

CITY OF SANTA CLARITA, CALIFORNIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2015

City of Santa Clarita, California
Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2015

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



City of Santa Clarita

Comprehensive Annual Financial Report

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City of
SANTA CLARITA

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www.santa-clarita.com

December 24, 2015

Honorable Mayor, Mayor Pro Tem, and City Councilmembers:

The Comprehensive Annual Financial Report (CAFR) of the City of Santa Clarita for fiscal year ended June 30, 2015, 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 of Santa Clarita as of June 30, 2015.

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 is 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. McGladrey 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, 2015. The independent auditor's report is located at the front of the financial section of this report. The CAFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). These reporting requirements specify that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the independent auditor's report, complements this letter of transmittal and should be read in conjunction with it.



Also, as a recipient of federal and state financial assistance, the City is required to have a “Single Audit” performed by our independent audit firm. The Single Audit was designed to meet the special needs of the federal grantor agencies. The standards governing the Single Audit engagements require that the independent auditor report on the fair presentation of the financial statements and the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City’s separately issued Single Audit Reports.

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. Located minutes from Bob Hope Airport in Burbank, Santa Clarita lies between the Santa Susana and San Gabriel mountain ranges. Encompassing the communities of Canyon Country, Newhall, Saugus, and Valencia, Santa Clarita covers approximately 64.4 square miles. With a population of 213,231, the City is the 18th largest city in the State of California and the third largest in Los Angeles County. Santa Clarita residents enjoy an expansive year-round parks and recreation network, featuring 32 beautiful park facilities totaling more than 368 acres, over 8,745 acres of City-owned open space, and more than 98 miles of picturesque trails and paseos designed for commuting and recreational use, including walking, riding, jogging, and skating. With its unique blend of rural, old-west heritage, and urban sophistication, this fast-growing City has established an enviable balance between quality living and growth.

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, among other things, for 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 and 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 their activities are under the control of the City. A separate component unit report for the Santa Clarita PFA is also available.

The City operates on a fiscal year basis which begins July 1 and ends June 30. The City’s Municipal Code requires the City Manager to prepare a budget and present it to the City Council each year. The budget process begins by January of each year and is carried

out under the direction of the City Manager in cooperation with the various City departments. The proposed operating and capital budget is submitted by the City Manager to City Council for adoption by June 30, to take effect at the beginning of the fiscal year on July 1. Budgetary control for the City is maintained through its accounting systems. Once adopted, the budget may be amended throughout the year as necessary. Budgetary control is established at the category level within each fund.

LOCAL ECONOMY

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

We continue to see positive changes in the economy, such as an increase in sales tax revenues and a recovering housing market. The City has a 100 percent track record for adopting a balanced, on-time budget, with ample reserves and contingency funds. Fiscal Year 2014-15 was successful and stable for the City due to prudent fiscal planning.

Targeted employment sectors in Santa Clarita include aerospace, manufacturing, biomedical, entertainment, and technology. This past year we welcomed several new retailers to Westfield Valencia Town Center including: Lyfe Kitchen, Solitas, H&M and Lululemon. An Audi Dealership and Mamba Motorsports also opened in Santa Clarita.

Retail vacancy rates continue to decline, currently at a low 4.8 percent compared to 5.2 percent in the 2nd Quarter of 2014. The same is true for industrial vacancy rates, which decreased to 3 percent from 5.6 percent in the 2nd Quarter of 2014. The largest area of potential growth in the City continues to be in office space, which increased to 10.8 percent in the 2nd Quarter of 2015 compared to 9.4 percent in the 2nd Quarter of 2014.

The City's Film Office enjoyed its best year ever since its inception in 2002. In Fiscal Year 2014-15, filming in Santa Clarita meant an economic impact of \$33.9 million to the local economy from location filming. Santa Clarita is home to more than 20 sound stages, 10 movie ranches, and hundreds of film-related businesses. Network television shows like "NCIS," "Switched at Birth," "Chasing Life," "Westworld," "The Player," "Blunt Talk," "Stitchers," and "Recovery Road" are based in Santa Clarita and regularly film on location within the City.

Tourism continues to be one of the City of Santa Clarita's largest economic generators contributing more than \$3.1 million to the general fund from Transient Occupancy Tax (TOT) in Fiscal Year 2014-15. The fifth year of the Tourism Marketing District (TMD), a collaborative assessment program and partnership between the City and five local hotels, grew upon previous success and collected over \$576,000 in support of increased marketing and promotion of Santa Clarita as a tourism destination. TMD dollars are a vital component of the area's continued attraction of events and visitors, which translates to dollars spent in the community and at local businesses. The following events are just a

few that were attracted as part of the City's increased event attraction efforts: Cal South State Soccer Cup, California Super States Chess Championships, USSSA Baseball, Masters College Collegiate Golf Tournament, USA Swimming Western Speedo Sectionals, Triple Crown Softball, NAIA Baseball National Championship, Masters College Collegiate Volleyball Tournament, and the Bonspiel Curling Tournament. The City also attracted two internationally sanctioned events, including the Amgen Tour of California, returning to the City for the 7th year, and the 2nd Annual Wings for Life World Run.

The Santa Clarita Valley Enterprise Zone officially ended benefits to local businesses on December 31, 2014. The proposal to eliminate the California Enterprise Zone program was passed by the State Senate in June 2013. Even with the program ending in 2013, Santa Clarita businesses were still eligible to obtain a voucher certificate for qualified employees hired through the end of 2014. Since its inception in 1984, the Enterprise Zone program provided hiring credits and tax breaks in economically distressed areas of the state to encourage business investment and promote the creation of new jobs. Santa Clarita was awarded an Enterprise Zone in 2007 and received an expanded zone designation in 2011. The program provided approximately 600 local businesses with savings of over \$542 million through hiring tax credits and issued 14,493 vouchers for people hired in local jobs in the Santa Clarita Valley. In 2014, the City worked with the Santa Clarita Valley Economic Development Corporation (SCVEDC) and the County in a final effort to market the SCV Enterprise Zone and ensure that companies that were eligible for the Enterprise Zone credit completed the vouchering process. The SCVEDC held multiple workshops to get the word out before the conclusion of the program and assisted an additional 16 companies with voucher credits for 177 jobs.

Santa Clarita recognizes the important role education plays in the success of the community. The City is home to three premier colleges, including California Institute of the Arts (CalArts), College of the Canyons, and The Masters College. 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 more than 70 percent of adults over age 25 and older having attained some college or higher, as compared to Los Angeles County, which averages 56.6 percent.

The City of Santa Clarita has experienced steady growth since its inception in 1987, and City officials work directly with the private and public sectors to attract new businesses to the Santa Clarita Valley. The City of Santa Clarita is focused on retaining existing companies and encouraging their growth within the City while working to attract new business, thereby creating new jobs for residents. Santa Clarita has set an aggressive goal

of creating two jobs for every household, whereby providing an increased opportunity for residents to work close to home.

The continuing recovery in our economy has directly affected the City's revenue growth, producing increases in property tax, sales tax, real property transfer tax, and TOT.

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. Annually, 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, property taxes, and property taxes in lieu of vehicle license fees. However, because the City of Santa Clarita has practiced smart growth in successful 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 replacement fund, which provides for major maintenance and replacement of infrastructure and capital improvements. The City's Capital Improvement Program (CIP) is a component of the annual budget process that addresses the City's short- and long-term capital needs. Just as important, the CIP emphasizes a plan of action that effectively maintains the existing infrastructure to a sound physical standard, as well as providing new facilities to support current growth and complement new development.

MAJOR MILESTONES IN FISCAL YEAR 2014-15

- ❖ The City of Santa Clarita set new film records in Fiscal Year 2014-15, with an estimated total economic impact of \$33.9 million from location filming. The Santa Clarita Film Office has again surpassed previous year numbers for the 5th year in a row, processing 553 permits this fiscal year, a 4 percent rise over last year's 531 permits and recorded 1,437 film days, a 5 percent increase over last year's 1,370 film days, making Fiscal Year 2014-15 its best to date.
- ❖ Improving, maintaining, and adding to the City's infrastructure continues to be a high priority and focus for the City. During Fiscal Year 2014-15, the City completed the beautification project at Sand Canyon and SR 14; finished the widening of the McBean Parkway bridge across from the post office, adding a protected bike lane; opened its first Business Incubator in Old Town Newhall; dedicated Gateway Ranch open space which also prevented a massive development at the I-5/SR 14 junction; opened River Village Park and the Santa Clara River Trail Phase three; and broke ground for the Golden Valley Road bridge-widening project that will include protected bike and pedestrian lanes.
- ❖ Santa Clarita continues to be proactive in addressing teen drug use. To raise awareness about drug availability and use, the City continued to reach out to

parents and families and provide assistance to those in need. The City's Drug Free Youth In Town (DFYIT) program continues to grow, with thousands of teens pledging to stay sober and engaged in meaningful, healthy activities on every junior and senior high school campus in the Santa Clarita Valley.

- ❖ Santa Clarita Public Library continues to thrive in its fourth year of operation. The three branches saw over 894,000 patron visits, issued 15,810 new library cards, circulated more than 1.5 million books and materials, and library website traffic rose 78 percent over last year.
- ❖ Special events hosted by the City attracted visitors from across the globe. Santa Clarita hosted the Amgen Tour of California bike race and the International Wings for Life World Run, in addition to the annual Marathon in November. The City also worked with community partners to host the Thursdays at Newhall event series, which includes Art Slam, JAM Sessions, Revved up, Senses, and the ARTree Speaker Series. The City's Cowboy Festival in April moved to Old Town Newhall and adjacent Hart Park for the first time with high attendance.

AWARDS AND ACKNOWLEDGEMENTS

The City of Santa Clarita was recognized many times throughout the year, being named in the top five Most Business Friendly Cities in Los Angeles County by the Los Angeles Economic Development Corporation and named among the Best City for Young Families by Nerd Wallet. Parenting.com also named Santa Clarita as the 3rd Safest City in America and Safewise.com titled the City as one of the 50 Safest Cities in California.

The City of Santa Clarita also won various awards including: the 2015 Helen Putnam Award of Excellence from the League of California Cities in Economic Development through the Arts category for the revitalization of Old Town Newhall and given the title of "2014 Project of the Year" by the Southern California Chapter of the American Public Works Association (APWA) and "Project of the Year" by the APWA's High Desert Branch for the Newhall Roundabout.

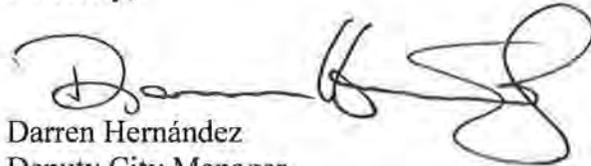
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Santa Clarita for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the 26th consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy GAAP and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the requirements of the GFOA Certificate of Achievement Program, and we are submitting it to GFOA to determine its eligibility for another certificate.

The City also received a Certificate of Excellence Award from the Association of Public Treasurers of the United States and Canada for Santa Clarita's Investment Policy. The City annually submits its Investment Policy to the Association's Investment Policy Certification Committee for award consideration and has received the prestigious Certificate of Excellence Award for the past 20 years.

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 and Technology Manager, Carmen Magaña; Financial Analysts, Susan Crowsigt, Mary Ann Ruprecht, Jan Downey, Brittany Houston, Blanca Gomez, and Lisett Bautista; and General Accounting Specialist, Aruna Patel. I would like 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; Director of Public Works, Robert Newman; Director of Community Development, Tom Cole; and Director of Parks, Recreation and Community Services, Rick Gould, for their continuing efforts in administering the financial operations of the City in a conservative and responsible manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Darren Hernández", with a large, stylized flourish at the end.

Darren Hernández
Deputy City Manager

DH:cm:hds

Darren\Transmittal Letter 2015



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, 2014

Executive Director/CEO

**OFFICIALS OF THE CITY OF SANTA CLARITA
As of June 30, 2015**

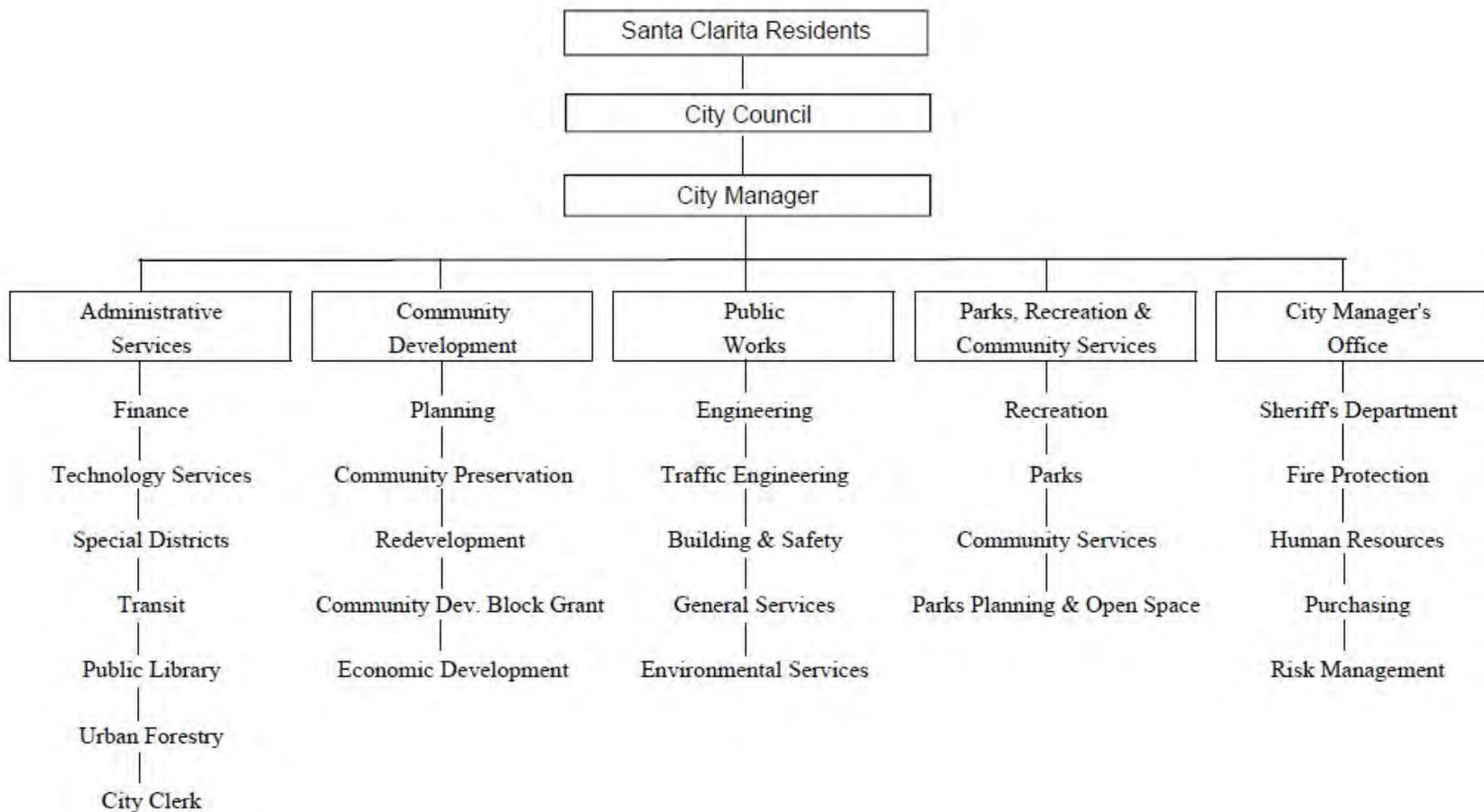
City Council

Marsha McLean	MAYOR
Bob Kellar	MAYOR PRO TEM
Dante Acosta	COUNCILMEMBER
TimBen Boydston	COUNCILMEMBER
Laurene Weste	COUNCILMEMBER

City Officials

Ken Striplin	CITY MANAGER
Frank Oviedo	ASSISTANT CITY MANAGER
Darren Hernández	DEPUTY CITY MANAGER
Joseph Montes	CITY ATTORNEY
Tom Cole	DIRECTOR OF COMMUNITY DEVELOPMENT
Richard Gould	DIRECTOR OF PARKS, RECREATION & COMMUNITY SERVICES
Robert Newman	DIRECTOR OF PUBLIC WORKS/CITY ENGINEER

City of Santa Clarita
ORGANIZATION CHART
As of June 30, 2015







RSM US LLP

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 (the City) as of and for the year ended June 30, 2015, 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 City'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 City'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 opinion.

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, 2015, 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 Note 12 to the financial statements, the beginning net position of the governmental and business-type activities has been restated as of June 30, 2014 as a result of the implementation of Governmental Accounting Standards Board Statement Nos. 68 and 71. We also audited the adjustments described in Note 12 that were applied to restate the 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. Our opinion is 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, budgetary comparison information and schedules of funding progress 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 combining non-major fund financial statements and schedules, and other information such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements and 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 non-major fund financial statements and 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 24, 2015 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 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 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.

RSM US LLP

Irvine, California
December 24, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2015

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, 2015. Our analysis includes information regarding the City's overall financial position and results of operations to assist users in evaluating the City's financial position, a discussion of significant changes that occurred in funds, and information regarding significant budget variances. In addition, it describes the activities during the year for capital assets and long-term debt. We end our discussion and analysis with a description of currently known facts, decisions and conditions that are expected to have a significant effect on the financial position or results of operations. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$1.05 billion. Of this amount, \$82.0 million represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors (Table 1).
- The City's total net position increased by \$43.2 million. Net position of the business-type activities decreased by \$4.3 million, or 5.0%, and the net position of the governmental activities increased by \$47.5 million (Table 2).
- Due to the implementation of GASB 68 and 71, the City restated its net position as of June 30, 2014 and recorded a total net pension liability of \$26.9 million as of June 30, 2015. For additional information, see Note 12 regarding the prior year restatement and Note 13 for changes in the net pension liability.
- The net capital assets of the City's governmental activities increased by \$17.5 million, or 2.1%, over last fiscal year. The increase was in part due to purchases and contributions of land totaling \$15.9 million. See Note 7 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 \$196.9 million. This represents an increase of \$8.5 million as compared to the prior year.
- Within governmental funds, the General Fund reported a fund balance of \$116.5 million, an increase of \$7.6 million over the prior year.

USING THIS ANNUAL REPORT

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

1) Government-Wide Financial Statements

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

See independent auditor's report.

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, is 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 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, parks, recreation and community services, and community development (planning and engineering). 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.

See independent auditor's report.

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 33 governmental funds. The General Fund, Bridge and Thoroughfare Fund, Public Library Fund and Landscape Maintenance District 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 29 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.

See independent auditor's report.

THE CITY AS TRUSTEE – FIDUCIARY FUND STATEMENTS

Reporting the City's Fiduciary Responsibilities

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the comparison of budget and actual results for the major governmental funds, other post-employment benefits schedule of funding progress, schedule of changes in the City's net pension liability and related ratios, and a schedule of the City's pension 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 \$43.2 million, increasing from \$1.01 billion to \$1.05 billion net of prior year restatements.

See independent auditor's report.

THE CITY AS A WHOLE (CONTINUED)

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
ASSETS:						
Current and Other Assets	\$ 228,301,801	\$ 210,971,600	\$ 7,302,688	\$ 6,300,981	\$ 235,604,489	\$ 217,272,581
Capital Assets, net	847,862,095	830,373,009	78,495,871	83,296,545	926,357,966	913,669,554
Noncurrent Assets	29,892,432	21,254,919	-	-	29,892,432	21,254,919
TOTAL ASSETS	1,106,056,328	1,062,599,528	85,798,559	89,597,526	1,191,854,887	1,152,197,054
DEFERRED OUTFLOWS OF RESOURCES:	3,608,702	-	131,436	-	3,740,138	-
LIABILITIES:						
Noncurrent Liabilities	101,114,219	82,004,957	981,976	26,714	102,096,195	82,031,671
Other Liabilities	29,826,359	26,169,470	3,424,596	2,920,056	33,250,955	29,089,526
TOTAL LIABILITIES	130,940,578	108,174,427	4,406,572	2,946,770	135,347,150	111,121,197
DEFERRED INFLOWS OF RESOURCES:	7,154,505	-	260,580	-	7,415,085	-
NET POSITION:						
Net Investment in						
Capital Assets	818,817,043	799,926,613	78,495,871	83,296,545	897,312,914	883,223,158
Restricted	73,541,304	71,643,713	-	-	73,541,304	71,643,713
Unrestricted	79,211,600	52,551,033	2,766,972	2,250,491	81,978,572	54,801,524
TOTAL NET POSITION	\$ 971,569,947	\$ 924,121,359	\$ 81,262,843	\$ 85,547,036	\$ 1,052,832,790	\$ 1,009,668,395

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, 2015, assets exceeded liabilities by \$1.05 billion. The largest component of the City's net position, 85.2%, is represented by its \$897.3 million 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, 7.0%, represents resources subject to external restrictions on how they may be used. The remaining 7.8% of unrestricted net position, \$82.0 million, may be used to meet the City's ongoing obligations to citizens and creditors.

Consistent with the prior year, at the end of the current fiscal year, the City is able to report positive balances in both categories of governmental and business-type net position. Net position for governmental activities increased by \$47.4 million over the prior year. The unrestricted net position of the business-type activities increased by \$516,481.

See independent auditor's report.

THE CITY AS A WHOLE (CONTINUED)

Governmental Activities

Revenues from governmental activities increased by \$29.4 million, or 16.5%, due in part to capital contributions of \$15.8 million, the reversal of the allowance for doubtful accounts for the notes to the Redevelopment Successor Agency in the amount of \$12.6 million, and an increase in property tax revenues of \$2.9 million. The cost of all governmental activities this year was \$152.8 million, an increase of 10.4% over the past year. As shown in the Statement of Activities, the governmental activities expenditures were ultimately financed in part by the taxpayers, as \$47.7 million in revenues were generated by service revenues received from the performance of these activities; another \$12.6 million was received from government agencies and other organizations that subsidized certain programs with operating grants and contributions; and another \$30.1 million in revenues was generated from capital grants and contributions. Overall, the City's governmental program and general revenues amounted to \$207.6 million, which funded the expenditures and resulted in a \$47.4 million increase in net position.

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program Revenues:						
Charges for services	\$ 47,745,405	\$ 52,632,526	\$ 6,779,579	\$ 7,587,497	\$ 54,524,984	\$ 60,220,023
Operating grants and contributions	12,561,608	19,421,199	8,228,348	8,984,127	20,789,956	28,405,326
Capital grants and contributions	30,107,231	22,530,841	1,423,440	10,804,747	31,530,671	33,335,588
General Revenues:						
Taxes:						
Property taxes	38,556,890	35,652,080	-	-	38,556,890	35,652,080
Other taxes	47,248,617	45,092,120	-	-	47,248,617	45,092,120
Other	2,946,941	2,890,482	17,592	4,791	2,964,533	2,895,273
Capital Contributions	15,780,230	-	-	-	15,780,230	-
Reversal of Allowance for Notes to RDA Successor Agency	12,633,832	-	-	-	12,633,832	-
Total Revenues	207,580,754	178,219,248	16,448,959	27,381,162	224,029,713	205,600,410
General government	46,224,813	41,807,284	-	-	46,224,813	41,807,284
Public safety	22,235,368	22,187,434	-	-	22,235,368	22,187,434
Public works	36,103,144	26,183,862	-	-	36,103,144	26,183,862
Parks, recreation and community services	22,458,629	22,550,301	-	-	22,458,629	22,550,301
Community development	5,880,945	6,193,101	-	-	5,880,945	6,193,101
Unallocated infrastructure depreciation	18,072,657	17,561,539	-	-	18,072,657	17,561,539
Interest and fiscal charges	1,827,094	1,872,832	-	-	1,827,094	1,872,832
Transit	-	-	28,062,668	26,819,161	28,062,668	26,819,161
Total Expenses	152,802,650	138,356,353	28,062,668	26,819,161	180,865,318	165,175,514
Increase/Decrease in Net Position Before Transfers	54,778,104	39,862,895	(11,613,709)	562,001	43,164,395	40,424,896
Transfers	(7,329,516)	(5,692,032)	7,329,516	5,692,032	-	-
Changes in Net Position	47,448,588	34,170,863	(4,284,193)	6,254,033	43,164,395	40,424,896
Net Position – Beginning of Year	954,425,101	920,254,238	86,650,756	80,396,723	1,041,075,857	1,000,650,961
Restatements	(30,303,742)	-	(1,103,720)	-	(31,407,462)	-
Net Position – Beginning of Year, as restated	924,121,359	920,254,238	85,547,036	80,396,723	1,009,668,395	1,000,650,961
Net Position – End of Year	\$ 971,569,947	\$ 954,425,101	\$ 81,262,843	\$ 86,650,756	\$ 1,052,832,790	\$ 1,041,075,857

Business-Type Activities

Business-type activities decreased the City's net position by \$4.3 million for the current year. Business-type activities revenues decreased by \$10.9 million during the year for a total of \$16.4 million in revenues, not including the \$7.3 million of transfers in from other governmental activities. The decreased revenue was largely due to a decrease in capital grants and contributions. The purchase of five CNG buses funded with capital grants will be completed in the next fiscal year. Related transit activity expenses increased by \$1.2 million.

See independent auditor's report.

THE CITY'S FUNDS

The governmental funds reported a combined fund balance at the end of the current fiscal year of \$196.9 million, an increase of \$8.5 million over the prior year. Approximately \$85.8 million is restricted and already committed for specific restricted purposes.

The total governmental fund balance includes the general fund balance of \$116.5 million, which increased by \$7.6 million over the prior year. The General Fund is the chief operating fund of the City of Santa Clarita. The fund balance increase of \$7.6 million is due in part to an increase in tax revenues of \$4.4 million.

The unassigned fund balance of \$50.1 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 12 to the financial statements.

Other major fund balance changes are noted below:

- The Bridge and Thoroughfare Fund has realized a decrease of \$2.0 million from the prior year due in part to capital project expenditures of \$1.9 million that included the widening of McBean Parkway over the river and the widening of the Golden Valley Road Bridge at SR-14.
- The Public Library Fund has realized an increase of \$1.1 million in its fund balance from the prior year due to an increase in tax revenue of \$963,914.
- The Landscape Maintenance District's fund balance increased \$1.7 million from the prior year in part due to a reduction in water utility expenditures of \$1.0 million in response to drought emergency water conservation requirements imposed by the State.

In addition to the major funds, the fund balances for the other governmental funds experienced an aggregate increase of \$10,913.

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 decreased over the prior year by \$4.3 million, or 5.0%. The unrestricted portion of the business-type activities net position increased by \$516,481 from the prior year, net of restatements.

The Internal Service Funds net position decreased by \$136,238, or 1.6%, net of restatements. The ending fund balance for Internal Service Funds is \$8.4 million, of which \$7.5 million is unrestricted.

General Fund Budgetary Highlights

Comparison of the fiscal year 2014-2015 original (adopted) general fund budgeted expenditures and transfers of \$84.0 million to the final budgeted expenditures of \$94.8 million results in a net increase of \$10.8 million.

Included in this net increase is \$378,989 in committed purchase orders and contracts from the prior June 30 balance, as well as \$421,308 of prior fiscal year operating and capital improvement projects approved for carryover into fiscal year 2014-2015. The resulting beginning budget balance was equal to \$84.8 million.

Original Budget +	Cont. Appropriations +	Encumbrances =	Beg. Balance +	Supplemental Changes =	Final Budget
\$83,993,532 +	\$421,308 +	\$378,989 =	\$84,793,829 +	\$9,966,054 =	\$94,759,883

See independent auditor's report.

THE CITY'S FUNDS (CONTINUED)

Comparing the beginning budget of \$84.8 million with the final budget of \$94.8 million indicates the General Fund had supplemental budgetary appropriations of \$10.0 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 a net increase of \$2,497,247. Included in the net increase are \$1 million in development revenue; \$500,000 increase in property tax; \$438,134 in 2005 flood federal mitigation funds; \$312,703 in transient occupancy tax; \$229,000 in animal licensing; \$127,958 in parks and recreation revenue; and \$67,500 in real property transfer tax. Revenue decreases in the general fund included \$225,000 for traffic citations and \$124,000 in waste haulers franchise fees.

At year-end, the City's actual revenues were \$4.8 million more than the final budgetary estimates. Actual expenditures were less than the final budgetary estimates by \$4.5 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City had \$926.4 million (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 (including infrastructure placed in service prior to July 1, 2002), 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	
	2015	2014	2015	2014	2015	2014
Land	\$141,193,369	\$125,250,547	\$15,087,880	\$15,087,880	\$156,281,249	\$140,338,427
Construction in progress	18,351,762	13,438,221	-	83,252	18,351,762	13,521,473
Infrastructure, net	600,894,423	609,950,994	-	-	600,894,423	609,950,994
Depreciable site improvements, net	30,173,283	26,079,903	10,814,127	10,570,218	40,987,410	36,650,121
Depreciable buildings and improvements, net	53,534,783	52,365,869	31,324,760	32,208,106	84,859,543	84,573,975
Depreciable equipment, net	3,714,475	3,287,475	21,269,104	25,347,089	24,983,579	28,634,564
TOTALS	\$847,862,095	\$830,373,009	\$78,495,871	\$83,296,545	\$926,357,966	\$913,669,554

Major capital asset events during the year included:

- Acquisitions and contributions of land totaling \$15.9 million
- Infrastructure additions totaling \$9.2 million that included \$6.3 million for sewers and \$2.1 million for pavement projects
- Equipment deletions in the Transit fund of \$3.0 million for retirement of buses.

Additional information on the City of Santa Clarita's capital assets can be located in Note 7 to the financial statements.

See independent auditor's report.

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration

At year-end, the City's total debt amounted to \$40.9 million in bonds, notes, capital leases, contracts, claims payable and compensated absences as shown in Table 4. A summary of debt activity for the year follows.

**TABLE 4
CITY OF SANTA CLARITA'S OUTSTANDING DEBT**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Refunding Certificates of Participation, net	\$8,128,138	\$9,323,138	\$ -	\$ -	\$8,128,138	\$9,323,138
Certificates of Participation	15,175,988	15,291,374	-	-	15,175,988	15,291,374
Lease Revenue Bonds	11,673,964	12,002,622	-	-	11,673,964	12,002,622
Contract and Leases	217,615	154,705	-	-	217,615	154,705
Loans	300,000	580,000	-	-	300,000	580,000
Compensated Absences	3,313,500	3,197,040	75,251	66,390	3,388,751	3,263,429
Claims Payable	1,993,915	2,157,763	-	-	1,993,915	2,157,763
TOTAL	\$40,803,120	\$42,706,642	\$75,251	\$66,390	\$40,878,371	\$42,773,031

The City's governmental activities had \$40.8 million in debt at year-end. Governmental activities long-term debt decreased overall by \$1.9 million during the year. Principal payments totaled \$1.8 million.

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

During the fiscal year ended June 30, 2015, 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, 2015 was \$961,696,007. 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 8 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 during every year of the Great Recession without layoffs or drastic cuts in services. The economy continues to show positive signs. It has taken seven years from the start of the Great Recession for the City of Santa Clarita to recover our revenues losses.

- General Fund sales tax revenue continues to be the largest revenue source to operate general governmental functions, accounting for 34.8%, or \$35.5 million, as projected in the 2015-2016 budget. This is 3.2% higher than 2014-2015 receipts.
- Property tax revenues account for 32.2% of the General Fund budget, or \$32.8 million, in 2015-2016. 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.

Budgeted General Fund revenues for fiscal year 2015-2016 are \$101.9 million, and operating and capital expenditures are budgeted at \$92.9 million. The City's 2015-2016 operating and capital budget for all funds is \$221.9 million.

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 2015-2016 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 2015-2016 budget can be obtained by contacting the City Finance Division or visiting the web at www.santa-clarita.com/cityhall/departments/cmo/citybudget.



City of Santa Clarita

Statement of Net Position
June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 212,464,217	\$ 4,235,110	\$ 216,699,327
Receivables:			
Accounts, net	728,780	-	728,780
Interest	453,272	8,749	462,021
Taxes	8,679,920	-	8,679,920
Prepaid costs	577,754	340,784	918,538
Due from other governments	5,397,858	2,718,045	8,115,903
Total current assets	228,301,801	7,302,688	235,604,489
Noncurrent assets			
Restricted assets:			
Cash and investments	4,253,009	-	4,253,009
Cash and investments with fiscal agents	2,259,033	-	2,259,033
Loans receivable	2,402,815	-	2,402,815
Land held for resale	1,188,969	-	1,188,969
Notes to RDA Successor Agency	12,633,832	-	12,633,832
Other post-employment benefits asset	7,154,774	-	7,154,774
Capital assets:			
Nondepreciable assets	159,545,131	15,087,880	174,633,011
Depreciable assets, net	688,316,964	63,407,991	751,724,955
Total noncurrent assets	877,754,527	78,495,871	956,250,398
Total assets	1,106,056,328	85,798,559	1,191,854,887
Deferred outflows of resources			
Deferred outflows of net pension liability	3,608,702	131,436	3,740,138
Total deferred outflows of resources	3,608,702	131,436	3,740,138
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13,225,531	3,386,841	16,612,372
Interest payable	458,725	-	458,725
Deposits payable	3,070,803	-	3,070,803
Due to other governments	7,734,479	-	7,734,479
Unearned revenues	598,658	-	598,658
Compensated absences	1,605,963	37,755	1,643,718
Claims and judgments	1,233,572	-	1,233,572
Bonds, loans and capital leases	1,898,628	-	1,898,628
Total current liabilities	29,826,359	3,424,596	33,250,955
Noncurrent liabilities			
Compensated absences	1,707,537	37,496	1,745,033
Claims and judgments	760,343	-	760,343
Bonds, loans and capital leases	33,597,077	-	33,597,077
Developer credits	39,117,582	-	39,117,582
Net pension liability	25,931,680	944,480	26,876,160
Total noncurrent liabilities	101,114,219	981,976	102,096,195
Total liabilities	130,940,578	4,406,572	135,347,150
Deferred inflows of resources			
Deferred inflows of net pension liability	7,154,505	260,580	7,415,085
Total deferred inflows of resources	7,154,505	260,580	7,415,085

See Notes to Financial Statements.

City of Santa Clarita

Statement of Net Position
June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 818,817,043	\$ 78,495,871	\$ 897,312,914
Restricted			
Landcape maintenance	34,647,671	-	34,647,671
Transportation	15,309,948	-	15,309,948
Open space preservation	7,156,136	-	7,156,136
Public safety	1,492,080	-	1,492,080
Public library	454,198	-	454,198
Air quality improvement	512,186	-	512,186
Stormwater	5,453,491	-	5,453,491
Public education and government	1,434,532	-	1,434,532
Tourism marketing	595,231	-	595,231
Low- and moderate-income housing	4,063,016	-	4,063,016
Community Development	2,422,815	-	2,422,815
Unrestricted	79,211,600	2,766,972	81,978,572
Total net position	\$ 971,569,947	\$ 81,262,843	\$ 1,052,832,790

City of Santa Clarita

Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Governmental Activities:				
General government	\$ 46,224,813	\$ 26,783,616	\$ 4,079,593	\$ 5,615,030
Public safety	22,235,368	1,605,059	1,053,265	879,070
Parks, recreation and community service	22,458,629	4,525,662	65,181	169,132
Public works	36,103,144	13,056,586	6,310,046	21,725,774
Community development	5,880,945	1,774,482	1,053,523	1,718,225
Unallocated infrastructure depreciation	18,072,657	-	-	-
Interest and fiscal charges	1,827,094	-	-	-
Total governmental activities	152,802,650	47,745,405	12,561,608	30,107,231
Business-Type Activities:				
Transit Enterprise	28,062,668	6,779,579	8,228,348	1,423,440
Total business-type activities	28,062,668	6,779,579	8,228,348	1,423,440
Total	\$ 180,865,318	\$ 54,524,984	\$ 20,789,956	\$ 31,530,671

General revenues

Taxes:

Property taxes

Sales taxes

Franchise taxes

Transient occupancy taxes

Property transfer tax

Motor vehicle in lieu - unrestricted

Investment income

Miscellaneous

Gain on sale of capital asset

Transfers

Capital contributions

Reversal of Allowance for Notes to RDA Successor Agency

Total general revenues and transfers

Change in net position

Net position, beginning of year, as restated

Net position, end of year

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (9,746,574)	\$ -	\$ (9,746,574)
(18,697,974)	-	(18,697,974)
(17,698,654)	-	(17,698,654)
4,989,262	-	4,989,262
(1,334,715)	-	(1,334,715)
(18,072,657)	-	(18,072,657)
(1,827,094)	-	(1,827,094)
(62,388,406)	-	(62,388,406)
-	(11,631,301)	(11,631,301)
-	(11,631,301)	(11,631,301)
(62,388,406)	(11,631,301)	(74,019,707)
38,556,890	-	38,556,890
34,355,412	-	34,355,412
8,512,818	-	8,512,818
3,124,904	-	3,124,904
1,169,780	-	1,169,780
85,703	-	85,703
2,240,594	17,592	2,258,186
678,937	-	678,937
27,410	-	27,410
(7,329,516)	7,329,516	-
15,780,230	-	15,780,230
12,633,832	-	12,633,832
109,836,994	7,347,108	117,184,102
47,448,588	(4,284,193)	43,164,395
924,121,359	85,547,036	1,009,668,395
\$ 971,569,947	\$ 81,262,843	\$ 1,052,832,790

City of Santa Clarita

Balance Sheet
Governmental Funds
June 30, 2015

	<u>Special Revenue Funds</u>		
	General	Bridge and Thoroughfare	Public Library
Assets			
Cash and investments	\$ 113,799,150	\$ 9,341,070	\$ 1,368,033
Receivables:			
Accounts, net	373,279	160,617	-
Interest	258,503	18,602	2,727
Taxes	7,986,753	-	127,509
Loans	-	-	-
Notes to RDA Successor Agency	7,225,964	-	-
Prepaid costs	118,400	-	53,243
Due from other governments	975,587	-	-
Due from other funds	2,040,570	-	-
Advances to other funds	11,036,236	-	-
Land held for resale	-	-	-
Restricted assets:			
Cash and investments	-	-	225,682
Cash and investments with fiscal agents	825,698	-	-
Total assets	<u>\$ 144,640,140</u>	<u>\$ 9,520,289</u>	<u>\$ 1,777,194</u>
Liabilities, deferred inflows of resources and fund balances (deficit)			
Liabilities			
Accounts payable and accrued liabilities	\$ 7,448,001	\$ 394,723	\$ 244,050
Deposits payable	3,070,803	-	-
Due to other governments	7,700,000	-	-
Unearned revenues	598,658	-	-
Due to other funds	-	-	-
Advances from other funds	-	1,614,862	9,540,318
Total liabilities	<u>18,817,462</u>	<u>2,009,585</u>	<u>9,784,368</u>
Deferred inflows of resources			
Unavailable revenues	9,320,047	160,617	-
Total deferred inflows of resources	<u>9,320,047</u>	<u>160,617</u>	<u>-</u>
Fund balances (deficit)			
Nonspendable	11,024,338	-	-
Restricted	-	7,350,087	-
Committed	-	-	-
Assigned	55,336,807	-	-
Unassigned	50,141,486	-	(8,007,174)
Total fund balances (deficit)	<u>116,502,631</u>	<u>7,350,087</u>	<u>(8,007,174)</u>
Total liabilities, deferred inflow of resources and fund balances (deficit)	<u>\$ 144,640,140</u>	<u>\$ 9,520,289</u>	<u>\$ 1,777,194</u>

See Notes to Financial Statements.

City of Santa Clarita

Balance Sheet
Governmental Funds
June 30, 2015

	Special Revenue Funds		
	Landscape Maintenance District #1	Non-Major Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 31,598,414	\$ 46,730,953	\$ 202,837,620
Receivables:			
Accounts, net	38,199	101,055	673,150
Interest	62,993	89,879	432,704
Taxes	221,460	344,198	8,679,920
Loans	-	2,402,815	2,402,815
Notes to RDA Successor Agency	-	5,407,868	12,633,832
Prepaid costs	252,661	13,437	437,741
Due from other governments	-	4,422,271	5,397,858
Due from other funds	-	-	2,040,570
Advances to other funds	-	118,944	11,155,180
Land held for resale	-	1,188,969	1,188,969
Restricted assets:			
Cash and investments	-	4,027,327	4,253,009
Cash and investments with fiscal agents	-	1,433,335	2,259,033
Total assets	\$ 32,173,727	\$ 66,281,051	\$ 254,392,401
Liabilities, deferred inflows of resources and fund balances (deficit)			
Liabilities			
Accounts payable and accrued liabilities	\$ 2,133,441	\$ 2,752,759	\$ 12,972,974
Deposits payable	-	-	3,070,803
Due to other governments	-	34,479	7,734,479
Unearned revenues	-	-	598,658
Due to other funds	-	2,040,570	2,040,570
Advances from other funds	-	-	11,155,180
Total liabilities	2,133,441	4,827,808	37,572,664
Deferred inflows of resources			
Unavailable revenues	-	10,393,563	19,874,227
Total deferred inflows of resources	-	10,393,563	19,874,227
Fund balances (deficit)			
Nonspendable	252,661	1,202,406	12,479,405
Restricted	29,787,625	48,625,581	85,763,293
Committed	-	14,000	14,000
Assigned	-	1,843,822	57,180,629
Unassigned	-	(626,129)	41,508,183
Total fund balances (deficit)	30,040,286	51,059,680	196,945,510
Total liabilities, deferred inflow of resources and fund balances (deficit)	\$ 32,173,727	\$ 66,281,051	\$ 254,392,401

See Notes to Financial Statements.



City of Santa Clarita

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2015**

Fund balances of governmental funds		\$ 196,945,510
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those capital assets consist of:

Nondepreciable assets		\$ 159,545,131
Depreciable assets, net of accumulated depreciation		<u>687,434,044</u>
		846,979,175

Revenues reported as deferred inflows in the governmental funds do not provide current financial resources and are recognized in the Statement of Activities.		19,874,227
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Other post-employment benefit assets are not available to pay for current-period expenditures and therefore are not reported in the governmental funds.		7,154,774
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Amounts reported for net pension 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 liability in future measurement years are reported as deferred outflows and deferred inflows of resources are therefore not reported in the governmental funds.

Net pension liability		(25,832,976)
Deferred outflows of resources related to pensions		3,594,966
Deferred inflows of resources related to pensions		<u>(7,127,273)</u>
		(29,365,283)

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:

Lease revenue bonds		(11,673,964)
Certificates of participation bonds		(23,304,126)
Capital leases		(217,615)
Loans payable		(300,000)
Compensated absences		(3,311,047)
Bridge and Thoroughfare developer payables		<u>(39,117,582)</u>
		(77,924,334)

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.		(458,725)
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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 and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

Net position of governmental activities		<u>8,364,603</u>
		<u><u>\$ 971,569,947</u></u>

See Notes to Financial Statements.

City of Santa Clarita

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds		
	General	Bridge and Thoroughfare	Public Library
Revenues			
Taxes	\$ 78,232,263	\$ -	\$ 6,107,578
Special assessments	-	-	-
Licenses and permits	5,567,280	-	-
Intergovernmental	1,125,699	-	-
Charges for services	9,139,349	-	85,000
Investment income	1,073,899	283,790	6,078
Fines and forfeitures	452,052	-	-
Developer fees	-	5,290,874	-
Other revenue	14,501	-	186,042
Total revenues	95,605,043	5,574,664	6,384,698
Expenditures			
Current:			
General government	21,366,674	-	4,991,505
Public safety	21,069,111	-	-
Parks, recreation and community service	20,673,945	-	-
Public works	12,079,362	1,188,641	101,176
Community development	5,270,770	-	-
Capital outlay	5,849,555	1,038,855	33,387
Debt service:			
Principal retirement	22,422	-	50,057
Interest and fiscal charges	-	192,897	102,472
Redemption of district credits	-	5,105,402	-
Total expenditures	86,331,839	7,525,795	5,278,597
Excess (deficiency) of revenues over (under) expenditures	9,273,204	(1,951,131)	1,106,101
Other financing sources (uses)			
Transfers in	2,217,935	-	-
Transfers out	(3,880,387)	(7,284)	(1,591)
Total other financing sources (uses)	(1,662,452)	(7,284)	(1,591)
Net change in fund balances	7,610,752	(1,958,415)	1,104,510
Fund balances (deficit), beginning of year	108,891,879	9,308,502	(9,111,684)
Fund balances (deficit), end of year	\$ 116,502,631	\$ 7,350,087	\$ (8,007,174)

See Notes to Financial Statements.

City of Santa Clarita

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds		
	Landscape Maintenance District #1	Non-Major Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 901,701	\$ 548,014	\$ 85,789,556
Special assessments	17,661,944	10,226,182	27,888,126
Licenses and permits	-	-	5,567,280
Intergovernmental	-	30,827,993	31,953,692
Charges for services	-	626,279	9,850,628
Investment income	290,063	372,677	2,026,507
Fines and forfeitures	-	809,700	1,261,752
Developer fees	-	5,473,680	10,764,554
Other revenue	-	310,574	511,117
Total revenues	18,853,708	49,195,099	175,613,212
Expenditures			
Current:			
General government	11,832,237	5,005,752	43,196,168
Public safety	-	1,119,530	22,188,641
Parks, recreation and community service	3,696	169,302	20,846,943
Public works	186,951	22,519,057	36,075,187
Community development	-	612,671	5,883,441
Capital outlay	4,931,378	11,539,151	23,392,326
Debt service:			
Principal retirement	-	1,920,000	1,992,479
Interest and fiscal charges	-	1,555,334	1,850,703
Redemption of district credits	-	-	5,105,402
Total expenditures	16,954,262	44,440,797	160,531,290
Excess (deficiency) of revenues over (under) expenditures	1,899,446	4,754,302	15,081,922
Other financing sources (uses)			
Transfers in	-	5,632,705	7,850,640
Transfers out	(213,600)	(10,376,094)	(14,478,956)
Total other financing sources (uses)	(213,600)	(4,743,389)	(6,628,316)
Net change in fund balances	1,685,846	10,913	8,453,606
Fund balances (deficit), beginning of year	28,354,440	51,048,767	188,491,904
Fund balances (deficit), end of year	\$ 30,040,286	\$ 51,059,680	\$ 196,945,510

See Notes to Financial Statements.



City of Santa Clarita

**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, 2015**

Net change in fund balances - total governmental funds \$ 8,453,606

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over the estimated useful lives as depreciation expense. The following were the amounts of capital outlay and depreciation expense in the current period:

Capital outlay	\$ 23,392,326	
Capital contributions	15,780,230	
Capital leases	135,389	
Depreciation expense	(21,589,226)	
Disposal of capital assets	<u>(501,339)</u>	
		17,217,380

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. 13,281,043

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. There was an issuance of debt pertaining to two capital leases in the current period, and the following includes the issuance of debt for the capital leases and the amounts of repayment of long-term liabilities:

Changes in compensated absences	(116,261)	
Lease revenue bonds	325,000	
Certificates of participation bonds	1,315,000	
Purchased assets from capital leases	(62,910)	
Loans payable	280,000	
Amortization of premiums of long-term liabilities	3,658	
Amortization of discounts of long-term liabilities	<u>(4,614)</u>	
		1,739,873

The issuance of Bridge and Thoroughfare district credits provide current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. Redemptions of district credits is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position. 5,105,402

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 consist of the following:

Changes in interest payable for long-term liabilities	24,565	
Changes and amortization of other post-employment benefit asset	939,844	
Changes in net pension liabilities	<u>823,113</u>	
		1,787,522

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. The net revenue (expense) of the internal service funds is reported with governmental activities.

Change in net position of governmental activities

(136,238)
\$ 47,448,588

See Notes to Financial Statements.

City of Santa Clarita

Statement of Net Position
Proprietary Funds
June 30, 2015

	Business-Type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
Assets		
Current assets		
Cash and investments	\$ 4,235,110	\$ 9,626,597
Receivables:		
Accounts	-	55,630
Interest	8,749	20,568
Prepaid costs	340,784	140,013
Due from other governments	2,718,045	-
Total current assets	7,302,688	9,842,808
Noncurrent assets		
Capital assets:		
Land	15,087,880	-
Site improvements, net of accumulated depreciation	10,814,127	-
Building and improvements, net of accumulated depreciation	31,324,760	-
Equipment, net of accumulated depreciation	21,269,104	882,920
Total noncurrent assets	78,495,871	882,920
Total assets	85,798,559	10,725,728
Deferred outflows of resources		
Deferred outflows of net pension liability	131,436	13,736
Total deferred outflows of resources	131,436	13,736
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,386,841	252,557
Compensated absences	37,755	2,453
Claims and judgments	-	1,233,572
Total current liabilities	3,424,596	1,488,582
Noncurrent liabilities		
Net pension liability	944,480	98,704
Compensated absences payable	37,496	-
Claims and judgments	-	760,343
Total noncurrent liabilities	981,976	859,047
Total liabilities	4,406,572	2,347,629
Deferred inflows of resources		
Deferred inflows of net pension liability	260,580	27,232
Total deferred inflows of resources	260,580	27,232
Net position		
Net investment in capital assets	78,495,871	882,920
Unrestricted	2,766,972	7,481,683
Total net position	\$ 81,262,843	\$ 8,364,603

See Notes to Financial Statements.

City of Santa Clarita

Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 For the Year Ended June 30, 2015

	Business-Type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
Operating revenues		
Charge for services	\$ 6,469,205	\$ 2,782,531
Other revenues	310,374	-
Total operating revenues	<u>6,779,579</u>	<u>2,782,531</u>
Operating expenses		
Administration and personnel services	2,218,483	359,716
Transportation services	18,291,568	-
Services and supplies	2,006,871	1,802,498
Depreciation expense	5,545,746	175,333
Total operating expenses	<u>28,062,668</u>	<u>2,337,547</u>
Operating income (loss)	<u>(21,283,089)</u>	<u>444,984</u>
Nonoperating revenues (expenses)		
Intergovernmental revenue	8,228,348	-
Investment income	17,592	96,328
Gain on disposal of capital assets	-	23,650
Total net nonoperating revenues (expenses)	<u>8,245,940</u>	<u>119,978</u>
Income (loss) before transfers and capital contributions	<u>(13,037,149)</u>	<u>564,962</u>
Transfers and capital contributions		
Transfers in	7,559,230	83,031
Transfers out	(229,714)	(784,231)
Capital contributions	1,423,440	-
Total transfers and capital contributions	<u>8,752,956</u>	<u>(701,200)</u>
Changes in net position	<u>(4,284,193)</u>	<u>(136,238)</u>
Net position		
Net position, beginning of year, as restated	85,547,036	8,500,841
Net position, end of year	<u>\$ 81,262,843</u>	<u>\$ 8,364,603</u>

See Notes to Financial Statements.

City of Santa Clarita

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2015

	Business-Type Activities	Governmental Activities
	Transit Enterprise	Internal Service Funds
Cash flows from operating activities		
Cash received from customers and users	\$ 6,469,205	\$ 2,730,312
Cash paid to suppliers for goods and services	(19,891,664)	(1,878,254)
Cash paid to employees for services	(2,239,718)	(523,581)
Cash received from other sources	310,374	-
Net cash provided by (used in) operating activities	<u>(15,351,803)</u>	<u>328,477</u>
Cash flows from non-capital financing activities		
Cash transfers out	(229,714)	(784,231)
Cash transfers in	7,559,230	83,031
Intergovernmental revenues	10,094,278	-
Net cash provided by (used in) non-capital financing activities	<u>17,423,794</u>	<u>(701,200)</u>
Cash flows from capital and related financing activities		
Capital contributions	1,057,418	-
Acquisition and construction of capital assets	(745,072)	(452,108)
Proceeds from disposal of capital assets	-	28,719
Net cash provided by (used in) capital and related financing activities	<u>312,346</u>	<u>(423,389)</u>
Cash flows from investing activities		
Interest received	13,361	98,976
Net cash provided by investing activities	<u>13,361</u>	<u>98,976</u>
Net increase (decrease) in cash and cash equivalents	<u>2,397,698</u>	<u>(697,136)</u>
Cash and cash equivalents at beginning of year	<u>1,837,412</u>	<u>10,323,733</u>
Cash and cash equivalents at end of year	<u>\$ 4,235,110</u>	<u>\$ 9,626,597</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ (21,283,089)	\$ 444,984
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	5,545,746	175,333
(Increase) in accounts receivable	-	(52,219)
(Increase) in prepaid expense	(99,686)	(79,700)
Increase in accounts payable	506,461	6,874
(Decrease) in claims and judgments	-	(163,848)
(Decrease) in salaries and benefits payable	(21,235)	(2,947)
Total adjustments	<u>5,931,286</u>	<u>(116,507)</u>
Net cash provided by (used in) operating activities	<u>\$ (15,351,803)</u>	<u>\$ 328,477</u>
Non-cash investing, capital and financing activities		
Disposal of capital assets	\$ -	\$ (5,069)

See Notes to Financial Statements.



City of Santa Clarita

Statement of Net Position (Deficit)
 Fiduciary Funds
 June 30, 2015

	Agency Funds	Private- Purpose Trust Fund RDA Successor Agency
Assets		
Cash and investments	\$ 1,031,896	\$ 1,575,499
Receivables:		
Interest	2,022	3,278
Taxes	2,167	-
Prepaid costs	1,847	-
Due from other governments	715,000	7,734,479
Land held for resale	-	1,011,031
Restricted assets:		
Cash and investments	-	3,888
Cash and investments with fiscal agents	1,759,112	1,165,384
Capital assets:		
Land	9,937,976	532,878
Site improvements, net of accumulated depreciation	-	94,867
Building and improvements, net of accumulated depreciation	86,538	-
Infrastructure, net of accumulated depreciation	-	3,891,990
Total assets	\$ 13,536,558	16,013,294
Liabilities		
Accounts payable	\$ 1,952	11,672
Due to other governments	635	-
Interest payable	-	412,244
Due to external parties	13,533,971	-
Bonds, due within one year	-	654,470
Bonds and notes, due in more than one year	-	47,107,166
Total liabilities	\$ 13,536,558	48,185,552
Net position (deficit)		
Trust deficit		(32,172,258)
Total net position (deficit)		\$ (32,172,258)

City of Santa Clarita

Statement of Changes in Net Position (Deficit)
 Fiduciary Funds
 For the Year Ended June 30, 2015

	Private- Purpose Trust Fund RDA Successor Agency
<hr/>	
Additions	
Property taxes	\$ 2,548,666
Investment income	6,424
Miscellaneous	<u>8,528,627</u>
Total additions	<u>11,083,717</u>
 Deductions	
Administrative expenses	246,464
Contractual services	37,036
Interest expense	1,713,968
Depreciation expense	<u>90,159</u>
Total deductions	<u>2,087,627</u>
Changes in net position	8,996,090
 Net position (deficit)	
Trust deficit, beginning of year	<u>(41,168,348)</u>
Trust deficit, end of year	<u><u>\$ (32,172,258)</u></u>



City of Santa Clarita

Notes to Financial Statements For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Financial Reporting Entity*

These financial statements present the financial results of the City of Santa Clarita, California (the City) and its component unit as required by accounting principles generally accepted (GAAP) in the United States of America. Component units are legally separate entities for which the primary government is financially accountable. The City has one component unit, the Santa Clarita Public Financing Authority (the Authority). The City is considered to be financially accountable for the Authority, which is governed by the City Council, which serves as the Board of the Authority. Therefore, the entity is reported as a blended component unit with the City's comprehensive annual financial report (CAFR). The City and the component unit have a June 30 year-end.

The City was incorporated on December 15, 1987 as a general law city. The City operates under a council-manager form of government and provides its citizens with a full range of municipal services, either directly or under contract with the County of Los Angeles. Such services include public safety (police and fire protection), building permit/plan approval, planning, community development, recreation, animal control, and street maintenance.

Component Unit

The Santa Clarita Public Financing 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. The Authority's financial data and activity are reported within the debt service and capital projects fund types of the City. Separate financial statements for the Authority are not prepared.

B. *Government-Wide and Fund Financial Statements*

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

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

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

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting and Measurement Focus

The government-wide financial statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all of the City’s assets and liabilities, including capital assets, infrastructure assets, long-term liabilities, and deferred inflows and deferred outflows of resources are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34 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.

City of Santa Clarita

Notes to Financial Statements For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes when levied for, taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.), net of estimated refunds and uncollectible amounts, intergovernmental revenues when eligibility requirements are met, 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. 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. At June 30, 2015, the Bridge and Thoroughfare Special Revenue Fund was elected as a major fund for public interest purposes.

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 Landscape Maintenance District #1 Special Revenue Fund is used to account for property tax receipts and disbursements related to the landscape maintenance district.

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 presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Operating revenues and expenses result from the operating and maintenance of the local public transit services. The operating revenues consist of charges to customers for the service provided. Operating expenses include the costs of providing these services, administrative expenses and depreciation expense. All revenues and expenses not meeting these definitions and which are not capital in nature are reported as non-operating revenues and expenses.

The City reports the following major enterprise fund:

The Transit Enterprise Fund is used to account for the operation of the City’s local public transit bus system.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting and Measurement Focus (Continued)

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position (Deficit) and a Statement of Changes in Net Position (Deficit). The fiduciary funds represent a private-purpose trust fund and agency funds. Fiduciary fund types are accounted for according to the nature of the fund. Agency funds are reported on the accrual basis of accounting and are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Private-purpose trust funds are reported using the “*economic resources*” measurement focus and the accrual basis of accounting.

The RDA Successor Agency Private Purpose Trust Fund is used to account for monies received from the L.A. County Auditor Controller for the repayment of the enforceable obligations of the former Santa Clarita Redevelopment Agency. These funds are restricted for the sole purpose of payment of items on an approved Recognized Obligation Payment Schedule (ROPS).

The City reports the following agency funds:

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

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

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

The Santa Clarita Watershed Recreation and Conservancy Authority is used to account for assets and liabilities held by the City as an agent and related to the park and open space lands for the Santa Clarita Watershed Recreation and Conservancy Authority (the Watershed Authority).

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

Fund Types Reported by the City

Additionally, the City reports the following fund types:

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

The Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest and principal on long-term debt.

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).

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting and Measurement Focus (Continued)

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 market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale.

The unexpended bond proceeds of the City's bonds are classified as restricted assets because their use is completely restricted to the purpose for which the bonds were originally issued. The City's cash and investments held by fiscal agents are pledged to the payment or security of certain long-term debt issuances. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of the bonds, may be invested in accordance with the ordinance, resolutions, or indentures specifying the types of investments its trustees or fiscal agents may make.

The City also participates in the Los Angeles County Pooled Investment Fund.

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

E. Land Held for Resale

Land parcels held for resale are recorded at the lower of cost or fair value. The cost of the land includes all costs incurred that are directly associated with the acquisition of the land, including purchase price, escrow costs, clearing land for use costs, demolition costs, etc.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. 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.”

G. Property Taxes

Property taxes and special assessment taxes are attached as 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.

H. 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.

I. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

Government-Wide Financial Statements, Proprietary Funds and Fiduciary Funds

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

K. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Debt (Continued)

Governmental Fund Financial Statements

The governmental fund financial statements do not present long-term debt and other financed obligations. Governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuances costs are reported as debt service expenditures. Principal payments and reductions in the obligation are reported as debt service expenditures. As such, long-term debt and other financed obligations are shown as reconciling items in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.

L. 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 fund when it has matured (i.e., when due and payable).

M. 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 include an estimate for incurred but not reported (IBNR) claims, is recorded in the Self-Insurance Internal Service Fund.

N. Pensions and Other Post-Employment Benefits

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.

Deferred outflows and inflows of resources represent the effects on the net pension liability that have occurred after the liability was measured. Therefore, these will affect the net pension liability in future years. As noted in Note 13, deferred outflows and inflows of resources will be recognized as pension expense in future years; however, contributions subsequent to the measurement period will be recognized during the fiscal year ending June 30, 2016.

The City also provides other post-employment benefits (OPEB) to eligible employees. The OPEB are measured based on the funding and when contributions exceed the annual required contribution an OPEB asset is reported on the Statement of Net Position (see Note 14).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and liabilities and deferred inflows, and is classified into three categories:

Net Investment in Capital Assets – This amount consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, and excludes unspent debt proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position.

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

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

Governmental Fund Financial Statements

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

Nonspendable – Items that cannot be spent because they are not in spendable form, such as prepaid items and inventories; advances, which are long-term interfund borrowings; and items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

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

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

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Net Position and Fund Balances (Continued)

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 City Council has approved an operating reserve to be used for one-time unanticipated expenditure requirements and local disaster. This reserve did not meet the qualifications of a stabilization arrangement. At June 30, 2015, the balance totaled \$14,460,000, 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 assets and liabilities 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 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.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. *Deferred Inflows of Unavailable Revenue and Unearned Revenue (Continued)*

Fund Financial Statements

In addition to unearned revenue, deferred inflows of resources represent funds that have been 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 Issued But Not Yet Adopted*

The GASB has issued pronouncements that have an effective date subsequent to June 30, 2015, which may impact future financial presentations. Except as noted below, 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 72, *Fair Value Measurement and Application*: Effective for the City's fiscal year ending June 30, 2016. Management has not yet determined the financial impact of this pronouncement.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*: Effective for the City's fiscal year ending June 30, 2016. Management has not yet determined the financial impact of this pronouncement.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*: Effective for the City's fiscal year ending June 30, 2018.

GASB Statement No 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*: Effective for the City's fiscal year ending June 30, 2016.

GASB Statement No. 77, *Tax Abatement Disclosures*: Effective for the City's fiscal year ending June 30, 2016.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Pension Plans*: Effective for the City's fiscal year ending June 30, 2016.

T. *Significant Change in Accounting Policy*

The accompanying financial statements reflect the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation impacts the accounting and reporting of net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, for the year ended June 30, 2015. The retroactive effect of implementing this change in reporting pension expenses and obligations resulted in a restatement of the beginning net position as described further in Note 12.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

2. CASH AND INVESTMENTS

A. Cash and Investments

Cash and investments at June 30, 2015, are classified in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and investments	\$ 212,464,217	\$ 4,235,110	\$ 2,607,395	\$ 219,306,722
Restricted:				
Cash and investments	4,253,009	-	3,888	4,256,897
Cash and investments with fiscal agent	2,259,033	-	2,924,496	5,183,529
Total	<u>\$ 218,976,259</u>	<u>\$ 4,235,110</u>	<u>\$ 5,535,779</u>	<u>\$ 228,747,148</u>

Cash and investments consisted of the following at June 30, 2015:

Cash on hand and deposits:		
Cash on hand		\$ 4,354
Deposits with financial institutions		4,956,291
Certificates of deposit		699,998
Total cash on hand and deposits		<u>5,660,643</u>
Investments:		
U.S. Treasury Securities		28,656,955
U.S. Government-Sponsored Enterprise Securities		81,451,856
Commercial Paper		4,236,252
Medium-Term Notes		46,009,348
Money Market Funds		1,772,897
State of California Local Agency Investment Fund (LAIF)		50,008,261
L.A. County Pooled Investment Fund (LACPIF)		1,510,510
Total investments		<u>213,646,079</u>
Restricted investments:		
Money Market Funds		<u>4,256,897</u>
Total restricted investments		<u>4,256,897</u>
Restricted investments with fiscal agent:		
Money Market Funds		<u>5,183,529</u>
Total investments with fiscal agent		<u>5,183,529</u>
Total cash and investments		<u>\$ 228,747,148</u>

The carrying amounts of the City's deposits were \$5,660,643 at June 30, 2015. Bank balances before reconciling items were \$4,169,504 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.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

2. CASH AND INVESTMENTS (Continued)

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

The following table identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage or Amount of Portfolio*	Maximum Investment in One Issuer **
Local Agency Bonds	5 years	No Limit	No Limit
U.S. Treasury Obligations	5 years	No Limit	No Limit
State of California Obligations	5 years	No Limit	No Limit
California Local Agency Obligations	5 years	No Limit	No Limit
U.S. Government-Sponsored Enterprise Securities	5 years	No Limit	No Limit
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	No Limit
Repurchase Agreements	1 year	No Limit	No Limit
Medium-Term Notes	5 years	30%	No Limit
Money Market Funds	5 years	15%	10%
Mortgage Pass-Through Securities	5 years	20%	No Limit
Los Angeles County Pooled Investment Fund (LACPIF)	Not Applicable	No Limit	No Limit
State of California Local Agency Investment Fund (LAIF)	Not Applicable	\$ 50,000,000	No Limit

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

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

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

2. CASH AND INVESTMENTS (Continued)

C. Investments Authorized by Debt Agreements

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage or Amount of Portfolio*	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	No Limit	No Limit
U.S. Government-Sponsored Enterprise Securities	5 years	No Limit	No Limit
Money Market Funds	5 years	15%	10%
State of California Local Agency Investment Fund (LAIF)	Not Applicable	\$ 50,000,000	No Limit

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

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 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.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

2. CASH AND INVESTMENTS (Continued)

D. Disclosures Relating to Interest Rate Risk (Continued)

At June 30, 2015, 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
Investments:							
U.S. Treasury Securities	\$ 28,656,955	\$ -	\$ -	\$ 11,704,531	\$ 7,999,807	\$ 6,751,824	\$ 2,200,793
U.S. Government-Sponsored Enterprise Securities	81,451,856	-	23,925,633	13,163,473	20,648,863	14,552,061	9,161,826
Commercial Paper	4,236,252	-	4,236,252	-	-	-	-
Medium-Term Notes	46,009,348	-	2,039,829	6,108,043	17,092,314	15,660,796	5,108,366
Money Market Funds	1,772,897	1,772,897	-	-	-	-	-
LAIF	50,008,261	50,008,261	-	-	-	-	-
LACPIF	1,510,510	1,510,510	-	-	-	-	-
Total investments	213,646,079	53,291,668	30,201,714	30,976,047	45,740,984	36,964,681	16,470,985
Restricted Investments:							
Money Market Funds	4,256,897	4,256,897	-	-	-	-	-
Total restricted investments	4,256,897	4,256,897	-	-	-	-	-
Restricted Investments With Fiscal Agent:							
Money Market Funds	5,183,529	5,183,529	-	-	-	-	-
Total restricted investments with fiscal agent	5,183,529	5,183,529	-	-	-	-	-
Total investments subject to interest rate risk	\$ 223,086,505	\$ 62,732,094	\$ 30,201,714	\$ 30,976,047	\$ 45,740,984	\$ 36,964,681	\$ 16,470,985

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	Credit Ratings				
			AAA	AA+ to AA-	A+ to A-	A-1	Unrated
Investments:							
U.S. Treasury Securities	None	\$ 28,656,955	\$ -	\$ 28,656,955	\$ -	\$ -	\$ -
U.S. Government-Sponsored Enterprise Securities	None	81,451,856	963,710	64,491,416	15,996,730	-	-
Commercial Paper	A-1	4,236,252	-	-	-	4,236,252	-
Medium-Term Notes*	A	46,009,348	8,111,359	14,545,718	19,321,693	-	4,030,578
Money Market Funds	None	1,772,897	-	-	-	-	1,772,897
LAIF	None	50,008,261	-	-	-	-	50,008,261
LACPIF	None	1,510,510	-	-	-	-	1,510,510
Total investments		213,646,079	9,075,069	107,694,089	35,318,423	4,236,252	57,322,246
Restricted Investments:							
Money Market Funds	None	4,256,897	-	-	-	-	4,256,897
Total restricted investments		4,256,897	-	-	-	-	4,256,897
Restricted Investments with Fiscal Agent:							
Money Market Funds	None	5,183,529	-	-	-	-	5,183,529
Total restricted investments with fiscal agent		5,183,529	-	-	-	-	5,183,529
Total investments subject to credit rate risk		\$ 223,086,505	\$ 9,075,069	\$ 107,694,089	\$ 35,318,423	\$ 4,236,252	\$ 66,762,672

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

2. CASH AND INVESTMENTS (Continued)

E. Disclosures Relating to Credit Risk (Continued)

* Included in the medium-term notes is an investment in Lehman Brothers, which is not rated as of June 30, 2015. 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, 2015, this investment is recorded at \$227,800.

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. Investments in any one issuer that represent 5 percent or more of the City's total investments are as follows:

Issuer	Investment Type	Amount	% of Total Investments
Federal National Mortgage Association	U.S. Government-Sponsored Enterprise Securities	\$ 21,924,230	9.83%
Federal Home Loan Bank	U.S. Government-Sponsored Enterprise Securities	\$ 17,028,401	7.63%
Federal Home Loan Mortgage Corporation	U.S. Government-Sponsored Enterprise Securities	\$ 18,459,316	8.27%

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, 2015, none of the City's deposits or investments were exposed to custodial credit risk.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

2. CASH AND INVESTMENTS (Continued)

H. Investment in State Investment Pool

The City is a participant in 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 \$50,000,000 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, 2015 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, 2015, the City had \$50,008,261 invested in LAIF, which had invested 2.08 percent of the pool investment funds in structured notes and asset-backed securities. The LAIF fair-value factor of 1.000375979 was used to calculate the fair value of the investments in LAIF from their amortized cost basis. As a result of the LAIF fair value factor, the amount reported exceeded the \$50,000,000 limit.

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

I. Investment in County Investment Pool

The Los Angeles County Pooled Investment Fund (LACPIF) is a pooled investment fund program governed by the Los Angeles County Board of Supervisors and administered by the Los Angeles County Treasurer and Tax Collector. Investments in the LACPIF are highly liquid, as deposits and withdrawals can be made at any time without penalty. The LACPIF does not impose any maximum investment limit. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorated share of the fair value provided by the LACPIF for the entire LACPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the LACPIF, which are recorded on an amortized cost basis.

As of June 30, 2015, the City had \$1,510,510 invested in the LACPIF. The LACPIF fair value factor of 0.998957228 was used to calculate the fair value of the investments in the LACPIF from their amortized cost basis.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

3. LAND HELD FOR RESALE

As of June 30, 2015, the City had \$1,188,969 of land held for resale, which is reported at fair value. There were no changes in fair value during the current year.

	Non-Major Governmental Funds
Land held for resale, cost	\$ 3,351,588
Less: allowance for the decline in value	(2,162,619)
Land held for resale, net	\$ 1,188,969

4. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2015, including allowances for uncollectible accounts, is as follows:

	General Fund	Bridge and Thoroughfare	Landscape Maintenance District #1	Non-Major Governmental Funds	Internal Service Funds	Total
Gross receivables	\$ 896,432	\$ 160,617	\$ 84,607	\$ 113,114	\$ 55,630	\$ 1,310,400
Less: allowance for uncollectibles	523,153	-	46,408	12,059	-	581,620
Net total receivables	\$ 373,279	\$ 160,617	\$ 38,199	\$ 101,055	\$ 55,630	\$ 728,780

5. LOANS RECEIVABLE

The City has provided deferred-payment rehabilitation loans to qualified homeowners in connection with CDBG and HOME rehabilitation programs. In the governmental funds, the loans receivable balance totaling \$2,402,815 at June 30, 2015, has been offset by deferred inflows of resources for unavailable revenues in the non-major governmental funds, since these loans are not available to finance current expenditures.

6. 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. As of June 30, 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. As such, the City reported amounts in the General Fund and Developer Fees Special Revenue Fund of \$7,225,964 and \$5,407,868, respectively. The loans accrue interest based on the LAIF rate of 0.26 percent, which was in effect when the Oversight Board reinstated the loans on February 25, 2015. The unpaid accrued interest of these notes are \$910,244 and \$183,958, respectively.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

7. 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, 2015:

	Governmental Activities				Balance June 30, 2015
	Balance June 30, 2014	Additions	Deletions	Transfers	
Governmental activities:					
Non-depreciable assets:					
Land	\$ 125,250,547	\$ 15,955,322	\$ (12,500)	\$ -	\$ 141,193,369
Construction in progress	13,438,221	10,857,786	(175,005)	(5,769,240)	18,351,762
Total non-depreciable assets	<u>138,688,768</u>	<u>26,813,108</u>	<u>(187,505)</u>	<u>(5,769,240)</u>	<u>159,545,131</u>
Depreciable assets:					
Site improvements	38,252,932	2,296,410	-	3,156,307	43,705,649
Building and improvements	68,464,638	613,729	-	2,098,196	71,176,563
Equipment	12,622,593	1,221,623	(513,932)	-	13,330,284
Infrastructure	895,352,264	8,694,484	(289,704)	514,737	904,271,781
Total depreciable assets	<u>1,014,692,427</u>	<u>12,826,246</u>	<u>(803,636)</u>	<u>5,769,240</u>	<u>1,032,484,277</u>
Less accumulated depreciation:					
Site improvements	12,173,029	1,359,337	-	-	13,532,366
Building and improvements	16,098,769	1,543,011	-	-	17,641,780
Equipment	9,335,118	789,554	(508,863)	-	9,615,809
Infrastructure	285,401,270	18,072,657	(96,569)	-	303,377,358
Total accumulated depreciation	<u>323,008,186</u>	<u>21,764,559</u>	<u>(605,432)</u>	<u>-</u>	<u>344,167,313</u>
Total depreciable assets, net	<u>691,684,241</u>	<u>(8,938,313)</u>	<u>(198,204)</u>	<u>5,769,240</u>	<u>688,316,964</u>
Total capital assets, net	<u>\$ 830,373,009</u>	<u>\$ 17,874,795</u>	<u>\$ (385,709)</u>	<u>\$ -</u>	<u>\$ 847,862,095</u>

Depreciation expense was charged to functions/programs of governmental activities for the fiscal year ended June 30, 2015, as follows:

Governmental Activities:	
General government	\$ 1,051,508
Public safety	48,140
Parks, recreation and community service	2,127,110
Public works	287,173
Community development	2,638
Internal service funds depreciation	175,333
Allocated depreciation	<u>3,691,902</u>
Unallocated infrastructure depreciation	<u>18,072,657</u>
Total depreciation expense	<u>\$ 21,764,559</u>

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

7. CAPITAL ASSETS (Continued)

B. Business-Type Activities

The following is a summary of changes in the capital assets for business-type activities during the fiscal year ended June 30, 2015:

	Business-Type Activities				Balance June 30, 2015
	Balance June 30, 2014	Additions	Deletions	Transfers	
Business-type activities:					
Non-depreciable assets:					
Land	\$ 15,087,880	\$ -	\$ -	\$ -	\$ 15,087,880
Construction in progress	83,252	-	-	(83,252)	-
Total non-depreciable assets	<u>15,171,132</u>	<u>-</u>	<u>-</u>	<u>(83,252)</u>	<u>15,087,880</u>
Depreciable assets:					
Site improvements	12,160,382	697,642	-	83,252	12,941,276
Building and improvements	41,483,799	-	-	-	41,483,799
Equipment	48,880,303	47,430	(3,050,600)	-	45,877,133
Total depreciable assets	<u>102,524,484</u>	<u>745,072</u>	<u>(3,050,600)</u>	<u>83,252</u>	<u>100,302,208</u>
Less accumulated depreciation:					
Site improvements	1,590,164	536,985	-	-	2,127,149
Building and improvements	9,275,693	883,346	-	-	10,159,039
Equipment	23,533,214	4,125,415	(3,050,600)	-	24,608,029
Total accumulated depreciation	<u>34,399,071</u>	<u>5,545,746</u>	<u>(3,050,600)</u>	<u>-</u>	<u>36,894,217</u>
Total depreciable assets, net	<u>68,125,413</u>	<u>(4,800,674)</u>	<u>-</u>	<u>83,252</u>	<u>63,407,991</u>
Capital assets, net	<u>\$ 83,296,545</u>	<u>\$ (4,800,674)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,495,871</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2015 was charged as follows:

Business-Type Activities:	
Transit Enterprise	\$ (5,545,746)
Total depreciation expense	<u>\$ (5,545,746)</u>

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

8. LONG-TERM DEBT

A. Governmental Activities

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2015:

	Balance			Balance June 30, 2015	Classification	
	June 30, 2014	Additions	Deletions		Due Within One Year	Due More Than One Year
Lease Revenue Bonds:						
Series 2007	\$ 11,920,000	\$ -	\$ (325,000)	\$ 11,595,000	\$ 335,000	\$ 11,260,000
Plus deferred amount for issuance premium	82,622	-	(3,658)	78,964	-	78,964
Total Lease Revenue Bonds	12,002,622	-	(328,658)	11,673,964	335,000	11,338,964
Certificates of Participation:						
Refunding, Series 2005	9,325,000	-	(1,195,000)	8,130,000	1,235,000	6,895,000
Series 2007	15,340,000	-	(120,000)	15,220,000	150,000	15,070,000
Less deferred amount for issuance discount	(50,488)	-	4,614	(45,874)	-	(45,874)
Total Certificates of Participation	24,614,512	-	(1,310,386)	23,304,126	1,385,000	21,919,126
Capital leases	154,705	135,389	(72,479)	217,615	78,628	138,987
Loans	580,000	-	(280,000)	300,000	100,000	200,000
Compensated absences	3,197,040	1,794,182	(1,677,722)	3,313,500	1,605,963	1,707,537
Claims and judgments	2,157,763	1,028,290	(1,192,138)	1,993,915	1,233,572	760,343
Total	\$ 42,706,642	\$ 2,957,861	\$ (4,861,383)	\$ 40,803,120	\$ 4,738,163	\$ 36,064,957

Lease Revenue Bonds – Series 2007

On January 16, 2007, the Authority issued \$13,785,000 Lease Revenue Bonds, Series 2007. The bonds were issued by the Authority for the purpose of financing the costs of acquiring right-of-way for a portion of Golden Valley Road in connection with the payment of a judicial order by the City. Concurrent with this bond issuance, the Authority entered into a lease and lease-back arrangement with the City, whereby the Authority used the proceeds of the bond issuance to make a lump-sum lease payment to the City. In return, the City will make lease-back payments to the Authority sufficient to cover the principal and interest due on the Series 2007 Bonds. The property subject to the lease and lease-back arrangement is City Hall.

Principal amounts on serial bonds mature annually each February 1 in the years 2008 through 2018 and bear interest at rates ranging from 4.0 percent to 5.0 percent. Term bonds totaling \$2,495,000 mature on February 1, 2033, and bear interest at 4.3 percent. Term bonds totaling \$2,965,000 mature in February 2037 and bear interest at 4.375 percent. Interest is payable semi-annually on February 1 and August 1 of each year.

The term bonds maturing on February 1, 2033, are subject to mandatory redemption commencing on February 1, 2030. The term bonds maturing on February 1, 2037, are subject to mandatory redemption commencing on February 1, 2034. Bonds maturing on or after February 1, 2018, are subject to optional redemption on or after February 1, 2017.

The total principal and interest remaining to be paid on the bonds is \$18,098,771 as of June 30, 2015. For the current year, principal and interest paid on the bonds was \$825,654 and was equal to the base lease payments as required to be paid to the Authority. The outstanding balance of the bonds was \$11,595,000 at June 30, 2015.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 335,000	\$ 487,654	\$ 822,654
2017	350,000	474,254	824,254
2018	365,000	460,254	825,254
2019	375,000	445,654	820,654
2020	390,000	430,654	820,654
2021-2025	2,210,000	1,905,069	4,115,069
2026-2030	2,695,000	1,413,263	4,108,263
2031-2035	3,330,000	784,813	4,114,813
2036-2037	1,545,000	102,156	1,647,156
Total	<u>\$ 11,595,000</u>	<u>\$ 6,503,771</u>	<u>\$ 18,098,771</u>

Refunding Certificates of Participation – Series 2005

On July 12, 2005, the Authority issued \$17,700,000 in Certificates of Participation, with an average interest rate of 3.4 percent, to advance refund \$17,640,000 of outstanding 1997 Series certificates with an average interest rate of 4.9 percent. The defeased 1997 Series certificates have since been retired. The certificates are backed by lease payments to be made by the City to the Authority for the use and occupancy of certain real property.

Principal amounts mature annually each October 1 in the years 2006 through 2020 and bear interest at rates ranging from 3.0 percent to 4.0 percent. Interest is payable semi-annually on April 1 and October 1.

The certificates maturing on or after October 1, 2016, are subject to optional prepayment on any date on or after October 1, 2015, at a price equal to the principal amount plus accrued interest to the prepayment date, without premium.

The total principal and interest remaining to be paid on the bonds is \$9,116,016 as of June 30, 2015. For the current year, principal and interest paid on the bonds was \$1,524,359 and was equal to the base lease payments as required to be paid to the Authority. The outstanding balance of the bonds was \$8,130,000 at June 30, 2015.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,235,000	\$ 287,581	\$ 1,522,581
2017	1,280,000	242,769	1,522,769
2018	1,325,000	194,725	1,519,725
2019	1,375,000	143,241	1,518,241
2020	1,430,000	88,000	1,518,000
2021	1,485,000	29,700	1,514,700
Total	<u>\$ 8,130,000</u>	<u>\$ 986,016</u>	<u>\$ 9,116,016</u>

Certificates of Participation – Series 2007

On December 12, 2007, the Authority issued \$15,525,000 in Certificates of Participation to provide financing for the costs of acquiring open-space lands, parks, and parkland in accordance with the City's open space, park and parkland programs, purchase a reserve fund surety and fund the costs of delivery of the certificates. The certificates are secured by a pledge of special assessment revenues received by the City. Additionally, there is a backed-up pledge of lease payments to be made by the City to the Authority for the use and occupancy of the Aquatic Center and Sports Complex.

This issuance is composed of \$6,000,000 serial certificates maturing annually on October 1 from 2011 to 2028 and two term certificates (totaling \$9,525,000) maturing on October 1, 2033, and October 1, 2037, that are payable in annual sinking fund installments commencing October 1, 2029. Interest on the certificates is payable semi-annually on October 1 and April 1 at rates ranging from 4.00 percent to 4.60 percent for the serial certificates and 4.75 percent for the term certificates.

The City has pledged the future special assessment revenues received to repay the certificates. The certificates are payable solely from all or a portion of the annual special assessment collected for the City. The total principal and interest remaining to be paid on the certificates is \$26,021,596 as of June 30, 2015. For the current year, principal and interest paid on the certificates was \$823,851, and total special assessment revenues were \$2,146,498. The outstanding balance of the certificates was \$15,220,000 at June 30, 2015.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 150,000	\$ 698,451	\$ 848,451
2017	185,000	691,751	876,751
2018	220,000	683,651	903,651
2019	255,000	674,151	929,151
2020	290,000	663,251	953,251
2021-2025	2,070,000	3,086,313	5,156,313
2026-2030	3,300,000	2,488,341	5,788,341
2031-2035	4,885,000	1,532,231	6,417,231
2036-2038	3,865,000	283,456	4,148,456
Total	<u>\$ 15,220,000</u>	<u>\$ 10,801,596</u>	<u>\$ 26,021,596</u>

Loans

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Due Within One Year	Due in More Than One Year
HUD Loans:						
1999 West Newhall	\$ 180,000	\$ -	\$ (180,000)	\$ -	\$ -	\$ -
Boys & Girls Club	97,000	-	(23,000)	74,000	23,000	51,000
Scherzinger Lane	303,000	-	(77,000)	226,000	77,000	149,000
Total loans	<u>\$ 580,000</u>	<u>\$ -</u>	<u>\$ (280,000)</u>	<u>\$ 300,000</u>	<u>\$ 100,000</u>	<u>\$ 200,000</u>

In December 1999, the City entered into a loan agreement with the Secretary of Housing and Urban Development in the amount of \$2,000,000. The purpose of this loan was to provide financing for the installation of curbs, gutters, and sidewalks in the West Newhall area. Payments are due semi-annually, commencing on August 1, 2001, and continuing through August 1, 2014. This loan has been paid off as of June 30, 2015.

In August 2002, the City entered into a loan agreement with the Secretary of Housing and Urban Development in the amount of \$350,000. The purpose of this loan was to assist the Boys & Girls Club in financing the construction of a new gymnasium. Payments are due semi-annually, commencing on February 1, 2003, and continuing through August 1, 2017. Future CDBG grant funding will be used to repay the loan. The interest rate on this loan is fixed at 0.56 percent. The amount outstanding at June 30, 2015, is \$74,000.

In August 2002, the City entered into a loan agreement with the Secretary of Housing and Urban Development in the amount of \$1,150,000. The purpose of this loan was to provide financing for the construction of improvements to Scherzinger Lane. Payments are due semi-annually, commencing on February 1, 2003, and continuing through August 1, 2017. Future CDBG grant funding will be used to repay the loan. The interest rate on this loan is fixed at 0.56 percent. The amount outstanding at June 30, 2015 is \$226,000.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

Future payment requirements for the loans are combined as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 100,000	\$ 21,335	\$ 121,335
2017	100,000	14,220	114,220
2018	100,000	8,605	108,605
Total	<u>\$ 300,000</u>	<u>\$ 44,160</u>	<u>\$ 344,160</u>

Capital Leases

On February 28, 2012, the City Council approved a lease-purchase agreement with One Source Financial Corp. for two seven-bin sorters for the Canyon Country and Valencia Library branches in the amount of \$251,455. The lease agreement has 60 monthly payments of \$4,825 with an interest rate of 6 percent. The final payment is due May 15, 2017. The lease was assigned by One Source Financial Corp. to Bank of the West.

The assets acquired through the capital lease are as follows:

Equipment	\$ 252,068
Less: accumulated depreciation	(159,643)
Total	<u>\$ 92,425</u>

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2016	\$ 57,900
2017	53,075
Net minimum lease payments	<u>110,975</u>
Less: amount representing interest	(6,326)
Present value of net minimum lease payments	<u>\$ 104,649</u>

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

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

The assets acquired through the capital lease are as follows:

Equipment	\$ 13,433
Less: accumulated depreciation	(2,463)
Total	<u>\$ 10,970</u>

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2016	\$ 3,348
2017	3,348
2018	3,348
2019	3,348
2020	<u>279</u>
Net minimum lease payments	<u>13,671</u>
Less: amount representing interest	(2,271)
Present value of net minimum lease payments	<u>\$ 11,400</u>

On August 1, 2014, the City Council approved a lease-purchase agreement with Canon Financial Services, Inc. to install a Canon Image Runner C5045 for the Canyon Country and Valencia Library branches in the amount of \$121,956. The lease agreement has 60 monthly payments of \$2,270 with an interest rate of 4.43 percent. The final payment is due August 1, 2019. The lease was assigned by Canon Financial Services, Inc.

The assets acquired through the capital lease are as follows:

Equipment	\$ 121,956
Less: accumulated depreciation	(22,359)
Total	<u>\$ 99,597</u>

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

8. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

Future capital lease payment requirements are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2016	\$ 27,235
2017	27,235
2018	27,235
2019	27,235
2020	<u>2,270</u>
Net minimum lease payments	111,210
Less: amount representing interest	<u>(9,644)</u>
Present value of net minimum lease payments	<u><u>\$ 101,566</u></u>

Compensated Absences

The City's liability for accrued and unpaid compensated absences in the governmental activities totaled \$3,313,500 at June 30, 2015. The majority of compensated absences are liquidated through the General Fund.

Claims and Judgments

The City's liability for outstanding claims and judgments is \$1,993,915 at June 30, 2015 (see Note 17).

B. Business-Type Activities

Compensated Absences

The City's liability for accrued and unpaid compensated absences in the business-type activities at June 30, 2015, is as follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Due Within One Year	Due in More Than One Year
Compensated absences	\$ 66,390	\$ 46,616	\$ (37,755)	\$ 75,251	\$ 37,755	\$ 37,496
Total	<u>\$ 66,390</u>	<u>\$ 46,616</u>	<u>\$ (37,755)</u>	<u>\$ 75,251</u>	<u>\$ 37,755</u>	<u>\$ 37,496</u>

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

9. 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, 2015, deposits payable were as follows:

General Fund:	
Deposits from developers	\$ 2,813,195
Other deposits payable	257,608
Total deposits payable	<u><u>\$ 3,070,803</u></u>

10. DEVELOPER CREDITS

The City and the 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, 2015, the City accrued a liability of \$39,117,582 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, 2015:

	Balance				Balance
	June 30, 2014	Additions	Deletions	Transfers	June 30, 2015
Bridge and Thoroughfare Districts:					
Bouquet District	\$ 13,280,489	\$ -	\$ (3,372,768)	\$ -	\$ 9,907,721
Eastside District	15,171,320	-	(417,890)	(1,150,000)	13,603,430
Via Princessa District	200,000	-	(1,314,744)	1,150,000	35,256
Valencia District	15,571,175	-	-	-	15,571,175
Total	<u><u>\$ 44,222,984</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5,105,402)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 39,117,582</u></u>

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

11. INTERFUND TRANSACTIONS

A. Due To/Due From

At June 30, 2015, the City had the following short-term interfund receivables and payables:

	<u>Due From Other Funds General</u>
Due To Other Funds:	
Non-Major Governmental Funds	\$ 2,040,570
Total	<u>\$ 2,040,570</u>

The interfund payables balance represents routine temporary cash flow assistance until the amounts receivable from other governments are collected to reimburse eligible expenditures.

B. Advances

At June 30, 2015, the City had the following interfund advances:

	<u>Advances To Other Funds</u>		
	General	Non-Major Governmental Funds	Total
Advances From Other Funds:			
Major Governmental Funds:			
Bridge and Thoroughfare	\$ 1,495,918	\$ 118,944	\$ 1,614,862
Public Library	9,540,318	-	9,540,318
Total	<u>\$ 11,036,236</u>	<u>\$ 118,944</u>	<u>\$ 11,155,180</u>

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, 2015, the amount of the advance outstanding is \$543,335.

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, 2015, the amount of the advance outstanding is \$952,583.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

11. INTERFUND TRANSACTIONS (Continued)

B. Advances (Continued)

In July 2010, the Developer Fees Special Revenue Fund advanced the Bridge and Thoroughfare Special Revenue Fund \$111,242 for the design and construction costs of the Newhall Avenue Pedestrian, Facilities, and Sidewalk project. The advance accrues interest at a rate equal to the yield of the average monthly investment portfolio and will be repaid with future available resources of the Bridge and Thoroughfare Special Revenue Fund. There is no fixed repayment schedule. At June 30, 2015, the amount of the advance outstanding is \$118,944.

The General Fund advanced the Public Library Special Revenue Fund \$9,540,318, which consists of the following individual advances:

In November 2010, the General Fund advanced the Public Library Special Revenue Fund \$622,600 for the completion of the expansion of the Canyon Country Jo Anne Darcy Library. The advance accrues interest at a rate equal to the rate of return on investments and shall be repaid with future available resources of the Public Library Special Revenue Fund. At June 30, 2015, the principal amount has been paid off.

In January 2011, the General Fund advanced the Public Library Special Revenue Fund \$93,040 for the purchase and installation of the integrated library system software. 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, 2015, the principal amount has been paid off.

In March 2011, the General Fund advanced the Public Library Special Revenue Fund \$1,348,000 for the acquisition of opening-day library materials and library furnishings and equipment. 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, 2015, the principal amount of the advance of \$1,080,399 is outstanding.

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, 2015, the principal amount of the advance of \$8,071,596 is outstanding.

In April 2011, the General Fund advanced the Public Library Special Revenue Fund \$388,323 for the acquisition of a radio frequency identification system and related software for the Santa Clarita Public Library. The advance accrues interest at a rate equal to the rate of return on investments and shall be repaid with future available resources of the Public Library Special Revenue Fund. At June 30, 2015, the principal amount of the advance of \$388,323 is outstanding.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

11. INTERFUND TRANSACTIONS (Continued)

C. Transfers

At June 30, 2015, the City had the following transfers:

	Transfers Out							Total
	General Fund	Bridge and Thoroughfare	Public Library	Landscape Maintenance District #1	Non-Major Governmental Funds	Transit Enterprise Fund	Internal Service Funds	
Transfers In:								
General Fund	\$ -	\$ 7,284	\$ 1,591	\$ 103,842	\$ 1,094,963	\$ 226,024	\$ 784,231	\$ 2,217,935
Non-Major Governmental Funds	3,789,996	-	-	109,758	1,729,261	3,690	-	5,632,705
Transit Enterprise	7,360	-	-	-	7,551,870	-	-	7,559,230
Internal Service Funds	83,031	-	-	-	-	-	-	83,031
Total	\$ 3,880,387	\$ 7,284	\$ 1,591	\$ 213,600	\$ 10,376,094	\$ 229,714	\$ 784,231	\$ 15,492,901

The General Fund made transfers to non-major governmental funds for operating and capital improvement projects for \$1,439,983 and current year debt service payments for \$2,350,013, totaling \$3,789,996. The General Fund also made transfers for \$7,360 to the Transit Enterprise Fund for prior year cost reimbursements. Transfers from the General Fund to the Self-Insurance Internal Service Fund of \$83,031 were for risk management operations. Transfers to the General Fund from the Self-Insurance Internal Service Fund for \$784,231 consist primarily of Phase I of Edwards billboard removal settlement for \$523,301 and \$250,000 for Cemex mining opposition efforts.

The Bridge and Thoroughfare, Public Library, and Landscape Maintenance District #1 Special Revenue Funds, non-major governmental funds, Transit Enterprise Fund, and Self-Insurance Internal Service Fund made transfers to the General Fund for current year post-employment benefits, totaling \$360,204.

The Landscape Maintenance District #1 Special Revenue Fund made transfers to the General Fund and the non-major governmental fund for operating costs for \$149,750.

The non-major governmental funds made transfers to the General Fund for operating and replacement costs for \$894,438. Transfers from the non-major governmental funds to the Transit Enterprise Fund totaling \$7,551,870 were to transfer Proposition A and Proposition C non-operating revenues in the current year.

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

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

12. FUND BALANCES AND NET POSITION

A. Fund Balance Classification

The details of fund balance of the governmental funds as of June 30, 2015, are presented below:

	Major Governmental Funds				Non-Major Governmental Funds	Total
	General Fund	Bridge and Thoroughfare	Public Library	Landscape Maintenance District #1		
Nonspendable:						
Prepaid items	\$ 118,400	\$ -	\$ -	\$ 252,661	\$ 13,438	\$ 384,499
Land held for resale	-	-	-	-	1,188,968	1,188,968
Advances to other funds *	10,905,938	-	-	-	-	10,905,938
Total nonspendable	11,024,338	-	-	252,661	1,202,406	12,479,405
Restricted:						
Landscape maintenance	-	-	-	29,787,625	4,860,046	34,647,671
Capital improvements	-	7,350,087	-	-	7,443,660	14,793,747
Transportation	-	-	-	-	15,309,948	15,309,948
Open space preservation	-	-	-	-	7,156,136	7,156,136
Public safety	-	-	-	-	1,373,137	1,373,137
Public library	-	-	-	-	454,198	454,198
Air quality improvement	-	-	-	-	512,186	512,186
Stormwater	-	-	-	-	5,453,491	5,453,491
Public education and government	-	-	-	-	1,404,532	1,404,532
Tourism marketing	-	-	-	-	595,231	595,231
Low- and moderate-income housing	-	-	-	-	4,063,016	4,063,016
Total restricted	-	7,350,087	-	29,787,625	48,625,581	85,763,293
Committed:						
Capital improvements	-	-	-	-	14,000	14,000
Total committed	-	-	-	-	14,000	14,000
Assigned:						
Capital projects	15,500,000	-	-	-	1,843,822	17,343,822
Claims and settlements	5,156,328	-	-	-	-	5,156,328
Public facilities replacement	34,680,479	-	-	-	-	34,680,479
Total assigned	55,336,807	-	-	-	1,843,822	57,180,629
Unassigned						
	50,141,486	-	(8,007,174)	-	(626,129)	41,508,183
Total fund balances	\$ 116,502,631	\$ 7,350,087	\$ (8,007,174)	\$ 30,040,286	\$ 51,059,680	\$ 196,945,510

Accrued interest on General Fund advances to other funds of \$130,298 do not provide current financial resources and are reported as deferred inflows of resources for unavailable revenues.

B. Net Position Restatements

As a result of the implementation of GASB Statement of No. 68 and GASB Statement No. 71, the beginning net position was restated for the net pension liability that was measured at June 30, 2014. The following is a summary of the effect of this restatement:

	Governmental Activities	Business-Type Activities
Net position, as previously reported at June 30, 2014	\$ 954,425,101	\$ 86,650,756
Restatement due to implementation of GASB 68 and 71	(30,303,742)	(1,103,720)
Net position, as restated at June 30, 2014	\$ 924,121,359	\$ 85,547,036

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

12. FUND BALANCES AND NET POSITION (Continued)

B. Net Position Restatements (Continued)

These changes had the effect of decreasing net position of the governmental activities by \$30,303,742 and the business-type activities by \$1,103,720 as of June 30, 2014, as compared to the amounts previously reported. The deferred outflows of resources and deferred inflows of resources were not determinable at the time of implementation, except for the contributions during the fiscal year ended June 30, 2014 of \$3,562,246, which is included in the restatement.

Beginning net position in the Transit Enterprise Fund has been restated as follows:

	<u>Transit Enterprise Fund</u>
Net position, as previously reported at June 30, 2014	\$ 86,650,756
Restatement due to implementation of GASB 68 and 71	<u>(1,103,720)</u>
Net position, as restated at June 30, 2014	<u><u>\$ 85,547,036</u></u>

Beginning net position in the internal service funds has been restated as follows:

	<u>Internal Service Funds</u>
Net position, as previously reported at June 30, 2014	\$ 8,616,187
Restatement due to implementation of GASB 68 and 71	<u>(115,346)</u>
Net position, as restated at June 30, 2014	<u><u>\$ 8,500,841</u></u>

13. AGENT MULTIPLE-EMPLOYER PLAN

General Information about the Pension 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 public safety employees of the City. CalPERS is an agent-multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System. CalPERS issues a publicly available financial report that can be obtained at <https://www.calpers.ca.gov>.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

13. AGENT MULTIPLE-EMPLOYER PLAN (Continued)

B. Benefits Provided

The City contributes to CalPERS, an agent multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. A classic CalPERS member or California Public Employees' Pension Reform Act (PEPRA) Safety member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). For employees hired into a defined benefit pension plan with the 1.5 percent at 65 formula, eligibility for Service Retirement is age 55 with at least five years of service. PEPRA miscellaneous members become eligible for Service Retirement upon attainment of age 52 with at least five years of service. The Service Retirement benefit is a monthly allowance equal to the product of the benefit factor, years of service, and final compensation based on a three-year average. The benefit factor depends on the benefit formula specified in the agency's contracts. Beginning the second calendar year after the year of retirement, retirement and survivor allowances may be annually adjusted on a compound basis up to 2 percent. Copies of CalPERS' annual financial report may be obtained from its executive office: 400 P Street, Sacramento, CA 95814.

C. Employees Covered by Benefit Terms

At June 30, 2013, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	127
Employees entitled to but not yet receiving benefits	335
Active employees	384
	<hr/>
	846
	<hr/> <hr/>

This information was obtained from the CalPERS Annual Valuation Report as of June 30, 2013 and is the most recent information available.

D. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2015, the average active employee contribution rate is 7.803 percent of annual pay, and the employer's contribution rate is 13.733 percent of annual payroll. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution. The employer contributions as of June 30, 2015, were \$3,740,138.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

13. AGENT MULTIPLE-EMPLOYER PLAN (Continued)

E. Actuarial Assumptions

For the measure period ended June 30, 2014 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2013 total pension liability. The June 30, 2013 and the June 30, 2014 total pension liabilities were based on the following actuarial methods and assumptions:

Inflation	2.75 percent
Salary increases	3.3 to 14.2 percent by Entry, Age and Service
Investment rate of return	7.5 percent of net pension, investment and administrative expenses, including inflation

The actuarial assumptions used in the June 30, 2013, valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality, and retirement rates.

Mortality rates were based on the 2014 CalPERS actuarial experience study, which assumed future mortality improvements using Society of Actuaries (SOA) Scale BB. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

On October 8, 2015, the SOA issued an updated Mortality Improvement Scale MP-15. The SOA's preliminary estimates suggest that updating to this recently release scale might reduce a plan's liabilities up to 2 percent or less. Management has not yet evaluated the impact of this recent update with its actuary and, accordingly, no adjustment has been made to the plan's obligations as of the June 30, 2013 valuation date.

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. 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	New Strategic Allocation	Expected Real Rate of Return 1-10 Years	Expected Real Rate of Return 11+ Years
Global Equity	47.0%	5.25%	5.71%
Private Equity	19.0	0.99	2.43
Global Fixed Income	6.0	0.45	3.36
Liquidity	12.0	6.83	6.95
Real Assets	11.0	4.50	5.13
Inflation Sensitive Assets	3.0	4.50	5.09
Asbsolute Return Strategy (ARS)	2.0	-0.55	-1.05

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

13. AGENT MULTIPLE-EMPLOYER PLAN (Continued)

F. Discount Rate

The discount rate used to measure the total pension liability was 7.5 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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, 2013	\$ 126,898,794	\$ 91,929,025	\$ 34,969,769
Changes recognized for the measurement period:			
Service cost	4,462,544	-	4,462,544
Interest	9,588,693	-	9,588,693
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions from the employer	-	3,562,246	(3,562,246)
Contributions from employees	-	2,339,435	(2,339,435)
Net investment income	-	16,243,165	(16,243,165)
Benefit payments, including refunds of employee contributions	(2,561,655)	(2,561,655)	-
Net changes during 2013-14	11,489,582	19,583,191	(8,093,609)
Balances at June 30, 2014	<u>\$ 138,388,376</u>	<u>\$ 111,512,216</u>	<u>\$ 26,876,160</u>

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, 2015, the total net pension liability was proportionately allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total Net Pension Liability
Net pension liability	\$ 25,931,680	\$ 944,480	\$ 26,876,160

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

13. AGENT MULTIPLE-EMPLOYER PLAN (Continued)

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

The following presents the net pension liability of the City, calculated using the discount rate of 7.5 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 (6.5 percent) or 1-percentage point higher (8.5 percent) than the current rate:

	Discount Rate - 1% (6.50%)	Current Discount Rate (7.50%)	Discount Rate + 1% (8.50%)
Net pension liability	\$ 48,974,390	\$ 26,876,160	\$ 8,821,514

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, 2015, the City recognized pension expenses of \$2,883,723. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 7,415,085
City contributions subsequent to the measurement date	3,740,138	-
Total	<u>\$ 3,740,138</u>	<u>\$ 7,415,085</u>

At June 30, 2015, the total deferred outflow of resources and deferred inflow of resources related to the net pension liability was proportionately allocated as follows:

	Governmental Activities	Transit Enterprise Fund	Total
Deferred outflows of resources	\$ 3,608,702	\$ 131,436	\$ 3,740,138
Deferred inflows of resources	7,154,505	260,580	7,415,085

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

13. AGENT MULTIPLE-EMPLOYER PLAN (Continued)

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

Amounts reported as deferred outflows and inflows of resources are amortized in pension expense for the year the gain or loss occurs, except for contributions subsequent to the measurement period, which are recognized during the fiscal year ending June 30, 2016. The amortization period differs depending on the source of the gain or loss. Differences between projected and actual 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. At June 30, 2015, the expected average remaining service lifetime is 4.7 years. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2016	\$ (1,853,771)
2017	(1,853,771)
2018	(1,853,771)
2019	(1,853,772)

14. POST-EMPLOYMENT HEALTH BENEFITS

A. Plan Description

The City has elected through resolution to provide healthcare benefits as a single-employer defined benefit 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). A separate financial report is not issued.

B. Eligibility

City employees who have a service retirement from the City at age 50 with five or more years of 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 \$1,016.58 per month. The maximum benefit will be adjusted when the lowest cost employee rate, plus one, exceeds \$1,016.58. No minimum years of service were required for the 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

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

14. POST-EMPLOYMENT HEALTH BENEFITS (Continued)

B. Eligibility (Continued)

The City implemented the following vesting schedule on January 1, 2012 effective for unrepresented employees hired before January 1, 2008 who retire after January 1, 2012, and for represented employees hired before January 1, 2008 who retire after January 1, 2014:

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

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

As of the most recent valuation, the total participants in the Plan are as follows:

Participants	Total
Active employees	359
Retirees	67
Total	<u>426</u>

C. Funding Policy

The City pays an allowance toward the healthcare benefits paid to retirees, spouses, and eligible dependents under a City resolution that can be amended by the City Council. During the year ended June 30, 2015, the City contributed \$2,377,844 to the irrevocable OPEB Trust fund.

The City conducted an actuarial valuation to determine the City's obligation to fund OPEB and determined that it served the City's interests to prefund those benefits. In December 2011, the City Council approved Resolution 11-89 adopting the Public Agencies Post-Retirement Health Care Plan Document and Trust Agreement. The OPEB Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund OPEB as described in GASB Statement No. 45. The Plan Trustee is U.S. Bank, and Public Agencies Retirement Services (PARS) is the Trust Administrator. The City elected a discretionary investment approach with a blended investment objective strategy. 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.

For fiscal year 2014-2015, the City contributed, on an individual basis, for employees and retirees up to the following amounts:

	Retirees	Employees
Unrepresented	\$ 12,199	\$ 14,107
SEIU Local 347	12,199	14,107

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

14. POST-EMPLOYMENT HEALTH BENEFITS (Continued)

D. Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excesses) over a period not to exceed 30 years.

The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City's OPEB asset for the Plan:

	<u>Total</u>
Annual required contribution	\$ 1,388,000
Interest on OPEB asset	(404,000)
Adjustment to annual required contribution	<u>454,000</u>
Annual OPEB cost (expense)	1,438,000
Contributions made	<u>2,377,844</u>
Decrease in OPEB asset	939,844
OPEB asset - beginning of year	<u>6,214,930</u>
OPEB asset - end of year	<u><u>\$ 7,154,774</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB asset as of June 30, 2015, were as follows:

Fiscal Year Ended	Annual OPEB Cost	Annual Contribution	% of Annual OPEB Cost Contributed	OPEB Asset (Obligation)
June 30, 2013	\$ 1,625,000	\$ 2,679,000	164.9%	\$ 6,223,930
June 30, 2014	2,312,000	2,303,000	99.6%	6,214,930
June 30, 2015	1,438,000	2,377,844	165.4%	7,154,774

E. Funded Status and Funding Progress

As of the most recent actuarial valuation date on June 30, 2014, the Plan was 93.6 percent funded. The actuarial accrued liability for benefits was \$28.9 million, and the actuarial value of assets was \$27.0 million, resulting in a UAAL of \$1.9 million. The covered payroll (annual payroll of active employees covered by the Plan) was \$27.4 million, and the ratio of UAAL to the covered payroll was 6.73 percent.

The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

14. POST-EMPLOYMENT HEALTH BENEFITS (Continued)

F. Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend rate. Amounts determined regarding the funded status of the Plan and the ARC are subject to continual revision, as actual results are compared with past expectations, and new estimates are made about the future.

In the June 30, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions include a 6.50 percent investment rate of return, which is based on the expected return on funds invested by PARS, and an annual healthcare cost trend rate of 7.70 percent initially and reduced by decrements of 0.6 percent to an ultimate rate of 5.0 percent thereafter. The actuarial assumption for inflation was 3.00 percent, and the aggregate payroll increase was 3.25 percent used in the actuarial valuation. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2014 was 19 years.

15. INDIVIDUAL FUND DISCLOSURES

A. Deficit Fund Balances and Net Position

Funds that have a deficit fund balance at June 30, 2015, are as follows:

Fund	Deficit Fund Balance
Major Funds:	
Public Library Special Revenue Fund	\$ (8,007,174)
Non-Major Governmental Funds:	
Proposition A	(1)
Surface Transportation Program	(14,191)
BJA Law Enforcement Special Revenue Fund	(846)
Proposition C	(611,091)

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

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

15. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Expenditures in Excess of Appropriations

For the year ended June 30, 2015, expenditures exceeded appropriations in the following programs/functions (legal level of budgetary control) of the respective funds:

Fund	Appropriations	Expenditures	Excess Expenditures Over Appropriations
Major Governmental Funds:			
General Fund			
General Government	\$ 17,714,271	\$ 21,366,674	\$ (3,652,403)
Non-Major Governmental Funds:			
Supplemental Law Grant Special Revenue Fund:			
Public Safety	348,607	353,043	(4,436)
OSP Special Revenue Fund:			
Interest and fiscal charges	-	93	(93)
Public Financing Authority Debt Service Fund:			
Interest and fiscal charges	1,533,866	1,533,907	(41)

16. DEFERRED COMPENSATION PLAN/DEFINED CONTRIBUTION PLAN

The City has established deferred compensation/defined contribution plans for certain classifications of management under IRC Section 401(a). City participation in contributions to the plans is mandatory. The City is obligated to contribute amounts ranging from \$2,000 to \$17,500 per participant per year. Employee contributions to certain plans are voluntary. During the year ended June 30, 2015, there were 713 participants in the plans. The City's contributions totaled \$182,876, and employees' contributions totaled \$2,110,412.

17. SELF-INSURANCE

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors, and omissions; injuries to employees; and natural disasters. The City joined Special Districts Risk Management Authority (SDRMA) in the fall of 2005. SDRMA is a self-insurance risk pool that serves as a not-for-profit public agency to its members. Through SDRMA, the City currently holds a \$500 general liability deductible. All general liability claims above \$500 and up to a limit of \$10,000,000 are handled by SDRMA. The City's workers' compensation coverage is also administered by SDRMA. The City is self-insured for workers' compensation up to \$250,000, but has purchased coverage through SDRMA for individual claims exceeding \$250,000 up to a maximum of \$5,000,000.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

17. SELF-INSURANCE (Continued)

The annual member contribution is \$596,288 for the property/liability program and the workers' compensation program (based on estimated wages).

At June 30, 2015, \$260,000 was accrued by the City for general liability claims, and \$1,733,915 was accrued for workers' compensation claims and judgments. These accruals represent estimates of amounts to be paid for incurred and reported claims, as well as IBNR claims based upon past experience and modified for current trends and information.

Changes in the reported claims liability since June 30, 2013, resulted in the following:

Claims liability as of June 30, 2013	\$ 1,114,117
Claims and changes in estimates during the year ended June 30, 2014	1,613,412
Claims and payments during the year ended June 30, 2014	<u>(569,766)</u>
Claims liability as of June 30, 2014	2,157,763
Claims and changes in estimates during the year ended June 30, 2015	1,028,290
Claims and payments during the year ended June 30, 2015	<u>(1,192,138)</u>
Claims liability as of June 30, 2015	<u><u>\$ 1,993,915</u></u>

Settled claims have not exceeded any of these coverage amounts in any of the last three fiscal years, and there were no reductions in the City's insurance coverage during the year ended June 30, 2015.

SDRMA has published its own financial report for the year ended June 30, 2014, which can be obtained from SDRMA, 1112 I Street, Suite 300, Sacramento, CA 95814.

18. NON-COMMITMENT DEBT

A. 1915 Act Limited Obligation Improvements Bonds

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, 2015, was \$360,000.

B. 1915 Act Limited Obligation Improvements Bonds

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, 2015, was \$450,000.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

18. NON-COMMITMENT DEBT (Continued)

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, 2015 was \$15,830,000.

19. 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. As a result, the Watershed Authority is reported as an agency fund in these financial statements. The Watershed Authority may request the City to make annual contributions. For the year ended June 30, 2015, the City did not make any contributions. Separate financial statements for the Santa Clarita Watershed Recreation and Conservancy Authority can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, CA 91355.

20. 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). As a result, the SCPTA is reported as an Agency fund in these financial statements. The purpose of the SCPTA is to provide a forum for public, educational, and governmental television programs by the members, individuals, and organizations in the community. The governing board consists of one representative from the District and one 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, 2015, the City contributed \$108,945. Separate financial statements for the Santa Clarita Public Television Authority are prepared biannually and can be obtained from the City's administrative offices at 23920 Valencia Boulevard, Santa Clarita, CA 91355.

City of Santa Clarita

**Notes to Financial Statements
For the Year Ended June 30, 2015**

21. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The City has active construction projects as of June 30, 2015. 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, 2015	Remaining Commitments
Pavement	\$ 995,396	\$ 699,938	\$ 295,458
Bridges	11,161,410	10,043,522	1,117,888
Sidewalk	641,778	407,964	233,814
Medians	5,633,404	3,592,395	2,041,009
Trails	219,618	40,025	179,593

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.

GASB Statement No. 54 provides additional guidance on the classification within the fund balances section of amounts that have been encumbered. 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, 2015, as follows:

	Amount
General Fund	\$ 350,855
Other governmental funds	28,448,515

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 addition, the City is a defendant in certain other legal actions arising in the normal course of operations. In June 2013, a lawsuit was filed against the City alleging voting rights dilution, and the City has settled the dispute with the plaintiff. The maximum exposure to liability is \$800,000, and management and the City's legal counsel have reasonably estimated a \$600,000 liability for plaintiff attorney fees. The City has paid out \$400,000, and the remaining \$200,000 remains accrued in the Self-Insurance Internal Service Fund at June 30, 2015.

In the opinion of management and legal counsel, there are no other liabilities that would have a substantial adverse effect on the financial position of the City as of June 30, 2015.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

22. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 27 (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, 2015, is classified in the accompanying financial statements as follows:

	<u>RDA Successor Agency</u>
Cash and investments pooled with City	\$ 1,575,499
Restricted:	
Cash and investments	3,888
Cash and investments with fiscal agent	<u>1,165,384</u>
Total	<u>\$ 2,744,771</u>

B. Land Held for Resale

As of June 30, 2015, the City has \$1,011,031 of land held for resale, which is reported at fair value. There were no changes in fair value during the current year.

	<u>RDA Successor Agency</u>
Cost of land held for resale	\$ 2,850,000
Less: allowance for the decline in value	<u>(1,838,969)</u>
Land held for resale, net	<u>\$ 1,011,031</u>

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

22. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY
(Continued)

C. Capital Assets

	Balance		Balance	
	June 30, 2014	Additions	Deletions	June 30, 2015
RDA Successor Agency:				
Non-depreciable assets:				
Land	\$ 532,878	\$ -	\$ -	\$ 532,878
Total non-depreciable assets	532,878	-	-	532,878
Depreciable assets:				
Site improvements	110,310	-	-	110,310
Infrastructure	4,287,341	-	-	4,287,341
Total depreciable assets	4,397,651	-	-	4,397,651
Less accumulated depreciation:				
Site improvements	11,031	4,412	-	15,443
Infrastructure	309,604	85,747	-	395,351
Total accumulated depreciation	320,635	90,159	-	410,794
Total depreciable assets, net	4,077,016	(90,159)	-	3,986,857
Total capital assets, net	\$ 4,609,894	\$ (90,159)	\$ -	\$ 4,519,735

The total depreciation expense charged to the RDA Successor Agency as of June 30, 2015, was \$90,159.

D. Long-Term Debt

	Balance			Balance	Classification	
	June 30, 2014	Additions	Deletions		June 30, 2015	Due Within One Year
RDA Successor Agency:						
Loans from the City of Santa Clarita	\$ 13,393,468	\$ 34,512	\$ (794,148)	\$ 12,633,832	\$ -	\$ 12,633,832
Tax Allocation Bonds:						
Series 2008	27,685,000	-	(490,000)	27,195,000	510,000	26,685,000
Housing Set-Aside	8,205,000	-	(145,000)	8,060,000	150,000	7,910,000
Less deferred amounts for unamortized discounts	(132,726)	5,530	-	(127,196)	(5,530)	(121,666)
Total Tax Allocation Bonds	35,757,274	5,530	(635,000)	35,127,804	654,470	34,473,334
Total	\$ 49,150,742	\$ 40,042	\$ (1,429,148)	\$ 47,761,636	\$ 654,470	\$ 47,107,166

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. The loans accrue interest based on the LAIF rate of 0.26 percent which was in effect when the Oversight Board reinstated the loans on February 25, 2015. The unpaid accrued interest of these notes at June 30, 2015, are \$910,244 and \$183,958, respectively.

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

22. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY
(Continued)

D. Long-Term Debt (Continued)

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 and are not payable out of any funds or properties other than those of the Successor Agency.

Tax Allocation Bonds – Series 2008

On June 12, 2008, the former redevelopment agency issued the Santa Clarita Redevelopment Agency Tax Allocation Bonds, Series 2008, in the amount of \$29,860,000. Proceeds of the bonds were used to finance certain projects of the former redevelopment agency, fund a debt service reserve account, and pay for costs of the bond issuance. The bonds were issued at a net discount of \$165,906, which will be amortized and recognized as interest expense over the life of the debt on a straight-line basis. This bond issue comprises \$12,065,000 serial bonds maturing annually, commencing on October 1, 2011, through 2028, and three term bonds (totaling \$17,795,000) maturing on October 1, 2032, October 1, 2037, and October 1, 2042, that are payable in annual sinking fund installments commencing on October 1, 2029. Interest on the bonds is payable semi-annually on October 1 and April 1 at rates ranging from 4.00 percent to 4.75 percent for the serial bonds and from 4.75 percent to 5.00 percent for the term bonds.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 510,000	\$ 1,271,348	\$ 1,781,348
2017	530,000	1,250,548	1,780,548
2018	550,000	1,228,948	1,778,948
2019	575,000	1,206,448	1,781,448
2020	595,000	1,183,048	1,778,048
2021-2025	3,365,000	5,510,319	8,875,319
2026-2030	4,195,000	4,657,309	8,852,309
2031-2035	5,290,000	3,535,372	8,825,372
2036-2040	6,710,000	2,082,663	8,792,663
2041-2043	4,875,000	373,625	5,248,625
Total	<u>\$ 27,195,000</u>	<u>\$ 22,299,628</u>	<u>\$ 49,494,628</u>

City of Santa Clarita

Notes to Financial Statements
For the Year Ended June 30, 2015

**22. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY
(Continued)**

D. Long-Term Debt (Continued)

Tax Allocation Bonds – Housing Set-Aside

On June 12, 2008, the former redevelopment agency issued the Santa Clarita Redevelopment Agency Housing Set-Aside Tax Allocation Bonds, Series 2008, in the amount of \$8,850,000. Proceeds of the bonds were used to finance low- and moderate-income housing projects and programs, fund a reserve fund, and pay for costs of the bond issuance. The bond issue comprises \$3,550,000 serial bonds maturing annually on October 1 through 2028, and three term bonds (totaling \$5,300,000), maturing on October 1, 2032, October 1, 2037, and October 1, 2042, that are payable in annual sinking fund installments commencing on October 1, 2029. Interest on the bonds is payable semi-annually on October 1 and April 1 at rates ranging from 4.00 percent to 4.875 percent for the serial bonds and at 5.00 percent for the term bonds.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 150,000	\$ 382,956	\$ 532,956
2017	155,000	376,856	531,856
2018	160,000	370,556	530,556
2019	170,000	363,956	533,956
2020	175,000	357,056	532,056
2021-2025	985,000	1,666,488	2,651,488
2026-2030	1,235,000	1,413,653	2,648,653
2031-2035	1,575,000	1,068,125	2,643,125
2036-2040	2,000,000	623,750	2,623,750
2041-2043	1,455,000	111,625	1,566,625
Total	<u>\$ 8,060,000</u>	<u>\$ 6,735,021</u>	<u>\$ 14,795,021</u>

E. Deficit Net Position

As of June 30, 2015, the RDA Successor Agency Private-Purpose Trust Fund had a deficit net position of \$26,067,990. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County and potential asset sales.

23. SUBSEQUENT EVENTS

A. Change in Interest Rates for Notes to RDA Successor Agency - Senate Bill 107

On September 22, 2015, the Committee on Budget and Fiscal Review of the California State Senate approved SB 107. A mandate of this legislation is to recalculate the notes to the RDA Successor Agency using a 3 percent simple interest from the origination of the notes. As a result, the reported amounts in the General Fund and Developer Fees Special Revenue Fund of \$7,225,964 and \$5,407,868, respectively, will be increased to \$9,146,941 and \$6,272,669, respectively.



City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 General Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Taxes	\$ 72,308,793	\$ 75,376,473	\$ 78,232,263	\$ 2,855,790
Licenses and permits	4,530,752	5,389,819	5,567,280	177,461
Intergovernmental	301,572	782,102	1,125,699	343,597
Charges for services	7,068,659	7,763,229	9,139,349	1,376,120
Investment income	808,366	808,366	1,073,899	265,533
Fines and forfeitures	516,500	551,500	452,052	(99,448)
Other revenue	38,940	204,937	14,501	(190,436)
Total revenues	85,573,582	90,876,426	95,605,043	4,728,617
Expenditures				
Current:				
General government	17,334,980	17,714,271	21,366,674	(3,652,403)
Public safety	21,653,144	21,694,942	21,069,111	625,831
Parks, recreation and community service	21,413,338	21,532,334	20,673,945	858,389
Public works	13,966,011	17,866,754	12,079,362	5,787,392
Community development	5,807,672	6,047,517	5,270,770	776,747
Capital outlay	168,550	6,001,256	5,849,555	151,701
Debt service:				
Principal retirement	-	22,422	22,422	-
Total expenditures	80,343,695	90,879,496	86,331,839	4,547,657
Excess (deficiency) of revenues over (under) expenditures	5,229,887	(3,070)	9,273,204	9,276,274
Other financing sources (uses)				
Transfers in	2,243,179	2,113,251	2,217,935	104,684
Transfers out	(3,649,837)	(3,880,387)	(3,880,387)	-
Total other financing sources (uses)	(1,406,658)	(1,767,136)	(1,662,452)	104,684
Net change in fund balances	\$ 3,823,229	\$ (1,770,206)	7,610,752	\$ 9,380,958
Fund balances, beginning of year			108,891,879	
Fund balances, end of year			<u>\$ 116,502,631</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Bridge and Thoroughfare Special Revenue Fund
 For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ 295,649	\$ 295,649	\$ 283,790	\$ (11,859)
Developer fees	1,694,744	516,362	5,290,874	4,774,512
Total revenues	<u>1,990,393</u>	<u>812,011</u>	<u>5,574,664</u>	<u>4,762,653</u>
Expenditures				
Current:				
Public works	1,585,829	7,527,640	1,188,641	6,338,999
Capital outlay	228,880	2,206,326	1,038,855	1,167,471
Debt service:				
Interest and fiscal charges	202,800	202,800	192,897	9,903
Redemption of district credits	-	-	5,105,402	(5,105,402)
Total expenditures	<u>2,017,509</u>	<u>9,936,766</u>	<u>7,525,795</u>	<u>2,410,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,116)</u>	<u>(9,124,755)</u>	<u>(1,951,131)</u>	<u>7,173,624</u>
Other financing sources (uses)				
Transfers out	(7,284)	(7,284)	(7,284)	-
Total other financing sources (uses)	<u>(7,284)</u>	<u>(7,284)</u>	<u>(7,284)</u>	<u>-</u>
Net change in fund balances	<u>\$ (34,400)</u>	<u>\$ (9,132,039)</u>	<u>(1,958,415)</u>	<u>\$ 7,173,624</u>
Fund balances, beginning of year			<u>9,308,502</u>	
Fund balances, end of year			<u>\$ 7,350,087</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Public Library Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Taxes	\$ 5,546,065	\$ 5,600,716	\$ 6,107,578	\$ 506,862
Charges for services	85,000	85,000	85,000	-
Investment income	-	-	6,078	6,078
Other revenue	150,000	150,000	186,042	36,042
Total revenues	<u>5,781,065</u>	<u>5,835,716</u>	<u>6,384,698</u>	<u>548,982</u>
Expenditures				
Current:				
General government	4,899,560	5,042,723	4,991,505	51,218
Public works	-	147,733	101,176	46,557
Capital outlay	-	33,387	33,387	-
Debt service:				
Principal retirement	452,959	452,959	50,057	402,902
Interest and fiscal charges	104,945	104,945	102,472	2,473
Total expenditures	<u>5,457,464</u>	<u>5,781,747</u>	<u>5,278,597</u>	<u>503,150</u>
Excess (deficiency) of revenues over (under) expenditures	<u>323,601</u>	<u>53,969</u>	<u>1,106,101</u>	<u>1,052,132</u>
Other financing sources (uses)				
Transfers out	(1,591)	(1,591)	(1,591)	-
Total other financing sources (uses)	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>-</u>
Net change in fund balances	<u>\$ 322,010</u>	<u>\$ 52,378</u>	<u>1,104,510</u>	<u>\$ 1,052,132</u>
Fund balances (deficit), beginning of year			(9,111,684)	
Fund balances (deficit), end of year			<u>\$ (8,007,174)</u>	

City of Santa Clarita

**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, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Taxes	\$ 840,301	\$ 840,301	\$ 901,701	\$ 61,400
Special assessments	17,761,695	17,865,387	17,661,944	(203,443)
Investment income	184,981	184,981	290,063	105,082
Total revenues	18,786,977	18,890,669	18,853,708	(36,961)
Expenditures				
Current:				
General government	14,135,318	14,470,441	11,832,237	2,638,204
Parks, recreation and community service	4,092	43,542	3,696	39,846
Public works	439,006	1,604,918	186,951	1,417,967
Capital outlay	6,843,462	9,281,334	4,931,378	4,349,956
Total expenditures	21,421,878	25,400,235	16,954,262	8,445,973
Excess (deficiency) of revenues over (under) expenditures	(2,634,901)	(6,509,566)	1,899,446	8,409,012
Other financing sources (uses)				
Transfers out	(213,600)	(213,600)	(213,600)	-
Total other financing sources (uses)	(213,600)	(213,600)	(213,600)	-
Net change in fund balances	\$ (2,848,501)	\$ (6,723,166)	1,685,846	\$ 8,409,012
Fund balances, beginning of year			28,354,440	
Fund balances, end of year			<u>\$ 30,040,286</u>	

City of Santa Clarita

**Schedule of Funding Progress
For the Year Ended June 30, 2015**

Other Post-Employment Benefits

The schedule of funding progress presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The funded status of the City's other post-employment benefits plan is as follows (in thousands):

	(A)	(B)	(C)	(D)	(E)	(F)
			(Unfunded)			(Unfunded)
Actuarial Valuation Date*	Actuarial Asset Value	Actuarial Accrued Liability Entry Age	Actuarial Accrued Liability [(B)-(A)]	Funded Ratio [(A)/(B)]	Covered Payroll	Percentage of Covered Payroll [(C)/(E)]
7/1/2010	\$ -	\$ 41,425	\$ (41,425)	0.00%	\$ 25,094	-165.08%
7/1/2012	19,928	30,879	(10,951)	64.54%	23,880	-45.86%
7/1/2014	27,035	28,876	(1,841)	93.62%	27,368	-6.73%

* Based on most recent actuarial valuation available.

City of Santa Clarita

**Schedule of Changes in the City's Net Pension Liability and Related Ratios
For the Year Ended June 30, 2015**

The Schedule of Changes in the City's Net Pension Liability and Related Ratios during the measurement period is as follows:

Measurement Period	June 30, 2014
Total Pension Liability	
Service Cost	\$ 4,462,544
Interest	9,588,693
Changes of Benefit Terms	-
difference between Expected and Actual Experience	-
Changes of Assumptions	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,561,655)</u>
Net Change in Total Pension Liability	11,489,582
Total Pension Liability - Beginning	<u>126,898,794</u>
Total Pension Liability - Ending (a)	<u><u>\$ 138,388,376</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 3,562,246
Contributions - Employee	2,339,435
Net Investment Income	16,243,165
Benefit Payments, Including Refunds of Employee Contributions	(2,561,655)
Other Changes in Fiduciary Net Position	-
Net Change in Fiduciary Net Position	<u>19,583,191</u>
Plan Fiduciary net Position - Beginning	<u>91,929,025</u>
Plan Fiduciary net Position - Ending (b)	<u><u>\$ 111,512,216</u></u>
 Plan Net Pension Liability/(Asset) - Ending (a)-(b)	<u><u>\$ 26,876,160</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.58%
 Covered-Employee Payroll	\$ 26,879,556
 Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	99.99%

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes that occurred after June 30, 2013. This applies for voluntary benefit changes as well as any offers of two years' Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: There were no changes in assumptions.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.



City of Santa Clarita

**Schedule of City Contributions
For the Year Ended June 30, 2015**

The Schedule of City Contributions during the measurement period is as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Actuarially determined contribution	\$ 3,740,138	\$ 3,562,246	\$ 3,319,326
Contributions in relation to the actuarially determined contribution	(3,740,138)	(3,562,246)	(3,319,326)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 27,234,699	\$ 26,879,556	\$ 25,256,659
Contributions as a Percentage of Covered Employee Payroll	13.73%	13.25%	13.14%

Valuation Date:

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2013-14 were from June 30, 2013 public agency valuations:

Actuarial Cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	19 Years
Asset valuation method	Actuarial Value of Assets
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

City of Santa Clarita

**Schedule of City Contributions
For the Year Ended June 30, 2015**

June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 3,224,628	\$ 2,916,852	\$ 2,919,550	\$ 2,865,328	\$ 2,659,975	\$ 2,470,285	\$ 2,007,921
(3,224,628)	(2,916,852)	(2,919,550)	(2,865,328)	(2,659,975)	(2,470,285)	(2,007,921)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 24,807,314	\$ 24,940,516	\$ 25,336,721	\$ 26,145,818	\$ 23,355,540	\$ 21,540,546	\$ 20,281,908
13.00%	11.70%	11.52%	10.96%	11.39%	11.47%	9.90%

City of Santa Clarita

**Notes to Required Supplementary Information
For the Year Ended June 30, 2015**

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. Before April 30, the proposed budget is presented to the City Council for review. The City Council holds public hearings, and a final budget must be prepared and adopted no later than June 30.

The appropriated budget is prepared by fund, function, and department. The City's department heads, with approval of the city manager, may make transfers of appropriations within a department and between functions within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

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

City of Santa Clarita

Non-Major Governmental Funds

As of and for the Year Ended June 30, 2015

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

Developer Fees – To account for monies received from developers restricted to fund specific projects and infrastructure maintenance throughout the City.

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 percent) 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 within the districts.

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) – 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.

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.

City of Santa Clarita

Non-Major Governmental Funds As of and for the Year Ended June 30, 2015

Special Revenue Funds (Continued)

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 – To account for the 1 percent 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 percent) increased sales tax in Los Angeles County as a result of Proposition C. This revenue is to be used for transportation-related purposes.

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

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

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

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

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

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

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

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

City of Santa Clarita

Non-Major Governmental Funds
As of and for the Year Ended June 30, 2015

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 capital 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.

The Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Public Financing Authority – To account for principal and interest payments for obligations issued by the Santa Clarita Public Financing Authority.

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	Developer Fees	Bikeway	Gas Tax	Proposition A
Assets				
Cash and investments	\$ 3,398,740	\$ 186,265	\$ 3,464,635	\$ 398
Receivables:				
Accounts, net	-	-	19,021	-
Interest	6,776	371	6,571	1
Taxes	-	-	-	-
Loans	-	-	-	-
Notes to RDA Successor Agency	5,407,868	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	118,944	-	-	-
Land held for resale	249,510	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 9,181,838	\$ 186,636	\$ 3,490,227	\$ 399
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 43,847	\$ 10,839	\$ 357,088	\$ 400
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	43,847	10,839	357,088	400
Deferred inflows of resources				
Unavailable revenues	5,526,812	-	-	-
Total deferred inflows of resources	5,526,812	-	-	-
Fund balances (deficit)				
Nonspendable	249,510	-	-	-
Restricted	3,293,995	175,797	3,133,139	-
Committed	14,000	-	-	-
Assigned	53,674	-	-	-
Unassigned	-	-	-	(1)
Total fund balances (deficit)	3,611,179	175,797	3,133,139	(1)
Total liabilities, deferred inflow of resources and fund balances	\$ 9,181,838	\$ 186,636	\$ 3,490,227	\$ 399

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	Special Assessment	State Park	TDA	Traffic Safety
Assets				
Cash and investments	\$ 5,939,684	\$ -	\$ 7,698,071	\$ -
Receivables:				
Accounts, net	48,658	-	-	-
Interest	12,989	-	15,346	-
Taxes	86,598	-	-	-
Loans	-	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	13,437	-	-	-
Due from other governments	-	169,132	-	55,074
Advances to other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 6,101,366	\$ 169,132	\$ 7,713,417	\$ 55,074
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 415,712	\$ 4,125	\$ 246,797	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	165,007	-	55,074
Total liabilities	415,712	169,132	246,797	55,074
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances (deficit)				
Nonspendable	13,437	-	-	-
Restricted	5,672,217	-	7,466,620	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	5,685,654	-	7,466,620	-
Total liabilities, deferred inflow of resources and fund balances	\$ 6,101,366	\$ 169,132	\$ 7,713,417	\$ 55,074

(Continued)

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	CDBG	AQMD	Stormwater	Surface Transportation Program
Assets				
Cash and investments	\$ -	\$ 444,480	\$ 5,684,931	\$ -
Receivables:				
Accounts, net	-	-	7,021	-
Interest	-	886	11,341	-
Taxes	-	-	44,777	-
Loans	89,775	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	234,035	67,000	-	15,459
Advances to other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 323,810	\$ 512,366	\$ 5,748,070	\$ 15,459
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 104,867	\$ 180	\$ 294,579	\$ -
Due to other governments	-	-	-	-
Due to other funds	129,168	-	-	15,459
Total liabilities	234,035	180	294,579	15,459
Deferred inflows of resources				
Unavailable revenues	89,775	-	-	14,191
Total deferred inflows of resources	89,775	-	-	14,191
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	-	512,186	5,453,491	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(14,191)
Total fund balances (deficit)	-	512,186	5,453,491	(14,191)
Total liabilities, deferred inflow of resources and fund balances	\$ 323,810	\$ 512,366	\$ 5,748,070	\$ 15,459

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	BJA Law Enforcement	Supplemental Law Grant	HOME	Library Facilities Fees
Assets				
Cash and investments	\$ -	\$ 24,167	\$ 15,318	\$ 453,294
Receivables:				
Accounts, net	-	-	-	-
Interest	-	48	-	904
Taxes	-	-	-	-
Loans	-	-	2,313,040	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	5,932	50,904	-	-
Advances to other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 5,932	\$ 75,119	\$ 2,328,358	\$ 454,198
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 719	\$ 59,169	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	6,059	-	-	-
Total liabilities	6,778	59,169	-	-
Deferred inflows of resources				
Unavailable revenues	-	-	2,313,040	-
Total deferred inflows of resources	-	-	2,313,040	-
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	-	15,950	15,318	454,198
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(846)	-	-	-
Total fund balances (deficit)	(846)	15,950	15,318	454,198
Total liabilities, deferred inflow of resources and fund balances	\$ 5,932	\$ 75,119	\$ 2,328,358	\$ 454,198

(Continued)

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	Public Education and Government	Proposition C	Federal Grants	Measure R
Assets				
Cash and investments	\$ 1,275,458	\$ 1,139,230	\$ -	\$ 4,575,911
Receivables:				
Accounts, net	1,355	-	-	-
Interest	2,543	2,271	-	9,122
Taxes	131,983	-	-	-
Loans	-	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	1,761,225	1,397,653	-
Advances to other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 1,411,339	\$ 2,902,726	\$ 1,397,653	\$ 4,585,033
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 6,807	\$ 317,206	\$ 517,597	\$ 50,641
Due to other governments	-	-	-	-
Due to other funds	-	1,444,018	225,785	-
Total liabilities	6,807	1,761,224	743,382	50,641
Deferred inflows of resources				
Unavailable revenues	-	1,752,593	387,392	-
Total deferred inflows of resources	-	1,752,593	387,392	-
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	1,404,532	-	266,879	4,534,392
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	(611,091)	-	-
Total fund balances (deficit)	1,404,532	(611,091)	266,879	4,534,392
Total liabilities, deferred inflow of resources and fund balances	\$ 1,411,339	\$ 2,902,726	\$ 1,397,653	\$ 4,585,033

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	Tourism Marketing District	OSPD	Miscellaneous Grants	Park Dedication
Assets				
Cash and investments	\$ 549,497	\$ 5,507,527	\$ 86,545	\$ 4,216,941
Receivables:				
Accounts, net	-	-	-	-
Interest	1,095	10,979	-	8,407
Taxes	55,777	25,063	-	-
Loans	-	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	665,857	-
Advances to other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	20,941	-	-
Cash and investments with fiscal agents	-	1,433,334	-	-
Total assets	\$ 606,369	\$ 6,997,844	\$ 752,402	\$ 4,225,348
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 16,139	\$ 25,103	\$ 76,796	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	16,139	25,103	76,796	-
Deferred inflows of resources				
Unavailable revenues	-	-	289,760	-
Total deferred inflows of resources	-	-	289,760	-
Fund balances (deficit)				
Nonspendable	-	-	-	-
Restricted	590,230	6,972,741	385,846	4,225,348
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	590,230	6,972,741	385,846	4,225,348
Total liabilities, deferred inflow of resources and fund balances	\$ 606,369	\$ 6,997,844	\$ 752,402	\$ 4,225,348

(Continued)

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Special Revenue Funds		Capital Projects Funds	
	Housing Successor Agency	Tourism Marketing Bureau	General Capital Projects	Public Financing Authority
Assets				
Cash and investments	\$ 75,640	\$ 45,898	\$ 1,948,311	\$ 10
Receivables:				
Accounts, net	-	25,000	-	-
Interest	151	78	-	-
Taxes	-	-	-	-
Loans	-	-	-	-
Notes to RDA Successor Agency	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Land held for resale	939,459	-	-	-
Restricted assets:				
Cash and investments	4,006,386	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 5,021,636	\$ 70,976	\$ 1,948,311	\$ 10
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ -	\$ 45,975	\$ 158,173	\$ -
Due to other governments	34,479	-	-	-
Due to other funds	-	-	-	-
Total liabilities	34,479	45,975	158,173	-
Deferred inflows of resources				
Unavailable revenues	-	20,000	-	-
Total deferred inflows of resources	-	20,000	-	-
Fund balances (deficit)				
Nonspendable	939,459	-	-	-
Restricted	4,047,698	5,001	-	-
Committed	-	-	-	-
Assigned	-	-	1,790,138	10
Unassigned	-	-	-	-
Total fund balances (deficit)	4,987,157	5,001	1,790,138	10
Total liabilities, deferred inflow of resources and fund balances	\$ 5,021,636	\$ 70,976	\$ 1,948,311	\$ 10

City of Santa Clarita

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2015

	Debt Service Funds Public Financing Authority	Total Non-Major Governmental Funds
Assets		
Cash and investments	\$ 2	\$ 46,730,953
Receivables:		
Accounts, net	-	101,055
Interest	-	89,879
Taxes	-	344,198
Loans	-	2,402,815
Notes to RDA Successor Agency	-	5,407,868
Prepaid costs	-	13,437
Due from other governments	-	4,422,271
Advances to other funds	-	118,944
Land held for resale	-	1,188,969
Restricted assets:		
Cash and investments	-	4,027,327
Cash and investments with fiscal agents	1	1,433,335
Total assets	\$ 3	\$ 66,281,051
Liabilities, deferred inflows of resources and fund balances		
Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 2,752,759
Due to other governments	-	34,479
Due to other funds	-	2,040,570
Total liabilities	-	4,827,808
Deferred inflows of resources		
Unavailable revenues	-	10,393,563
Total deferred inflows of resources	-	10,393,563
Fund balances (deficit)		
Nonspendable	-	1,202,406
Restricted	3	48,625,581
Committed	-	14,000
Assigned	-	1,843,822
Unassigned	-	(626,129)
Total fund balances (deficit)	3	51,059,680
Total liabilities, deferred inflow of resources and fund balances	\$ 3	\$ 66,281,051

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	Developer Fees	Bikeway	Gas Tax	Proposition A
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	275,478	5,202,706	3,624,617
Charges for services	-	-	-	-
Investment income	40,821	933	27,848	4,102
Fines and forfeitures	-	-	-	-
Developer fees	879,070	-	-	-
Other revenue	-	-	25,474	-
Total revenues	919,891	276,411	5,256,028	3,628,719
Expenditures				
Current:				
General government	-	-	-	-
Public safety	554,658	-	-	-
Parks, recreation and community service	-	-	-	-
Public works	562,520	65,597	4,914,577	-
Community development	-	-	-	-
Capital outlay	169,574	112,560	414,361	18,161
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,286,752	178,157	5,328,938	18,161
Excess (deficiency) of revenues over (under) expenditures	(366,861)	98,254	(72,910)	3,610,558
Other financing sources (uses)				
Transfers in	-	-	235,401	-
Transfers out	(8,424)	-	(176,696)	(3,610,553)
Total other financing sources (uses)	(8,424)	-	58,705	(3,610,553)
Net change in fund balances	(375,285)	98,254	(14,205)	5
Fund balances (deficit), beginning of year	3,986,464	77,543	3,147,344	(6)
Fund balances (deficit), end of year	\$ 3,611,179	\$ 175,797	\$ 3,133,139	\$ (1)

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	Special Assessment	State Park	TDA	Traffic Safety
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	5,140,723	-	-	-
Intergovernmental	-	169,132	7,968,453	-
Charges for services	10,000	-	-	-
Investment income	55,379	-	55,855	643
Fines and forfeitures	-	-	-	809,700
Developer fees	-	-	-	-
Other revenue	10,087	-	-	-
Total revenues	5,216,189	169,132	8,024,308	810,343
Expenditures				
Current:				
General government	3,381,756	-	-	-
Public safety	-	-	-	-
Parks, recreation and community service	-	169,132	-	-
Public works	1,364,877	-	6,430,407	-
Community development	-	-	-	-
Capital outlay	-	-	1,311,143	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	4,746,633	169,132	7,741,550	-
Excess (deficiency) of revenues over (under) expenditures	469,556	-	282,758	810,343
Other financing sources (uses)				
Transfers in	195,105	-	-	-
Transfers out	(17,654)	-	-	(810,813)
Total other financing sources (uses)	177,451	-	-	(810,813)
Net change in fund balances	647,007	-	282,758	(470)
Fund balances (deficit), beginning of year	5,038,647	-	7,183,862	470
Fund balances (deficit), end of year	\$ 5,685,654	\$ -	\$ 7,466,620	\$ -

(Continued)

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	CDBG	AQMD	Stormwater	Surface Transportation Program
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	2,938,961	-
Intergovernmental	1,123,057	258,386	-	1,718,225
Charges for services	-	-	-	-
Investment income	-	2,765	55,594	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	265,013	-
Total revenues	1,123,057	261,151	3,259,568	1,718,225
Expenditures				
Current:				
General government	-	-	4,330	-
Public safety	-	-	-	-
Parks, recreation and community service	170	-	-	-
Public works	3,823	16,781	3,580,237	1,732,416
Community development	612,671	-	-	-
Capital outlay	205,059	-	112,720	-
Debt service:				
Principal	280,000	-	-	-
Interest and fiscal charges	21,334	-	-	-
Total expenditures	1,123,057	16,781	3,697,287	1,732,416
Excess (deficiency) of revenues over (under) expenditures	-	244,370	(437,719)	(14,191)
Other financing sources (uses)				
Transfers in	-	-	3,690	-
Transfers out	-	-	(70,478)	-
Total other financing sources (uses)	-	-	(66,788)	-
Net change in fund balances	-	244,370	(504,507)	(14,191)
Fund balances (deficit), beginning of year	-	267,816	5,957,998	-
Fund balances (deficit), end of year	\$ -	\$ 512,186	\$ 5,453,491	\$ (14,191)

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	BJA Law Enforcement	Supplemental Law Grant	HOME	Library Facilities Fees
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	32,032	350,631	15,318	-
Charges for services	-	-	-	-
Investment income	-	16	-	2,573
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	294,324
Other revenue	-	-	-	-
Total revenues	32,032	350,647	15,318	296,897
Expenditures				
Current:				
General government	-	-	-	-
Public safety	32,032	353,043	-	-
Parks, recreation and community service	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	32,032	353,043	-	-
Excess (deficiency) of revenues over (under) expenditures	-	(2,396)	15,318	296,897
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(2,396)	15,318	296,897
Fund balances (deficit), beginning of year	(846)	18,346	-	157,301
Fund balances (deficit), end of year	\$ (846)	\$ 15,950	\$ 15,318	\$ 454,198

(Continued)

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	Public Education and Government	Proposition C	Federal Grants	Measure R
Revenues				
Taxes	\$ 548,014	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	3,812,847	1,981,712	2,255,405
Charges for services	-	-	-	-
Investment income	10,448	25,527	-	30,503
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	558,462	3,838,374	1,981,712	2,285,908
Expenditures				
Current:				
General government	267,947	-	-	-
Public safety	-	-	9,403	-
Parks, recreation and community service	-	-	-	-
Public works	-	840,528	802,618	66,148
Community development	-	-	-	-
Capital outlay	-	756,739	1,162,644	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	267,947	1,597,267	1,974,665	66,148
Excess (deficiency) of revenues over (under) expenditures	290,515	2,241,107	7,047	2,219,760
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(4,023,244)	-	-
Total other financing sources (uses)	-	(4,023,244)	-	-
Net change in fund balances	290,515	(1,782,137)	7,047	2,219,760
Fund balances (deficit), beginning of year	1,114,017	1,171,046	259,832	2,314,632
Fund balances (deficit), end of year	\$ 1,404,532	\$ (611,091)	\$ 266,879	\$ 4,534,392

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds			
	Tourism Marketing District	OSPD	Miscellaneous Grants	Park Dedication
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	2,146,498	-	-
Intergovernmental	-	-	2,039,994	-
Charges for services	576,067	-	-	-
Investment income	4,071	48,982	-	5,113
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	4,300,286
Other revenue	-	10,000	-	-
Total revenues	580,138	2,205,480	2,039,994	4,305,399
Expenditures				
Current:				
General government	379,926	378,853	500,688	-
Public safety	-	-	170,394	-
Parks, recreation and community service	-	-	-	-
Public works	-	-	444,955	-
Community development	-	-	-	-
Capital outlay	-	5,728,566	350,000	127,600
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	93	-	-
Total expenditures	379,926	6,107,512	1,466,037	127,600
Excess (deficiency) of revenues over (under) expenditures	200,212	(3,902,032)	573,957	4,177,799
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(834,565)	-	-
Total other financing sources (uses)	-	(834,565)	-	-
Net change in fund balances	200,212	(4,736,597)	573,957	4,177,799
Fund balances (deficit), beginning of year	390,018	11,709,338	(188,111)	47,549
Fund balances (deficit), end of year	\$ 590,230	\$ 6,972,741	\$ 385,846	\$ 4,225,348

(Continued)

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds		Capital Projects Funds	
	Housing Successor Agency	Tourism Marketing Bureau	General Capital Projects	Public Financing Authority
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	17,550	22,662	-	-
Investment income	1,050	410	-	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Total revenues	18,600	23,072	-	-
Expenditures				
Current:				
General government	34,479	57,773	-	-
Public safety	-	-	-	-
Parks, recreation and community service	-	-	-	-
Public works	166,000	-	1,527,573	-
Community development	-	-	-	-
Capital outlay	-	-	1,070,024	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	200,479	57,773	2,597,597	-
Excess (deficiency) of revenues over (under) expenditures	(181,879)	(34,701)	(2,597,597)	-
Other financing sources (uses)				
Transfers in	223,191	-	977,971	823,667
Transfers out	-	-	-	(823,667)
Total other financing sources (uses)	223,191	-	977,971	-
Net change in fund balances	41,312	(34,701)	(1,619,626)	-
Fund balances (deficit), beginning of year	4,945,845	39,702	3,409,764	10
Fund balances (deficit), end of year	\$ 4,987,157	\$ 5,001	\$ 1,790,138	\$ 10

City of Santa Clarita

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Debt Service Funds	Total Non-Major Governmental Funds
	Public Financing Authority	
Revenues		
Taxes	\$ -	\$ 548,014
Special assessments	-	10,226,182
Intergovernmental	-	30,827,993
Charges for services	-	626,279
Investment income	44	372,677
Fines and forfeitures	-	809,700
Developer fees	-	5,473,680
Other revenue	-	310,574
Total revenues	44	49,195,099
Expenditures		
Current:		
General government	-	5,005,752
Public safety	-	1,119,530
Parks, recreation and community service	-	169,302
Public works	-	22,519,057
Community development	-	612,671
Capital outlay	-	11,539,151
Debt service:		
Principal	1,640,000	1,920,000
Interest and fiscal charges	1,533,907	1,555,334
Total expenditures	3,173,907	44,440,797
Excess (deficiency) of revenues over (under) expenditures	(3,173,863)	4,754,302
Other financing sources (uses)		
Transfers in	3,173,680	5,632,705
Transfers out	-	(10,376,094)
Total other financing sources (uses)	3,173,680	(4,743,389)
Net change in fund balances	(183)	10,913
Fund balances (deficit), beginning of year	186	51,048,767
Fund balances (deficit), end of year	\$ 3	\$ 51,059,680

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Developer Fees Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ 14,393	\$ 14,393	\$ 40,821	\$ 26,428
Developer fees	-	631,167	879,070	247,903
Total revenues	<u>14,393</u>	<u>645,560</u>	<u>919,891</u>	<u>274,331</u>
Expenditures				
Current:				
Public safety	-	554,658	554,658	-
Public works	18,499	612,829	562,520	50,309
Capital outlay	1,569,361	1,703,287	169,574	1,533,713
Total expenditures	<u>1,587,860</u>	<u>2,870,774</u>	<u>1,286,752</u>	<u>1,584,022</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,573,467)</u>	<u>(2,225,214)</u>	<u>(366,861)</u>	<u>1,858,353</u>
Other financing sources (uses)				
Transfers out	(23,613)	(8,424)	(8,424)	-
Total other financing sources (uses)	<u>(23,613)</u>	<u>(8,424)</u>	<u>(8,424)</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,597,080)</u>	<u>\$ (2,233,638)</u>	<u>(375,285)</u>	<u>\$ 1,858,353</u>
Fund balances, beginning of year			<u>3,986,464</u>	
Fund balances, end of year			<u>\$ 3,611,179</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Bikeway Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 280,638	\$ 280,638	\$ 275,478	\$ (5,160)
Investment income	-	-	933	933
Total revenues	<u>280,638</u>	<u>280,638</u>	<u>276,411</u>	<u>(4,227)</u>
Expenditures				
Current:				
Public works	65,597	65,597	65,597	-
Capital outlay	215,041	292,584	112,560	180,024
Total expenditures	<u>280,638</u>	<u>358,181</u>	<u>178,157</u>	<u>180,024</u>
Excess (deficiency) of revenues over (under) expenditures	-	(77,543)	98,254	175,797
Net change in fund balances	<u>\$ -</u>	<u>\$ (77,543)</u>	<u>98,254</u>	<u>\$ 175,797</u>
Fund balances, beginning of year			77,543	
Fund balances, end of year			<u>\$ 175,797</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Gas Tax Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 5,081,091	\$ 5,498,720	\$ 5,202,706	\$ (296,014)
Investment income	-	-	27,848	27,848
Other revenue	1,110	366	25,474	25,108
Total revenues	<u>5,082,201</u>	<u>5,499,086</u>	<u>5,256,028</u>	<u>(243,058)</u>
Expenditures				
Current:				
Public works	5,345,792	6,535,140	4,914,577	1,620,563
Capital outlay	1,458,352	1,723,795	414,361	1,309,434
Total expenditures	<u>6,804,144</u>	<u>8,258,935</u>	<u>5,328,938</u>	<u>2,929,997</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,721,943)</u>	<u>(2,759,849)</u>	<u>(72,910)</u>	<u>2,686,939</u>
Other financing sources (uses)				
Transfers in	235,401	235,401	235,401	-
Transfers out	(176,696)	(176,696)	(176,696)	-
Total other financing sources (uses)	<u>58,705</u>	<u>58,705</u>	<u>58,705</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,663,238)</u>	<u>\$ (2,701,144)</u>	<u>(14,205)</u>	<u>\$ 2,686,939</u>
Fund balances, beginning of year			<u>3,147,344</u>	
Fund balances, end of year			<u>\$ 3,133,139</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Proposition A Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 3,588,822	\$ 3,588,822	\$ 3,624,617	\$ 35,795
Investment income	-	-	4,102	4,102
Total revenues	<u>3,588,822</u>	<u>3,588,822</u>	<u>3,628,719</u>	<u>39,897</u>
Expenditures				
Current:				
Public works	35,890	-	-	-
Capital outlay	5,753	18,161	18,161	-
Total expenditures	<u>41,643</u>	<u>18,161</u>	<u>18,161</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,547,179</u>	<u>3,570,661</u>	<u>3,610,558</u>	<u>39,897</u>
Other financing sources (uses)				
Transfers out	(3,547,179)	(3,576,745)	(3,610,553)	(33,808)
Total other financing sources (uses)	<u>(3,547,179)</u>	<u>(3,576,745)</u>	<u>(3,610,553)</u>	<u>(33,808)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (6,084)</u>	<u>5</u>	<u>\$ 6,089</u>
Fund balances (deficit), beginning of year			(6)	
Fund balances (deficit), end of year			<u>\$ (1)</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Special Assessment Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Special assessments	\$ 5,032,102	\$ 5,032,102	\$ 5,140,723	\$ 108,621
Charges for services	10,000	5,000	10,000	5,000
Investment income	36,067	36,067	55,379	19,312
Other revenue	-	-	10,087	10,087
Total revenues	<u>5,078,169</u>	<u>5,073,169</u>	<u>5,216,189</u>	<u>143,020</u>
Expenditures				
Current:				
General government	3,904,456	3,885,843	3,381,756	504,087
Public works	1,452,030	1,549,679	1,364,877	184,802
Capital outlay	-	22,023	-	22,023
Total expenditures	<u>5,356,486</u>	<u>5,457,545</u>	<u>4,746,633</u>	<u>710,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(278,317)</u>	<u>(384,376)</u>	<u>469,556</u>	<u>853,932</u>
Other financing sources (uses)				
Transfers in	113,178	195,105	195,105	-
Transfers out	(17,654)	(17,654)	(17,654)	-
Total other financing sources (uses)	<u>95,524</u>	<u>177,451</u>	<u>177,451</u>	<u>-</u>
Net change in fund balances	<u>\$ (182,793)</u>	<u>\$ (206,925)</u>	<u>647,007</u>	<u>\$ 853,932</u>
Fund balances, beginning of year			<u>5,038,647</u>	
Fund balances, end of year			<u>\$ 5,685,654</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 State Park Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 173,978	\$ 173,978	\$ 169,132	\$ (4,846)
Total revenues	<u>173,978</u>	<u>173,978</u>	<u>169,132</u>	<u>(4,846)</u>
Expenditures				
Current:				
Parks, recreation and community service	173,978	174,045	169,132	4,913
Total expenditures	<u>173,978</u>	<u>174,045</u>	<u>169,132</u>	<u>4,913</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>67</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (67)</u>	<u>-</u>	<u>\$ 67</u>
Fund balances, beginning of year			-	
Fund balances, end of year			<u>\$ -</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 TDA Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 9,468,530	\$ 9,726,795	\$ 7,968,453	\$ (1,758,342)
Investment income	-	-	55,855	55,855
Total revenues	<u>9,468,530</u>	<u>9,726,795</u>	<u>8,024,308</u>	<u>(1,702,487)</u>
Expenditures				
Current:				
Public works	8,011,177	14,015,096	6,430,407	7,584,689
Capital outlay	1,457,353	2,891,795	1,311,143	1,580,652
Total expenditures	<u>9,468,530</u>	<u>16,906,891</u>	<u>7,741,550</u>	<u>9,165,341</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(7,180,096)</u>	<u>282,758</u>	<u>7,462,854</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (7,180,096)</u>	<u>282,758</u>	<u>\$ 7,462,854</u>
Fund balances, beginning of year			<u>7,183,862</u>	
Fund balances, end of year			<u>\$ 7,466,620</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Traffic Safety Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 643	\$ 643
Fines and forfeitures	1,100,000	875,000	809,700	(65,300)
Total revenues	<u>1,100,000</u>	<u>875,000</u>	<u>810,343</u>	<u>(64,657)</u>
Other financing sources (uses)				
Transfers out	(1,100,000)	(706,000)	(810,813)	(104,813)
Total other financing sources (uses)	<u>(1,100,000)</u>	<u>(706,000)</u>	<u>(810,813)</u>	<u>(104,813)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 169,000</u>	<u>(470)</u>	<u>\$ (169,470)</u>
Fund balances, beginning of year			<u>470</u>	
Fund balances, end of year			<u>\$ -</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 CDBG Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 1,428,181	\$ 1,428,181	\$ 1,123,057	\$ (305,124)
Total revenues	<u>1,428,181</u>	<u>1,428,181</u>	<u>1,123,057</u>	<u>(305,124)</u>
Expenditures				
Current:				
Parks, recreation and community service	-	176	170	6
Public works	100,000	100,000	3,823	96,177
Community development	816,841	830,269	612,671	217,598
Capital outlay	210,005	220,005	205,059	14,946
Debt service:				
Principal retirement	280,000	280,000	280,000	-
Interest and fiscal charges	21,335	21,334	21,334	-
Total expenditures	<u>1,428,181</u>	<u>1,451,784</u>	<u>1,123,057</u>	<u>328,727</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(23,603)</u>	<u>-</u>	<u>23,603</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (23,603)</u>	<u>-</u>	<u>\$ 23,603</u>
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
AQMD Special Revenue Fund
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 237,322	\$ 244,000	\$ 258,386	\$ 14,386
Investment income	656	656	2,765	2,109
Total revenues	<u>237,978</u>	<u>244,656</u>	<u>261,151</u>	<u>16,495</u>
Expenditures				
Current:				
Public works	20,370	22,063	16,781	5,282
Capital outlay	438,129	487,154	-	487,154
Total expenditures	<u>458,499</u>	<u>509,217</u>	<u>16,781</u>	<u>492,436</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(220,521)</u>	<u>(264,561)</u>	<u>244,370</u>	<u>508,931</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (220,521)</u>	<u>\$ (264,561)</u>	<u>244,370</u>	<u>\$ 508,931</u>
Fund balances, beginning of year			<u>267,816</u>	
Fund balances, end of year			<u>\$ 512,186</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Stormwater Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Special assessments	\$ 3,137,750	\$ 3,137,750	\$ 2,938,961	\$ (198,789)
Investment income	47,663	47,663	55,594	7,931
Other revenue	299,496	299,496	265,013	(34,483)
Total revenues	<u>3,484,909</u>	<u>3,484,909</u>	<u>3,259,568</u>	<u>(225,341)</u>
Expenditures				
Current:				
General government	12,000	12,000	4,330	7,670
Public works	3,763,687	4,539,955	3,580,237	959,718
Capital outlay	49,200	121,732	112,720	9,012
Total expenditures	<u>3,824,887</u>	<u>4,673,687</u>	<u>3,697,287</u>	<u>976,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(339,978)</u>	<u>(1,188,778)</u>	<u>(437,719)</u>	<u>751,059</u>
Other financing sources (uses)				
Transfers in	3,690	3,690	3,690	-
Transfers out	(70,647)	(70,607)	(70,478)	129
Total other financing sources (uses)	<u>(66,957)</u>	<u>(66,917)</u>	<u>(66,788)</u>	<u>129</u>
Net change in fund balances	<u>\$ (406,935)</u>	<u>\$ (1,255,695)</u>	<u>(504,507)</u>	<u>\$ 751,188</u>
Fund balances, beginning of year			<u>5,957,998</u>	
Fund balances, end of year			<u>\$ 5,453,491</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Surface Transportation Program Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 736,440	\$ 2,050,423	\$ 1,718,225	\$ (332,198)
Total revenues	<u>736,440</u>	<u>2,050,423</u>	<u>1,718,225</u>	<u>(332,198)</u>
Expenditures				
Current:				
Public works	-	2,050,448	1,732,416	318,032
Capital outlay	736,440	-	-	-
Total expenditures	<u>736,440</u>	<u>2,050,448</u>	<u>1,732,416</u>	<u>318,032</u>
Excess (deficiency) of revenues over (under) expenditures	-	(25)	(14,191)	(14,166)
Net change in fund balances	<u>\$ -</u>	<u>\$ (25)</u>	<u>(14,191)</u>	<u>\$ (14,166)</u>
Fund balances (deficit), beginning of year			-	
Fund balances (deficit), end of year			<u>\$ (14,191)</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 BJA Law Enforcement Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 59,490	\$ 77,472	\$ 32,032	\$ (45,440)
Total revenues	<u>59,490</u>	<u>77,472</u>	<u>32,032</u>	<u>(45,440)</u>
Expenditures				
Current:				
Public safety	-	70,917	32,032	38,885
Public works	-	6,555	-	6,555
Total expenditures	<u>-</u>	<u>77,472</u>	<u>32,032</u>	<u>45,440</u>
Excess (deficiency) of revenues over (under) expenditures	<u>59,490</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 59,490</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances (deficit), beginning of year			(846)	
Fund balances (deficit), end of year			<u>\$ (846)</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Supplemental Law Grant Special Revenue Fund
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ -	\$ 330,259	\$ 350,631	\$ 20,372
Investment income	-	-	16	16
Total revenues	<u>-</u>	<u>330,259</u>	<u>350,647</u>	<u>20,388</u>
Expenditures				
Current:				
Public safety	-	348,607	353,043	(4,436)
Total expenditures	<u>-</u>	<u>348,607</u>	<u>353,043</u>	<u>(4,436)</u>
Excess (deficiency) of revenues over (under) expenditures	-	(18,348)	(2,396)	15,952
Net change in fund balances	<u>\$ -</u>	<u>\$ (18,348)</u>	<u>(2,396)</u>	<u>\$ 15,952</u>
Fund balances, beginning of year			<u>18,346</u>	
Fund balances, end of year			<u>\$ 15,950</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 HOME Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 15,318	\$ 15,318
Total revenues	-	-	15,318	15,318
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	15,318	<u>\$ 15,318</u>
Fund balances, beginning of year			-	
Fund balances, end of year			<u>\$ 15,318</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Library Facilities Fees Special Revenue Fund
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 2,573	\$ 2,573
Developer fees	100,000	200,000	294,324	94,324
Total revenues	<u>100,000</u>	<u>200,000</u>	<u>296,897</u>	<u>96,897</u>
Net change in fund balances	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>296,897</u>	<u>\$ 96,897</u>
Fund balances, beginning of year			<u>157,301</u>	
Fund balances, end of year			<u>\$ 454,198</u>	

City of Santa Clarita

**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, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Taxes	\$ 450,000	\$ 450,000	\$ 548,014	\$ 98,014
Investment income	6,166	6,166	10,448	4,282
Total revenues	<u>456,166</u>	<u>456,166</u>	<u>558,462</u>	<u>102,296</u>
Expenditures				
Current:				
General government	287,979	297,008	267,947	29,061
Total expenditures	<u>287,979</u>	<u>297,008</u>	<u>267,947</u>	<u>29,061</u>
Excess (deficiency) of revenues over (under) expenditures	168,187	159,158	290,515	131,357
Net change in fund balances	<u>\$ 168,187</u>	<u>\$ 159,158</u>	<u>290,515</u>	<u>\$ 131,357</u>
Fund balances, beginning of year			<u>1,114,017</u>	
Fund balances, end of year			<u>\$ 1,404,532</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Proposition C Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 7,660,871	\$ 9,857,526	\$ 3,812,847	\$ (6,044,679)
Investment income	-	-	25,527	25,527
Total revenues	<u>7,660,871</u>	<u>9,857,526</u>	<u>3,838,374</u>	<u>(6,019,152)</u>
Expenditures				
Current:				
Public works	572,112	4,580,623	840,528	3,740,095
Capital outlay	3,363,889	4,089,678	756,739	3,332,939
Total expenditures	<u>3,936,001</u>	<u>8,670,301</u>	<u>1,597,267</u>	<u>7,073,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,724,870</u>	<u>1,187,225</u>	<u>2,241,107</u>	<u>1,053,882</u>
Other financing sources (uses)				
Transfers out	(3,767,690)	(5,002,356)	(4,023,244)	979,112
Total other financing sources (uses)	<u>(3,767,690)</u>	<u>(5,002,356)</u>	<u>(4,023,244)</u>	<u>979,112</u>
Net change in fund balances	<u>\$ (42,820)</u>	<u>\$ (3,815,131)</u>	<u>(1,782,137)</u>	<u>\$ 2,032,994</u>
Fund balances, beginning of year			<u>1,171,046</u>	
Fund balances (deficit), end of year			<u>\$ (611,091)</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Federal Grants Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 3,532,623	\$ 4,152,911	\$ 1,981,712	\$ (2,171,199)
Total revenues	<u>3,532,623</u>	<u>4,152,911</u>	<u>1,981,712</u>	<u>(2,171,199)</u>
Expenditures				
Current:				
Public safety	-	10,180	9,403	777
Public works	1,206,675	1,791,291	802,618	988,673
Capital outlay	2,325,948	3,741,815	1,162,644	2,579,171
Total expenditures	<u>3,532,623</u>	<u>5,543,286</u>	<u>1,974,665</u>	<u>3,568,621</u>
Excess (deficiency) of revenues over (under) expenditures	-	(1,390,375)	7,047	1,397,422
Net change in fund balances	<u>\$ -</u>	<u>\$ (1,390,375)</u>	<u>7,047</u>	<u>\$ 1,397,422</u>
Fund balances, beginning of year			<u>259,832</u>	
Fund balances, end of year			<u>\$ 266,879</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Measure R Special Revenue Fund
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 2,232,652	\$ 2,232,652	\$ 2,255,405	\$ 22,753
Investment income	-	-	30,503	30,503
Total revenues	<u>2,232,652</u>	<u>2,232,652</u>	<u>2,285,908</u>	<u>53,256</u>
Expenditures				
Current:				
Public works	2,724,022	2,724,022	66,148	2,657,874
Total expenditures	<u>2,724,022</u>	<u>2,724,022</u>	<u>66,148</u>	<u>2,657,874</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(491,370)</u>	<u>(491,370)</u>	<u>2,219,760</u>	<u>2,711,130</u>
Other financing sources (uses)				
Transfers out	(1,825,024)	(558,489)	-	558,489
Total other financing sources (uses)	<u>(1,825,024)</u>	<u>(558,489)</u>	<u>-</u>	<u>558,489</u>
Net change in fund balances	<u>\$ (2,316,394)</u>	<u>\$ (1,049,859)</u>	<u>2,219,760</u>	<u>\$ 3,269,619</u>
Fund balances, beginning of year			<u>2,314,632</u>	
Fund balances, end of year			<u>\$ 4,534,392</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Tourism Marketing District Special Revenue Fund
 For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Charges for services	\$ 496,350	\$ 540,651	\$ 576,067	\$ 35,416
Investment income	2,264	2,264	4,071	1,807
Total revenues	<u>498,614</u>	<u>542,915</u>	<u>580,138</u>	<u>37,223</u>
Expenditures				
Current:				
General government	406,920	406,920	379,926	26,994
Total expenditures	<u>406,920</u>	<u>406,920</u>	<u>379,926</u>	<u>26,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>91,694</u>	<u>135,995</u>	<u>200,212</u>	<u>64,217</u>
Net change in fund balances	<u>\$ 91,694</u>	<u>\$ 135,995</u>	<u>200,212</u>	<u>\$ 64,217</u>
Fund balances, beginning of year			<u>390,018</u>	
Fund balances, end of year			<u>\$ 590,230</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 OSPD Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Special assessments	\$ 2,153,400	\$ 2,153,400	\$ 2,146,498	\$ (6,902)
Charges for services	10,000	10,000	-	(10,000)
Investment income	2,892	2,892	48,982	46,090
Other revenue	-	-	10,000	10,000
Total revenues	<u>2,166,292</u>	<u>2,166,292</u>	<u>2,205,480</u>	<u>39,188</u>
Expenditures				
Current:				
General government	477,942	525,100	378,853	146,247
Capital outlay	-	6,556,662	5,728,566	828,096
Debt service:				
Interest and fiscal charges	-	-	93	(93)
Total expenditures	<u>477,942</u>	<u>7,081,762</u>	<u>6,107,512</u>	<u>974,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,688,350</u>	<u>(4,915,470)</u>	<u>(3,902,032)</u>	<u>1,013,438</u>
Other financing sources (uses)				
Transfers out	(834,750)	(834,565)	(834,565)	-
Total other financing sources (uses)	<u>(834,750)</u>	<u>(834,565)</u>	<u>(834,565)</u>	<u>-</u>
Net change in fund balances	<u>\$ 853,600</u>	<u>\$ (5,750,035)</u>	<u>(4,736,597)</u>	<u>\$ 1,013,438</u>
Fund balances, beginning of year			<u>11,709,338</u>	
Fund balances, end of year			<u>\$ 6,972,741</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Miscellaneous Grants Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Intergovernmental	\$ 565,725	\$ 2,255,348	\$ 2,039,994	\$ (215,354)
Total revenues	<u>565,725</u>	<u>2,255,348</u>	<u>2,039,994</u>	<u>(215,354)</u>
Expenditures				
Current:				
General government	493,702	502,503	500,688	1,815
Public safety	-	189,316	170,394	18,922
Public works	564,725	564,789	444,955	119,834
Capital outlay	-	351,039	350,000	1,039
Total expenditures	<u>1,058,427</u>	<u>1,607,647</u>	<u>1,466,037</u>	<u>141,610</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(492,702)</u>	<u>647,701</u>	<u>573,957</u>	<u>(73,744)</u>
Net change in fund balances	<u>\$ (492,702)</u>	<u>\$ 647,701</u>	<u>573,957</u>	<u>\$ (73,744)</u>
Fund balances (deficit), beginning of year			(188,111)	
Fund balances, end of year			<u>\$ 385,846</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Park Dedication Special Revenue Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ 629	\$ 629	\$ 5,113	\$ 4,484
Developer fees	-	2,398,007	4,300,286	1,902,279
Total revenues	<u>629</u>	<u>2,398,636</u>	<u>4,305,399</u>	<u>1,906,763</u>
Expenditures				
Capital outlay	-	140,416	127,600	12,816
Total expenditures	<u>-</u>	<u>140,416</u>	<u>127,600</u>	<u>12,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>629</u>	<u>2,258,220</u>	<u>4,177,799</u>	<u>1,919,579</u>
Net change in fund balances	<u>\$ 629</u>	<u>\$ 2,258,220</u>	<u>4,177,799</u>	<u>\$ 1,919,579</u>
Fund balances, beginning of year			<u>47,549</u>	
Fund balances, end of year			<u>\$ 4,225,348</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Housing Successor Agency Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Charges for services	\$ -	\$ 23,400	\$ 17,550	\$ (5,850)
Investment income	-	-	1,050	1,050
Total revenues	<u>-</u>	<u>23,400</u>	<u>18,600</u>	<u>(4,800)</u>
Expenditures				
Current:				
General government	-	-	34,479	(34,479)
Public works	-	3,866,000	166,000	3,700,000
Total expenditures	<u>-</u>	<u>3,866,000</u>	<u>200,479</u>	<u>3,665,521</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(3,842,600)</u>	<u>(181,879)</u>	<u>3,660,721</u>
Other financing sources (uses)				
Transfers in	-	223,191	223,191	-
Total other financing sources (uses)	<u>-</u>	<u>223,191</u>	<u>223,191</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (3,619,409)</u>	<u>41,312</u>	<u>\$ 3,660,721</u>
Fund balances, beginning of year			<u>4,945,845</u>	
Fund balances, end of year			<u>\$ 4,987,157</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Tourism Marketing Bureau Special Revenue Fund
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Charges for services	\$ 40,500	\$ 38,500	\$ 22,662	\$ (15,838)
Investment income	593	593	410	(183)
Total revenues	<u>41,093</u>	<u>39,093</u>	<u>23,072</u>	<u>(16,021)</u>
Expenditures				
Current:				
General government	41,810	66,810	57,773	9,037
Total expenditures	<u>41,810</u>	<u>66,810</u>	<u>57,773</u>	<u>9,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(717)</u>	<u>(27,717)</u>	<u>(34,701)</u>	<u>(6,984)</u>
Net change in fund balances	<u>\$ (717)</u>	<u>\$ (27,717)</u>	<u>(34,701)</u>	<u>\$ (6,984)</u>
Fund balances, beginning of year			<u>39,702</u>	
Fund balances, end of year			<u>\$ 5,001</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 General Capital Projects Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Expenditures				
Current:				
Public works	\$ 1,132,021	\$ 1,801,187	\$ 1,527,573	\$ 273,614
Capital outlay	1,485,445	2,374,692	1,070,024	1,304,668
Total expenditures	<u>2,617,466</u>	<u>4,175,879</u>	<u>2,597,597</u>	<u>1,578,282</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,617,466)</u>	<u>(4,175,879)</u>	<u>(2,597,597)</u>	<u>1,578,282</u>
Other Financing Sources (Uses)				
Transfers in	977,971	977,971	977,971	-
Total other financing sources (uses)	<u>977,971</u>	<u>977,971</u>	<u>977,971</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,639,495)</u>	<u>\$ (3,197,908)</u>	<u>(1,619,626)</u>	<u>\$ 1,578,282</u>
Fund balances, beginning of year			<u>3,409,764</u>	
Fund balances, end of year			<u>\$ 1,790,138</u>	

City of Santa Clarita

Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
 Public Financing Authority Capital Projects Fund
 For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Other Financing Sources (Uses)				
Transfers in	\$ 823,852	\$ 823,667	\$ 823,667	\$ -
Transfers out	(823,852)	(823,667)	(823,667)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances, beginning of year			<u>10</u>	
Fund balances, end of year			<u>\$ 10</u>	

City of Santa Clarita

**Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual
Public Financing Authority Debt Service Fund
For the Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual	Variance From Final Budget Positive/ (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 44	\$ 44
Total revenues	<u>-</u>	<u>-</u>	<u>44</u>	<u>44</u>
Expenditures				
Debt service:				
Principal retirement	1,640,000	1,640,000	1,640,000	-
Interest and fiscal charges	1,533,866	1,533,866	1,533,907	(41)
Total expenditures	<u>3,173,866</u>	<u>3,173,866</u>	<u>3,173,907</u>	<u>(41)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,173,866)</u>	<u>(3,173,866)</u>	<u>(3,173,863)</u>	<u>3</u>
Other Financing Sources (Uses)				
Transfers in	3,173,866	3,173,681	3,173,680	(1)
Total other financing sources (uses)	<u>3,173,866</u>	<u>3,173,681</u>	<u>3,173,680</u>	<u>(1)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (185)</u>	<u>(183)</u>	<u>\$ 2</u>
Fund balances, beginning of year			<u>186</u>	
Fund balances, end of year			<u>\$ 3</u>	

City of Santa Clarita

Internal Service Funds

As of and for the Year Ended June 30, 2015

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

Combining Statement of Net Position
Internal Service Funds
June 30, 2015

	Self- Insurance	Computer Replacement	Vehicle Replacement	Totals
Assets				
Current assets				
Cash and investments	\$ 3,183,963	\$ 2,075,976	\$ 4,366,658	\$ 9,626,597
Receivables:				
Accounts	55,630	-	-	55,630
Interest	7,723	4,140	8,705	20,568
Prepaid costs	-	140,013	-	140,013
Total current assets	3,247,316	2,220,129	4,375,363	9,842,808
Noncurrent assets				
Capital assets:				
Equipment, net of accumulated depreciation	-	138,918	744,002	882,920
Total noncurrent assets	-	138,918	744,002	882,920
Total assets	3,247,316	2,359,047	5,119,365	10,725,728
Deferred Outflows of Resources				
Deferred outflows of net pension liability	13,736	-	-	13,736
Total deferred outflows of resources	13,736	-	-	13,736
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	100,156	99,713	52,688	252,557
Compensated absences	2,453	-	-	2,453
Claims and judgments	1,233,572	-	-	1,233,572
Total current liabilities	1,336,181	99,713	52,688	1,488,582
Noncurrent liabilities				
Net pension liability	98,704	-	-	98,704
Claims and judgments	760,343	-	-	760,343
Total noncurrent liabilities	859,047	-	-	859,047
Total liabilities	2,195,228	99,713	52,688	2,347,629
Deferred Inflows of Resources				
Deferred inflows of net pension liability	27,232	-	-	27,232
Total deferred inflows of resources	27,232	-	-	27,232
Net position				
Net investment in capital assets	-	138,918	744,002	882,920
Unrestricted	1,038,592	2,120,416	4,322,675	7,481,683
Total net position	\$ 1,038,592	\$ 2,259,334	\$ 5,066,677	\$ 8,364,603

City of Santa Clarita

Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2015

	Self- Insurance	Computer Replacement	Vehicle Replacement	Totals
Operating revenues				
Charge for services	\$ 2,113,721	\$ 411,010	\$ 257,800	\$ 2,782,531
Total operating revenues	2,113,721	411,010	257,800	2,782,531
Operating expenses				
Administration and personnel services	355,246	1,540	2,930	359,716
Services and supplies	1,398,089	404,409	-	1,802,498
Depreciation expense	-	64,206	111,127	175,333
Total operating expenses	1,753,335	470,155	114,057	2,337,547
Operating income (loss)	360,386	(59,145)	143,743	444,984
Nonoperating revenues (expenses)				
Investment income	30,745	21,265	44,318	96,328
Gain (loss) on disposal of fixed assets	-	(3,760)	27,410	23,650
Total net nonoperating revenues (expenses)	30,745	17,505	71,728	119,978
Income (loss) before transfers	391,131	(41,640)	215,471	564,962
Transfers				
Transfers in	83,031	-	-	83,031
Transfers out	(784,231)	-	-	(784,231)
Total transfers	(701,200)	-	-	(701,200)
Changes in net position	(310,069)	(41,640)	215,471	(136,238)
Net position				
Net position, beginning of year, as restated	1,348,661	2,300,974	4,851,206	8,500,841
Net position, end of year	\$ 1,038,592	\$ 2,259,334	\$ 5,066,677	\$ 8,364,603

City of Santa Clarita

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2015

	Self- Insurance	Computer Replacement	Vehicle Replacement	Totals
Cash flows from operating activities				
Cash received from customers and users	\$ 2,058,091	\$ 411,010	\$ 261,211	\$ 2,730,312
Cash paid to suppliers for goods and services	(1,412,133)	(515,597)	49,476	(1,878,254)
Cash paid to employees for services	(522,041)	(1,540)	-	(523,581)
Net cash provided by (used in) operating activities	123,917	(106,127)	310,687	328,477
Cash flows from non-capital financing activities				
Cash transfers out	(784,231)	-	-	(784,231)
Cash transfers in	83,031	-	-	83,031
Net cash provided by non-capital financing activities	(701,200)	-	-	(701,200)
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	-	(18,784)	(433,324)	(452,108)
Proceeds from sales of capital assets	-	1,309	27,410	28,719
Net cash (used in) capital and related financing activities	-	(17,475)	(405,914)	(423,389)
Cash flows from investing activities				
Interest received	31,276	22,066	45,634	98,976
Net cash provided by investing activities	31,276	22,066	45,634	98,976
Net increase (decrease) in cash and cash equivalents	(546,007)	(101,536)	(49,593)	(697,136)
Cash and cash equivalents at beginning of year	3,729,970	2,177,512	4,416,251	10,323,733
Cash and cash equivalents at end of year	\$ 3,183,963	\$ 2,075,976	\$ 4,366,658	\$ 9,626,597
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 360,386	\$ (59,145)	\$ 143,743	\$ 444,984
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	-	64,206	111,127	175,333
(Increase) decrease in accounts receivable	(55,630)	-	3,411	(52,219)
(Increase) decrease in prepaid expense	-	(79,700)	-	(79,700)
Increase (decrease) in accounts payable	(14,044)	(31,488)	52,406	6,874
(Decrease) in claims and judgments	(163,848)	-	-	(163,848)
(Decrease) in salaries and benefits payable	(2,947)	-	-	(2,947)
Total adjustments	(236,469)	(46,982)	166,944	(116,507)
Net cash provided by (used in) operating activities	\$ 123,917	\$ (106,127)	\$ 310,687	\$ 328,477
Non-cash investing, capital and financing activities				
Disposal of capital assets	\$ -	\$ (2,451)	\$ (2,618)	\$ (5,069)

City of Santa Clarita

Fiduciary Funds

As of and for the Year Ended June 30, 2015

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

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

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

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

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

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

City of Santa Clarita

Combining Statement of Assets and Liabilities
 Agency Funds
 June 30, 2015

	Assessment District No. 92-2	Assessment District No. 99-1	Community Facilities District No. 2002-1
Assets			
Cash and investments	\$ 134,597	\$ 76,552	\$ 802,888
Receivables:			
Interest	268	153	1,601
Taxes	417	1,750	-
Prepaid costs	944	903	-
Due from other governments	-	-	-
Restricted assets:			
Cash and investments with fiscal agents	55,909	59,715	1,643,488
Capital assets:			
Land	-	-	-
Building, net of accumulated depreciation	-	-	-
Total assets	\$ 192,135	\$ 139,073	\$ 2,447,977
Liabilities			
Accounts payable	\$ 965	\$ 987	\$ -
Due to other governments	-	-	635
Due to external parties	191,170	138,086	2,447,342
Total liabilities	\$ 192,135	\$ 139,073	\$ 2,447,977

City of Santa Clarita

Combining Statement of Assets and Liabilities
 Agency Funds
 June 30, 2015

	Santa Clarita Watershed and Recreation Conservancy Authority	Santa Clarita Public Television Authority	Totals
Assets			
Cash and investments	\$ 17,856	\$ 3	\$ 1,031,896
Receivables:			
Interest	-	-	2,022
Taxes	-	-	2,167
Prepaid costs	-	-	1,847
Due from other governments	715,000	-	715,000
Restricted assets:			
Cash and investments with fiscal agents	-	-	1,759,112
Capital assets:			
Land	9,937,976	-	9,937,976
Building, net of accumulated depreciation	86,538	-	86,538
Total assets	\$ 10,757,370	\$ 3	\$ 13,536,558
Liabilities			
Accounts payable	\$ -	\$ -	\$ 1,952
Due to other governments	-	-	635
Due to external parties	10,757,370	3	13,533,971
Total liabilities	\$ 10,757,370	\$ 3	\$ 13,536,558

City of Santa Clarita

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Assessment District No. 92-2</u>				
Assets				
Cash and investments	\$ 113,314	\$ 84,666	\$ 63,383	\$ 134,597
Receivables:				
Taxes	408	416	407	417
Interest	257	268	257	268
Prepaid costs	-	944	-	944
Restricted assets:				
Cash and investments with fiscal agents	58,697	48,955	51,743	55,909
Total assets	\$ 172,676	\$ 135,249	\$ 115,790	\$ 192,135
Liabilities				
Accounts payable	\$ -	\$ 7,626	\$ 6,661	\$ 965
Due to external parties	172,676	127,623	109,129	191,170
Total liabilities	\$ 172,676	\$ 135,249	\$ 115,790	\$ 192,135
<u>Assessment District 99-1</u>				
Assets				
Cash and investments	\$ 85,416	\$ 62,053	\$ 70,917	\$ 76,552
Receivables:				
Taxes	1,187	1,750	1,187	1,750
Interest	194	153	194	153
Prepaid costs	-	903	-	903
Restricted assets:				
Cash and investments with fiscal agents	59,712	52,707	52,704	59,715
Total assets	\$ 146,509	\$ 117,566	\$ 125,002	\$ 139,073
Liabilities				
Accounts payable	\$ -	\$ 10,173	\$ 9,186	\$ 987
Due to external parties	146,509	107,393	115,816	138,086
Total liabilities	\$ 146,509	\$ 117,566	\$ 125,002	\$ 139,073

City of Santa Clarita

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Community Facilities District No. 2002-1</u>				
Assets				
Cash and investments	\$ 768,335	\$ 1,174,640	\$ 1,140,087	\$ 802,888
Receivables:				
Interest	1,740	1,601	1,740	1,601
Restricted assets:				
Cash and investments with fiscal agents	1,643,419	2,249,341	2,249,272	1,643,488
Total assets	\$ 2,413,494	\$ 3,425,582	\$ 3,391,099	\$ 2,447,977
Liabilities				
Accounts payable	\$ -	\$ 393	\$ 393	\$ -
Due to other governments	-	635	-	635
Due to external parties	2,413,494	3,425,189	3,391,341	2,447,342
Total liabilities	\$ 2,413,494	\$ 3,426,217	\$ 3,391,734	\$ 2,447,977
<u>Santa Clarita Watershed and Recreation Conservancy Authority</u>				
Assets				
Cash and investments	\$ 33,119	\$ 3	\$ 15,266	\$ 17,856
Due from other governments	715,000	-	-	715,000
Capital assets:				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	90,300	-	3,762	86,538
Total assets	\$ 10,776,395	\$ 3	\$ 19,028	\$ 10,757,370
Liabilities				
Due to external parties	\$ 10,776,395	\$ 3	\$ 19,028	\$ 10,757,370
Total liabilities	\$ 10,776,395	\$ 3	\$ 19,028	\$ 10,757,370

(Continued)

City of Santa Clarita

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Santa Clarita Public Television Authority</u>				
Assets				
Cash and investments	\$ 8	\$ 115,300	\$ 115,305	\$ 3
Total assets	\$ 8	\$ 115,300	\$ 115,305	\$ 3
Liabilities				
Due to external parties	\$ 8	\$ 115,300	\$ 115,305	3
Total liabilities	\$ 8	\$ 115,300	\$ 115,305	\$ 3
<u>Total Agency Funds</u>				
Assets				
Cash and investments	\$ 1,000,192	\$ 1,436,662	\$ 1,404,958	\$ 1,031,896
Receivables:				
Interest	2,191	2,022	2,191	2,022
Taxes	1,595	2,166	1,594	2,167
Prepaid costs	-	1,847	-	1,847
Due from other governments	715,000	-	-	715,000
Restricted assets:				
Cash and investments with fiscal agents	1,761,828	2,351,003	2,353,719	1,759,112
Capital assets:				
Land	9,937,976	-	-	9,937,976
Building, net of accumulated depreciation	90,300	-	3,762	86,538
Total assets	\$ 13,509,082	\$ 3,793,700	\$ 3,766,224	\$ 13,536,558
Liabilities				
Accounts payable	\$ -	\$ 18,192	\$ 16,240	\$ 1,952
Due to other governments	-	635	-	635
Due to external parties	13,509,082	3,775,508	3,750,619	13,533,971
Total liabilities	\$ 13,509,082	\$ 3,794,335	\$ 3,766,859	\$ 13,536,558



This part of the City of Santa Clarita's comprehensive annual financial report presents detailed 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.	152-161
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.	162-177
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.	178-184
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.	185-186
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.	187-189

City of Santa Clarita
Net Position by Component ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2015
(accrual basis of accounting)

	FISCAL YEAR			
	14-15	13-14	12-13	11-12
Governmental Activities				
Investment in capital assets, net of related debt	\$ 818,817,043	\$ 799,926,613	\$ 738,271,282	\$ 743,281,558
Restricted for:				
Capital projects	-	-	14,292,447	3,275,312
Debt service	-	-	-	-
Specific projects and programs	73,541,304	71,643,713	54,229,493	46,915,965
Total restricted	73,541,304	71,643,713	68,521,940	50,191,277
Unrestricted	79,211,600	52,551,033	65,706,424	79,141,211
Total governmental activities net position	\$ 971,569,947	\$ 924,121,359	\$ 872,499,646	\$ 872,614,046
Business-Type Activities				
Net investment in capital assets	\$ 78,495,871	\$ 83,296,545	\$ 76,561,407	\$ 73,778,640
Unrestricted	2,766,972	2,250,491	3,835,316	3,099,419
Total business-type activities net position	\$ 81,262,843	\$ 85,547,036	\$ 80,396,723	\$ 76,878,059
Primary Government				
Net investment in capital assets	\$ 897,312,914	\$ 883,223,158	\$ 814,832,689	\$ 817,060,198
Restricted	73,541,304	71,643,713	68,521,940	50,191,277
Unrestricted	81,978,572	54,801,524	69,541,740	82,240,630
Total primary government net position	\$ 1,052,832,790	\$ 1,009,668,395	\$ 952,896,369	\$ 949,492,105

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.

(2) The City implemented the GASB 34 reporting module for the fiscal year ended June 30, 2003. The fiscal year 2005-06 balance was restated as a result of the City's valuation of the estimated historical cost of infrastructure placed in service prior to July 1, 2002.

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

FISCAL YEAR					
10-11	09-10	08-09	07-08	06-07	05-06 ⁽²⁾ As Restated
\$ 717,613,095	\$ 657,644,168	\$ 629,621,720	\$ 672,306,820	\$ 661,210,117	\$ 614,300,517
3,452,815	4,769,573	4,769,573	45,993,804	18,134,924	32,030,928
-	-	-	632,680	-	174,028
30,201,655	85,895,468	92,644,739	61,018,399	34,441,539	30,547,345
33,654,470	90,665,041	97,414,312	107,644,883	52,576,463	62,752,301
67,397,688	63,218,255	98,512,704	66,249,901	87,737,817	71,001,423
\$ 818,665,253	\$ 811,527,464	\$ 825,548,736	\$ 846,201,604	\$ 801,524,397	\$ 748,054,241
\$ 75,416,868	\$ 67,911,725	\$ 66,478,547	\$ 63,526,242	\$ 62,246,621	\$ 63,741,429
503,446	(176,196)	3,603,396	2,957,611	1,553,088	(406,224)
\$ 75,920,314	\$ 67,735,529	\$ 70,081,943	\$ 66,483,853	\$ 63,799,709	\$ 63,335,205
\$ 793,029,963	\$ 725,555,893	\$ 696,100,267	\$ 735,833,062	\$ 723,456,738	\$ 678,041,946
33,654,470	90,665,041	97,414,312	107,644,883	52,576,463	62,752,301
67,901,134	63,042,059	102,116,100	69,207,512	89,290,905	70,595,199
\$ 894,585,567	\$ 879,262,993	\$ 895,630,679	\$ 912,685,457	\$ 865,324,106	\$ 811,389,446

City of Santa Clarita
Changes in Net Position ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2015
(accrual basis of accounting)

	FISCAL YEAR			
	14-15	13-14	12-13	11-12
Expenses				
Governmental Activities				
General government	\$ 46,224,813	\$ 41,807,284	\$ 35,921,943	\$ 33,664,470
Public safety	22,235,368	22,187,434	19,940,098	27,391,075
Parks, recreation and community service	22,458,629	22,550,301	21,809,820	19,282,538
Public works	36,103,144	26,183,862	28,651,261	30,623,718
Community development	5,880,945	6,193,101	7,214,293	5,896,640
Unallocated infrastructure depreciation	18,072,657	17,561,539	15,163,864	16,844,238
Interest on long-term debt	1,827,094	1,872,832	1,992,574	3,391,058
Total governmental activities expenses	<u>152,802,650</u>	<u>138,356,353</u>	<u>130,693,853</u>	<u>137,093,737</u>
Business-Type Activities				
Transit	28,062,668	26,819,161	25,653,753	24,930,635
Total business-type activities expenses	<u>28,062,668</u>	<u>26,819,161</u>	<u>25,653,753</u>	<u>24,930,635</u>
Total primary government expenses	<u>\$ 180,865,318</u>	<u>\$ 165,175,514</u>	<u>\$ 156,347,606</u>	<u>\$ 162,024,372</u>
Program Revenues				
Governmental Activities				
Charges for services:				
General government	\$ 26,783,616	\$ 31,970,148	\$ 24,323,027	\$ 13,719,117
Public safety	1,605,059	1,847,403	2,284,334	2,079,109
Public works	13,056,586	12,463,046	9,943,014	7,209,724
Parks, recreation and community service	4,525,662	4,390,686	4,371,888	4,156,386
Community development	1,774,482	1,961,243	1,611,184	5,152,484
Operating grants and contributions	12,561,608	19,421,199	9,061,950	16,032,433
Capital grants and contributions	30,107,231	22,530,841	33,585,797	28,616,388
Total governmental activities program revenues	<u>90,414,244</u>	<u>94,584,566</u>	<u>85,181,194</u>	<u>76,965,641</u>
Business-Type Activities				
Charges for services:				
Transit	6,779,579	7,587,497	6,863,086	6,616,778
Operating grants and contributions	8,228,348	8,984,127	8,579,209	7,385,264
Capital grants and contributions	1,423,440	10,804,747	8,513,238	5,041,992
Total business-type activities program revenues	<u>16,431,367</u>	<u>27,376,371</u>	<u>23,955,533</u>	<u>19,044,034</u>
Total primary government revenues	<u>\$ 106,845,611</u>	<u>\$ 121,960,937</u>	<u>\$ 109,136,727</u>	<u>\$ 96,009,675</u>

Note:

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

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

FISCAL YEAR					
10-11	09-10	08-09	07-08	06-07	05-06
\$ 47,048,462	\$ 32,116,335	\$ 30,094,380	\$ 27,488,731	\$ 26,029,070	\$ 24,225,414
21,280,904	17,912,704	17,489,870	16,482,917	14,398,408	13,821,626
11,281,552	27,835,763	32,747,618	21,817,251	20,573,077	20,988,533
25,799,166	26,758,527	48,514,645	30,549,888	19,273,980	6,417,841
11,547,650	13,831,341	9,761,681	9,257,881	8,985,449	16,939,976
16,392,901	15,545,626	14,405,047	13,128,617	12,920,310	1,268,939
4,650,566	5,476,918	5,786,174	3,127,998	2,087,949	1,669,701
138,001,201	139,477,214	158,799,415	121,853,283	104,268,243	85,332,030
24,127,043	23,348,708	22,299,379	21,506,317	18,315,106	16,508,457
24,127,043	23,348,708	22,299,379	21,506,317	18,315,106	16,508,457
\$ 162,128,244	\$ 162,825,922	\$ 181,098,794	\$ 143,359,600	\$ 122,583,349	\$ 101,840,487
\$ 398,181	\$ 396,651	\$ 621,624	\$ 2,737,355	\$ 302,075	\$ 186,171
2,305,608	2,194,038	1,898,022	2,291,100	2,131,060	2,032,652
4,929,602	3,162,052	260,524	355,817	3,575,546	2,512,093
4,220,977	3,956,933	3,849,699	3,875,539	3,895,422	3,794,662
12,059,509	15,937,913	35,138,334	26,341,684	20,182,722	19,068,982
14,090,686	16,224,269	9,931,109	22,600,793	26,641,145	23,465,852
31,325,725	15,249,634	38,785,576	39,003,536	24,770,306	60,971,404
69,330,288	57,121,490	90,484,888	97,205,824	81,498,276	112,031,816
6,573,879	3,181,614	3,299,263	3,216,239	5,827,778	4,950,584
6,913,534	10,260,579	13,653,177	11,876,720	12,616,641	3,351,941
13,043,418	-	-	617,421	750,200	-
26,530,831	13,442,193	16,952,440	15,710,380	19,194,619	8,302,525
\$ 95,861,119	\$ 70,563,683	\$ 107,437,328	\$ 112,916,204	\$ 100,692,895	\$ 120,334,341

(Continued)

City of Santa Clarita
Changes in Net Position ⁽¹⁾
Last Ten Fiscal Years Ended June 30, 2015
(accrual basis of accounting)

	FISCAL YEAR			
	14-15	13-14	12-13	11-12
Net Revenues (expenses):				
Governmental activities	\$ (62,388,406)	\$ (43,771,787)	\$ (45,512,659)	\$ (60,128,096)
Business-type activities	(11,631,301)	557,210	(1,698,220)	(5,886,601)
Total net revenues (expenses)	<u>\$ (74,019,707)</u>	<u>\$ (43,214,577)</u>	<u>\$ (47,210,879)</u>	<u>\$ (66,014,697)</u>
General Revenue and Other Changes in Net Position				
Governmental activities				
Taxes:				
Sales taxes	\$ 34,355,412	\$ 33,480,522	\$ 32,057,358	\$ 28,828,139
Property taxes	38,556,890	35,652,080	32,341,369	34,818,426
Franchise taxes	8,512,818	7,796,070	7,141,953	6,920,244
Real property transfer taxes	1,169,780	947,470	706,180	590,474
Transient occupancy taxes	3,124,904	2,781,527	2,556,774	2,380,547
Unrestricted revenue in lieu of motor vehicle taxes	85,703	86,531	91,062	-
Unrestricted revenue in lieu of sales taxes	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	87,883
Unrestricted investment earnings	2,240,594	2,090,322	(82,870)	1,509,201
Miscellaneous revenue	678,937	781,986	310,676	5,372,890
Gain on sale of capital asset	27,410	18,174	-	-
Transfers	(7,329,516)	(5,692,032)	(5,187,224)	(6,844,199)
Reversal of Allowance for Notes to RDA Successor Agency	12,633,832			
Capital Contributions	15,780,230			
Total governmental activities	<u>109,836,994</u>	<u>77,942,650</u>	<u>69,935,278</u>	<u>73,663,605</u>
Business-type activities				
Unrestricted investment earnings	17,592	4,791	29,660	147
Miscellaneous revenue		-	-	-
Transfers	7,329,516	5,692,032	5,187,224	6,844,199
Total business-type activities	<u>7,347,108</u>	<u>5,696,823</u>	<u>5,216,884</u>	<u>6,844,346</u>
Total primary government	<u>\$ 117,184,102</u>	<u>\$ 83,639,473</u>	<u>\$ 75,152,162</u>	<u>\$ 80,507,951</u>
Extraordinary Item				
Gain from dissolution of former redevelopment agency of the City of Santa Clarita	\$ -	\$ -	\$ -	\$ 40,413,284
Change in Net Position				
Governmental activities	\$ 47,448,588	\$ 34,170,863	\$ 24,422,619	\$ 53,948,793
Business-type activities	(4,284,193)	6,254,033	3,518,664	957,745
Total primary government	<u>\$ 43,164,395</u>	<u>\$ 40,424,896</u>	<u>\$ 27,941,283</u>	<u>\$ 54,906,538</u>

Note:

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

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

FISCAL YEAR					
10-11	09-10	08-09	07-08	06-07	05-06
\$ (68,670,913)	\$ (82,355,724)	\$ (68,314,527)	\$ (24,647,459)	\$ (22,769,967)	\$ 26,699,786
2,403,788	(9,906,515)	(5,346,939)	(5,795,937)	879,513	(8,205,932)
\$ (66,267,125)	\$ (92,262,239)	\$ (73,661,466)	\$ (30,443,396)	\$ (21,890,454)	\$ 18,493,854

\$ 27,701,757	\$ 24,511,238	\$ 27,751,506	\$ 29,076,388	\$ 23,790,825	\$ 22,204,192
24,996,219	25,126,278	26,820,068	24,482,930	27,891,202	23,106,806
6,697,241	6,407,923	6,704,074	6,028,903	6,248,912	5,560,153
3,082,456	4,564,687	4,816,638	836,824	1,073,774	1,544,534
2,106,521	2,050,857	2,260,708	2,433,651	1,804,923	1,824,394
-	-	-	-	-	603,990
3,316,058	3,221,498	3,083,353	8,490,865	8,156,017	6,965,521
812,475	896,708	1,015,413	1,252,281	1,862,901	223,241
3,756,112	4,871,133	6,020,940	4,566,884	4,970,193	1,891,292
9,148,163	4,161,677	3,193,421	-	-	-
-	-	-	-	-	-
(5,808,300)	(7,477,547)	(8,006,128)	(8,431,120)	441,376	(12,054,795)

75,808,702	68,334,452	73,659,993	68,737,606	76,240,123	51,869,328
(27,303)	82,554	-	48,961	26,367	1,050
-	-	938,901	-	-	883,615
5,808,300	7,477,547	8,006,128	8,431,120	(441,376)	12,054,795
5,780,997	7,560,101	8,945,029	8,480,081	(415,009)	12,939,460
\$ 81,589,699	\$ 75,894,553	\$ 82,605,022	\$ 77,217,687	\$ 75,825,114	\$ 64,808,788

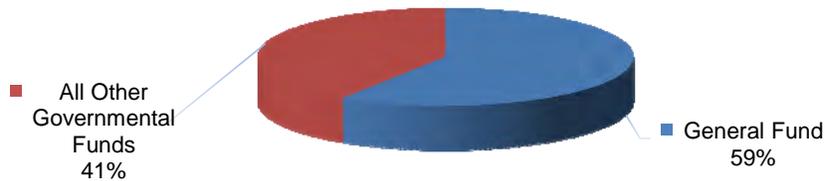
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\$ 7,137,789	\$ (14,021,272)	\$ 5,345,466	\$ 44,090,147	\$ 53,470,156	\$ 78,569,114
8,184,785	(2,346,414)	3,598,090	2,684,144	464,504	4,733,528
\$ 15,322,574	\$ (16,367,686)	\$ 8,943,556	\$ 46,774,291	\$ 53,934,660	\$ 83,302,642

**City of Santa Clarita
Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30, 2015
(modified accrual basis of accounting)**

	FISCAL YEAR				
	14-15	13-14	12-13	11-12	10-11
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	11,024,338	11,519,143	11,910,059	18,902,350	23,845,861
Restricted	-	-	-	-	-
Committed	-	-	-	66,257	12,356,339
Assigned	55,336,807	51,718,096	47,106,536	309,078	572,781
Unassigned	50,141,486	45,654,640	35,320,706	50,664,338	46,915,238
Total general fund	\$ 116,502,631	\$ 108,891,879	\$ 94,337,301	\$ 69,942,023	\$ 83,690,219
All Other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:					
Special revenue funds	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	-	-	-
Nonspendable	1,455,067	606,996	670,612	28,885,983	28,813,152
Restricted	85,763,293	84,268,720	68,957,999	46,915,965	57,205,072
Committed	14,000	612,829	716,826	-	-
Assigned	1,843,822	3,412,127	4,466,367	3,275,312	3,637,410
Unassigned	(8,633,303)	(9,300,647)	(10,665,597)	(56,718,519)	(72,692,440)
Total all other governmental funds	\$ 80,442,879	\$ 79,600,025	\$ 64,146,207	\$ 22,358,741	\$ 16,963,194

**FUND BALANCES
Fiscal Year Ended June 30, 2015**

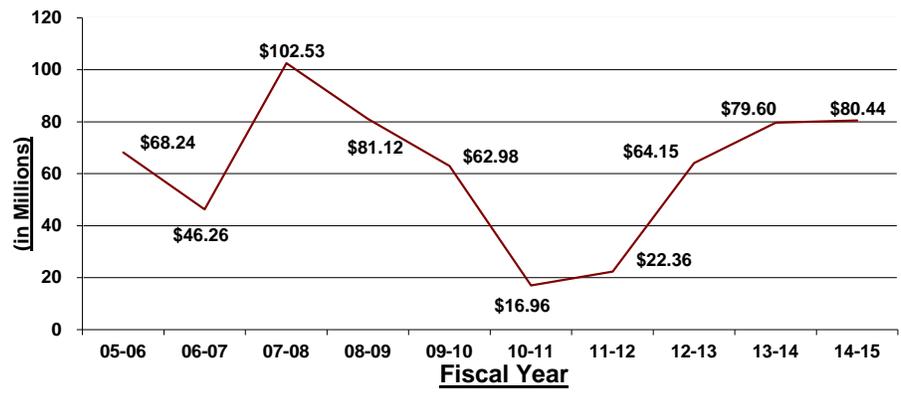


Note: (1) Balance as restated; see financial statements for the applicable year.

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

FISCAL YEAR				
09-10	08-09	07-08	06-07	05-06 ⁽¹⁾
\$ 19,546,015	\$ 32,617,139	\$ 34,920,547	\$ 34,699,034	\$ 20,786,040
58,211,508	41,674,470	31,153,879	28,500,824	18,232,779
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ 77,757,523	\$ 74,291,609	\$ 66,074,426	\$ 63,199,858	\$ 39,018,819
\$ 51,195,454	\$ 70,667,494	\$ 51,972,970	\$ 48,303,588	\$ 80,399,389
2,109,198	(7,048,095)	28,377,796	3,827,570	(7,159,062)
(24,048,962)	(17,004,471)	(15,873,835)	(10,461,382)	(4,743,697)
33,725,531	34,502,270	38,050,255	4,592,332	(249,111)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ 62,981,221	\$ 81,117,198	\$ 102,527,186	\$ 46,262,108	\$ 68,247,519

**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, 2015
(modified accrual basis of accounting)

	FISCAL YEAR			
	14-15	13-14	12-13	11-12
Revenues:				
Taxes	\$ 85,789,556	\$ 80,285,660	\$ 73,972,006	\$ 73,625,713
Licenses and permits	5,567,280	5,366,972	4,246,957	4,097,709
Developer fees	10,764,554	2,600,997	15,828,388	7,181,986
Investment income	2,026,507	1,911,491	1,702,006	2,739,794
Intergovernmental	31,953,692	34,355,734	27,452,216	28,375,142
Fines and forfeitures	1,261,752	1,661,157	2,114,166	1,674,085
Service charges	37,738,754	42,156,582	36,311,324	28,145,012
Other revenues	511,117	5,943,608	332,146	6,425,792
Total Revenues	175,613,212	174,282,201	161,959,209	152,265,233
Expenditures:				
Current:				
General government	43,196,168	36,294,205	35,433,288	50,816,449
Public safety	22,188,641	22,137,338	19,894,859	25,412,420
Parks, recreation and community service	20,846,943	20,498,108	19,824,550	19,523,584
Public works	36,075,187	24,385,865	27,968,407	20,753,607
Community development	5,883,441	6,185,263	7,252,424	5,923,872
Capital outlay	23,392,326	36,580,589	23,837,533	27,403,439
Debt service:				
Principal	1,992,479	1,837,174	1,750,538	2,338,787
Interest, professional services and fiscal charges	1,850,703	1,885,546	2,039,144	3,743,134
Redemption of district credits	5,105,402	-	14,368,419	-
Total Expenditures	160,531,290	149,804,088	152,369,162	155,915,292
Excess of Revenues Over (Under) Expenditures	15,081,922	24,478,113	9,590,047	(3,650,059)
Other Financing Sources (Uses)				
Revenue bonds issued/issuance premium	-	-	-	-
Proceeds of long-term debt	-	-	-	-
Escrow payment, costs of bonds issuance and others	-	-	-	-
Proceeds from capital lease	-	-	-	252,068
Transfers in	7,850,640	9,757,447	9,069,495	16,538,674
Transfers out	(14,478,956)	(15,524,498)	(14,256,719)	(29,810,448)
Issuance of district credits	-	11,297,334	12,270,335	-
Total Other Financing Sources (Uses)	(6,628,316)	5,530,283	7,083,111	(13,019,706)
Extraordinary Item:				
Dissolution of Santa Clarita Redevelopment Agency	-	-	-	8,317,116
Net change in fund balances	8,453,606	30,008,396	16,673,158	(8,352,649)
Fund balances - Beginning of Year	188,491,904	158,483,508	141,810,350	100,653,413
Fund balances - End of Year	\$ 196,945,510	\$ 188,491,904	\$ 158,483,508	\$ 92,300,764
Debt service as percentage of noncapital expenditures	2.80%	3.26%	2.95%	4.40%

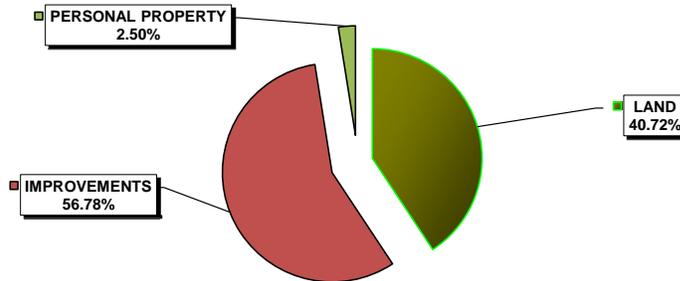
Source: City of Santa Clarita, Administrative Services Department - Finance Division

FISCAL YEAR					
10-11	09-10	08-09	07-08	06-07	05-06
\$ 72,474,882	\$ 80,714,829	\$ 87,659,599	\$ 88,088,786	\$ 70,576,755	\$ 66,164,485
3,675,424	4,093,250	3,697,218	5,256,748	4,203,933	6,907,826
282,776	3,053,363	15,763,070	22,290,808	6,747,767	28,028,933
3,798,498	5,485,925	10,749,728	8,287,441	7,926,763	2,881,133
19,780,700	33,881,145	28,882,884	24,247,611	37,300,213	38,526,364
1,891,500	1,936,318	1,759,371	2,121,570	1,918,954	1,904,273
23,608,272	10,812,521	8,375,771	9,931,041	13,463,673	13,081,649
7,685,141	7,234,923	5,077,400	3,368,879	4,356,961	12,651,674
133,197,193	147,212,274	161,965,041	163,592,884	146,495,019	170,146,337
42,213,597	27,951,510	27,250,056	25,965,196	23,411,750	24,668,150
21,230,594	17,862,129	17,439,295	16,342,979	14,347,833	13,658,723
21,853,319	20,048,430	20,126,412	20,156,343	18,943,146	17,376,609
34,210,327	20,594,575	42,937,168	25,977,763	19,511,097	6,802,081
11,575,365	10,849,942	7,095,386	7,583,236	9,051,652	17,164,505
21,311,885	46,183,268	41,826,511	44,906,802	57,926,955	49,435,744
2,246,218	2,611,372	2,072,341	1,927,198	2,374,870	1,367,359
4,796,695	5,411,152	5,279,549	4,632,979	2,298,974	2,878,536
-	-	-	-	-	-
159,438,000	151,512,378	164,026,718	147,492,496	147,866,277	133,351,707
(26,240,807)	(4,300,104)	(2,061,677)	16,100,388	(1,371,258)	36,794,630
-	-	-	-	13,894,752	-
-	-	-	54,235,000	-	17,700,000
-	-	-	(226,682)	-	(17,225,304)
-	-	-	-	-	-
50,869,852	18,953,115	12,150,426	43,112,541	27,468,089	7,865,612
(64,714,376)	(28,930,662)	(23,281,554)	(54,668,661)	(29,881,193)	(19,409,716)
-	-	-	-	-	-
(13,844,524)	(9,977,547)	(11,131,128)	42,452,198	11,481,648	(11,069,408)
-	-	-	-	-	-
(40,085,331)	(14,277,651)	(13,192,805)	58,552,586	10,110,390	25,725,222
140,738,744	155,016,395	168,601,612	110,049,026	99,351,576	74,551,009
\$ 100,653,413	\$ 140,738,744	\$ 155,408,807	\$ 168,601,612	\$ 109,461,966	\$ 100,276,231
5.96%	6.84%	5.54%	5.16%	4.27%	4.85%

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
2005-06	2,098,608	10,833,957	239,620	13,172,185	7,440,682,741	8,947,087,936	89,939,825	(211,472,197)	16,266,238,305
2006-07	2,156,981	8,312,011	197,013	10,666,005	8,556,960,792	9,766,997,767	104,509,489	(253,946,364)	18,174,521,684
2007-08	1,515,305	6,727,866	-	8,243,171	9,899,005,161	10,912,016,138	98,107,607	(214,371,451)	20,694,757,455
2008-09	1,515,305	330,866	-	1,846,171	10,259,253,083	11,386,047,165	95,440,322	(203,174,372)	21,537,566,198
2009-10	1,750,395	2,264,780	-	4,015,175	9,416,163,697	11,115,441,327	105,296,475	(323,630,904)	20,313,270,595
2010-11	1,750,395	2,264,780	-	4,015,175	9,160,567,699	11,280,024,994	112,335,544	(330,372,395)	20,222,555,842
2011-12	1,431,971	2,264,780	-	3,696,751	9,097,382,703	11,485,773,659	107,089,927	(372,583,638)	20,317,662,651
2012-13	1,431,971	2,264,780	-	3,696,751	8,882,930,332	11,516,988,299	111,202,431	(400,045,608)	20,111,075,454
2013-14	1,431,971	2,264,780	-	3,696,751	9,989,545,816	13,726,755,146	107,166,367	(412,668,046)	23,410,799,283
2014-15	1,431,971	2,264,780	-	3,696,751	10,820,572,961	14,749,259,449	103,844,310	(453,562,893)	25,220,113,827

ASSESSED VALUATION by CATEGORIES
 (Total Secured and Unsecured)
 Fiscal Year Ended June 30, 2015



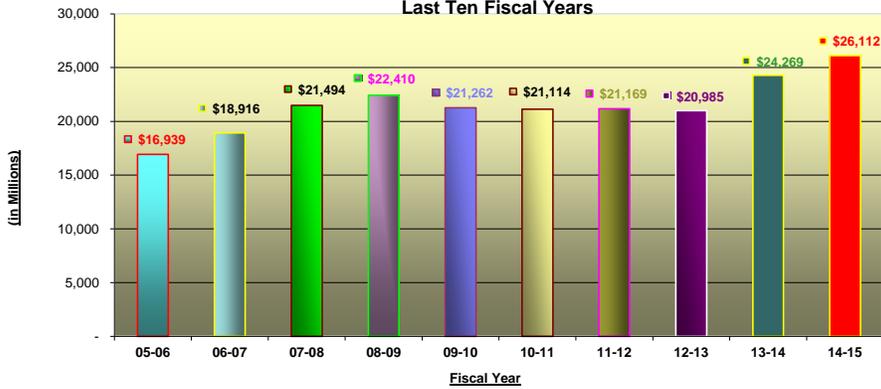
Note:

- (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 2013-14

LOCALLY ASSESSED				TOTALS				
IMPROVEMENTS	UNSECURED		TOTAL	BEFORE OTHER EXEMPTIONS	TAXABLE ASSESSED VALUE	% INCR. (DECR.)	TOTAL DIRECT RATE (2)	HOME-OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS						
216,098,046	453,406,084	(9,513,134)	659,990,996	17,160,386,817	16,939,401,486	14.90%	0.06909%	206,658,586
255,417,833	482,574,856	(7,299,585)	730,693,104	19,177,126,742	18,915,880,793	11.67%	0.08039%	206,464,204
264,708,723	558,804,055	(32,916,267)	790,596,511	21,740,884,855	21,493,597,137	13.63%	0.08327%	220,192,568
293,355,474	611,636,166	(33,951,806)	871,039,834	22,173,326,025	22,410,452,203	4.27%	0.08339%	223,396,120
359,543,253	600,420,921	(15,127,698)	944,836,476	21,600,880,848	21,262,122,246	-1.08%	0.08313%	224,731,598
346,874,191	553,829,644	(13,331,377)	887,372,458	21,457,646,707	21,113,942,935	-0.70%	0.07432%	223,277,279
314,286,482	548,430,090	(15,137,342)	847,579,230	21,556,659,612	21,168,938,632	0.26%	0.07392%	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%	0.07291%	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%	0.07291%	236,577,388
339,544,656	561,740,289	(13,152,888)	888,132,057	25,645,226,854	26,111,942,635	7.59%	0.09136%	232,799,644

**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
2005-06	\$61,007	\$45,801	\$ 26,219	\$133,027	\$273,260,130	\$ 176,564,344	\$ 2,435,378	\$ (4,859,824)	\$447,400,028
2006-07	50,158	37,657	21,558	109,373	295,792,467	185,299,271	2,545,972	(5,085,710)	478,552,000
2007-08	-	-	-	-	335,974,647	205,086,767	2,346,546	(4,630,171)	538,777,789
2008-09	-	-	-	-	348,100,511	217,393,278	2,064,527	(3,754,719)	563,803,597
2009-10	-	-	-	-	343,043,150	214,695,279	1,775,246	(3,779,814)	555,733,861
2010-11	-	-	-	-	319,869,014	213,093,295	1,850,279	(3,196,475)	531,616,113
2011-12	-	-	-	-	322,803,745	214,686,716	1,933,165	(7,016,751)	532,406,875
2012-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) The Redevelopment Agency of the City was established on November 28, 1989, pursuant to the State of California and Safety Code, Section 33000. However, the Agency was not active until fiscal year 1998-99 and the Base Year was calculated in fiscal year 1996-97, which included the Homeowners Tax Relief of that year. Redevelopment agencies were dissolved by the State of California effective February 1, 2012.

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

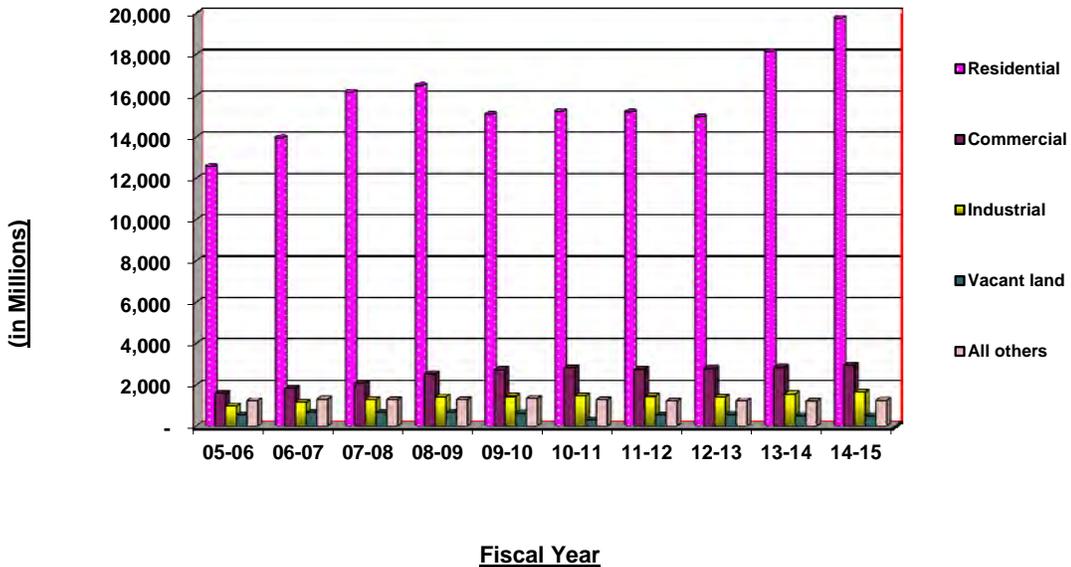
Source: County of Los Angeles, Auditor-Controller/Tax Division

LOCALLY ASSESSED				TOTALS				
IMPROVE- MENTS	UNSECURED			TOTALS BEFORE BASE YEAR	BASE YEAR	TAXABLE ASSESSED VALUE	VALUE GROWTH	HOME- OWNER PROPERTY TAX RELIEF
	PERSONAL PROPERTY	OTHER EXEMPTIONS	TOTAL					
\$ 5,901,959	\$ 23,034,914	\$ (91,000)	\$ 28,845,873	\$ 476,378,928	\$ (266,351,517)	\$ 210,027,411	\$ 102,814,621	\$ 2,053,943
26,593,269	25,569,962	(16,300)	52,146,931	530,808,304	(266,351,517)	264,456,787	54,429,376	1,971,567
28,204,577	48,299,529	(217,300)	76,286,806	615,064,595	(266,351,517)	348,713,078	84,256,291	2,034,432
39,771,667	48,437,084	(77,000)	88,131,751	651,935,348	(266,351,517)	385,583,831	36,870,753	2,002,848
34,102,838	46,361,945	(84,500)	80,380,283	636,114,144	(266,351,517)	369,762,627	(15,821,204)	1,921,661
21,240,432	62,307,206	(84,500)	83,463,138	615,079,251	(266,351,517)	348,727,734	(21,034,893)	1,871,456
34,353,633	46,665,422	(102,000)	80,917,055	613,323,930	(266,351,517)	346,972,413	(1,755,321)	1,865,922
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

CATEGORY	FISCAL YEAR				
	14-15	13-14	12-13	11-12	10-11
Residential	\$ 19,755,522,402	\$ 18,138,258,224	\$ 14,971,655,728	\$ 15,212,586,674	\$ 15,239,936,469
Commercial	2,952,772,231	2,847,760,176	2,794,405,083	2,748,247,727	2,820,296,027
Industrial	1,642,718,866	1,561,091,316	1,413,623,056	1,455,126,754	1,463,696,151
Irrigated	2,834,466	2,827,311	2,796,388	3,016,072	3,004,749
Dry farm	-	-	-	-	-
Recreational	101,870,300	100,138,918	104,981,278	106,506,146	121,791,852
Institutional	142,862,940	136,824,169	132,119,758	125,982,002	127,363,481
Government	216,042	215,066	210,850	206,717	205,173
Miscellaneous	341,421	1,017,342	864,299	847,359	841,034
Vacant land	507,997,067	509,125,263	565,117,297	533,608,937	308,820,538
SBE Nonunitary	3,696,751	3,696,751	3,696,751	3,696,751	4,015,175
Possessory Int.	112,978,072	113,541,478	125,301,717	131,534,263	136,599,828
Unsecured	888,132,057	854,976,697	870,669,758	847,579,230	887,372,458
Unknown	20	20	-	-	-
TOTALS:	\$ 26,111,942,635	\$ 24,269,472,731	\$ 20,985,441,963	\$ 21,168,938,632	\$ 21,113,942,935

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



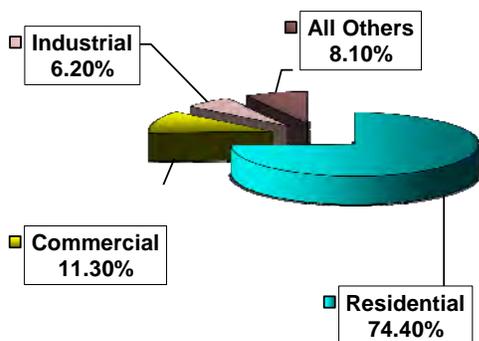
FISCAL YEAR				
09-10	08-09	07-08	06-07	05-06
\$ 15,094,074,637	\$ 16,493,025,013	\$ 16,165,919,271	\$ 13,962,275,972	\$ 12,569,640,999
2,729,669,423	2,541,908,257	2,081,576,763	1,836,340,797	1,588,835,810
1,451,053,867	1,420,480,569	1,293,080,539	1,148,469,489	980,395,598
3,630,743	3,559,558	3,489,768	29,374,674	28,272,540
-	-	-	49,088,244	48,512,253
121,511,353	119,459,165	114,868,032	90,435,287	94,916,719
125,868,861	136,418,924	130,907,129	94,705,673	91,312,643
206,850	201,629	197,676	194,922	190,000
843,038	-	810,312	795,449	779,859
636,182,476	664,562,300	664,792,342	656,660,955	554,551,820
3,573,175	1,073,171	8,243,171	10,666,005	13,172,185
150,671,347	158,723,783	239,115,623	222,654,730	205,526,182
944,836,476	871,039,834	790,596,511	730,697,804	659,990,996
-	-	-	83,525,492	103,303,882
\$ 21,262,122,246	\$ 22,410,452,203	\$ 21,493,597,137	\$ 18,915,885,493	\$ 16,939,401,486

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.

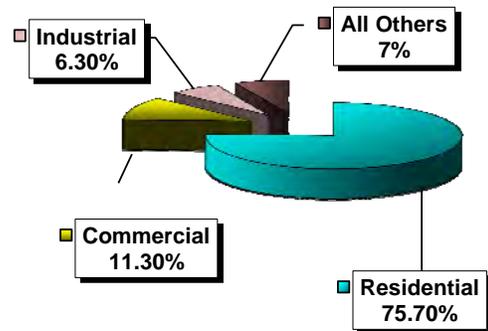
City of Santa Clarita
 Assessed Values—Use Category Summary
 Fiscal Year 2014-15

CATEGORY	PARCELS	ASSESSED VALUE	PERCENT	EXEMPTIONS	NET TAXABLE VALUE	PERCENT
Residential	55,178	\$ 19,809,106,842	74.5%	\$ 53,584,440	\$ 19,755,522,402	75.70%
Commercial	911	3,007,379,681	11.3%	54,607,450	2,952,772,231	11.30%
Industrial	711	1,645,710,771	6.2%	2,991,905	1,642,718,866	6.30%
Irrigated	6	2,834,466	0.0%	-	2,834,466	0.00%
Recreational	34	104,684,532	0.4%	2,814,232	101,870,300	0.40%
Institutional	94	480,601,815	1.8%	337,738,875	142,862,940	0.50%
Government	5	217,287	0.0%	1,245	216,042	0.00%
Miscellaneous	6	341,421	0.0%	-	341,421	0.00%
Vacant land	3,831	509,201,601	1.9%	1,204,534	507,997,067	2.00%
SBE Nonunitary	(14)	3,696,751	0.0%	-	3,696,751	0.00%
Possessory Int.	(2,196)	113,598,284	0.4%	620,212	112,978,072	0.40%
Unsecured	(6,415)	901,284,945	3.4%	13,152,888	888,132,057	3.40%
Unknown	23	20	0.0%	-	20	0.00%
TOTALS:	52,174	\$ 26,578,658,416	100.00%	\$ 466,715,781	\$ 26,111,942,635	100.00%

ASSESSED VALUE by USE CATEGORY
 Fiscal Year 2014-15



NET TAXABLE VALUE by USE CATEGORY
 Fiscal Year 2014-15



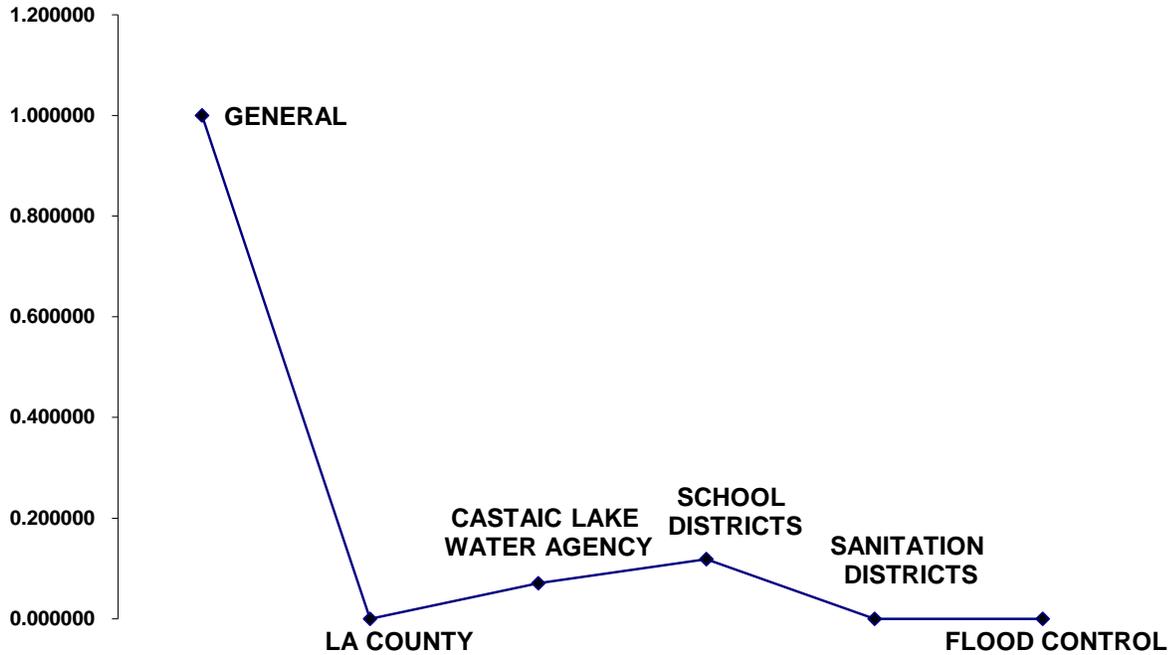
Source: HdL Coren & Cone, Los Angeles County Assessor 2014/15 Combined Tax Rolls.



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

Fiscal Year	GENERAL	LOS ANGELES COUNTY	CASTAIC LAKE WATER AGENCY	SCHOOL DISTRICTS	COUNTY SANITATION DISTRICTS	COUNTY FLOOD CONTROL	TOTAL
2005-06	1.000000	0.000795	0.049327	0.064422	-	0.000049	1.114593
2006-07	1.000000	0.000660	0.040000	0.060360	-	0.000050	1.101070
2007-08	1.000000	-	0.040000	0.074050	-	-	1.114050
2008-09	1.000000	-	0.040000	0.077110	-	-	1.117110
2009-10	1.000000	-	0.060750	0.089815	-	-	1.150565
2010-11	1.000000	-	0.070600	0.086830	-	-	1.157430
2011-12	1.000000	-	0.070600	0.091457	-	-	1.162057
2012-13	1.000000	-	0.070600	0.112835	-	-	1.183435
2013-14	1.000000	-	0.070600	0.120330	-	-	1.190930
2014-15	1.000000	-	0.070600	0.118570	-	-	1.189170

DIRECT and OVERLAPPING PROPERTY TAX RATES
 Fiscal Year 2014-15



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	
2014-15	0.122750	0.000000	0.122750	0.00000%	0.09163%

<u>Agency</u>	<u>2014-15</u>
City of Santa Clarita Tax District 1 (249.01)	0.05730
Castaic Lake Water Agency (302.01)	0.05780
Children's Institutional Tuition Fund (400.21)	0.00283
Consolidated Fire Protection District of LA Co. (007.30)	0.16340
County School Service Fund Newhall (581.06)	0.00801
County School Service Hart William S. Hart (757.06)	0.00034
County School Services (400.15)	0.00143
Development Center Handicapped Minor Newhall (581.07)	0.00088
Educational Augmentation Fund Impound (400.01)	0.13380
Educational Revenue Augmentation Fund (ERAF) (400.00)	0.08260
Greater LA Co. Vector Control (061.80)	0.00032
Santa Clarita Library (249.56)	0.02360
LA County Fire - Ffw (007.31)	0.00323
LA County Flood Control Improvement District (030.10)	0.00176
LA County Flood Control Maintenance (030.70)	0.00996
LA County General (001.05)	0.14050
LA County Accum Cap Outlay (001.20)	0.00009
Newhall School District (581.01)	0.08350
Santa Clarita Community College (814.04)	0.03740
Santa Clarita Street Light Maintenance #2 (249.32)	0.02250
Santa Clarita Valley Sanitation Dist. LA Co.	0.02500
Valencia Areawide Landscape T1A S.C.	0.01924
William S. Hart Elementary School Fund (757.07)	0.04290
William S. Hart Union High (757.02)	0.08150
Total Prop. 13 Rate:	1.00000
Castaic Lake Water Agency (302.01)	0.07060
Newhall Elementary School District Debt Services 1999 Ser. B (581.53)	0.01820
Newhall Elementary School District Debt Services 1999 Ser. A (581.52)	0.01979
Santa Clarita Community College Debt Services 2001 Ser. 2005 (814.54)	0.00753
Santa Clarita Community College Debt Services 2006 Ser. 2007 (814.55)	0.00694
Santa Clarita Community College Debt Services 2005 Refunding Bonds (814.53)	0.00787
Santa Clarita Community College Debt Services 2001 Ser. 2003 (814.52)	0.00555
Santa Clarita Community College Debt Services 2006 Ser. 2012	0.00151
William S. Hart Un.Hsd Debt Services (757.51)	0.01265
William S. Hart Un.Hsd Debt Services 2008 Ser. B	0.01011
William S. Hart Un.Hsd Debt Services 2008 Ser. C	0.01059
William S. Hart Unified Debt Services 2001 Ser. B (757.52)	0.01120
William S. Hart Unified Debt Services 2008 Ser. A (757.53)	0.00663
Total Tax Rate	0.18917

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.

Source: HdL Coren & Cone, Los Angeles County Assessor 2014/15 Tax Rate Table

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

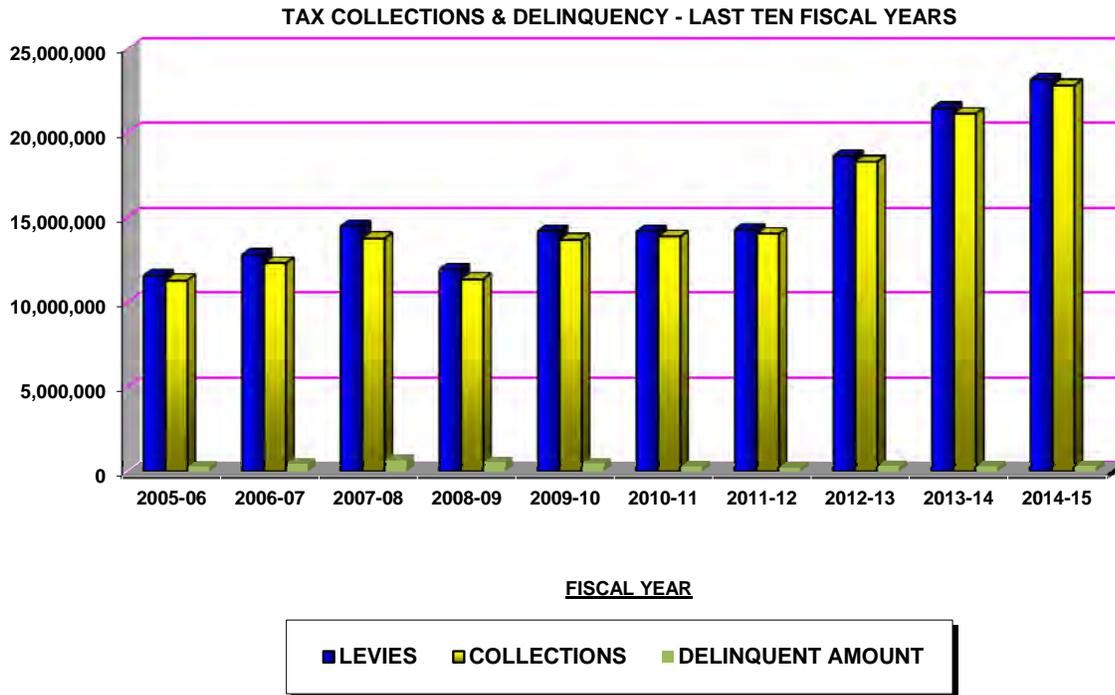
OWNER/TAXPAYER	FISCAL YEAR 2014-15			OWNER/TAXPAYER	FISCAL YEAR 2005-06		
	NUMBER of PARCELS	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE		NUMBER of PARCELS	TOTAL ASSESSED VALUE	PERCENT of TOTAL CITY ASSESSED VALUE
Valencia Town Center	17	\$ 360,706,327	1.38 %	Valencia Town Center Venture	29	\$ 226,942,988	1.34 %
Packard Humanities Institute	1	167,592,530	0.64	Newhall Land and Farming Co	139	112,433,973	0.66
VTC Business Center LLC	9	138,845,199	0.53	Casden Santa Clarita LLC	25	74,999,960	0.44
Park Sierra Properties	15	132,347,680	0.51	Thomas Properties Group LLC	28	73,940,222	0.44
Saugus Colony Limited	19	111,948,627	0.43	CPF Promenade LLC	16	63,386,867	0.37
EQR Valencia LLC	218	99,428,019	0.38	Prado Town Center West LLC	10	61,399,861	0.36
EQR The Oaks LLC	28	97,365,194	0.37	EQR Valencia LLC	217	54,881,437	0.32
RREEF America Reit II Corporatio	2	79,368,053	0.30	EQR Town Center LLC	3	50,687,860	0.30
Walmart/SAM's	5	77,852,110	0.30	Palmer Saugus Limited	22	49,074,973	0.29
Time Warner Cable	4	65,680,355	0.25	Lexington Lion Clarita LP	6	48,643,800	0.29
Total	318	1,331,134,094	5.10 %		495	816,391,941	4.82 %
All Others		24,780,808,541	94.90			16,123,009,545	95.18
Total Assessed Valuation		\$ 26,111,942,635	100.00 %			\$ 16,939,401,486	100.00 %

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

Source: HdL Coren & Cone, LA County Assessor 2014/15 Combined Tax Rolls

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

FISCAL YEAR	TAXES LEVIED	PERCENT COLLECTIONS	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	PERCENT COLLECTIONS TO DATE
2005-06	11,593,852	97.4%	20,076	11,312,413	97.57%
2006-07	12,804,630	96.2%	2,689	12,320,303	96.22%
2007-08	14,483,825	95.0%	32,577	13,786,761	95.19%
2008-09	11,925,285	95.3%	16,722	11,378,326	95.41%
2009-10	14,202,626	96.5%	-	13,711,940	96.55%
2010-11	14,172,030	97.6%	50,605	13,880,246	97.94%
2011-12	14,299,999	97.9%	49,862	14,049,633	98.25%
2012-13	18,634,850	98.2%	-	18,297,746	98.19%
2013-14	21,446,963	98.5%	-	21,128,332	98.51%
2014-15	23,131,317	98.5%	-	22,795,838	98.55%



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 2014-15

Owner	Secured			Unsecured			Combined		Primary Use
	Parcels	Value	% of Net AV	Parcels	Values	% of Net AV	Value	% of Net AV	
1) Casden Santa Clarita LLC (Pending Appeals On Parcels)	24	\$ 61,766,314	10.79%				\$ 61,766,314	9.61%	Vacant
2) Time Warner Cable				5	\$41,787,456	59.20%	41,787,456	6.50%	Unsecured
3) Saugus Station LLC	6	\$17,633,797	3.08%				17,633,797	2.74%	Industrial
4) Lyons Properties Limited (Pending Appeals On Parcels)	1	9,923,399	1.73%				9,923,399	1.54%	Commercial
5) Peter and Barbara Coeler, et. al. (Pending Appeals On Parcels)	3	9,090,299	1.59%	1	9,009	0.01%	9,099,308	1.42%	Residential
6) Telfair Corporation	2	8,538,579	1.49%				8,538,579	1.33%	Commercial
7) David Weiswasser Trust	2	7,943,931	1.39%				7,943,931	1.24%	Residential
8) 25805 San Fernando LLC	1	7,923,793	1.38%				7,923,793	1.23%	Commercial
9) RFT Sprouts LLC, et. al.	3	7,585,341	1.33%				7,585,341	1.18%	Residential
10) 23801 San Fernando Road Landco LLC	1	7,162,169	1.25%				7,162,169	1.11%	Institutional
Top Ten Total	43	137,567,622	24.03%	6	41,796,465	59.21%	179,364,087	27.90%	
Agency Total		572,366,311			70,583,512		642,949,823		
Incremental Net AV Total		\$ 326,191,749	42.17%		\$52,651,860	79.38%	\$ 378,843,609	47.35%	

**City of Santa Clarita
 Successor Agency
 Project Area Assessment Appeals Summary and Tax Collection History
 Fiscal Years 2009-10 Through 2014-15**

Project Area Assessment Appeals Summary—FY 2014-15

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
212	143	121	65%	69 / \$279,879,202	58	\$ 153,990,789

**Tax Collection History
 For Fiscal Years 2009-10 Through 2014-15**

Year	Tax Levy	Current Year Collection	Prior Year Collection	Total	Current Year Collection Percentage	Total Collection Percentage
2009-10	\$ 4,068,572	\$ 3,885,719	\$ 42,260	\$ 3,927,979	96%	97%
2010-11	3,618,835	2,744,263	(204,741)	2,539,523	76%	70%
2011-12 ⁽¹⁾	3,762,457	2,934,904	218,094	3,152,998	78%	84%
2012-13 ⁽¹⁾	3,485,808	2,786,791	275,290	3,062,081	80%	88%
2013-14 ⁽¹⁾	3,526,463	2,828,495	815,124	3,643,619	80%	103%
2014-15 ⁽¹⁾	3,836,835	3,185,967	158,652	3,344,619	83%	87%

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 special reports from Los Angeles County Auditor-Controller commencing February 2012 pursuant to AB X 1 26.

City of Santa Clarita
Successor Agency
Charge Detail Report for CFD 2002-1 (Valencia Town Center)
Fiscal Year 2014-15

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	\$ 1,193,943	\$ 181,932	\$ 1,375,875	0.84
2861-058-072	Valencia Town Center Venture LP	3,309,416	17,204,970	20,514,386	4.81
2861-058-073	Valencia Town Center Venture LP	26,153,181	3,222,804	29,375,985	15.68
2861-058-076	Valencia Town Center Venture LP	833,129	82,745	915,874	1.18
2861-058-077	Valencia Town Center Venture LP	4,498,529	384,782	4,883,311	6.70
2861-058-081	Valencia Town Center Venture LP	15,213,057	160,862,154	176,075,211	14.34
2861-058-084	Valencia Town Center Venture LP	3,138,371	9,096,737	12,235,108	2.05
2861-058-085	Valencia Town Center Venture LP	409,350	204,674	614,024	0.33
Totals:		\$ 54,748,976	\$ 191,240,798	\$ 245,989,774	45.94

CLASS	MAX TAX RATE (\$)	MAX TAX	APPLIED RATE (\$)	CHARGE (\$)
1	\$ 34,246	\$ 28,907	\$ 25,344	\$ 21,393
1	34,246	164,725	25,344	121,906
1	34,246	537,051	25,344	397,448
1	34,246	40,548	25,344	30,008
1	34,246	229,450	25,344	169,806
1&2	34,246 & 230,678	491,156	25,347	363,483
1	34,246	70,205	25,344	51,956
1	34,246	11,233	25,344	8,313
				<u>\$ 1,164,311</u>

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

GOVERNMENTAL ACTIVITIES								
FISCAL YEAR	CERTIFICATES OF PARTICIPATION (1) (3)		LOANS	BONDS (2)	TAX ALLOCATION BONDS (4)		CAPITAL LEASES	TOTAL
2005-06	\$17,700,000	\$ 710,000	\$ 5,029,113	\$ -	\$ -	\$ -	\$ 12,211	\$ 23,451,324
2006-07	16,760,000	-	4,328,207	13,785,000	-	-	36,401	34,909,608
2007-08	15,790,000	15,525,000	3,593,734	13,575,000	29,860,000	8,850,000	23,676	87,217,410
2008-09	14,790,000	15,525,000	2,823,907	13,330,000	29,860,000	8,850,000	11,370	85,190,277
2009-10	13,760,000	15,525,000	2,017,793	13,075,000	29,460,000	8,730,000	1,624	82,569,417
2010-11	12,700,000	15,525,000	1,413,786	12,805,000	29,040,000	8,605,000	-	80,088,786
2011-12	11,610,000	15,490,000	1,040,000	12,525,000	-	-	242,417	40,907,417
2012-13	10,480,549	15,379,349	810,000	12,316,280	-	-	201,880	39,188,058
2013-14	9,323,138	15,291,374	580,000	12,002,622	-	-	154,705	37,351,839
2014-15	8,128,138	15,175,988	300,000	11,673,964	-	-	217,615	35,495,705

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.

-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, Series 2007 for the acquisition of right-of-way.

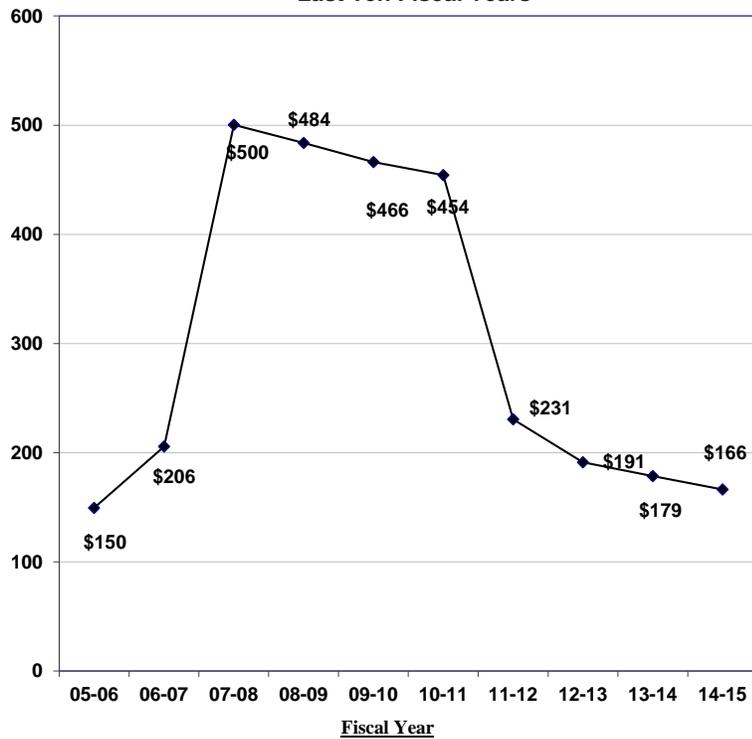
(3) On December 1, 2007, the Santa Clarita Public Financing Authority issued \$15,525,000 in Certificates of Participation for the acquisition of open space and parkland.

(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 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.

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

<u>BUSINESS-TYPE ACTIVITIES</u>		<u>TOTAL PRIMARY GOVERNMENT</u>	<u>PERCENTAGE OF TAXABLE ASSESSED VALUE</u>	<u>DEBT PER CAPITA</u>	<u>OUTSTANDING DEBT TO PERSONAL INCOME</u>
<u>LEASE PAYABLE</u>	<u>TOTAL</u>				
\$ 1,586,319	\$ 1,586,319	\$ 25,037,643	0.15%	\$ 150	2%
1,236,869	1,236,869	36,146,477	0.19%	206	3%
870,149	870,149	88,087,559	0.41%	500	6%
485,304	485,304	85,675,581	0.38%	484	5%
248,304	248,304	82,817,721	0.39%	466	5%
-	-	80,088,786	0.38%	454	N/A
-	-	40,907,417	0.19%	231	N/A
-	-	39,188,058	0.19%	191	N/A
-	-	37,351,839	0.15%	179	N/A
-	-	35,495,705	0.14%	166	N/A

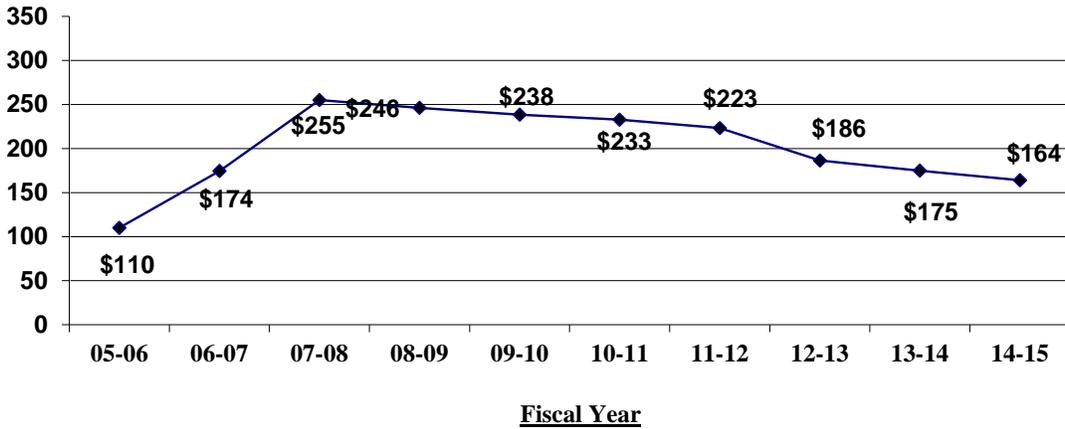
OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years



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		
2005-06	167,412	-	18,410,000	18,410,000	0.11%	110
2006-07	175,676	13,893,228	16,760,000	30,653,228	0.16%	174
2007-08	176,030	13,575,000	31,315,000	44,890,000	0.21%	255
2008-09	177,150	13,330,000	30,315,000	43,645,000	0.19%	246
2009-10	177,641	13,075,000	29,285,000	42,360,000	0.20%	238
2010-11	176,320	12,805,000	28,225,000	41,030,000	0.19%	233
2011-12	177,445	12,525,000	27,100,000	39,625,000	0.19%	223
2012-13	204,951	12,316,280	25,859,898	38,176,178	0.18%	186
2013-14	209,130	12,002,622	24,614,512	36,617,134	0.15%	175
2014-15	213,231	11,673,964	23,304,126	34,978,090	0.13%	164

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, 2015

2014-15 Assessed Valuation: \$26,111,942,635
 (Net of Redevelopment Agency Incremental Value of **\$378,843,609**)

2014-15 Population: 213,231

	Total Debt 06/30/2015	Percent Applicable To City ⁽¹⁾	City's Share of Debt 06/30/2015
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:			
Los Angeles County Flood Control District	\$ 15,105,000	2.195%	\$ 331,555
Santa Clarita Community College District	191,916,361	71.219%	\$ 136,680,914
William S. Hart Union High School District	376,152,328	71.208%	\$ 267,850,550
William S. Hart Union High School District - Community Facilities District No. 87-1	295,000	100.000%	\$ 295,000
William S. Hart Union High School District - Community Facilities District No. 90-1	465,000	100.000%	\$ 465,000
Los Angeles County Community College and Unified School Districts	14,178,930,000	0.000%	\$ 1,418
Castaic Union School District	14,814,428	27.232%	\$ 4,034,265
Newhall School District	17,700,000	60.035%	\$ 10,626,195
Newhall School District School Facilities Improvement District No. 2011-1	55,992,354	61.210%	\$ 34,272,920
Saugus Union School District	36,604,684	84.185%	\$ 30,815,653
Saugus Union School District School Facilities Improvement District No. 2011-1	20,000,000	85.357%	\$ 17,071,400
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 1	7,785,000	100.000%	\$ 7,785,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 2	8,535,000	100.000%	\$ 8,535,000
Saugus Union School District Community Facilities District No. 2006-2, Improvement Area No. 3	8,110,000	100.000%	\$ 8,110,000
Sulphur Springs Union School District	34,291,036	92.330%	\$ 31,660,914
City of Santa Clarita Open Space and Parkland Assessment District	15,175,988	100.000%	\$ 15,175,988
City of Santa Clarita Community Facilities District No. 2002-1	15,830,000	100.000%	\$ 15,830,000
City of Santa Clarita 1915 Act Bonds	810,000	100.000%	\$ 810,000
Los Angeles County Regional Park and Open Space Assessment District	82,880,000	2.174%	\$ 1,801,811
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 592,153,582
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Los Angeles County General Fund Obligations	\$1,885,330,518	2.174%	\$ 40,987,085
Los Angeles County Superintendent of Schools - Certificates of Participation	8,719,113	2.174%	\$ 189,554
Los Angeles County Sanitation District No. 32 Authority	19,165,306	73.470%	\$ 14,080,750
Santa Clarita Community College District - Certificates of Participation	17,700,000	71.219%	\$ 12,605,763
William S. Hart Union High School District - Certificates of Participation	6,000,000	71.208%	\$ 4,272,480
Castaic Union School District - Certificates of Participation	3,870,000	27.232%	\$ 1,053,878
Saugus Union School District - Certificates of Participation	26,510,000	84.185%	\$ 22,317,444
Sulphur Springs Union School District - Certificates of Participation	24,272,492	92.330%	\$ 22,410,792
Los Angeles Unified School District - Certificates of Participation	307,180,000	0.00001%	\$ 31
City of Santa Clarita Obligations	20,319,717	100.000%	\$ 20,319,717
Total Gross Direct and Overlapping General Fund Debt			\$ 138,237,494
Less: Los Angeles County General Fund Obligations supported by landfill revenues			98,806
Total Net Direct and Overlapping General Fund Debt			\$ 138,138,688
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	35,255,000	100.000%	35,255,000
Total Direct Debt			\$ 35,495,705
Gross Total Overlapping Debt			745,326,359
Net Total Overlapping Debt			\$ 745,227,553
GROSS COMBINED TOTAL DEBT			\$ 765,646,076
NET COMBINED TOTAL DEBT			\$ 765,547,270

- (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) Includes \$217,615 Capital Lease obligations and \$300,000 CDBG Loan.
 (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2014-15 Assessed Valuation:

Direct Debt (\$15,220,000).....	0.06%
Total Overlapping Tax and Assessment Debt.....	2.27%
Total Direct Debt (\$35,349,720).....	0.14%
Gross Combined Total Debt.....	2.93%
Net Combined Total Debt.....	2.93%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$378,843,609):

Total Overlapping Tax Increment Debt.....	9.31%
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Source: MuniServices, LLC

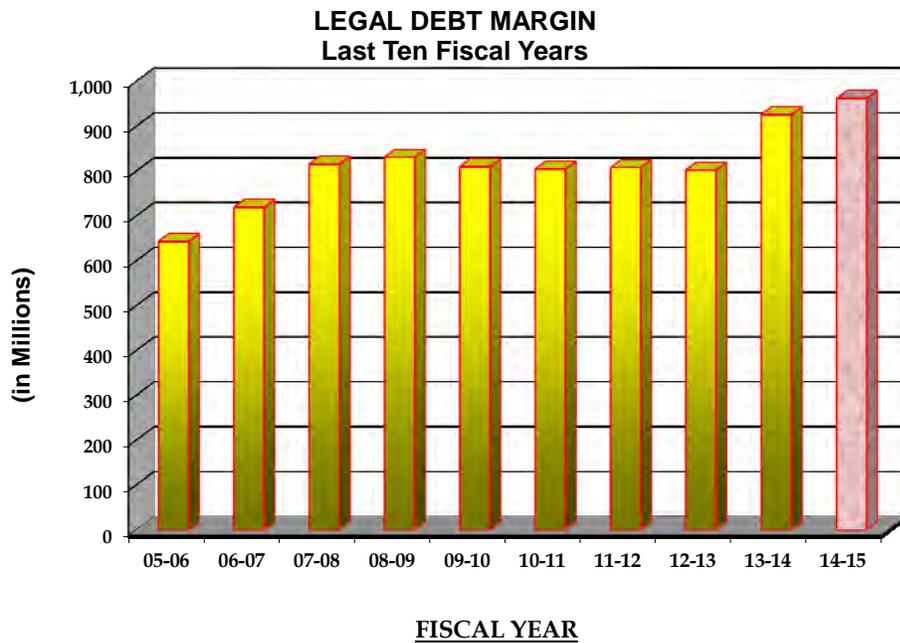
**City of Santa Clarita
 Legal Debt Margin Information
 Last Ten Fiscal Years**

	FISCAL YEAR				
	14-15	13-14	12-13	11-12	10-11
Assessed valuation	\$ 25,645,226,854	\$ 24,698,048,493	\$ 21,399,181,358	\$ 21,556,659,612	\$ 21,457,646,707
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	6,411,306,714	6,174,512,123	5,349,795,340	5,389,164,903	5,364,411,677
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	961,696,007	926,176,818	802,469,301	808,374,735	804,661,752
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	\$ 961,696,007	\$ 926,176,818	\$ 802,469,301	\$ 808,374,735	\$ 804,661,752
Total debt applicable to the limit as a percentage of debt limit	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				
09-10	08-09	07-08	06-07	05-06
\$ 21,600,880,848	\$ 22,173,326,025	\$ 21,740,884,855	\$ 19,177,126,742	\$ 17,160,386,817
25%	25%	25%	25%	25%
5,400,220,212	5,543,331,506	5,435,221,214	4,794,281,686	4,290,096,704
15%	15%	15%	15%	15%
810,033,032	831,499,726	815,283,182	719,142,253	643,514,506
-	-	-	-	-
\$ 810,033,032	\$ 831,499,726	\$ 815,283,182	\$ 719,142,253	\$ 643,514,506
0%	0%	0%	0%	0%



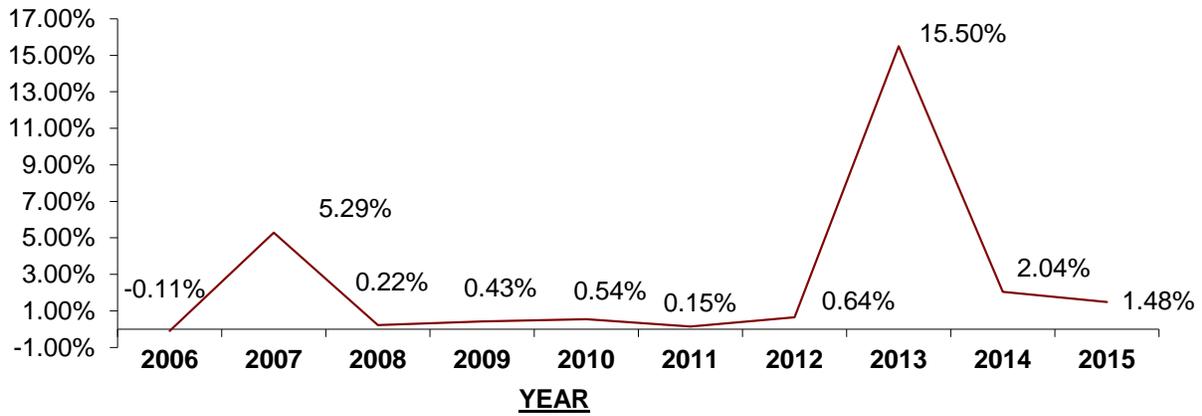
City of Santa Clarita
Pledged Revenue Coverage
Last Ten Fiscal Years

TRANSIT						
Fiscal Year	TRANSIT REVENUES (1)	LESS OPERATING EXPENSES (2)	NET AVAILABLE REVENUES	DEBT SERVICE		COVERAGE
				Principal	Interest	
2005-06	\$22,041,436	\$ 17,242,035	\$ 4,799,401	\$ 332,993	\$ 86,230	1.90%
2006-07	19,468,288	19,033,240	435,048	349,449	69,388	2.15%
2007-08	24,888,921	22,204,777	2,684,144	366,720	60,298	1.72%
2008-09	26,612,418	23,014,324	3,598,094	384,846	42,172	1.60%
2009-10	21,179,438	23,525,855	(2,346,417)	236,999	23,149	1.23%
2010-11	32,507,582	24,270,533	8,237,048	248,304	11,844	0.80%
2011-12	26,133,433	25,175,688	957,745	-	-	0.00%
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)	-	-	-

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)
2006	165,243	-0.11%	9,798,609	-0.18%	36,917	385,732,651	4.20%
2007	173,979	5.29%	9,780,808	-0.18%	39,066	402,107,608	2.70%
2008	174,355	0.22%	9,785,474	0.05%	44,727	567,707,000	4.70%
2009	175,103	0.43%	9,801,096	0.16%	43,119	550,832,000	7.70%
2010	176,056	0.54%	9,822,121	0.21%	43,999	565,365,000	7.70%
2011	176,320	0.15%	9,818,605	-0.04%	44,423	575,044,998	7.60%
2012	177,445	0.64%	9,884,632	0.67%	46,337	604,831,837	6.90%
2013	204,951	15.50%	9,958,091	0.74%	48,425	635,891,798	6.60%
2014	209,130	2.04%	10,041,797	0.84%	N/A	N/A	4.70%
2015	212,231	1.48%	10,136,559	0.94%	N/A	N/A	6.40%



Sources: (1) State of California, Finance Department, as of 1/1/2015
 (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), September 18, 2015

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

EMPLOYER	2015*		EMPLOYER	2006	
	NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT		NUMBER of EMPLOYEES	PERCENT of TOTAL EMPLOYMENT
Six Flags Magic Mountain	3,200	11.35%	Six Flags Magic Mountain	3,878	19.09%
Princess Cruises	1,885	6.69%	Princess Cruises	1,850	9.11%
Henry Mayo Newhall Memorial Hospital	1,640	5.82%	Henry Mayo Newhall Memorial Hospital	1,355	6.67%
Quest Diagnostics (formerly Speciality Laboratories)	850	3.02%	The Master's College	741	3.65%
Boston Scientific	780	2.77%	Speciality Laboratories	700	3.45%
The Master's College	760	2.70%	HR Textron	688	3.39%
Woodward HRT (formerly HR Textron)	728	2.58%	Cal Arts	510	2.51%
Advanced Bionics	700	2.48%	Arvato Services	505	2.49%
Cal Arts	690	2.45%	Aerospace Dynamics	437	2.15%
Walmart	624	2.21%	Fanfare Media Works	407	2.00%
Largest firms ⁽¹⁾	11,857	42.07%	Largest firms ⁽¹⁾	11,071	54.50%
All others	16,329	57.93%	All others	9,243	45.50%
Grand total	28,186	100.00%	Grand total	20,314	100.00%

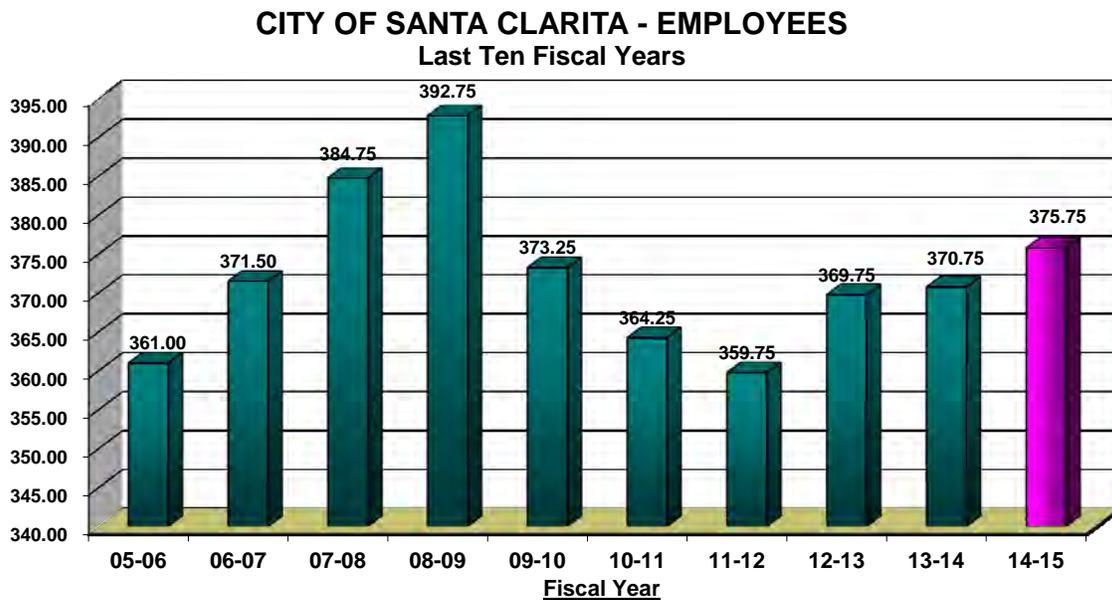
* As of February 2015

NOTE: (1) Non-governmental employers

Source: 2015 Santa Clarita Valley - Real Estate and Economic Outlook, 2006 CAFR

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

Function	FISCAL YEAR									
	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07	05-06
General government	87.60	87.60	89.60	84.35	85.75	89.75	95.75	91.75	86.00	96.00
Public safety (1)	-	-	-	-	-	-	-	-	-	-
Public works	125.00	122.00	129.00	126.00	127.00	128.00	135.50	136.50	133.50	115.00
Community development	41.00	41.00	32.00	30.50	33.00	33.00	36.00	35.00	33.00	36.00
Parks and Recreation	111.15	109.15	108.15	105.90	106.50	110.50	111.50	110.50	108.00	106.00
Transit	11.00	11.00	11.00	13.00	12.00	12.00	14.00	11.00	11.00	8.00
Totals	375.75	370.75	369.75	359.75	364.25	373.25	392.75	384.75	371.50	361.00



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

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

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

Function	FISCAL YEAR									
	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07	05-06
Police:										
Parking citations issued ⁽¹⁾	4,765	4,786	5,726	5,521	6,577	5,114	4,126	5,257	4,587	6,042
Parking revenue collected	\$ 320,682	\$ 323,040	\$ 341,607	\$ 335,663	\$ 323,408	\$ 238,478	\$ 235,634	\$ 288,076	\$ 334,927	\$ 27,257
Public works:										
Street resurfacing (miles)	80.0	20.9	18.0	24.0	24.0	33.8	14.0	15.4	15.4	16.5
Parks and Recreation:										
Number of recreation classes	2,189	2,557	2,548	2,106	2,080	2,447	2,284	2,393	2,535	2,357
Number of facility rentals (times)	19,018	14,604	13,000	11,042	10,754	10,239	9,801	9,767	19,645	19,435
Transit:										
Number of customers served ⁽²⁾	3,422,015	3,540,969	3,661,302	3,612,060	3,724,490	3,922,052	4,210,842	3,821,299	3,733,299	3,718,640

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 Asset Statistics by Function
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07	05-06
Public works:										
Streets (miles)	497	496	496	496	496	496	496	496	496	496
Street lights ⁽¹⁾	17,843	17,843	17,843	15,081	14,963	14,939	14,739	14,429	14,000	13,200
Traffic signals (City Jurisdiction)	180	177	177	171	170	166	172	176	166	167
Traffic signals (Joint Jurisdiction)	5	5	5	6	1	6	5	4	4	5
Parks and recreation:										
Number of parks	32	29	29	24	23	20	20	20	19	18
Community centers	2	2	1	1	1	1	1	1	1	1
Transit:										
Stations	4	4	4	4	4	4	4	4	4	4

(1) All of the above referred streetlights are/were owned and maintained by Edison Company. The Highway Safety Lights (HSL) are the streetlights attached to traffic signals (817) and those are City owned and maintained through a contract with the County. The City took over the streetlights from the County in 1998 and the City Engineering division established the inventory reports since 2001.

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



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