses and Changes in Retained Earnings - All Proprietary Fund Types

For the Year Ended June 30, 1998

With Comparative Totals for the Year Ended June 30, 1997

	Enterprise Funds	Internal Service Funds	Totals (Memorandum Only) 1998	1997
Operating Revenues:				
Transportation revenue	$ 2,194,031		$ 2,194,031	$ 1,825,913
Charges for services		$ 940,999	940,999	912,573
Insurance reimbursement				10,000
Other revenue	99,816		99,816	49,465
Total Operating Revenues	2,293,847	940,999	3,234,846	2,797,951
Operating Expenses:				
Administrative	503,462		503,462	379,862
Transportation services	7,601,497		7,601,497	5,843,170
Services and supplies		772,914	772,914	1,196,595
Depreciation and amortization	805,216	102,964	908,180	798,488
Total Operating Expenses	8,910,175	875,878	9,786,053	8,218,115
Operating Income (Loss)	(6,616,328)	65,121	(6,551,207)	(5,420,164)
Non-Operating Revenues (Expenses):				
Interest income		62,064	62,064	37,748
AVTA transit payment (Note 7)	(500,000)		(500,000)	
Interest expense	(246,650)	(439)	(247,089)	(362,029)
Gain (loss) on disposal of fixed assets	(160,475)		(160,475)	
Intergovernmental grants	1,269,916		1,269,916	195,410
Net Non-Operating Revenues (Expenses)	362,791	61,625	424,416	(128,871)
Net income (loss) before operating transfers	(6,253,537)	126,746	(6,126,791)	(5,549,035)
Operating Transfers:				
Operating transfers in	7,253,945	125,000	7,378,945	6,621,345
Operating transfers out	(250,000)		(250,000)	(3,670)
Total Operating Transfers	7,003,945	125,000	7,128,945	6,617,675
Net Income	750,408	251,746	1,002,154	1,068,640
Add depreciation on contributed assets	183,572		183,572	123,832
Net Increase in Retained Earnings	933,980	251,746	1,185,726	1,192,472
Retained Earnings - Beginning of Year	2,254,720	117,744	2,372,464	1,179,992
Retained Earnings - End of Year	$ 3,188,700	$ 369,490	$ 3,558,190	$ 2,372,464

See Accompanying Notes to Financial Statements.

CITY OF SANTA CLARITA
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Year Ended June 30, 1998
With Comparative Totals for the Year Ended June 30, 1997

	Enterprise Fund	Internal Service Funds	Totals (Memorandum Only) 1998	1997
Cash Flows From Operating Activities:				
Operating income (loss)	$ (6,616,328)	$ 65,121	$ (6,551,207)	$ (5,420,164)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	805,216	102,964	908,180	798,488
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(48,912)	119	(48,793)	(22,008)
(Increase) decrease in due from other governments (net of $1,433,774 capital grant receivable)	(1,264,798)		(1,264,798)	(13,864)
(Increase) decrease in prepaid items	(7,792)		(7,792)	17,109
Increase (decrease) in accounts payable	236,341	(36,761)	199,580	522,008
Total Adjustments	(279,945)	66,322	(213,623)	1,301,733
Net Cash Provided (Used) by Operating Activities	(6,896,273)	131,443	(6,764,830)	(4,118,431)
Cash Flows from Noncapital Financing Activities:				
Intergovernmental grants	1,269,916		1,269,916	195,410
Cash received from other funds	3,614,743		3,614,743	883,545
Operating transfers in from other funds	7,253,945	125,000	7,378,945	6,621,345
Operating transfers out to other funds	(250,000)		(250,000)	(3,670)
Cash paid to other funds	(883,545)		(883,545)	(1,334,109)
Net Cash Provided by Noncapital Financing Activities	11,005,059	125,000	11,130,059	6,362,521
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	(2,077,126)	(16,941)	(2,094,067)	(876,767)
Contributed capital				728,410
Proceeds from long-term debt				256,424
Principal payments on long-term debt	(1,285,010)	(102,137)	(1,387,147)	(1,927,673)
Interest expense on long-term debt	(246,650)	(439)	(247,089)	(362,029)
AVTA transit payment (Note 7)	(500,000)		(500,000)	
Net Cash Used by Capital and Related Financing Activities	(4,108,786)	(119,517)	(4,228,303)	(2,181,635)
Cash Flows from Investment Activities:				
Interest on investments		54,620	54,620	36,794
Net Increase in Cash and Cash Equivalents		191,546	191,546	99,249
Cash and cash equivalents - Beginning of Year		1,007,797	1,007,797	908,548
Cash and cash equivalents - End of Year (Note 1f)	$ -	$ 1,199,343	$ 1,199,343	$ 1,007,797

Noncash, investing, capital and financing activities:

The transit enterprise fund:

- entered into a $1,539,232 capital lease for buses
- received donated land costing $1,096,944 which was funded by special revenue funds

See Accompanying Notes to Financial Statements.