

FINANCIAL SECTION

The Financial Section of the Annual Comprehensive Financial Report contains the following:

- Independent Auditors' Report
- Required Supplementary Information - Management's Discussion and Analysis (MD & A)
- City's basic financial statement, which includes the following:
 - The Government-wide Financial Statements
 - Fund Financial Statements
 - Notes to the Basic Financial Statements



INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Glendale
Glendale, California

Report on the Audit of the Financial Statements

Opinions

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 Glendale (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Housing Assistance special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Glendale's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Glendale's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in net pension liability and related ratios of the pension plans and schedules of pension plan contributions and schedule of changes in total OPEB liability and related ratio be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Glendale's basic financial statements. The combining and individual non-major fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

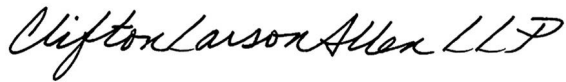
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and
Members of the City Council
City of Glendale

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Irvine, California
November 19, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS



CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

As management of the City of Glendale (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Summary

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of FY 2023-24 by \$1,854,590 (net position), which was comprised of net investment in capital assets of \$1,353,831, restricted net position of \$332,801 and unrestricted net position of \$167,958. The unrestricted net position consisted of a negative \$161,051 for governmental activities and \$329,009 for business-type activities. The negative unrestricted net position for governmental activities was primarily due to the recognition of net pension liability.
- The City's total net position increased by \$62,547, which consists of an increase of \$7,380 for Governmental activities, and an increase of \$55,167 for Business-type activities. The increase for Governmental activities was mainly attributable to the big increase in fair value of investments in accordance with GASB 31. The increase for Business-type activities was mainly attributable to the lower costs of natural gas and power purchased, and the big increase in fair value of investments in accordance with GASB 31.
- As of the close of FY 2023-24, the City's governmental funds reported combined ending fund balances of \$538,751, a decrease of \$18,181 in comparison with the prior year. About 13.3% of this total amount, \$71,865 was unassigned and available for spending at the government's discretion.
- At the end of FY 2023-24, City Charter Article XI Section 15 general reserve of \$40,117, and unassigned fund balance of \$88,293 for the General Fund totaled \$128,410, representing about 40.0% of the FY 2023-24 expense of \$321,036. The City Council's current General Fund Reserve policy is a minimum of 25% of the annual expense, with a target of 35%.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements, which are comprised of the *statement of net position* and *statement of activities*, are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

The *statement of net position* presents information on all the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. The *statement of activities* presents information showing how the government's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, police, fire, public works, transportation, housing, health, and community development, employment programs, public service, parks, recreation, and community services, library, and interest and fiscal charges. The business-type activities of the City include electric, fiber optic, fire communication, refuse disposal, sewer and water.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate housing authority and municipal financing authority for which the City is financially accountable. The housing authority and the municipal financing authority, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statement, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 50 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for General Fund, Housing Assistance Fund, and Capital Improvement Fund, all of which are reported as major funds. Data from the other 47 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

The City adopts an annual budget for its General Fund, special revenue and debt service fund types. Budgetary comparison information has been provided for the above fund types to demonstrate compliance with the budget.

Proprietary funds are used to account for services for which the City charges external customers or internal departments of the City, the City maintains two types of proprietary funds: enterprise & internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for activities, such as electric, water, refuse, sewer, and fire communications. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for activities, such as fleet maintenance, information technology, joint helicopter operation, building maintenance, employee benefits, and insurance.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer, electric, and water operations, all of which are major funds of the City. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the non-major enterprise and internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds are used to account for resources held for the benefit of others outside of the City's own programs. The City maintains two different types of fiduciary funds: private-purpose trust and custodial funds. *Private-purpose trust funds* are used to report all fiduciary activities that (a) are not required to be reported in pension and other employee benefits trust funds or investment trust funds and (b) are held in the trust that meets certain criteria. The City uses private-purpose trust fund to account for its Glendale Successor Agency Fund. *Custodial funds* are used to report fiduciary activities that are not required to be reported in pension and other employee benefits trust funds, investment trust funds, or private-purpose trust funds. The City uses custodial funds to account for the ICI System and unclaimed evidence.

Since the resources of fiduciary fund are not available to support the City's own programs, it is not reflected in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

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 the notes, the required supplementary information for pension and OPEB, and the combining statements of nonmajor governmental and enterprise funds, internal service funds and custodial funds are presented following the notes.

CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

Government-wide Financial Analysis

For fiscal year ending June 30, 2024, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,854,590, which is the City's net position. The largest portion of the City's net position, \$1,353,831 (73.0%), is the net investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment) less any related debt used to acquire those assets that was still outstanding. The City uses these capital assets to provide services to the community; therefore, these assets are not available for future spending. Although the City's net investment in its capital assets is reported as net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**City of Glendale's Net Position
As of June 30,**

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Non-capital assets	\$ 849,495	829,064	611,032	484,076	1,460,527	1,313,140
Capital assets	1,032,172	997,448	682,876	550,734	1,715,048	1,548,182
Total assets	1,881,667	1,826,512	1,293,908	1,034,810	3,175,575	2,861,322
Deferred outflows of resources	161,307	171,026	39,746	44,769	201,053	215,795
Total assets and deferred outflows of resources	2,042,974	1,997,538	1,333,654	1,079,579	3,376,628	3,077,117
Current liabilities	99,263	79,650	87,169	64,184	186,432	143,834
Noncurrent liabilities	788,346	763,641	487,804	314,008	1,276,150	1,077,649
Total liabilities	887,609	843,291	574,973	378,192	1,462,582	1,221,483
Deferred inflows of resources	48,375	54,637	11,081	8,954	59,456	63,591
Total liabilities and deferred inflows of resources	935,984	897,928	586,054	387,146	1,522,038	1,285,074
Net investment in capital assets	986,866	965,218	366,965	351,895	1,353,831	1,317,113
Restricted	281,175	277,586	51,626	44,463	332,801	322,049
Unrestricted	(161,051)	(143,194)	329,009	296,075	167,958	152,881
Total net position	\$ 1,106,990	1,099,610	747,600	692,433	1,854,590	1,792,043

The restricted portion of the City's net position are resources that are subject to external restrictions on how they may be used, is \$332,801 (17.9%). The remaining balance of the City's net position, \$167,958 (9.1%) is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

**City of Glendale's Change in Net Position
For the Fiscal Year Ended June 30,**

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 97,315	87,527	376,488	367,532	473,803	455,059
Operating grants and contributions	115,069	142,711	1,249	1,852	116,318	144,563
Capital grants and contributions	17,074	20,179	3,688	3,014	20,762	23,193
General revenues:						
Taxes:						
Property taxes	80,233	77,054	-	-	80,233	77,054
Sales taxes	85,917	92,458	-	-	85,917	92,458
Utility users tax	28,882	29,891	-	-	28,882	29,891
Occupancy tax	10,157	-	-	-	10,157	-
Other taxes	-	21,090	-	-	-	21,090
Investment income	13,547	1,445	22,653	4,005	36,200	5,450
Other	3,548	3,409	3,589	3,175	7,137	6,584
Total revenues	<u>451,742</u>	<u>475,764</u>	<u>407,667</u>	<u>379,578</u>	<u>859,409</u>	<u>855,342</u>
Expenses:						
General government	24,856	21,139	-	-	24,856	21,139
Police	125,370	114,706	-	-	125,370	114,706
Fire	88,289	78,279	-	-	88,289	78,279
Public works	45,321	49,416	-	-	45,321	49,416
Transportation	30,366	21,926	-	-	30,366	21,926
Housing, health and community development	94,611	78,508	-	-	94,611	78,508
Employment program	8,474	6,818	-	-	8,474	6,818
Public service	4,891	5,525	-	-	4,891	5,525
Parks, recreation and community services	32,036	25,094	-	-	32,036	25,094
Library, arts and culture	13,752	14,421	-	-	13,752	14,421
Interest and fiscal charges	516	638	-	-	516	638
Fiber optic	-	-	97	144	97	144
Fire communications	-	-	6,031	5,945	6,031	5,945
Sewer	-	-	27,269	25,018	27,269	25,018
Refuse disposal	-	-	24,213	21,654	24,213	21,654
Electric	-	-	221,815	276,142	221,815	276,142
Water	-	-	48,955	50,059	48,955	50,059
Total expenses	<u>468,482</u>	<u>416,470</u>	<u>328,380</u>	<u>378,962</u>	<u>796,862</u>	<u>795,432</u>
Excess before transfers	(16,740)	59,294	79,287	616	62,547	59,910
Transfers	24,120	21,937	(24,120)	(21,937)	-	-
Change in net position	<u>7,380</u>	<u>81,231</u>	<u>55,167</u>	<u>(21,321)</u>	<u>62,547</u>	<u>59,910</u>
Net position – beginning	<u>1,099,610</u>	<u>1,018,379</u>	<u>692,433</u>	<u>713,754</u>	<u>1,792,043</u>	<u>1,732,133</u>
Net position – ending	\$ <u>1,106,990</u>	<u>1,099,610</u>	<u>747,600</u>	<u>692,433</u>	<u>1,854,590</u>	<u>1,792,043</u>

CITY OF GLENDALE**Management's Discussion and Analysis**

June 30, 2024

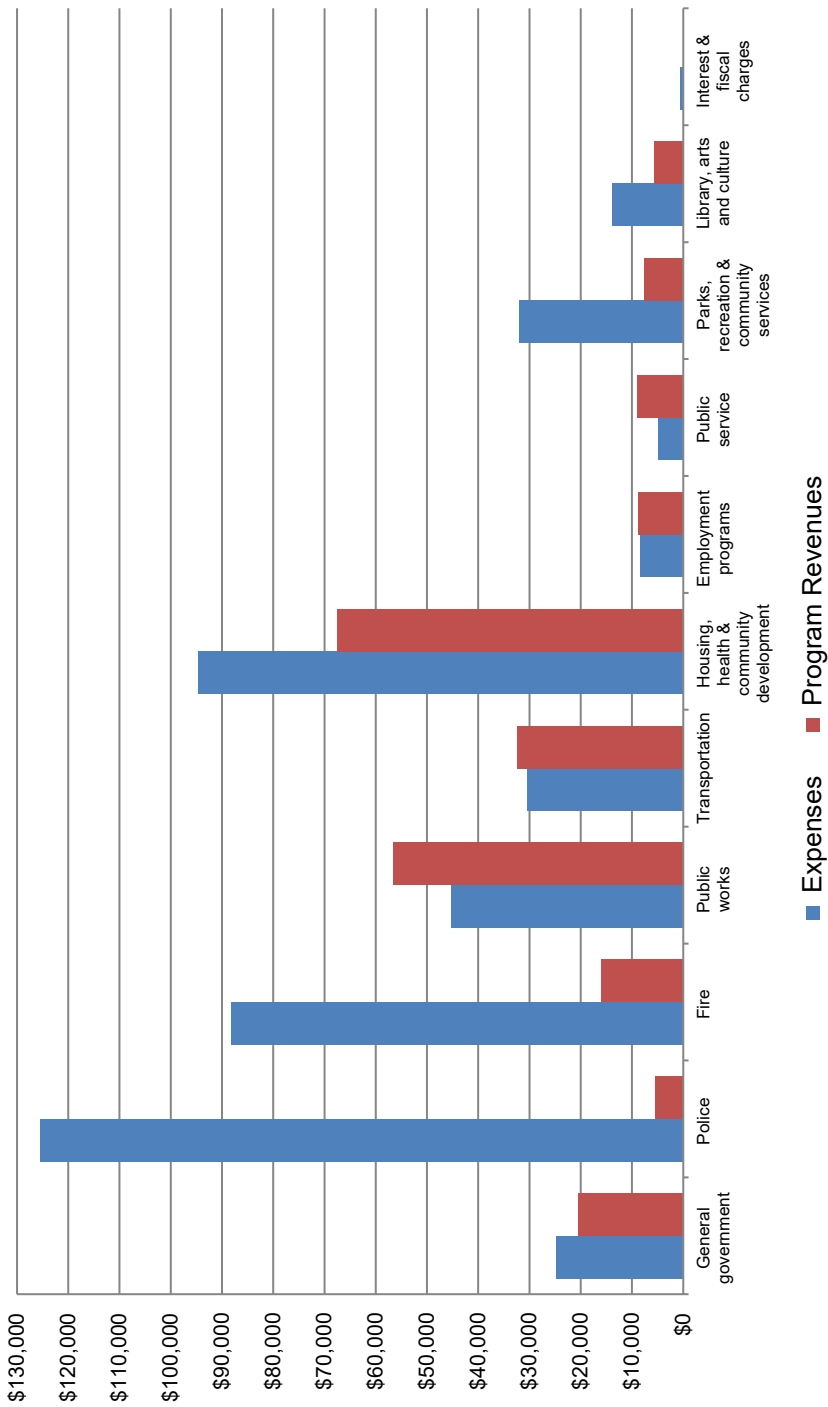
(in thousands)

Governmental Activities

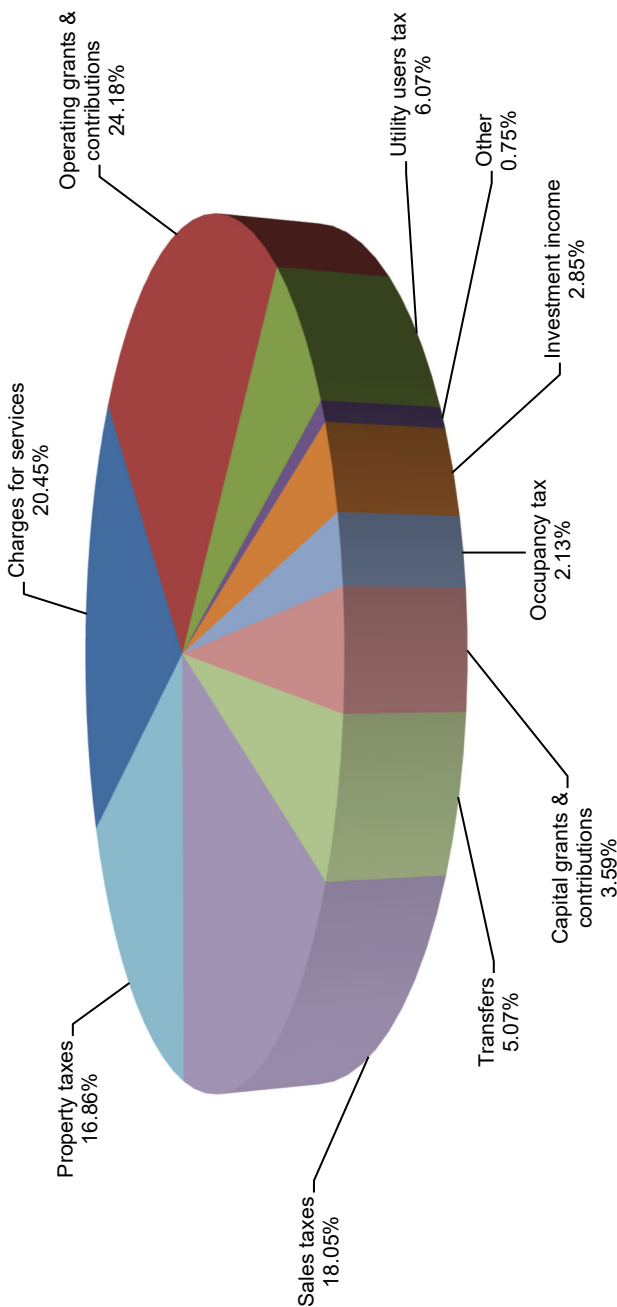
Governmental activities increased the City's net position by \$7,380. Key elements of this increase are as follows:

- Sales tax revenue decreased by \$6,541 (7.1%) compared to prior fiscal year. The decrease was impacted by overall shift in consumer behavior of luxury purchases to discount retail, as well as a slow in auto sales due to high interest rates.
- Operating grants and contributions decreased by \$27,642 (19.4%) compared to prior fiscal year. The decrease was primarily driven by the use of American Rescue Plan Act (ARPA) grant funding for public safety services which has been fully expended in prior fiscal year.
- Investment income increased by \$12,102 (837.5%) during the current fiscal year. The increase was mainly due to a significant increase in fair value of investments in accordance with GASB 31.
- Housing, health and community development expense increased by \$16,103 (20.5%) during the current fiscal year. The increase is mainly due to increase in direct assistance payments related to affordable housing.
- Transportation expense increased by \$8,440 (38.5%) compared to prior fiscal year. The increase is primarily driven by the increase in cost of Beeline bus operations.

2024 Expenses and Program Revenues – Governmental Activities



2024 Revenues and Transfers by Source – Governmental Activities



CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

Business-Type Activities

Business-type activities net position increased by \$55,167. Key elements of this increase are as follows:

- Investment income increased by \$18,648 (465.6%) during the current fiscal year, primarily due to a significant increase in fair value of investments in accordance of GASB 31 and GASB 53.
- Charges for services increased by \$8,956 (2.4%) during the current fiscal year mainly due to increase in residential and commercial refuse fees. In addition, there was an increase in electric rates and in sales for carbon emissions.
- Business-type activities expense decreased by \$50,582 (13.3%), primarily due to lower purchased power costs, lower purchased natural gas costs and lower purchased water costs.

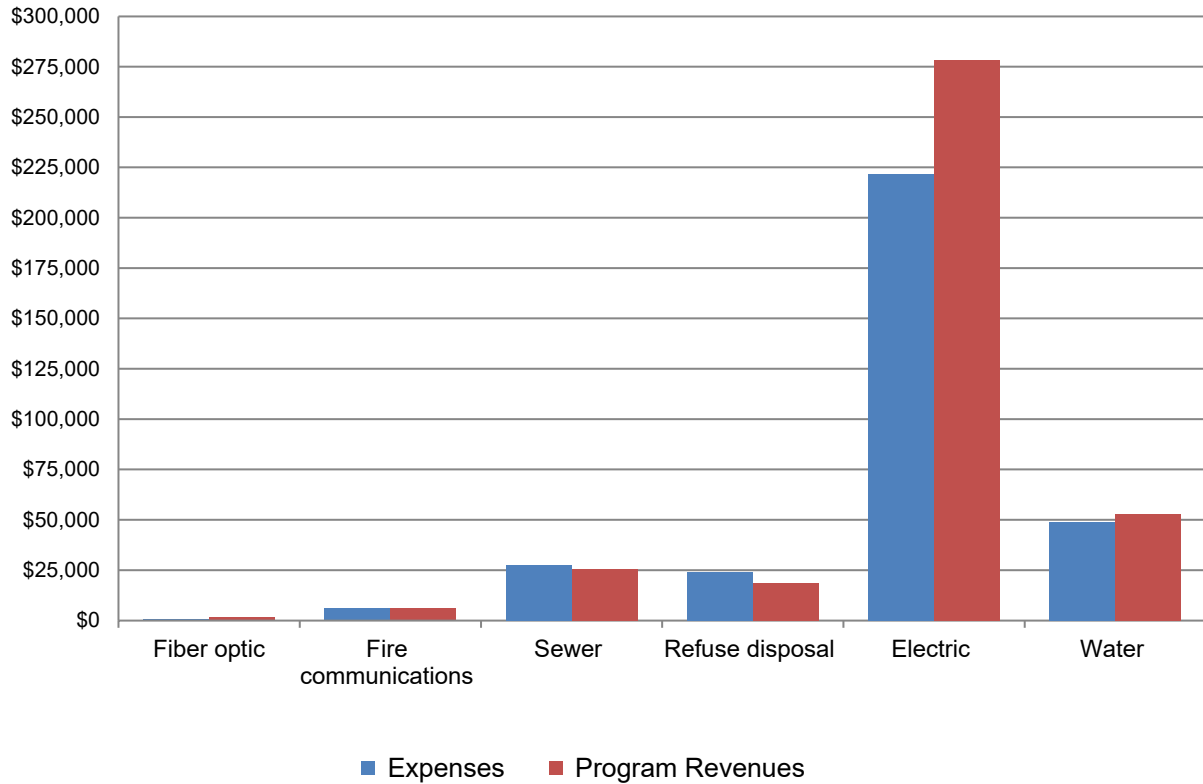
CITY OF GLENDALE

Management's Discussion and Analysis

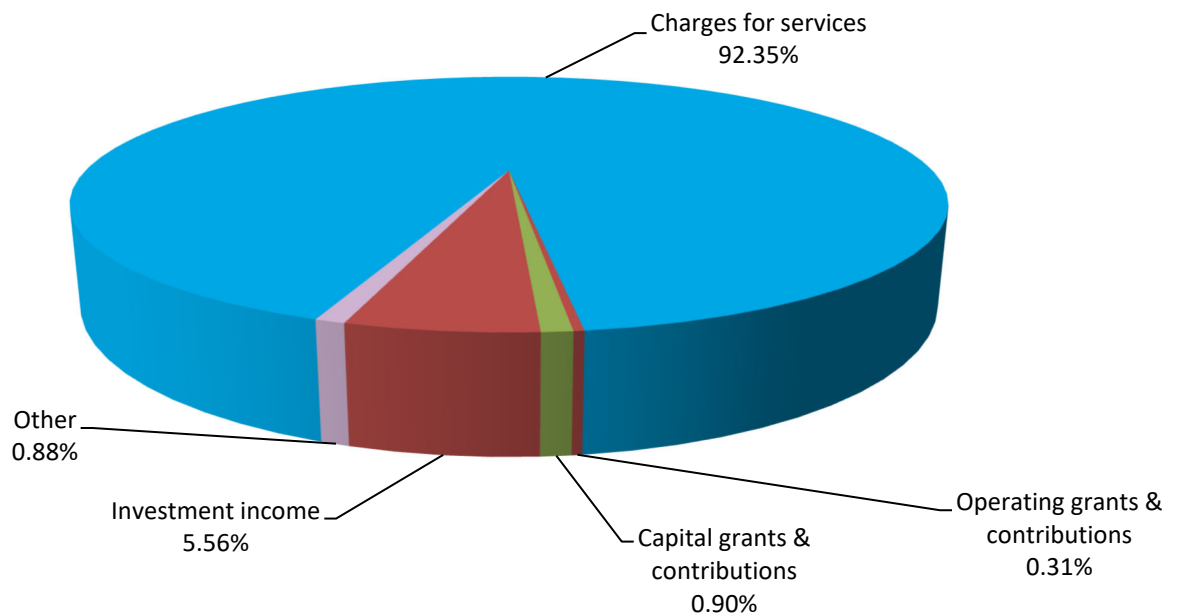
June 30, 2024

(in thousands)

2024 Expenses and Program Revenues – Business-type Activities



2024 Revenues by Source – Business-type Activities



CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

Government's Funds Financial Analysis

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spending resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$538,751, a decrease of \$18,181 in comparison with the prior year. About 13.3% of this total amount, \$71,865 constituted unassigned fund balance, which was available for spending at the government's discretion. The remainder of fund balance in the amount of \$466,886 was not available for new spending because it was either nonspendable, restricted, committed or assigned. Nonspendable fund balance was \$4,269. Restricted fund balance was \$342,128, which was constrained by external creditors, grantors, laws or regulations of other governments and enabling legislation. Committed fund balance was \$76,074 and the assigned fund balance was \$44,415.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance and the City Charter Article XI Section 15 general reserve of the General Fund were \$88,293 and \$40,117 respectively, while total fund balance was \$174,499.

The fund balance of the City's General Fund had a net decrease of \$8,659 during the current fiscal year. This net decrease is primarily due to the following reasons:

- Compared to the prior year, property taxes revenue increased by \$3,179, primarily due to increase in market valuations of home sales during the fiscal year.
- Compared to the prior fiscal year, revenue from other agencies decreased by \$38,263, due to the use of American Rescue Plan Act (ARPA) grant funding for public safety services which has been fully expended in prior fiscal year.
- Compared to the prior fiscal year, use of money and property revenue increased by \$12,049. The increase was mainly due to a significant increase in fair value of investments in accordance with GASB 31.

The Housing Assistance Fund (Section 8 grant) had a fund balance of \$9,827, a decrease of \$1,477 during the current fiscal year. The decrease in fund balance was primarily driven by the application of direct assistance payments for more housing assistance subsidies.

The Capital Improvement Fund had a fund balance of \$52,308. During the current fiscal year, the fund balance decreased by \$8,067, primarily due to more capital improvement projects expenditures.

CITY OF GLENDALE

Management's Discussion and Analysis

June 30, 2024

(in thousands)

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. At the end of the year, net position was composed of \$224,048 for the Sewer Fund, \$375,696 for the Electric Fund, \$144,088 for the Water Fund, and \$22,744 for the nonmajor enterprise funds.

The net position of the Sewer Fund increased by \$1,103 during the current fiscal year. The increase was mainly due to a significant increase in fair value of investments in accordance of GASB 31.

The net position of the Electric Fund increased by \$49,743 during the current fiscal year. The increase was mainly due to lower purchased power costs and lower purchased natural gas costs. In addition, the net increase in the fair value of investments in accordance with GASB 31 contributed to the increase in net position.

The net position of the Water Fund increased by \$5,557 during the current fiscal year. The increase was mainly due to lower purchased water costs resulting from writing-off the accrued water purchase commitment liability. In addition, the net increase in the fair value of investments in accordance with GASB 31 contributed to the increase in net position.

The net position of nonmajor enterprise funds decreased by \$4,013 during the current fiscal year. Despite a decrease in net position, an increase in residential and commercial refuse fees and a net increase in the fair value of investments in accordance with GASB 31 of nonmajor enterprise funds contributed to a lower decrease in net position compared to the prior fiscal year.

General Fund Budgetary Highlights

Revenues. In comparison to the FY 2023-24 final General Fund revenue budget, the actual revenue received inclusive of transfers in, came in higher by \$2,654 mainly due to the unrealized gains in interest revenue, recorded in accordance with GASB 31 in the amount of \$5,771, and the unbudgeted interest income and unrealized gains recorded for the Section 115 PERS Stabilization Trust Fund in the net amount of \$4,249; offset by under collections mainly in the categories of Property Tax (\$1,189), Sales Tax (\$3,329), Utility Users Tax (UUT) (\$1,771) and Charges for Services (\$1,242).

For property taxes, although the City continues to see modest growth in its revenues, it experienced an overall flattening in home sale prices and a decrease in the number of home sales in calendar year 2023 compared to 2022, mainly due to high interest rates impacting supply, hence contributing to the City receiving less revenues than forecasted by the City's consultant.

Sales tax revenues collected were less than what was forecasted by the City's consultant for both Bradley Burns as well as Measure S revenues. Sales tax growth has significantly slowed due to an overall shift of consumer behavior from luxury purchases to discount retail, as well as a slowdown in auto sales.

For UUT, the variance is mainly due to Gas UUT and Electric UUT both coming in less than anticipated. While the City's consultant projected a likely decrease in revenues for Gas UUT compared to the prior year's unprecedented price surges, the magnitude of that decline was much higher than expected.

The Charges for Services category also ended the year with less revenues received, mainly due to the Scholl Canyon Landfill host assessment fees and royalty tipping fees coming in less than forecasted.

CITY OF GLENDALE

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(in thousands)

Expenditures. The FY 2023-24 final expense and transfers out budget increased during the year by \$23,901 in comparison to the original expense budget. The increase was driven by budget carryovers for Council approved Measure S programs that were not yet completed, in the amount of \$3,917, and for various Council approved budget amendments and transfers in the amount of \$19,984. Compared to the FY 2023-24 final General Fund expense budget, the actual expenditures and transfers out were underspent by \$17,350. The variance is partially due to salaries and benefits savings in the amount of \$7,943 as a result of additional vacancy savings and less hourly wages spent; savings in contractual services throughout various departments in the amount of \$6,162, of which some of the budget will carry over into FY 2024-25 for services that have not yet been completed; and savings in other maintenance & operations and capital outlay categories in the amount of \$3,245.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities, as of June 30, 2024, is \$1,715,048. This investment in capital assets includes land, natural gas reserve, buildings and improvements, machinery and equipment, infrastructure, intangible assets, construction in progress, right-to-use lease, and subscription. The total increase in the City's investment in capital assets for the current fiscal year was 10.8%, and this represents 3.5% increase for governmental activities and a 24.0% decrease for business-type activities.

Major capital asset events during the current fiscal year included the following:

- The following construction in progress projects contributing to the capital assets increase in government wide: \$10,228 for the Freemont Park Renovation, \$8,733 for the San Fernando Road Beautification Project, \$8,527 for the Central Building Forward, and \$6,016 for the Permeable Alley Project.
- The following construction in progress projects in Electric Fund contributed to the increase in the business-type capital assets activities: \$113,361 for the Grayson Project, and \$20,749 for the Biogas Renewable Generation.
- The following assets in Sewer Fund contributed to the increase in the business-type capital assets activities: \$3,778 for the Community Beautification Project, \$1,437 for the Los Angeles-Glendale Water Reclamation Plant and \$2,870 for the Hyperion Wastewater System.
- The right-to-use lease asset increase due to Community Service, and Parks E-Clean Technologies equipment lease in the amount of \$295.
- The following GASB 96 Subscription-Based Information Technology Agreement (SBITA) assets increase due to the following subscriptions: \$807 for the Varonis software, \$ 366 for the Palo Alto Cortex Pro-Premium Success software and \$323 for the Open Access Technology International - Energy Trading Platform software.

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(in thousands)

City of Glendale's Capital Assets
(Net of Depreciation, Depletion and Amortization)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 459,195	459,195	9,557	9,557	468,752	468,752
Construction in progress	64,227	21,053	169,246	32,733	233,473	53,786
Buildings and improvements	235,749	244,899	178,671	181,076	414,420	425,975
Machinery and equipment	39,439	38,133	158,622	156,451	198,061	194,584
Infrastructure	221,274	219,780	106,252	109,936	327,526	329,716
Natural gas reserve	-	-	6,365	7,013	6,365	7,013
Intangible assets	4,535	5,006	53,378	53,631	57,913	58,637
Right-to-use lease assets	2,030	2,570	272	272	2,302	2,842
Subscription assets	5,723	6,812	513	65	6,236	6,877
Total capital assets, net	\$ 1,032,172	997,448	682,876	550,734	1,715,048	1,548,182

Additional information on the City's capital assets can be found in Note 6.

Long-term debt. The City's total long-term debt has a net increase of \$171,036 (74.6%) in FY 2023-24. The net increase was mainly due to the issuance of new Electric Revenue Bonds, 2024 Series to provide money for the construction of the Grayson Repowering project, Scholl Canyon Landfill Biogas Renewal Generation project and other electric system capital improvements.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds payable:						
GMFA lease revenue bonds, 2019 refunding	\$ 18,045	20,655	-	-	18,045	20,655
Electric revenue bonds, 2013 refunding	-	-	-	15,119	-	15,119
Electric revenue bonds, 2013 series	-	-	-	52,734	-	52,734
Electric revenue bonds, 2016 refunding	-	-	61,313	65,676	61,313	65,676
Electric revenue bonds, 2024 series	-	-	190,101	-	190,101	-
Electric revenue bonds, 2024 refunding	-	-	60,611	-	60,611	-
Water revenue bonds, 2012 series	-	-	31,796	32,432	31,796	32,432
Water revenue bonds, 2020 refunding	-	-	32,702	34,625	32,702	34,625
Total bonds payable	18,045	20,655	376,523	200,586	394,568	221,241
Leases payable	2,094	2,615	110	164	2,204	2,779
Subscriptions payable	3,100	5,235	437	18	3,537	5,253
Total long-term debt	\$ 23,239	28,505	377,070	200,768	400,309	229,273

Additional information on the City's long-term debt can be found in Note 7.

Credit ratings

Municipal bond ratings provide investors with a simple way to compare the relative investment quality of different bonds. Bond ratings express the opinions of the rating agencies as to the issuer's ability and willingness to pay debt service when it is due. In general, the credit rating analysis includes the evaluation of the relative strengths and weaknesses of the following four factors as they affect an issuer's ability to pay its debt service: fiscal, economic, debt and administrative/management factors. The City continues to receive high general credit ratings from all three national rating agencies, despite the difficult financial and economic conditions the national and local economy has been faced with and continues to have a strong capacity to meet its financial commitments on obligations.

The City's bond ratings as of June 30, 2024 are as follows:

Debt Issue	Moody's	S&P	Fitch
Issuer credit rating (Implied General Obligation)	Aa2	AA+	AA+
2019 Lease revenue refunding bonds	-	AA	AA
Electric revenue bonds, 2016 refunding	-	A+	A+
Electric revenue bonds, 2024 refunding	-	A+	A+
Electric revenue bonds, 2024 series	-	A+	A+
Water revenue bonds, 2012 series	Aa3	AA-	AA-
Water revenue bonds, 2020 refunding	-	AA-	AA-

Debt Administration

The City's debt administration obligations are as follows:

- Pay debt service timely;
- Monitor trustee-held accounts and guaranteed investment contracts;
- Comply with bond covenants and Internal Revenue Service (IRS) rules and regulations;
- Provide continuing disclosure and other reports to the municipal bond market;
- Manage liquidity and credit enhancement contracts.

Continuing Disclosure

On November 10, 1994, the Securities and Exchange Commission ("SEC") adopted amendments to existing federal regulations ("Rule 15c-12" or the "Rule") under which municipalities issuing securities on or after July 3, 1995 are required to:

- Prepare official statements meeting current requirements of the Rule;
- Annually file certain financial information and operating data with national and state repositories;
- Prepare announcements of the significant events enumerated in the Rule.

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(in thousands)

As of June 30, 2024, the City has six series of bonds subject to Continuing Disclosure requirements. The City prepares the Continuing Disclosure (financial and operating information) for its three Electric and two Water series bonds, and engaged a financial advisor, Harrell & Company Advisors, LLC to prepare the Continuing Disclosure for the one GMFA bond. The City also engaged Harrell & Company Advisors, LLC as dissemination agent to post all six series of bonds' Continuing Disclosure annual reports and the City financial statements on the MSRB's Electronic Municipal Market Access ("EMMA") website. The dissemination agent will also prepare any notices of material events and post such notices on EMMA. Timely and accurate communication with the municipal marketplace is vital in retaining the City's creditworthiness and market access. Continuing Disclosure and compliance reporting constitute a significant part of Debt Management's compliance activity for the life of each series of bonds.

Next Year's Budget and Rates

The total citywide adopted appropriation for FY 2024-25 is \$1,200,000, with \$325,700 of that amount in the General Fund. The FY 2024-25 adopted General Fund budget reflects an increase of approximately \$11,200 when compared to the FY 2023-24 revised budget.

The FY 2024-25 adopted General Fund resource estimates are \$326,300.

Property tax receipts are estimated to be approximately \$84,000, which is \$2,600, or 3.2%, above the prior year's revised estimate. The City continues to experience growth in its property tax revenues, however, has seen an overall flattening in home sale prices and a decrease in the number of home sales in calendar year 2023 compared to 2022, mainly due to higher interest rates, impacting supply. Thus, the City's property tax consultants have forecasted modest growth in property taxes for FY 2024-25 and outward.

Sales tax revenues are estimated to be approximately \$91,100, which is \$1,800, or 2.1% above the prior year's revised estimate. Sales tax growth has slowed significantly due to an overall shift in consumer behavior of luxury purchases to discount retail, as well as a slow in auto sales.

Utility users tax (UUT) is estimated to be approximately \$32,700, which is \$1,800, or a 2.1% increase from the FY 2023-24 estimate. For FY 2024-25, much of the projected increase is for the Electric UUT due to an expected increase in Electric operating revenues as a direct result of the Cost-of-Service Assessment (COSA) completed by GWP. However, as in years past, the City anticipates a continued decline in telecommunication revenues based on a decrease in consumers' usage of voice and text and increasing data usage (internet access and internet access-based apps). Data services have been deemed as exempt from taxation by courts in California and other jurisdictions nationwide. Cable revenue also continues to slowly decline as customers cancel traditional cable television services in favor of streaming services, resulting in lower bill and corresponding tax collection.

Occupancy tax receipts are estimated to be approximately \$10,800, which is a 5.0% increase from the prior year's estimate. Since the pandemic, hotel services have shown a positive trend and significant recovery and is expected to do so for FY2024-25.

License and permits are estimated to be \$11,300, which is a 12.4% increase from the FY2023-24 revised estimate. Projected growth can be attributed to the increased revenue in building and planning permits as a result of the citywide user fee study.

Charges for services are estimated to be \$39,000, which is a 9.9 % increase from the FY2023-24 revised estimate. Projected increase is a result of the citywide user fee study, which is adjusting the fees charge for various services and programs.

CITY OF GLENDALE**Management's Discussion and Analysis**

June 30, 2024

(in thousands)

The net increase in the salaries and benefits category is approximately \$8,900. From this, \$5,600 is in salaries mainly due to the approved Memorandum of Understanding cost of living Adjustments, normal step progression and reallocation of employees; \$942 is in PERS costs (net of employee cost sharing); and a net increase of \$2,400 in hourly wages, overtime, and other benefits. These costs are inclusive of \$8,000 in estimated vacancy savings.

As anticipated, the cost for PERS is one of the largest expense obligations for the City. To mitigate the continuously rising PERS costs, during the FY 2017-18 budget adoption, the City Council proactively voted to establish a Section 115 Pension Rate Stabilization Trust. Since the establishment of the Trust, the City Council authorized the initial deposit of \$26,500 in FY 2017-18 and an additional deposit of \$5,500 in FY 2019-20, for a total deposit of \$32,000 of one-time surplus revenues. The total ending balance as of June 30, 2024, is \$41,300 which provides a 4.24% average annual rate of return since inception. This decision demonstrates the City Council's commitment to keep rising PERS costs at a manageable level with City staff actively assessing other strategies and funding solutions in the coming years to address the rising trend in PERS costs.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Director of Finance, 141 North Glendale Avenue, Suite 346, Glendale, CA 91206.

BASIC FINANCIAL STATEMENTS



Exhibit A-1
CITY OF GLENDALE
Statement of Net Position
June 30, 2024
(amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Pooled cash and investments	\$ 623,668	\$ 209,005	\$ 832,673
Restricted cash and investments	102,232	116,573	218,805
Cash and investments with fiscal agent	-	32,946	32,946
Designated cash and investments	-	162,654	162,654
Accounts receivable, net	52,682	50,764	103,446
Interest receivable	3,090	2,537	5,627
Leases receivable	33,299	1,621	34,920
PPP receivable	1,983	123	2,106
Internal balances	18,976	(18,976)	-
Investment-gas/electric commodity	-	9,023	9,023
Inventories	1,043	12,809	13,852
Prepaid items	5,717	31,953	37,670
Loans receivable	6,805	-	6,805
Capital assets, net	508,750	503,801	1,012,551
Capital assets, not being depreciated	523,422	179,075	702,497
Total assets	1,881,667	1,293,908	3,175,575
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	1,932	472	2,404
Deferred outflows of resources related to pensions	159,375	36,181	195,556
Loss on refunding	-	3,093	3,093
Total deferred outflows of resources	161,307	39,746	201,053
Total assets and deferred outflows of resources	2,042,974	1,333,654	3,376,628
LIABILITIES			
Current liabilities:			
Accounts payable	38,543	62,039	100,582
Accrued wages and withholding	7,110	2,812	9,922
Bonds payable	2,714	13,536	16,250
Claims payable	15,758	-	15,758
Compensated absences	2,792	-	2,792
Deposits	8,270	3,029	11,299
Interest payable	63	5,537	5,600
Leases payable	894	8	902
Subscriptions payable	2,422	104	2,526
OPEB liability	356	104	460
Unearned revenues	20,341	-	20,341
Total current liabilities	\$ 99,263	\$ 87,169	\$ 186,432

(Continued)

Exhibit A-1
CITY OF GLENDALE
Statement of Net Position
June 30, 2024
(amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Noncurrent liabilities:			
Bonds payable	\$ 15,331	\$ 362,987	\$ 378,318
Claims payable	66,809	-	66,809
Compensated absences	41,839	-	41,839
Landfill postclosure	83,059	-	83,059
Leases payable	1,200	102	1,302
Subscriptions payable	678	333	1,011
OPEB liability	5,943	1,896	7,839
Net pension liability	573,487	122,486	695,973
Total noncurrent liabilities	788,346	487,804	1,276,150
Total liabilities	887,609	574,973	1,462,582
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	32,019	1,499	33,518
Deferred inflows of resources related to OPEB	7,010	1,884	8,894
Deferred inflows of resources related to pensions	7,506	2,555	10,061
Deferred inflows of resources related to PPP	1,840	123	1,963
Gain on refunding	-	5,020	5,020
Total deferred inflows of resources	48,375	11,081	59,456
Total liabilities and deferred inflows of resources	935,984	586,054	1,522,038
NET POSITION			
Net investment in capital assets	986,866	366,965	1,353,831
Restricted for:			
Air quality improvement	1,288	-	1,288
Cable access	4,564	-	4,564
Capital projects	72,475	-	72,475
Carbon emissions	-	50,949	50,949
Electric public benefit AB1890	15,113	-	15,113
Federal and state grants	10,130	-	10,130
Impact fee funded projects	30,937	-	30,937
Landscaping district	278	-	278
Low and moderate housing	7,065	-	7,065
Low carbon fuel standard	-	677	677
Pension stabilization	41,279	-	41,279
Public safety	4,619	-	4,619
Public works	3,106	-	3,106
State gas tax mandates	21,210	-	21,210
Transportation	59,417	-	59,417
Urban art	9,640	-	9,640
Youth employment	54	-	54
Unrestricted	(161,051)	329,009	167,958
Total net position	\$ 1,106,990	\$ 747,600	\$ 1,854,590

Exhibit A-2
CITY OF GLENDALE
Statement of Activities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Program Revenues			Primary Government		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	
Governmental activities:							
General government	\$ 24,856	\$ 20,385	\$ 37	\$ -	\$ (4,434)	\$ -	\$ (4,434)
Police	125,370	2,113	3,070	295	(119,892)	-	(119,892)
Fire	88,289	15,641	317	116	(72,215)	-	(72,215)
Public works	45,321	28,830	15,398	12,364	11,271	-	11,271
Transportation	30,366	1,229	30,940	147	1,950	-	1,950
Housing, health and community development	94,611	10,234	54,939	2,366	(27,072)	-	(27,072)
Employment programs	8,474	3,085	5,679	-	290	-	290
Public service	4,891	8,995	-	-	4,104	-	4,104
Parks, recreation and community services	32,036	6,186	1,431	85	(24,334)	-	(24,334)
Library, arts and culture	13,752	617	3,258	1,701	(8,176)	-	(8,176)
Interest and fiscal charges	516	-	-	-	(516)	-	(516)
Total governmental activities	468,482	97,315	115,069	17,074	(239,024)	-	(239,024)
Business-type activities:							
Sewer Fund	27,269	25,223	264	-	-	(1,782)	(1,782)
Refuse Disposal Fund	24,213	17,789	639	-	-	(5,785)	(5,785)
Fiber Optic Fund	97	231	-	-	-	134	134
Fire Communication Fund	6,031	6,165	10	-	-	144	144
Electric Fund	221,815	275,496	1	3,000	-	56,682	56,682
Water Fund	48,955	51,584	335	688	-	3,652	3,652
Total business-type activities	328,380	376,488	1,249	3,688	-	53,045	53,045
Total primary government	<u>\$ 796,862</u>	<u>\$ 473,803</u>	<u>\$ 116,318</u>	<u>\$ 20,762</u>	<u>\$ (239,024)</u>	<u>\$ 53,045</u>	<u>\$ (185,979)</u>
General revenues:							
Investment income					13,547	22,653	36,200
Property tax					80,233	-	80,233
Sales tax					85,917	-	85,917
Utility users tax					28,882	-	28,882
Occupancy tax					10,157	-	10,157
Other					3,548	3,589	7,137
Transfers					24,120	(24,120)	-
Total general revenues and transfers					246,404	2,122	248,526
Change in net position					7,380	55,167	62,547
Net position - beginning					1,099,610	692,433	1,792,043
Net position - ending					<u>\$ 1,106,990</u>	<u>\$ 747,600</u>	<u>\$ 1,854,590</u>

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MAJOR GOVERNMENTAL FUNDS

- 1010-1070 – General Fund - To account for all financial resources, except those required to be accounted for in another fund.
- 2020 – Housing Assistance Fund - To account for monies received and expended by the City under Section 8 of the Federal Housing and Urban Development Act for housing assistance to low and moderate income families.
- 4010-4011 – Capital Improvement Fund - To account for financial resources used for major capital projects of the general government operations.

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Exhibit B-1
CITY OF GLENDALE
Balance Sheet
Governmental Funds
June 30, 2024
(amounts expressed in thousands)

	General Fund 1010-1070	Housing Assistance Fund 2020	Capital Improvement Fund 4010-4011	Total Nonmajor Funds	Total Governmental Funds
ASSETS					
Pooled cash and investments	\$ 124,603	\$ 6,450	\$ 57,864	\$ 275,523	\$ 464,440
Restricted cash and investments	41,279	-	-	60,953	102,232
Leases receivable	11,592	-	-	21,707	33,299
PPP receivable	1,983	-	-	-	1,983
Accounts receivable, net	23,644	255	-	27,546	51,445
Interest receivable	1,343	-	-	624	1,967
Loans receivable	-	-	-	6,805	6,805
Due from other funds	2,204	-	-	-	2,204
Inventories	254	-	-	-	254
Prepaid items	258	3,696	-	61	4,015
Total assets	<u>207,160</u>	<u>10,401</u>	<u>57,864</u>	<u>393,219</u>	<u>668,644</u>
LIABILITIES					
Accounts payable	4,048	380	5,555	22,156	32,139
Deposits	8,154	-	-	116	8,270
Due to other funds	-	-	-	2,204	2,204
Unearned revenues	6	-	-	20,335	20,341
Wages and benefits payable	<u>7,377</u>	<u>115</u>	<u>1</u>	<u>726</u>	<u>8,219</u>
Total liabilities	<u>19,585</u>	<u>495</u>	<u>5,556</u>	<u>45,537</u>	<u>71,173</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources related to leases	11,023	-	-	20,996	32,019
Deferred inflows of resources related to PPP	1,840	-	-	-	1,840
Unavailable revenues	<u>213</u>	<u>79</u>	<u>-</u>	<u>24,569</u>	<u>24,861</u>
Total deferred inflows of resources	<u>13,076</u>	<u>79</u>	<u>-</u>	<u>45,565</u>	<u>58,720</u>
Total liabilities and deferred inflows of resources	<u>\$ 32,661</u>	<u>\$ 574</u>	<u>\$ 5,556</u>	<u>\$ 91,102</u>	<u>\$ 129,893</u>

(Continued)

Exhibit B-1
CITY OF GLENDALE
Balance Sheet
Governmental Funds
June 30, 2024
(amounts expressed in thousands)

	General Fund 1010-1070	Housing Assistance Fund 2020	Capital Improvement Fund 4010-4011	Total Nonmajor Funds	Total Governmental Funds
FUND BALANCES (DEFICITS)					
Nonspendable					
Inventory	\$ 254	\$ -	\$ -	\$ -	\$ 254
Prepaid	258	3,696	-	61	4,015
Restricted					
Air quality improvement	-	-	-	1,288	1,288
Cable access	-	-	-	4,564	4,564
Capital projects	-	-	-	72,475	72,475
Electric public benefit AB1890	-	-	-	15,113	15,113
Federal and state grants	-	6,131	-	3,999	10,130
Impact fee funded projects	-	-	-	30,937	30,937
Landfill postclosure	-	-	-	60,953	60,953
Landscaping district	-	-	-	278	278
Low and moderate housing	-	-	-	7,065	7,065
Pension stabilization	41,279	-	-	-	41,279
Public safety	-	-	-	4,619	4,619
Public works	-	-	-	3,106	3,106
State gas tax mandates	-	-	-	21,210	21,210
Transportation	-	-	-	59,417	59,417
Urban art	-	-	-	9,640	9,640
Youth employment	-	-	-	54	54
Committed					
Capital projects	-	-	52,308	2,248	54,556
Debt service	-	-	-	9,043	9,043
Hazardous materials	-	-	-	4,324	4,324
Parking	-	-	-	8,017	8,017
Public safety	-	-	-	134	134
Assigned					
Budget carryovers	4,298	-	-	-	4,298
City Charter - Article XI Sec. 15 general reserve	40,117	-	-	-	40,117
Unassigned	88,293	-	-	(16,428)	71,865
Total fund balances (deficits)	<u>174,499</u>	<u>9,827</u>	<u>52,308</u>	<u>302,117</u>	<u>538,751</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 207,160</u>	<u>\$ 10,401</u>	<u>\$ 57,864</u>	<u>\$ 393,219</u>	<u>\$ 668,644</u>

Exhibit B-2
CITY OF GLENDALE
Reconciliation of Balance Sheet
to the Statement of Net Position
June 30, 2024
(amounts expressed in thousands)

Fund balances of governmental funds	\$ 538,751
Amounts reported for governmental activities in the statement of net position are different because:	
Capital, lease and subscription assets are not included as financial resources in the governmental funds	994,422
Long-term debt not included in the governmental funds (due within one year)	(2,714)
Long-term debt not included in the governmental funds (due more than one year)	(15,331)
Accrued interest payable for the current portion of interest due is not included in the governmental funds	(63)
Long-term leases not included in the governmental funds (due within one year)	(848)
Long-term leases not included in the governmental funds (due more than one year)	(733)
Long-term subscriptions not included in the governmental funds (due within one year)	(317)
Long-term subscriptions not included in the governmental funds (due more than one year)	(8)
Landfill postclosure liability not included in the governmental funds	(83,059)
Unavailable revenue in the governmental funds is revenue in the statement of activities	24,861
Deferred outflows of resources related to pensions	159,375
Deferred inflows of resources related to pensions	(7,506)
Net pension liability	(573,487)
Deferred outflows of resources related to OPEB	1,932
Deferred inflows of resources related to OPEB	(7,010)
OPEB Liability	(6,298)
Internal service funds are used to charge the cost of certain activities to individual funds, such as self insurance, and post employment benefits. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position	85,023
Net position of governmental activities	\$ <u><u>1,106,990</u></u>

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Exhibit C-1
CITY OF GLENDALE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	General Fund 1010-1070	Housing Assistance Fund 2020	Capital Improvement Fund 4010-4011	Total Nonmajor Funds	Total Governmental Funds
REVENUES					
Property tax	\$ 80,233	\$ -	\$ -	\$ -	\$ 80,233
Sales tax	85,917	-	-	-	85,917
Utility users tax	28,882	-	-	-	28,882
Occupancy tax	10,157	-	-	-	10,157
Revenue from other agencies	890	44,160	-	67,724	112,774
Licenses and permits	9,421	-	-	2,724	12,145
Fines and forfeitures	3,201	-	-	4,675	7,876
Charges for services	34,195	-	-	31,254	65,449
Interfund revenue	19,035	-	-	-	19,035
Miscellaneous revenue	1,255	19	-	519	1,793
Use of money and property	14,750	186	-	10,413	25,349
Total revenues	<u>287,936</u>	<u>44,365</u>	<u>-</u>	<u>117,309</u>	<u>449,610</u>
EXPENDITURES					
Current:					
General government	24,390	-	-	77	24,467
Police	113,182	-	-	2,794	115,976
Fire	79,675	-	-	2,345	82,020
Public works	17,213	-	451	15,647	33,311
Transportation	-	-	-	28,340	28,340
Housing, health and community development	21,358	45,842	11,928	13,702	92,830
Employment programs	-	-	-	7,652	7,652
Public service	-	-	-	4,738	4,738
Parks, recreation and community services	21,129	-	2	1,152	22,283
Library, arts and culture	12,386	-	-	1,496	13,882
Debt service:					
Principal retirement - Bonds	-	-	-	2,125	2,125
Interest - Bonds	-	-	-	865	865
Principal retirement - Leases	109	-	-	664	773
Interest - Leases	4	-	-	34	38
Principal retirement - Subscription	173	-	-	140	313
Interest - Subscription	5	-	-	4	9
Capital outlay:					
Capital outlay	1,814	-	18,849	37,147	57,810
Total expenditures	<u>291,438</u>	<u>45,842</u>	<u>31,230</u>	<u>118,922</u>	<u>487,432</u>
Excess (deficiency) of revenues over expenditures	<u>(3,502)</u>	<u>(1,477)</u>	<u>(31,230)</u>	<u>(1,613)</u>	<u>(37,822)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	24,120	-	23,163	1,635	48,918
Transfers out	(29,598)	-	-	-	(29,598)
Leases and subscriptions	321	-	-	-	321
Total other financing sources (uses)	<u>(5,157)</u>	<u>-</u>	<u>23,163</u>	<u>1,635</u>	<u>19,641</u>
Net change in fund balances	(8,659)	(1,477)	(8,067)	22	(18,181)
Fund balances - beginning	<u>183,158</u>	<u>11,304</u>	<u>60,375</u>	<u>302,095</u>	<u>556,932</u>
Fund balances - ending	<u>\$ 174,499</u>	<u>\$ 9,827</u>	<u>\$ 52,308</u>	<u>\$ 302,117</u>	<u>\$ 538,751</u>

Exhibit C-2

CITY OF GLENDALE

Reconciliation of the Statement of Revenues, Expenditures and Changes in

Fund Balances to the Statement of Activities

For the Year Ended June 30, 2024

(amounts expressed in thousands)

Net change in fund balances - total government funds	\$ (18,181)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures	60,282
In the statement of activities, the cost of capital, lease and subscription assets are allocated over their estimated useful lives as depreciation and amortization expenses	(25,944)
Repayments of long-term debt are expenditures in the governmental funds, but the repayments reduce long-term debt in the statement of net position	2,125
Long-term debt accrued interests	9
Long-term debt premium	485
Repayments of lease principals are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position	773
Repayments of subscription principals are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position	313
New Leases and subscriptions are other financing sources in the governmental funds, but new leases and subscriptions increase long-term liabilities in the statement of net position	(321)
Landfill postclosure liability changed from prior year	(4,352)
Unavailable revenue in the governmental funds are recognized as revenues in the statement of activities	2,131
Governmental funds report pension contributions as expenditures. However, in the statement of activities, pension expense is measured as the change in net pension liability and the amortization of deferred outflows and inflows related to pensions. This amount represents the net change in pension related amounts	(19,687)
Governmental funds report OPEB benefits paid to retirees as expenditures. However, in the statement of activities, OPEB expense is measured as the change in total OPEB liability and the amortization of deferred outflows and inflows related to OPEB. This amount represents the net change in OPEB related amounts	563
Change in net position of internal service funds allocated to governmental activities	<u>9,184</u>
Change in net position of governmental activities	<u>\$ 7,380</u>

Exhibit D-1

CITY OF GLENDALE

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

1010-1070

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property tax	\$ 80,319	\$ 81,422	\$ 80,233	\$ (1,189)
Sales tax	91,090	89,246	85,917	(3,329)
Utility users tax	29,638	30,653	28,882	(1,771)
Occupancy tax	9,965	10,270	10,157	(113)
Revenue from other agencies	443	604	890	286
Licenses and permits	10,091	10,091	9,421	(670)
Fines and forfeitures	3,225	3,225	3,201	(24)
Charges for services	29,176	35,437	34,195	(1,242)
Interfund revenue	19,058	19,058	19,035	(23)
Miscellaneous revenue	804	1,024	1,255	231
Use of money and property	3,669	4,388	14,750	10,362
Total revenues	<u>277,478</u>	<u>285,418</u>	<u>287,936</u>	<u>2,518</u>
EXPENDITURES				
Current:				
City Clerk	1,528	2,134	1,687	447
City Manager	7,281	7,749	6,589	1,160
City Treasurer	1,104	1,116	934	182
Finance	7,364	7,483	6,534	949
Legal	5,309	5,422	4,874	548
Personnel	4,053	4,155	3,772	383
Non-Departmental*	(8,000)	(8,000)	-	(8,000)
Police	116,983	117,919	113,182	4,737
Fire	80,058	82,595	79,675	2,920
Public Works	18,661	19,486	17,213	2,273
Housing, health and community development	25,957	27,368	21,358	6,010
Parks, recreation and community services	24,403	25,491	21,129	4,362
Library, arts and culture	13,751	13,868	12,386	1,482
Total current	<u>298,452</u>	<u>306,786</u>	<u>289,333</u>	<u>17,453</u>
Debt service:				
Principal retirement - Leases	-	-	109	(109)
Interest - Leases	-	-	4	(4)
Principal retirement - Subscription	-	-	173	(173)
Interest - Subscription	-	-	5	(5)
Total debt service	<u>-</u>	<u>-</u>	<u>291</u>	<u>(291)</u>
Capital outlay:				
Police	-	1,400	1,108	292
Fire	45	398	232	166
Housing, health and community development	-	204	179	25
Parks, recreation and community services	-	-	295	(295)
Total capital outlay	<u>45</u>	<u>2,002</u>	<u>1,814</u>	<u>188</u>
Total expenditures	<u>298,497</u>	<u>308,788</u>	<u>291,438</u>	<u>17,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,019)</u>	<u>(23,370)</u>	<u>(3,502)</u>	<u>19,868</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	22,361	24,305	24,120	(185)
Transfers out	(15,988)	(29,598)	(29,598)	-
Leases and subscriptions	-	-	321	321
Total other financing sources (uses)	<u>\$ 6,373</u>	<u>\$ (5,293)</u>	<u>\$ (5,157)</u>	<u>\$ 136</u>

Note:

*Vacancy savings were incorporated in the adopted FY2023-24 budget.

Exhibit D-2

CITY OF GLENDALE

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Housing Assistance Fund

2020

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 53,946	\$ 53,946	\$ 44,160	\$ (9,786)
Miscellaneous revenue	-	-	19	19
Use of money and property	99	99	186	87
Total revenues	54,045	54,045	44,365	(9,680)
EXPENDITURES				
Current:				
Housing, health and community development	54,227	54,436	45,842	8,594
Total expenditures	\$ 54,227	\$ 54,436	\$ 45,842	\$ 8,594

MAJOR ENTERPRISE FUNDS

- 5250 - Sewer Fund - To account for operations and maintenance of the sewer system. A significant portion of the annual appropriation pays for the operation of two wastewater treatment facilities operated by the City of Los Angeles.
- 5810 - 5880 - Electric Fund - To account for the operations of the City-owned electric utility services.
- 5910 - 5980 - Water Fund - To account for the operations of the City-owned water utility services.

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Exhibit E-1
CITY OF GLENDALE
Statement of Net Position
Proprietary Funds
June 30, 2024
(amounts expressed in thousands)

	Business-Type Activities					
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Pooled cash and investments	\$ 62,854	\$ 97,111	\$ 30,479	\$ 18,561	\$ 209,005	\$ 159,226
Cash and investments with fiscal agent	-	28,324	4,622	-	32,946	-
Investment-gas/electric commodity	-	9,023	-	-	9,023	-
Restricted cash and investments	-	64,947	-	-	64,947	-
Accounts receivable, net	3,433	35,290	7,993	4,048	50,764	3,471
Leases receivable	-	27	70	-	97	-
PPP receivable	-	-	-	70	70	-
Interest receivable	446	1,661	294	136	2,537	1,124
Inventories	-	12,809	-	-	12,809	788
Prepaid items	-	31,953	-	-	31,953	1,703
Total current assets	66,733	281,145	43,458	22,815	414,151	166,312
Noncurrent assets:						
Designated cash and investments	-	151,354	11,300	-	162,654	-
Restricted cash and investments	-	51,626	-	-	51,626	-
Leases receivable	-	941	583	-	1,524	-
PPP receivable	-	-	-	53	53	-
Capital assets, net	170,375	142,679	174,911	15,836	503,801	37,513
Capital assets, not being depreciated	4,587	169,381	3,469	1,638	179,075	236
Total noncurrent assets	174,962	515,981	190,263	17,527	898,733	37,749
Total assets	241,695	797,126	233,721	40,342	1,312,884	204,061
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to OPEB	7	350	103	12	472	-
Deferred outflows of resources related to pensions	2,137	22,153	5,925	5,966	36,181	-
Loss on refunding	-	3,093	-	-	3,093	-
Total deferred outflows of resources	2,144	25,596	6,028	5,978	39,746	-
Total assets and deferred outflows of resources	\$ 243,839	\$ 822,722	\$ 239,749	\$ 46,320	\$ 1,352,630	\$ 204,061

(Continued)

Exhibit E-1
CITY OF GLENDALE
Statement of Net Position
Proprietary Funds
June 30, 2024
(amounts expressed in thousands)

	Business-Type Activities					
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 12,586	\$ 43,293	\$ 5,317	\$ 843	\$ 62,039	\$ 6,401
Bonds payable	-	10,900	2,636	-	13,536	-
Claims payable	-	-	-	-	-	15,758
Compensated absences	-	-	-	-	-	2,792
Deposits	243	2,224	438	124	3,029	-
Interest payable	-	4,765	772	-	5,537	-
Leases payable	-	6	2	-	8	46
OPEB liability	7	69	16	12	104	-
Subscriptions payable	-	69	35	-	104	2,105
Wages and benefits payable	170	1,729	374	539	2,812	1,123
Total current liabilities	13,006	63,055	9,590	1,518	87,169	28,225
Noncurrent liabilities:						
Bonds payable	-	301,125	61,862	-	362,987	-
Claims payable	-	-	-	-	-	66,809
Compensated absences	-	-	-	-	-	41,839
Leases payable	-	80	22	-	102	467
OPEB liability	105	1,096	422	273	1,896	-
Subscriptions payable	-	296	37	-	333	671
Net pension liability	6,460	73,326	21,619	21,081	122,486	-
Total noncurrent liabilities	6,565	375,923	83,962	21,354	487,804	109,786
Total liabilities	19,571	438,978	93,552	22,872	574,973	138,011
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to leases	-	894	605	-	1,499	-
Deferred inflows of resources related to OPEB	78	1,314	337	155	1,884	-
Deferred inflows of resources related to pensions	142	1,561	426	426	2,555	-
Deferred inflows of resources related to PPP	-	-	-	123	123	-
Gain on refunding	-	4,279	741	-	5,020	-
Total deferred inflows of resources	220	8,048	2,109	704	11,081	-
Total liabilities and deferred inflows of resources	19,791	447,026	95,661	23,576	586,054	138,011
NET POSITION						
Net investment in capital assets	173,513	59,209	116,769	17,474	366,965	32,287
Restricted for:						
Carbon emissions	-	50,949	-	-	50,949	-
Low carbon fuel standard	-	677	-	-	677	-
Unrestricted	50,535	264,861	27,319	5,270	347,985	33,763
Total net position	\$ 224,048	\$ 375,696	\$ 144,088	\$ 22,744	766,576	\$ 66,050

Some amounts reported for business-type activities in the statement of net position are different because the net adjustment pertains to items on the statement of net position of certain internal service funds reported with business-type activities.

	(18,976)
Total net position of business-type activities	\$ 747,600

Exhibit E-2
CITY OF GLENDALE
Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Business-Type Activities					
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 25,223	\$ 261,867	\$ 49,774	\$ 24,184	\$ 361,048	\$ 127,078
Miscellaneous revenue	52	15,391	1,912	255	17,610	1,846
Total operating revenues	<u>25,275</u>	<u>277,258</u>	<u>51,686</u>	<u>24,439</u>	<u>378,658</u>	<u>128,924</u>
OPERATING EXPENSES						
Salaries and benefits	4,208	41,256	10,352	12,290	68,106	22,201
Claims and settlement	-	-	-	-	-	68,693
Maintenance and operation	23,318	174,039	37,365	18,309	253,031	38,711
Total operating expenses	<u>27,526</u>	<u>215,295</u>	<u>47,717</u>	<u>30,599</u>	<u>321,137</u>	<u>129,605</u>
Operating income (loss)	<u>(2,251)</u>	<u>61,963</u>	<u>3,969</u>	<u>(6,160)</u>	<u>57,521</u>	<u>(681)</u>
NONOPERATING REVENUES (EXPENSES)						
Intergovernmental grants	264	1	335	649	1,249	1,595
Use of money and property	3,090	17,292	2,192	1,498	24,072	6,344
Interest expense	-	(7,274)	(1,627)	-	(8,901)	(98)
Cost of issuance	-	(1,119)	-	-	(1,119)	-
Total nonoperating revenues (expenses)	<u>3,354</u>	<u>8,900</u>	<u>900</u>	<u>2,147</u>	<u>15,301</u>	<u>7,841</u>
Income (loss) before contributions and transfers	1,103	70,863	4,869	(4,013)	72,822	7,160
Transfers in	-	-	-	-	-	4,800
Capital grants and contributions (expenses)	-	3,000	688	-	3,688	5
Transfers out	-	(24,120)	-	-	(24,120)	-
Change in net position	1,103	49,743	5,557	(4,013)	52,390	11,965
Total net position - beginning	<u>222,945</u>	<u>325,953</u>	<u>138,531</u>	<u>26,757</u>		<u>54,085</u>
Total net position - ending	<u>\$ 224,048</u>	<u>\$ 375,696</u>	<u>\$ 144,088</u>	<u>\$ 22,744</u>		<u>\$ 66,050</u>

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds are reported with business-type activities.

	<u>2,777</u>
Changes in net position of business-type activities	<u>\$ 55,167</u>

Exhibit E-3
CITY OF GLENDALE
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Business-Type Activities					
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers	\$ 25,771	\$ 270,805	\$ 51,036	\$ 22,863	\$ 370,475	\$ 128,297
Payments to employees	(4,301)	(40,920)	(10,016)	(12,231)	(67,468)	(28,582)
Payments to suppliers	(13,116)	(143,501)	(31,522)	(15,302)	(203,441)	(77,137)
Intergovernmental grants received	264	1	335	649	1,249	1,595
Net cash provided (used) by operating activities	<u>8,618</u>	<u>86,385</u>	<u>9,833</u>	<u>(4,021)</u>	<u>100,815</u>	<u>24,173</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Lease and PPP revenue received	-	816	253	71	1,140	43
Transfers in (out), net	-	(24,120)	-	-	(24,120)	4,800
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>(23,304)</u>	<u>253</u>	<u>71</u>	<u>(22,980)</u>	<u>4,843</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Payment to refunding escrow agent	-	(60,512)	-	-	(60,512)	-
Proceeds from bonds issuance	-	251,118	-	-	251,118	-
Acquisition of capital assets	(8,168)	(151,750)	(2,775)	(3,342)	(166,035)	(11,509)
Capital grants and contributions received	-	3,000	688	-	3,688	5
Interest paid on long-term debt	-	(6,176)	(1,935)	-	(8,111)	-
Principal payments	-	(6,300)	(2,340)	-	(8,640)	-
Proceeds from sales of capital assets	-	213	2	64	279	86
Cost of issuance	-	(1,119)	-	-	(1,119)	-
Net cash provided (used) by capital and related financing activities	<u>(8,168)</u>	<u>28,474</u>	<u>(6,360)</u>	<u>(3,278)</u>	<u>10,668</u>	<u>(11,418)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment - gas/electric commodity	-	(1,005)	-	-	(1,005)	-
Interest received	3,058	16,311	1,892	1,405	22,666	6,004
Net cash provided (used) by investing activities	<u>3,058</u>	<u>15,306</u>	<u>1,892</u>	<u>1,405</u>	<u>21,661</u>	<u>6,004</u>
Net increase (decrease) in cash and cash equivalents	<u>3,508</u>	<u>106,861</u>	<u>5,618</u>	<u>(5,823)</u>	<u>110,164</u>	<u>23,602</u>
Balances - beginning of year	<u>59,346</u>	<u>284,103</u>	<u>40,783</u>	<u>24,384</u>	<u>408,616</u>	<u>135,624</u>
Balances - end of the year	<u>\$ 62,854</u>	<u>\$ 390,964</u>	<u>\$ 46,401</u>	<u>\$ 18,561</u>	<u>\$ 518,780</u>	<u>\$ 159,226</u>

(Continued)

Exhibit E-3
CITY OF GLENDALE
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Business-Type Activities					
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating Income (loss)	\$ (2,251)	\$ 61,963	\$ 3,969	\$ (6,160)	\$ 57,521	\$ (681)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	3,611	16,657	7,331	2,874	30,473	8,326
Amortization	3,074	35	10	3	3,122	809
Depletion	-	649	-	-	649	-
Intergovernmental grants	264	1	335	649	1,249	1,595
(Increase) Decrease Accounts receivable, net	557	(6,951)	(638)	(1,362)	(8,394)	(617)
(Increase) Decrease Inventories	-	(1,325)	-	-	(1,325)	30
(Increase) Decrease Prepaid expenses	-	(3,301)	-	-	(3,301)	1,307
(Increase) Decrease Deferred outflows from OPEB	-	58	19	9	86	-
(Increase) Decrease Deferred outflows from pension	225	2,924	826	664	4,639	-
Increase (Decrease) Accrued wages payable	12	239	(2)	90	339	100
Increase (Decrease) Compensated absences	-	-	-	-	-	1,337
Increase (Decrease) Accounts payable	3,297	15,589	(1,929)	(736)	16,221	13,099
Increase (Decrease) Deposits	(63)	498	(12)	30	453	-
Increase (Decrease) Claims payable	-	-	-	-	-	(1,132)
Increase (Decrease) OPEB liability	(58)	(616)	(149)	(274)	(1,097)	-
Increase (Decrease) Deferred inflows from OPEB	50	417	94	65	626	-
Increase (Decrease) Deferred inflows from pension	(145)	(1,586)	(434)	(434)	(2,599)	-
Increase (Decrease) Deferred inflows from leases	-	(48)	(78)	-	(126)	-
Increase (Decrease) Net pension liability	45	1,182	491	561	2,279	-
Net cash provided (used) by operating activities	<u>8,618</u>	<u>86,385</u>	<u>9,833</u>	<u>(4,021)</u>	<u>100,815</u>	<u>24,173</u>
Reconciliation of Statement of Cash Flows to Statement of Net Position:						
Pooled cash and investments	62,854	97,111	30,479	18,561	209,005	159,226
Cash with fiscal agent	-	25,926	4,622	-	30,548	-
Designated cash and investments	-	151,354	11,300	-	162,654	-
Restricted cash and investments	-	116,573	-	-	116,573	-
Cash and cash equivalents at June 30	<u>\$ 62,854</u>	<u>\$ 390,964</u>	<u>\$ 46,401</u>	<u>\$ 18,561</u>	<u>\$ 518,780</u>	<u>\$ 159,226</u>

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PRIVATE-PURPOSE TRUST FUND

- 8060-8490 – Glendale Successor Agency Private-Purpose Trust Fund - To account for the activities of Glendale Successor Agency.

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Exhibit F-1
CITY OF GLENDALE
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024
(amounts expressed in thousands)

	Glendale Successor Agency Private-Purpose Trust Fund 8060-8490	Total Custodial Funds
ASSETS		
Cash and investments	\$ 37,120	\$ 5,248
Restricted cash and investments	29	-
Interest receivable	119	19
Total assets	37,268	5,267
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding	74	-
Total assets and deferred outflows of resources	37,342	5,267
LIABILITIES		
Accounts payable	12	92
Bonds payable	7,397	-
Interest payable	30	-
Wages and benefits payable	3	-
Total liabilities	7,442	92
NET POSITION		
Restricted for:		
Glendale Successor Agency	29,900	-
ICI system	-	2,504
Unclaimed evidence	-	2,671
Total net position	\$ 29,900	\$ 5,175

Exhibit F-2
CITY OF GLENDALE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
June 30, 2024
(amounts expressed in thousands)

	Glendale Successor Agency Private-Purpose Trust Fund 8060-8490	Total Custodial Funds
ADDITIONS		
Property tax	\$ 7,165	\$ -
Revenue from other agencies	-	589
Charges for services	-	3,510
Interest income	2,164	119
Unclaimed deposits	-	312
Total additions	9,329	4,530
DEDUCTIONS		
Interest and amortization expense on bonds	203	6,643
Operating expenses	253	23,023
Refunds	-	190
Total deductions	456	29,856
Net increase (decrease) in fiduciary net position	8,873	(25,326)
Net Position - beginning of the year	21,027	30,501
Net Position - end of the year	\$ 29,900	\$ 5,175