

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024
CITY OF GLENDALE, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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The City of Glendale is a dynamic center for cultural and community events, offering a rich variety of activities throughout the year. From vibrant street festivals to seasonal markets, Glendale's event calendar is brimming with opportunities for residents and visitors to connect and celebrate.

A standout among these events is the Summer Concerts series, which transforms local parks into lively music venues. Throughout the summer, these concerts feature an eclectic lineup of musical acts—from jazz and rock to classical and pop—catering to every musical taste. Residents can enjoy the outdoors, bask in the evening breeze, and share a picnic while listening to live music.

Adding to Glendale's allure is the Annual Cruise Night. This year, the city proudly marked the 29th Annual Cruise Night, transforming Brand Boulevard into a vibrant showcase of automotive culture and community spirit. The event attracted thousands of car enthusiasts and curious onlookers, all eager to admire an impressive display of classic and modified vehicles.

In addition, the Community Services & Parks Department annually celebrates Older Americans Month with a special event known as Senior Street Fest and 90Plus Birthday Celebration. This event pays tribute to the invaluable contributions of our senior community members, offering a day filled with lively entertainment, engaging activities, and heartfelt recognition. The Fall Festival, celebrating its 20th anniversary this year, welcomed autumn with a pumpkin patch, carnival games, arts and crafts, and a rock-climbing wall, creating a festive atmosphere perfect for families and friends to enjoy.

Together, these events embody the spirit of Glendale—where community, culture, and celebration come together to create lasting memories.



City of Glendale, California

City Council



Elen Asatryan
MAYOR



Ara Najarian
COUNCILMEMBER



Ardy Kassakhian
COUNCILMEMBER



Daniel Brotman
COUNCILMEMBER



Vartan Gharpetian
COUNCILMEMBER

November 2024



Prepared by the Finance Department - Accounting Section
Michele Flynn, Interim Director of Finance

City of Glendale, California

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(Not Covered by Independent Auditors' Report)

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INTRODUCTORY SECTION

The Introductory Section of the Annual Comprehensive Financial Report provides general information of the City of Glendale, California's structure and its personnel, as well as information useful in assessing the City's financial condition. This section includes:

- Letter of Transmittal
- City's Organizational Chart and List of Principal Officials
- Government Finance Officer Association Certificate of Achievement for Excellence in Financial Reporting





CITY OF GLENDALE, CALIFORNIA

Finance

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November 19, 2024

To the Honorable Mayor, Members of the City Council
and the Citizens of the City of Glendale, California:

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Glendale (the City) for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to both protect the City's assets from loss, theft, or misuse, and compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Glendale's MD&A can be found immediately following the independent auditors' report.

The financial reporting entity includes all the funds of the primary government (The City of Glendale), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, part of the primary government. Accordingly, the Glendale Housing Authority and the Glendale Municipal Financing Authority are reported in the appropriate funds of the City's financial report.

Profile of the City of Glendale

The City of Glendale is located northeast of Los Angeles in the foothills of the San Gabriel Mountains. The City was incorporated on February 16, 1906 under the general laws of the state of California. The City Charter was adopted on March 29, 1921. The City provides the full range of municipal services. This includes police, fire, emergency medical services, streets, refuse collection, sewer, hazardous disposal, electric, water, parking, parks and recreation, library, public improvements, planning, zoning, housing, community development and administrative services.

Noted for its high quality of life and fiscal stability, Glendale is the fourth largest city in Los Angeles County, encompassing 30.6 square miles and serving over 191,000 residents. The City operates under a council-manager form of government, with a five-member council elected at large to four-year overlapping terms, in addition to an elected City Clerk and City Treasurer. The mayor is elected by the City Council for a one-year term and is the presiding officer of the Council. The City Council is responsible for passing ordinances, adopting the budget, appointing various boards and commissions, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments.

Factors Affecting the Glendale Economy

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Glendale operates.

The Local Economy – Continued capital investment is seen throughout the City through business expansion and business attraction to Glendale’s central location, public safety record, and robust business environment. Implementing the Glendale Tech Strategy continues to strengthen local tech firms such as Service Titan, Age of Learning, EVITE, Legal Zoom, DISQO, Cisco Systems, Phonexa, dot818, and Beyond Limits. Also of note are Glendale’s regional shopping centers, the Glendale Galleria, Americana at Brand, Montrose Shopping Park, and Brand Boulevard of Cars. Several recently completed development projects provide approximately 3,500 new residential units and thousands of square feet of commercial development. Holiday Inn Express Glendale joins top-performing hotels like Embassy Suites by Hilton, The Glenmark, Residence Inn by Marriot, and Hyatt Place Glendale. Hotel Indigo is currently under construction and is due to be completed by 2025. The opening of the new hotels demonstrates that hotels are supported by a solid leisure travel renaissance post-COVID 19. Business travel has slowed but signs indicate upward trends for 2024 and beyond. Such investments by the business community indicate continued confidence in Glendale. Glendale’s economy is one of the most diverse within the Los Angeles region primarily due to a healthy mix of business and industry that operates within its borders.

Economic Development Highlights – The City focuses on collaborative strategies to create jobs, generate revenue, support entrepreneurs, and improve the quality of life for residents, the business community, and visitors to Glendale. Throughout the years, the City has encouraged economic development through proactive efforts to target and attract businesses, reduce Class A office vacancies, provide support to existing businesses through concierge services, support workforce development programs operated by the Verdugo Jobs Center, promote City-wide branding and marketing efforts, and adopt strategic planning methods. Economic Development accomplishments for FY 2023-24 were focused on four main goals:

- 1. Asset Management** – Glendale actively employs ways to provide additional value to City assets through proactive, profitability-focused management practices. The priority was to achieve the highest and best use of City facilities through an effective asset management strategy. Accomplishments include:
 - The implementation of Artsakh Creative, a rotating retail pop-up program in the City-owned commercial spaces located at 117-131 N. Artsakh Avenue. During FY 2023-24, the following retailers participated in the program:
 - Union Jack’s Tea – an LGBTQ+ woman-owned business dedicated to selling loose tea, plants, and imported goods from the United Kingdom.
 - The Glendale Room – a comedy/improv/podcast center by day and a performance venue by night. The LA Times has referred to it as “the coziest space for comedy in all of LA County.

- Rolling Robots Innovation Lab – a robotics and coding academy specializing in programs for ages 5 to 17.
- Paperback Brewing Artsakh – a tap room offshoot of Paperback Brewing Los Angeles, located in an industrial section of Glendale.

Two new businesses will join the program in Fall 2024 as Union Jack's Tea and Rolling Robots Innovation Lab rotate out of the program.

2. Business Attraction – The City of Glendale is committed to attracting business and investment to Glendale to create a diverse economy. This is done through Business Concierge services and fast-track permitting, broker relationships, site selection assistance, utility consultation, and connecting potential businesses with resource marketing campaigns and support. Accomplishments in business attraction include:

- Glendale Tech Week 2023 returned for its seventh year attracting over 2,000 local and regional attendees. Events featured a job fair, educational panels, and signature events to network with stakeholders and community partners in the tech and innovation ecosystem as well as presented an opportunity to celebrate the innovation throughout the Los Angeles region.
- In FY 2023-2024, Glendale's Economic Development team continued to build on the city's vision of becoming an 18-hour city by supporting the successful opening of several new businesses. Notable additions to the retail and dining landscape include Katsin, L'Avenue, Greek Bistro, Bath & Body Works, Mango, Converse, Robert Graham NYC, and Umi by Eden. Further enhancing Glendale's status as a hub for innovation, tech company EVITE has also opened its doors, joining a growing roster of thriving technology firms in the city. Looking ahead to FY 2024-2025, even more exciting businesses are scheduled to open, including the highly anticipated Erewhon.

3. Business Services – Recognizing that most job growth in any community is generated by the businesses already located there, Glendale focuses on services to businesses to propel economic growth. Efforts this past year continued to be centered around helping businesses remain open and prosper in a post COVID-19 economic climate. Accomplishments include:

- The Business Concierge Team finalized the design concept to implement a permanent Al Fresco Program in the Downtown Glendale to allow the expansion of outdoor restaurant dining. The outdoor dining "parklets" in the Montrose Shopping Park continued to draw clients and boost revenue for restaurants in that neighborhood.
- The City of Glendale hosted its second annual "Let's Grow Glendale" Small Business Summit on May 2, 2024, nearly doubling the attendance from the previous year. This event showcased our unwavering support for small businesses and featured a series of breakout sessions on curated topics to support business growth.
- The City of Glendale extended its contract with the California Employers Association (CEA) to provide a new free Human Resources Hotline and a series of trainings to assist local employers with Human Resources (HR) issues. The hotline has assisted local businesses in minimizing their HR-related liabilities by a total of \$3,000,000 in total exposure during FY 2023-24. This was achieved by addressing nearly 100 calls covering topics such as benefits, hiring, leave laws/ADA/FEHA, termination, and wage laws.

- 4. Tourism Initiative** – Positioning Glendale as a tourism hub for Southern California is a part of our Three-Year Economic Development Strategic Plan. To capture a portion of the tourism dollars that will be flowing into the region as Los Angeles hosts the 2026 World Cup soccer matches, 2027 Super Bowl, and 2028 Summer Olympic and Paralympic Games, staff have worked to strengthen partnerships with retailers and hotel operators, create printed advertisements to showcase Glendale as a destination city, and partner with Visit Widget to develop a Visit Glendale app in FY 2023-24. Plans for the coming year include the debut of Glendale's first-ever tourism video.

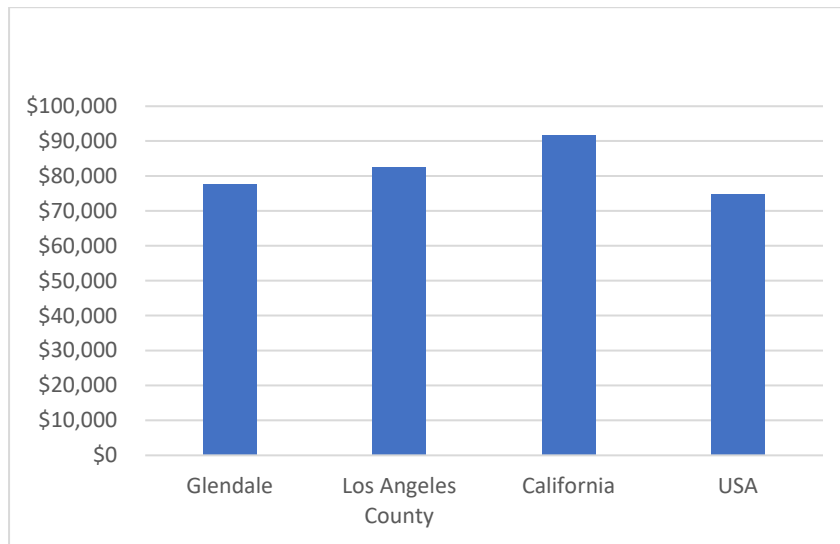
Employment – According to the data obtained from the California State Department of Finance Demographic Research Unit, the population for the City of Glendale as of January 1, 2024 is 191,586, representing a year over year increase of 0.16%. However, the City of Glendale remains the fourth largest city in the Los Angeles Basin and ranks 24 in California. As of July 2024, the Glendale labor force includes 103,200 residents (16 years of age or over), an increase of 1,500 workers from August 2023, as noted by the Employment Development Department Labor Market Information Division (EDD-LMID). Overall, the City of Glendale has lost 2,400 workers from its labor force since the beginning of the pandemic (March 2020), representing 2.3% of its labor force.

According to 2022 U.S. Census, American Consumer Survey (ACS) One-Year Estimates, occupational employment data shows the following results for residents of Glendale:

- 45,873 Glendale residents were employed in management, business, arts, or science occupations
- 18,556 were employed in sales and office occupations
- 15,624 were employed in service occupations
- 6,367 were employed in production and transportation
- 4,971 were employed in natural resources, construction, and maintenance occupations

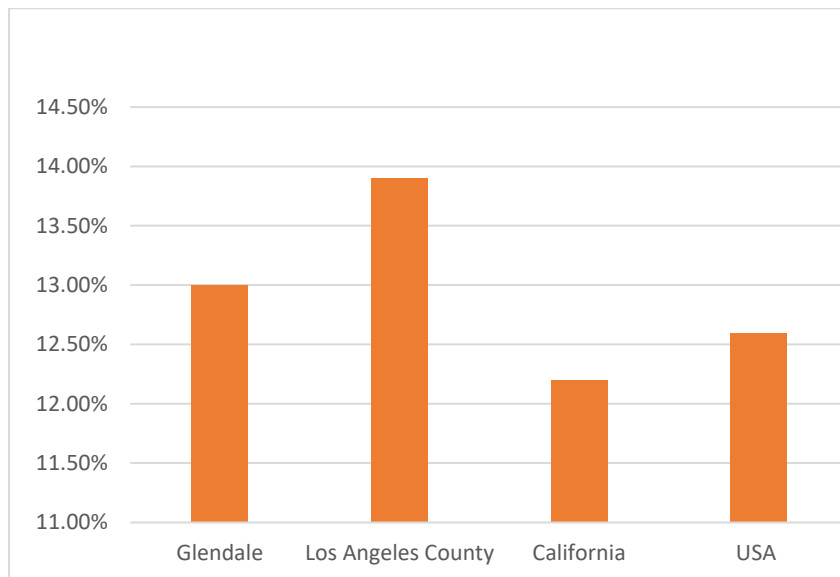
The median household income for Glendale residents recorded at \$77,483, and the poverty rate is at 13.0%, according to 2022 U.S. Census, American Consumer Survey One-Year Estimates. In comparison, Glendale holds a lower median income than Los Angeles County which records \$82,516 median income and lower than California at \$91,551 median income. Glendale's poverty rate is lower than Los Angeles County with a 13.9% poverty rate but is higher than California's rate of 12.2% poverty rate.

Median Household Income Comparison



2022 U.S. Census ACS, One-Year Estimates

Poverty Rate Comparison



2022 U.S. Census ACS, One-Year Estimates

Unemployment Levels – Due to the economic impact of the COVID-19 pandemic that started in March 2020, Glendale’s unemployment peaked in May 2020 at 21.7%, which was double the peak rate during the Great Recession (December 2007 to June 2010). The unemployment rate declined to 10.2% in August 2021. Recovery from the impact of the pandemic continued and as of August 2023, the unemployment rate for Glendale was 5.8%. Glendale continued its decline ranging from 4.2% through 6% through 2024, recording a 4.3% in April 2024. However, by June 2024, the unemployment rate jumped to 5.7% and again in July 2024 with a 6.2% unemployment rate. While much lower than the peak rate recoded in May 2020 of 21.7%, Glendale has yet to reach its pre-pandemic unemployment of 3.9% and the increases over the past two months may continue as the overall economy continues its projected decline. Glendale’s unemployment is slightly lower than the Los Angeles County rate (6.5%) recorded for July 2024; however, is significantly higher than California (5.8%) and the national rate of 4.3%.

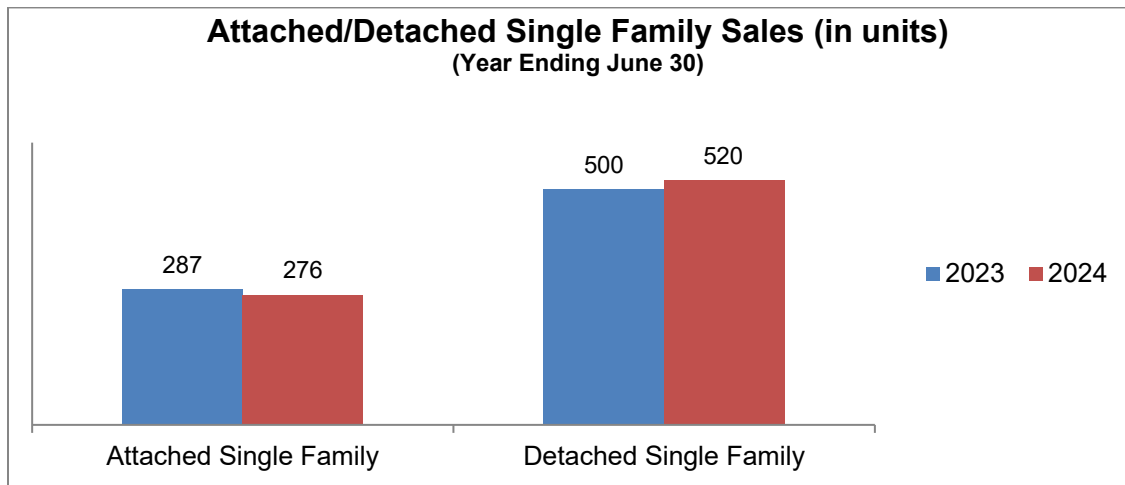
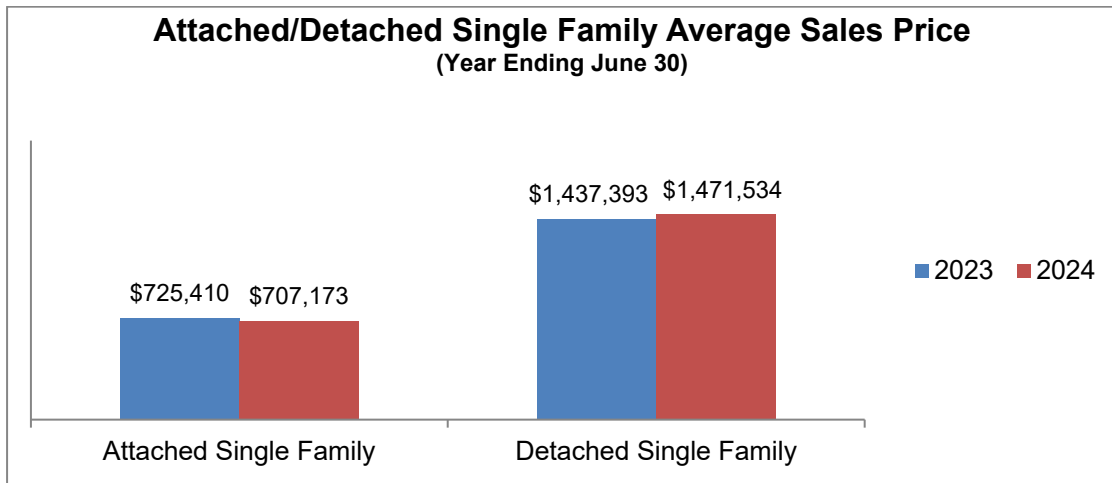
Industry Employment Status – According to Dunn & Bradstreet, the top industries by employment are identified for 2024. The top seven Glendale industries are:

Industry	Employment	Median Annual Salary
1. Healthcare	19,483	\$52,005
2. Professional Services	10,640	\$113,954
3. Retail	10,488	\$42,687
4. Public Administration / Educational Service	10,338	\$75,319
5. Eating & Dining	7,935	\$25,702
6. Other Services	6,155	\$47,126
7. Information Based Industries	5,823	\$132,040

Fastest Growing Occupations – Current EDD-LMID projections delineate the 2020-2030 projections with the top 25 fastest growing occupations based on the highest percentage change in Los Angeles County. The table delineates the numeric and percentage increase.

Occupational Title	Numeric Change	Percentage Change
1. Gaming Surveillance Officers and Gaming Investigators	120	100.0%
2. First-Line Supervisors of Gambling Services Workers	190	100.0%
3. Cooks, Restaurant	26,330	78.6%
4. Fitness Trainers and Aerobics Instructors	4,730	69.2%
5. Massage Therapists	1,840	68.4%
6. Barbers	340	56.7%
7. Nurse Practitioners	2,160	55.8%
8. Chefs and Head Cooks	2,260	55.5%
9. First-Line Supervisors of Food Preparation and Serving Workers	12,010	44.7%
10. Computer and Information Research Scientists	300	42.3%
11. Statisticians	310	41.9%
12. Food Service Managers	5,090	40.2%
13. Logisticians	2,390	37.5%
14. Music Directors and Composers	540	36.5%
15. Information Security Analysts	970	36.3%
16. Physical Therapist Assistants	530	36.3%
17. Musicians and Singers	1,160	36.0%
18. Skincare Specialists	970	35.8%
19. Medical and Health Services Managers	4,580	35.1%
20. Meeting, Convention, and Event Planners	1,300	34.8%
21. Self-Enrichment Education Teachers	3,330	34.2%
22. Market Research Analysts and Marketing Specialists	9,570	33.4%
23. Economists	160	33.3%
24. Agents and Business Managers of Artists, Performers, and Athletes	2,600	32.7%
25. Lodging Managers	450	32.6%

Housing – Based on the “2024 Assessed Values Report” issued by the Los Angeles Office of the Assessor, Glendale experienced a net taxable property value increase of 4.7%, which was slightly less than the increase experienced countywide at 4.8%. According to the City’s property tax consultant, HdL, Glendale’s attached single-family housing market showed a decrease in sales volume (number of units sold) and a decrease in average sales price, from \$725,410 in FY 2022-23 to \$707,173 in FY 2023-24. The detached single-family sales showed an increase in sales volume (number of units sold) and an increase in average price, from \$1,437,393 in FY 2022-23 to \$1,471,534 in FY 2023-24.



Long-term Financial Planning and Major Initiatives

In March 2023, the City Council held a governance workshop to discuss best practices, governance norms, and review and establish a consensus on priorities for the FY 2023-24 Workplan. The workplan that resulted from the workshop identifies various projects, programs, and initiatives beyond the regular workload, intended to execute the Council's four highest priority areas that were identified below. With the FY 2024-25 adopted budget, the City Council continues to carry out these priorities:



**Economic
Development**



**Financial
Stability**



**Operational
Efficiency**



**Mobility, Traffic &
Pedestrian Safety**

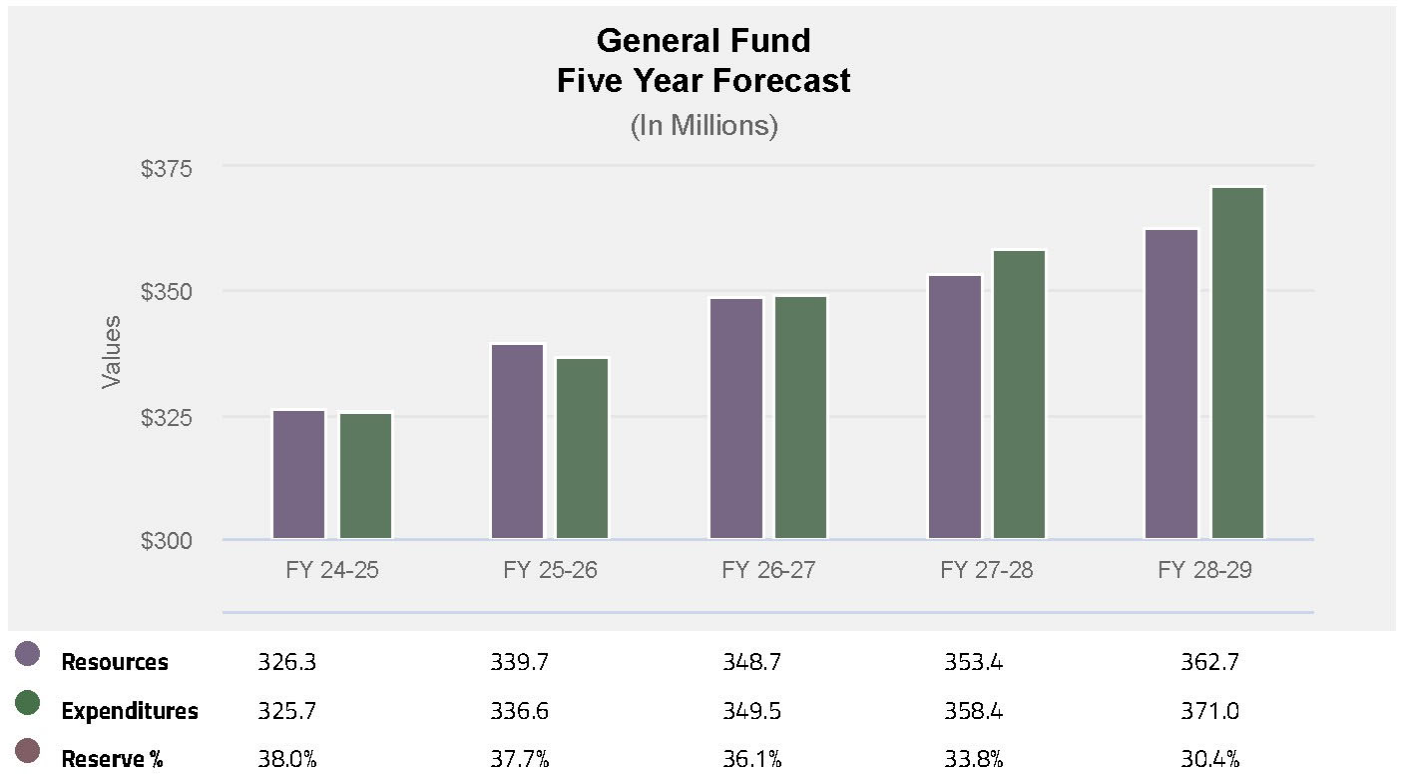
As Glendale continues to streamline its operations and enhance its quality of service, the City must maintain balance by looking at long-term sustainability, closely monitoring cost-drivers, and adapting to changes. The City's continued goal is to restore, build, and maintain the programs, infrastructure, and services, and not revert to traditional patterns and processes. With the City Council's vision and a team of high-quality, ethical professionals, the City will continue to provide exceptional customer service and uphold the quality of life that is unique to Glendale.

The City Council has also requested that the City continue making strategic capital investments in the community that align with the Council's priorities stated above. Some of these planned capital improvements include:

- Restoring and preserving the Doctors House by addressing structural vulnerabilities, termite remediation, and modernizing systems
- Replacing Glorietta Park field lights with LED
- Investing in land acquisition for the expansion of existing parks or development of new parks
- Addition of private dorms, kitchen remodels, and new roll up doors at multiple fire stations
- Construction of a parking deck, photo-voltaic canopy, and installation of electrification infrastructure for the conversion to battery-electric buses
- Pavement condition improvement project to maintain the current Pavement Condition Index
- Major Glendale Water & Power projects in electrification, distribution, and transmission
- Various pedestrian safety projects throughout the City
- Cleaning and inspecting Citywide sewer lines
- Capital improvements for capturing and treating stormwater

These projects, in addition to regular maintenance of City-owned facilities, streets, parkway trees, sewers, parklands, and water and power equipment, are just a sample of the many City improvements planned in FY 2024-25 and echo the City Council’s sense of responsible stewardship over community assets. In the City, departments work together to achieve one main goal: a community that is safe, prosperous, and rich in cultural offerings. There is no one way to do it – but in Glendale, it means teamwork and effective communication between departments, a combination of people and skills, and community support.

In recent years, forecasting has taken a crucial role in Glendale’s budget planning, prompting the City to make appropriate budget adjustments during the year to successfully meet upcoming challenges. During the FY 2024-25 budget study sessions, a Five-Year General Fund Forecast was presented to the City Council. As always, many variables were taken into consideration including but not limited to historical trends, economic forecasts, and use of consultants for major revenue sources such as property and sales taxes. Based on this information, revenue estimates are conservative and assume no future voter-approved revenue increases or potential new tax revenue from new businesses relocating to Glendale. Expenditure estimates factored in increases for major cost drivers such as cost of living adjustments, PERS, medical benefits, capital improvement projects and internal services. Below is a graph that depicts the City’s most recently updated five-year forecast:



Independent Audit

The City’s financial statements have been audited by the firm of CliftonLarsonAllen LLP, a public accounting firm fully licensed and qualified to perform audits of local governments within the State of California. The goal of the independent audit was to provide an opinion on whether the financial statements of the City of Glendale, California for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in

the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Glendale, California's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. Their unmodified opinion on the City's basic financial statements is included within this report.

The independent audit of the financial statements of the City is part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and other financial reporting and compliance with legal requirements, and on compliance and internal control over compliance for each major federal program selected. These reports are available in the City's separately issued *Single Audit Report*.

Award

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its annual comprehensive financial report for the past twenty-nine fiscal years ended June 30, 1995 through June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such Annual Comprehensive Financial Report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. This award is valid for a period of one year. The City believes the current annual comprehensive financial report continues to meet the Certificate of Achievement for Excellence requirements and will be submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department, especially the Accounting section. Each member of the department has my sincere appreciation for their contribution in the preparation of this report.

In closing, without the leadership and support of the Glendale City Council and the City Manager, the preparation of this report, as well as the favorable financial results of the past year, would not have been possible.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, reading "Michele Flynn". The signature is fluid and cursive, with the first name "Michele" written in a larger, more prominent script than the last name "Flynn".

MICHELE FLYNN
INTERIM DIRECTOR OF FINANCE

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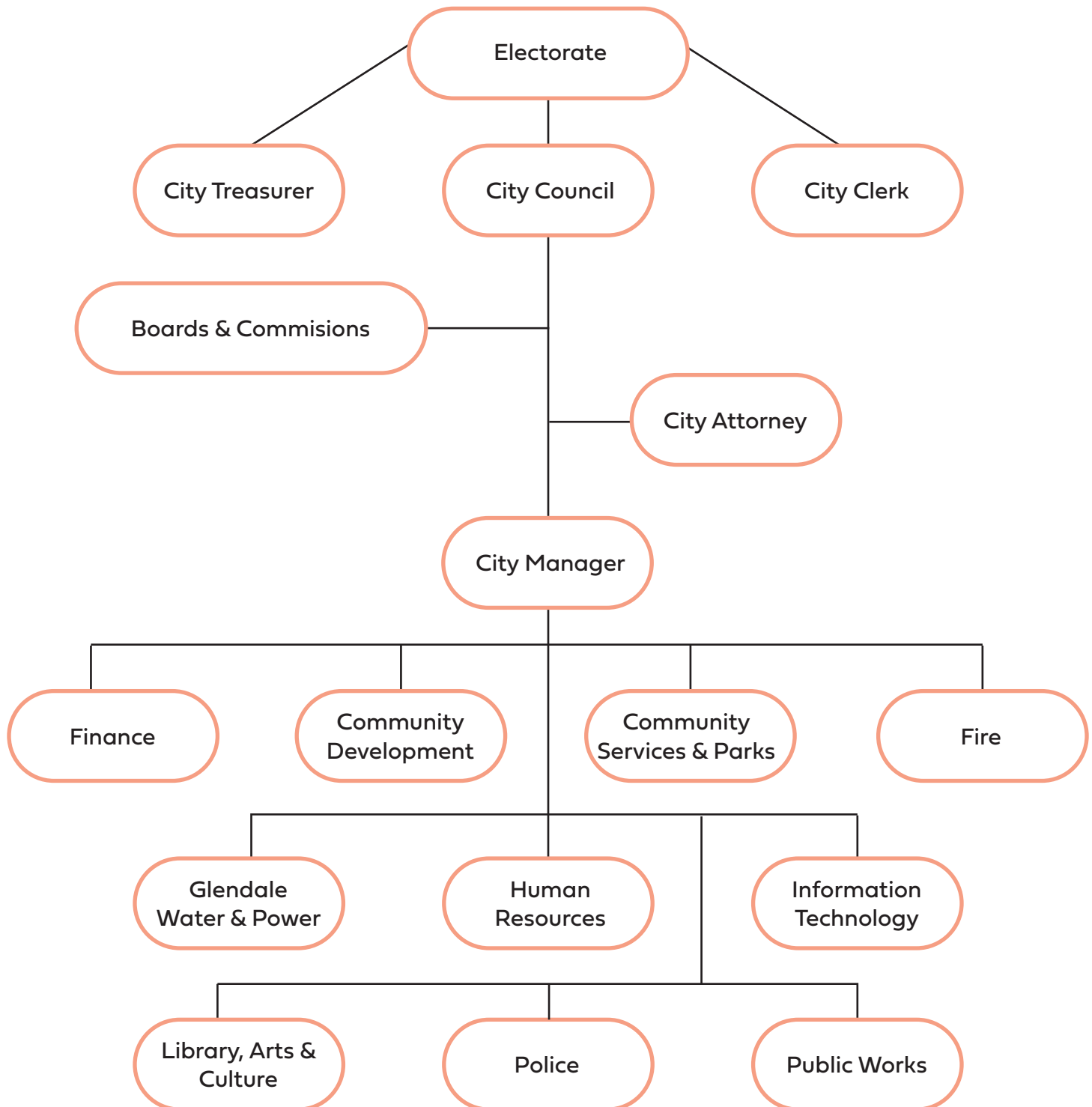
OFFICIALS OF THE CITY OF GLENDALE

Administration and Executive Management Team

City Manager	Roubik Golanian
Assistant City Manager	John Takhtalian
City Clerk	Suzie Abajian
Chief Human Resources Officer	Paula Adams
Chief Innovation Officer	Elena Bolbolian
Chief Information Officer	Jason Bradford
Director of Community Services & Parks	Onnig Bulanikian
Director of Community Development	Bradley Calvert
Police Chief	Manuel Cid
Fire Chief	Greg Fish
Interim Director of Finance	Michele Flynn
City Attorney	Michael J. Garcia
Director of Public Works	Daniel Hernandez
City Treasurer	Rafi Manoukian, CPA
Acting Director of Library, Arts & Culture	Lessa Pelayo-Lozada
Interim General Manager of Glendale Water & Power	Manuel Robledo

City of Glendale, California

ORGANIZATIONAL CHART



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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 Glendale for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 29th consecutive year that the City of Glendale has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Glendale California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

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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.

Honorable Mayor and
Members of the City Council
City of Glendale

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

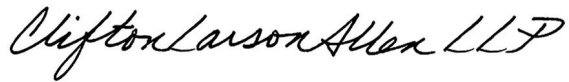
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover 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

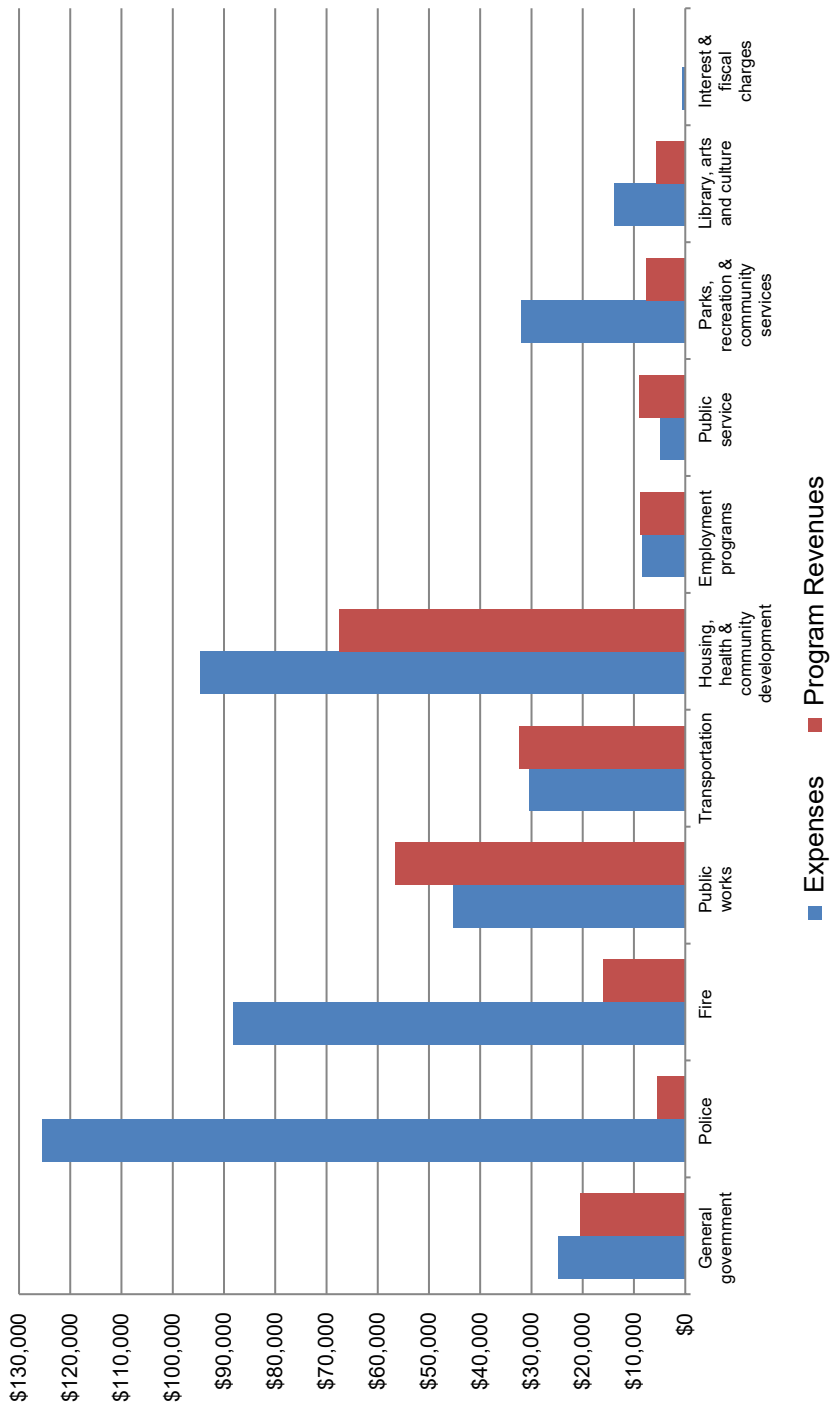
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Governmental Activities

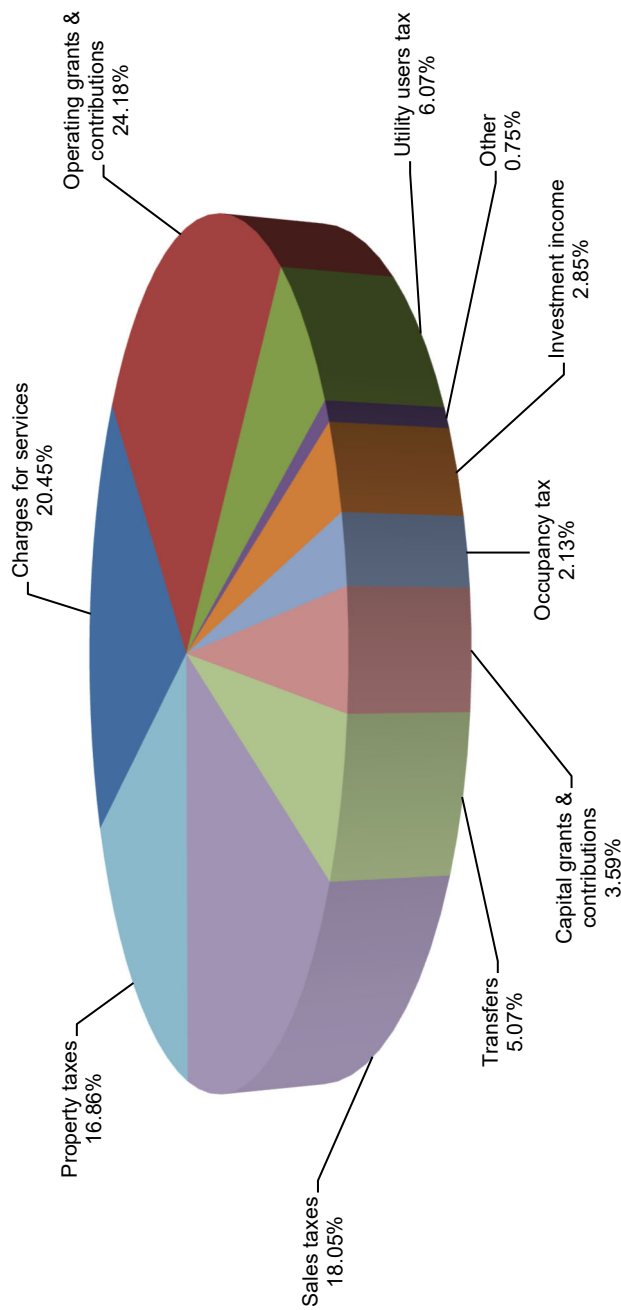
Governmental activities increased the City's net position by \$7,380. Key elements of this increase are as follows:

- 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.

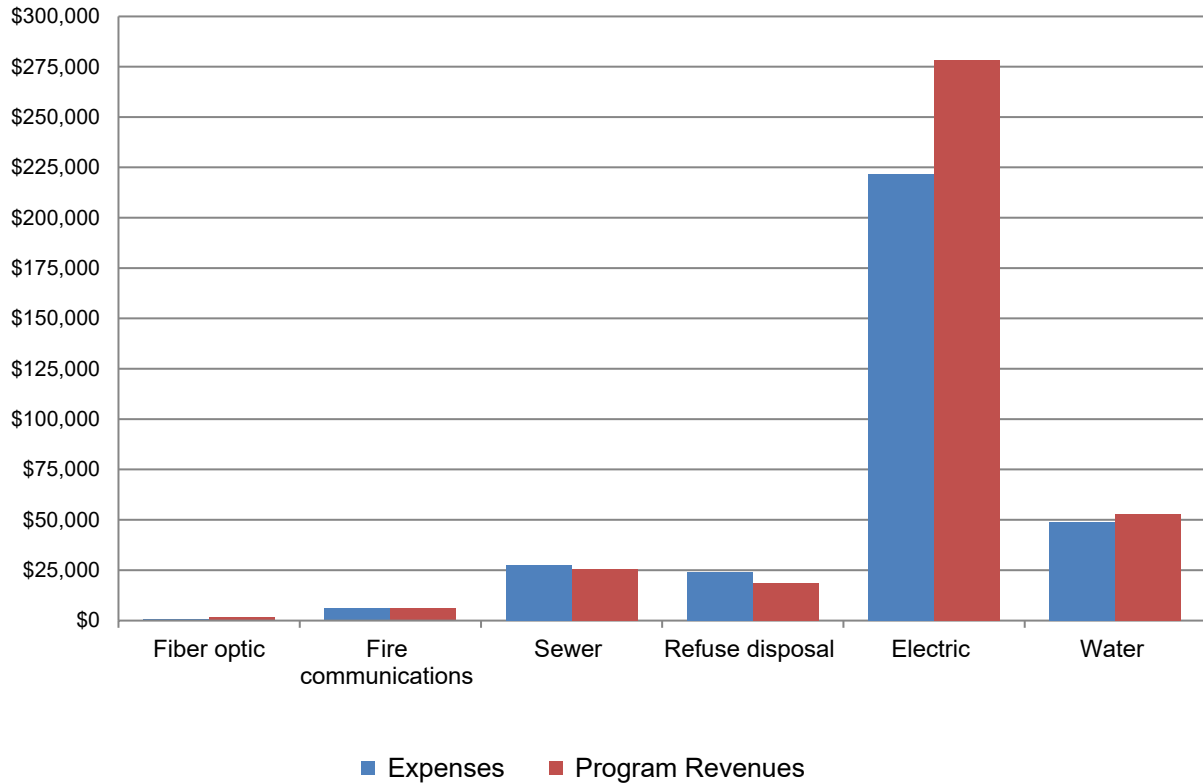
CITY OF GLENDALE

Management's Discussion and Analysis

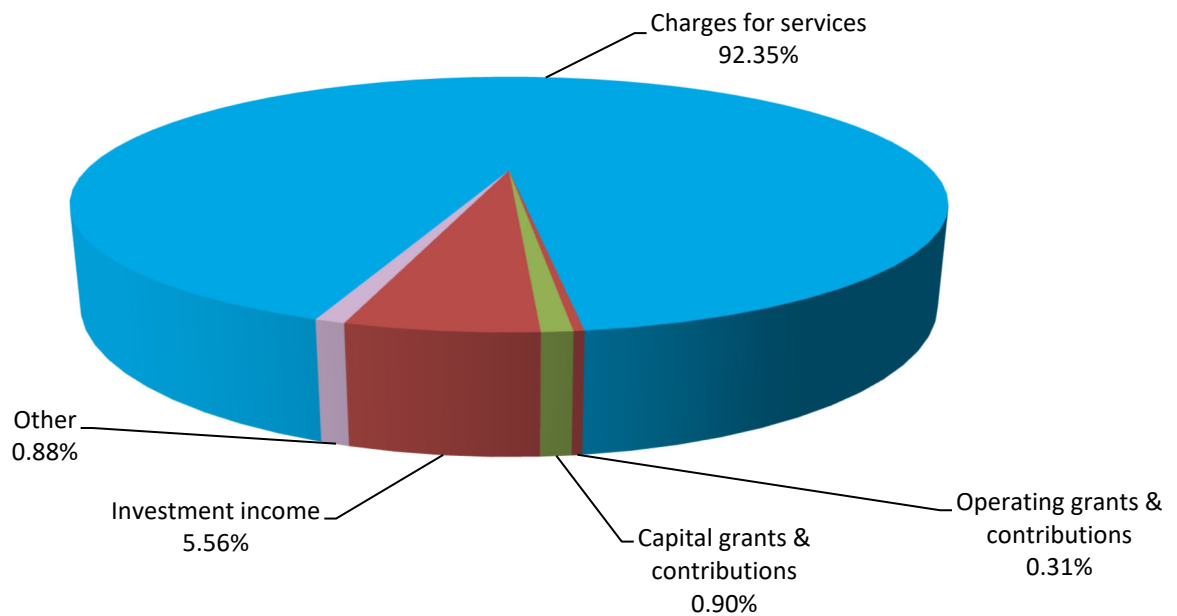
June 30, 2024

(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)	174,499	9,827	52,308	302,117	538,751
 Total liabilities, deferred inflows of resources and fund balances (deficits)	 \$ 207,160	 \$ 10,401	 \$ 57,864	 \$ 393,219	 \$ 668,644

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					Internal Service Funds
	Sewer Fund 5250	Electric Fund 5810-5880	Water Fund 5910-5980	Nonmajor Enterprise Funds	Total Enterprise 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

NOTES TO THE BASIC FINANCIAL STATEMENTS



CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

These financial statements present the financial results of the City of Glendale, California (the City) and its component units as required by generally accepted accounting principles in the United States of America. Component units are legally separate entities for which the primary government is financially accountable. The City has two component units: the Glendale Housing Authority (the Housing Authority) and the Glendale Municipal Financing Authority (the Municipal Financing Authority). The City Council serves as the Board of the Housing Authority and the Municipal Financing Authority. Management of the City has operational responsibility for the Housing Authority and the Municipal Financing Authority as these component units are essentially managed in the same manner as other City departments. Also, the Municipal Financing Authority provide financial services entirely to the City. Therefore, these entities are reported as blended component units within the City's annual comprehensive financial report. Both the City and its blended component units have a June 30 year-end.

Component Units

The Housing Authority was established by the Glendale City Council in 1975. The Housing Authority administers nine affordable housing program funds on behalf of the City, including (1) the Department of Housing and Urban Development (HUD) Housing Assistance Fund (often called "Section 8"), (2) the HUD HOME Grant Fund, (3) the HUD Continuum of Care Grant Fund, (4) the Affordable Housing Trust Fund that receives density bonus, inclusionary and other local affordable housing funds, (5) the state funded BEGIN Affordable Homeownership Fund, (6) the Low and Moderate Income Housing Asset Fund, (7) 2011 TABs Housing Fund, and (8) the Housing Development Impact Fee Fund, and (9) the Permanent Local Housing Allocation Fund. The Housing Authority's mission is to provide decent, safe, and sanitary dwellings for low to moderate income families, to preserve existing affordable housing, and to increase the supply and quality of new affordable housing. The Housing Authority's financial data and transactions are included within special revenue funds and capital project fund, and no separate financial report is issued for the Authority.

The Municipal Financing Authority was established on April 9, 2019, by a joint powers authority between the City of Glendale and the Housing Authority. The stated purpose was to assist in refinancing the 2000 Variable Rate Demand Certificates of Participation under the Financing Authority. On June 25, 2019, the Municipal Financing Authority issued \$24,925 fixed-rate bonds to refinance the 2000 Variable Rate Demand Certificates of Participation. The Municipal Financing Authority's financial data and transactions are included within the Police Building 2019 Lease Revenue Refunding Bonds Fund, and no separate financial report is issued for the Municipal Financing Authority.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City except for the fiduciary fund. 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 services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses 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 in program revenues are reported as general revenues.

Separate fund financial statements are provided for governmental, proprietary, and the fiduciary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

The accounts of the City are organized by funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which are comprised of its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance or net position, revenues, and expenditures or expenses, as appropriate. The City reports a total of 75 funds, which are comprised of the General Fund, 4 fiduciary funds, 37 special revenue funds, 1 debt service fund, 11 capital project funds, 6 enterprise funds and 15 internal service funds.

Governmental Fund Types

Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used, current liabilities are assigned to the fund from which they are paid, and the difference between governmental fund assets and deferred outflows, and liabilities and deferred inflows is the fund balance.

The following comprise the City's major governmental funds:

- General Fund: Used to account for all financial resources, except those required to be accounted for in another fund.
- Housing Assistance - Special Revenue Fund: Used 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.
- Capital Improvement - Capital Project Fund: Used to account for financial resources used for major capital projects of the general government operations. The City has categorized the capital improvement fund as a major fund for public interest reasons. The City believes that this judgmentally determined major fund is particularly important to the financial statements users.

Other governmental funds consist of debt service funds which are used to account for the accumulation and disbursement of financial resources that will be used to make principal and interest payments on long-term debt of the City of Glendale, special revenue funds which account for revenue derived from specific sources as required by law, regulation or commitment, and capital projects funds which are used to account for financial resources used for the acquisition of major capital facilities other than those financed by special revenue and proprietary funds.

Proprietary Fund Types

Proprietary fund types are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector.

Enterprise funds are used to finance and account for the acquisition, operation, and maintenance of the City's facilities and services which are supported primarily by user charges. The following comprise the City's major enterprise funds:

- Sewer Fund – Used 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.
- Electric Fund – Used to account for the operations of the City-owned electric utility services.
- Water Fund – Used to account for the operations of the City-owned water utility services.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Other nonmajor enterprise funds consist of Refuse Disposal, Fiber Optic and Fire Communication Funds. The Refuse Disposal Fund is used for the operations of the City-owned refuse collection and disposal services. The Fiber Optic Fund is used for the design and construction of the City-owned fiber-optic network backbone. The Fire Communication Fund is used for the monies received and expended, for the tri-city (Burbank, Glendale, and Pasadena) fire communication operations as the lead City.

Additionally, Internal service funds account for fleet management, technology and wireless equipment management and replacement, building maintenance, compensated absences, retiree health savings plan, other post-employment benefits, and risk management services (including claims for workers' compensation, general liability, medical, dental, vision, and unemployment) provided to other departments or agencies of the government, or to other governments on a cost-reimbursement basis. Effective FY 2023-24, the Employee Benefits Fund is renamed as Compensated Absences Fund to better reflect the purpose of the fund.

Fiduciary Fund Type

The fiduciary fund is used to account for resources held for the benefit of parties outside the City. The City maintains two different types of fiduciary 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 benefit) 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 benefit) trust funds, investment trust funds, or private-purpose trust funds. The City uses custodial funds to account for its ICI System Fund and Unclaimed Evidence Fund. In January 2024, ownership of the assets of the Regional Housing Trust JPA Fund was transferred from the City's custody to the Burbank-Glendale-Pasadena Regional Housing Trust. As a result, the Regional Housing Trust JPA Fund is no longer a City's fiduciary fund after FY 2023-24. Please see detailed fund descriptions in the Custodial Funds section.

Since the resources of the fiduciary fund are not available to support the City's programs, it is not reflected in the City's government-wide financial statements. The accounting used for the fiduciary fund is based on the economic measurement focus and the accrual basis of accounting.

In accordance with the provisions of the State of California AB X1 26 (Bill) and the California Supreme Court's decision to uphold the Bill, the assets and liabilities of the former redevelopment agency are being reported in a Fiduciary Private-Purpose Trust Fund. 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. In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. The assets and liabilities of the former Redevelopment Agency (Agency) were transferred to the Successor Agency to the City of Glendale Redevelopment Agency on February 1, 2012, as a result of the dissolution of the Agency. The City is acting in a fiduciary capacity for the assets and liabilities.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

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 after 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. Under the modified accrual basis of accounting, expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, other post employment benefits (OPEB), claims and judgments, are recorded only when payment is due.

Intergovernmental revenues are recognized in the period when all eligibility requirements imposed by the provider are met, and amounts are available.

Licenses and permits, fines and forfeitures, and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. In the category of use of money and property, property rentals are recorded as revenue when received in cash. However, since investment earnings are measurable and available, they are recorded as earned.

All property taxes are collected and allocated by the County of Los Angeles to the various taxing entities. Property taxes are determined annually on January 1st and assessed as enforceable liens on real property as of July 1st. Taxes are levied on both secured and unsecured property as it exists on record as of January 1st. The tax levy covers the fiscal period July 1 to June 30. The secured property taxes are due November 1st and February 1st and are delinquent if not paid by December 10th and April 10th, respectively. Property taxes on the unsecured roll are due upon receipt and become delinquent if unpaid on August 31st. Property tax revenues are recognized in the fiscal period for which they are levied and collected.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance or Net Position

Pooled Cash and Investments

The City combines the cash and investments of all funds into a pool except for funds required to be held by outside fiscal agents under the provisions of bond indentures. Each fund's portion of the pooled cash and investments is displayed on the governmental funds' balance sheets, the proprietary funds' statement of net position, or the fiduciary fund's statement of net position.

The City values its cash and investments at fair value in the statement of net position and recognizes the corresponding change in the fair value of investments in the year in which the change occurred. The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City manages its pooled idle cash and investments under a formal investment policy that is reviewed by the Investment Committee, adopted by the City Council and follows the guidelines of the State of California Government Code. Individual investments cannot be identified with any single fund because the City may be required to liquidate its investments at any time to cover large outlays required more than normal operating needs.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Interest income from the pooled cash and investments is allocated to all applicable funds on a monthly basis based upon the prior month-end cash balance of the fund and as a percentage of the month-end total pooled cash balance.

For purposes of the statement of cash flow of the proprietary fund types, cash and cash equivalents include all pooled cash and investments, restricted cash, designated cash, and cash with fiscal agents with an original maturity of three months or less. The City considers the cash and investments pool to be a demand deposit account where funds may be withdrawn and deposited at any time without prior notice or penalty.

Cash and Investments with Fiscal Agents

The City hired Bank of New York Mellon as its trustee or fiscal agent to oversee the implementation of a bond or trust indenture for the Glendale Municipal Financing Authority 2019 Lease Revenue Bonds, Electric Revenue Bonds and Water Revenue Bonds.

Investment-gas/electric commodity

As of June 30, 2024, the City holds \$9,023 of investment that involves simultaneous purchase and sell of physical California Carbon Allowances (CCAs) through an exchange traded platform that removes the majority of credit and financial risk from counterparties. The City purchases and holds the CCAs for a period of time and earn a fixed rate of return, and this derivative instrument is considered an investment and not hedging for accounting purposes.

Restricted Cash and Investments

Governmental Activities have \$102,232 in restricted cash and investments as of June 30, 2024. \$41,279 in the General Fund is for investments in the pension rate stabilization program that is invested in an Internal Revenue Code Section 115 Trust Fund. \$60,953 in the Landfill Postclosure capital project fund is for the post-closure maintenance cost of Scholl Canyon landfill.

Electric Fund has \$116,573 in restricted cash and investments as of June 30, 2024. \$64,947 is for the unspent bond proceeds of Electric Revenue Bonds, 2024 Series. \$50,949 is for the environmental compliance mandated by the California Air Resources Board (CARB) dedicated to the reduction of carbon emissions and provide educational programs for the improvement of public health in Glendale. \$677 is for low carbon fuel standard program offered by the California Air Resources Board (CARB) to reduce the carbon intensity of transportation fuels used in California and provide local EV programs, including education, outreach, installation of public EV charging infrastructure and EV rebate programs.

Designated Cash and Investments

The cash reserve policies for the Electric Fund and the Water Fund were first established in 2003. Its provisions call for an annual review to determine if the recommended levels are sufficient. The annual review of the cash reserve policy for the Electric Fund as of June 30, 2024 established a target of \$124,100 in the following categories: \$57,700 for operating reserve, \$40,400 for contingency reserve; \$10,000 for rate stabilization reserve, and \$16,000 for gas reserve project. As of June 30, 2024, \$124,100 was reserved in the Electric Fund. The annual review of the cash reserve policy for the Water Fund as of June 30, 2024 established a target of \$61,518 in the following categories: \$44,721 for operating reserve, \$15,303 for contingency reserve; and \$1,494 for rate stabilization reserve. As of June 30, 2024, \$11,300 was reserved in the Water Fund in the following categories: \$3,800 for operating reserve, \$6,500 for contingency reserve, and \$1,000 for rate stabilization reserve.

As of June 30, 2024, the City has designated cash and investments of \$9,000 with Southern California Public Power Authority (SCPPA) for future use in power purchase projects. As of June 30, 2024, the City has designated cash deposits of \$18,254 with StoneX Financial Inc. for physical and financial transactions (exchange traded) to help offset and manage overall exposure to price fluctuations in power, gas, and emission commodities, which represents the City's implementation of a program to purchase and sell options, calls and puts, in natural gas futures contracts and power and emission commodities at strike prices and allow the City to stabilize the ultimate price of natural gas and emission commodities for the City's power plant.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Receivables

Interest Receivable – The City accrues interest earned but not received.

Accounts Receivable – These are comprised primarily of revenues that have been earned but not yet received by the City as of June 30th from individual customers, private entities, and government agencies. This account includes accrued revenues due from other agencies for expenditure driven types of grants whereby the City accrues grant revenues for expenditures or expenses incurred but not yet reimbursed by the grantors. Also, included in this amount are property taxes, sales taxes, to name a few, are earned but not received as of June 30th of each year. In addition, it includes charges for utility and other services provided to customers prior to year-end but not billed as of June 30th because of the billing cycle timing. Management determines the allowance for doubtful accounts by evaluating individual customer accounts. Utility customer closed accounts are written off when deemed uncollectible. Recoveries to utility customer receivables previously written off are recorded when received. For non-utility accounts receivable, delinquent notices are sent out to customers with outstanding balances after 30 days. Outstanding accounts over 60 days are forwarded to a collection agency. As of June 30, 2024, allowance for doubtful accounts included in the accompanying financial statements are as follows: government-wide governmental activities \$417, government-wide business-type activities \$1,412, Housing Assistance fund \$366, non-major governmental funds \$51, Sewer fund \$104, Electric fund \$1,120, Water fund \$103 and non-major enterprise funds \$85.

Loans Receivable – The City has loans receivable from the various Glendale residents and organizations for affordable housing assistance. See Note 4 for more information.

Lease Receivable – The City measures lease receivable at the present value of lease payments expected to be received during the lease term. Interest revenue is recognized ratably over the contract term.

PPP (Public-Private and Public-Public Partnership) Receivable – The City measures PPP receivable at the present value of the installment payments expected to be received during the PPP term. Interest revenue is recognized ratably over the contract term.

Interfund Transactions

Interfund services provided and used would be treated as revenues and expenditures or expenses if the funds are involved. External organizations to the City's government are accounted for as revenues, referred to as seller funds, and expenditures or expenses, referred to as purchaser funds, in the funds involved. For the fiscal year ended June 30, 2024, the General Fund recorded \$19,035 as interfund revenue for general government services provided to other funds.

Due to/from Other Funds are used when a fund has a temporary cash overdraft. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Transfers in or out are authorized budgetary exchanges of cash between funds.

Inventories and Prepaid Items

Inventories, consisting primarily of construction and maintenance materials as well as tools held by the Electric Fund, are stated at cost, using the weighted average cost method or disposal value. Inventory shown in the General Fund and the Fleet/Equipment Management Fund consists of expendable supplies held for consumption. The consumption method of accounting is used where inventory acquisitions are recorded in inventory accounts initially and charged as expenditures when used. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method, such as insurance, energy purchases, rent, etc.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Capital Assets

Capital assets including land, buildings, improvements, mobile equipment, equipment, intangible, and infrastructure assets (e.g. roads, sidewalks, traffic lights and signals, street lights, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide and respective proprietary fund financial statements.

Capital assets are defined by the City as assets with an initial, individual cost of \$10 or \$100 in aggregate and an estimated useful life more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Capital outlay is recorded as expenditures of the General Fund, special revenue and capital project funds, and as assets in the government-wide financial statements to the extent the City's capitalization is met. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Building and improvements, infrastructure and equipment assets are depreciated using the straight-line depreciation at the beginning of the following fiscal year over the following estimated useful lives:

Capital Assets	Years
Building and Improvements	
General Structure and Parking Lot Landscaping Improvements	10
Building and Parking Lot Improvements	20
Land Improvements	30
Buildings, Parks and Wastewater Capacity Upgrades	40
Transmission-Off System	50
Reservoir	65
Local Sewer System	80
Machinery and Equipment	
Copier, Computer Systems	3-5
Police Patrol Cars	3-4
SUV, Motorcycles, Passenger Cars	3-8
Trucks, Cargo Vans, Street Sweepers	6-10
Dump/Tractor Trucks	10-12
Helicopters	20
Trailer Trucks/Emergency Response Engines	10-20
Intangible	
Wastewater Treatment Plan and Conveyance System Facilities	40
Computer Software	2-8
Infrastructure (non-sewer)	
Traffic Signals	15
Potable-Services	20
Supply-Mains and Wells	25
Supply-Structure Improvements	30
Supply-Springs, Tunnels, and Potable-Hydrants	40
Streets, Paved Streets, Paved Alleys and Sidewalks	50
Potable-Mains	75

In June 2005, the City elected to participate in the Natural Gas Reserve Project through SCPPA and entered into a 25-year Gas Sales Agreement with SCPPA for up to 2,000 MMBtu per day. The project calls for the acquisition and development of gas resources, reserves, fields, wells, and related facilities to provide a long-term supply of natural gas for its participants. The first acquisition was completed on July 1, 2005, with the total cost to the participants at \$306,100. The City's initial share in the project was \$13,178 or 4.26%. Subsequently, capital drilling costs of \$8,998

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

had been capitalized. As of June 30, 2024, the balance for Natural Gas Reserve Project, net of accumulated natural gas depletion was \$6,365.

Lease assets represent the City's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets, which include land, structures, mobile equipment, and equipment, follow the same capitalization threshold of \$10 as capital assets. Lease assets are reported in the applicable governmental and business-type activities columns in the government-wide and respective proprietary fund financial statements. Lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentive received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease asset into service. Lease assets are amortized using a straight-line amortization over the shorter of the lease term or useful life of the underlying asset.

SBITA (Subscription-Based Information Technology Arrangements) assets represent the City's control of the right to use another party's Information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA assets, follow the same capitalization threshold of \$10 as capital assets. SBITA assets are reported in the applicable governmental and business-type activities columns in the government-wide and respective proprietary fund financial statements. SBITA assets are recorded at the amount of the initial measurement of the SBITA liabilities and modified by any SBITA payments made to the SBITA vendor at or before the commencement of the SBITA term, less any SBITA incentive received from the SBITA vendor at or before the commencement of the SBITA term along with any initial direct costs that are ancillary charges necessary to place the SBITA asset into service. SBITA assets are amortized using a straight-line amortization over the shorter of term of the arrangement or useful life of the underlying asset.

Long-term Debt

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt, and other obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary and fiduciary fund statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred. In the governmental funds' statement of revenues, expenditures and changes in fund balances, issuance of debt is recorded as other financing source or use in the respective fund. Issuance costs and payment of principal are reported as debt service expenditures.

Lease Payable

Lease payable represents the City's obligation to make lease payments arising from the lease. Lease payable is recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

Subscription Payable

Subscription payable represents the City's obligation to make subscription payments arising from subscription-based information technology arrangements (SBITA). Subscriptions payable is recognized at the commencement date based on present value of expected SBITA payments over the SBITA term, less any SBITA incentives. Interest expense is recognized ratably over the contract term.

Pension

For purposes of measuring the net pension liability and deferred outflows or inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plans (Plan's) and additions to or deductions from the Plan's 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 by the benefit terms.

CITY OF GLENDALE
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Investments are reported at fair value. All pensions are liquidated out of each respective funds that the payroll time was allocated to during that payroll period. Pension liabilities are liquidated from the related employees' home programs, with the majority funded out of the General Fund and the Electric Fund. See Note 8 for more information.

Compensated Absences

The total compensated absences liability for the City is \$44,631 which is comprised of liabilities from two internal service funds: Compensated Absences Fund and Retiree Health Savings Plan Benefits Fund.

The City records the expense and liability for its employees' earned but unused accumulated vacation and comp time in the Compensated Absences Fund. As of June 30, 2024, the liability is \$20,412, and the City has \$19,885 available in cash dedicated to this liability in the fund.

The City also provides sick leave conversion benefits through the Retiree Health Savings Plan (RHSP). Employees' unused sick leave hours can be converted to a dollar amount and deposited in the employees' RHSP account at retirement or termination with 15 or 20 years of City service, based on the memoranda of understanding agreements between the City and the unions. The account is used to pay healthcare insurance premiums and eligible medical expenses for the retiree and dependents. The sick leave conversion rates range from \$0.025 to employees' hourly pay rate for each hour of sick leave balance, based on the memoranda of understanding agreements between the City and the unions. The sick leave conversions related expense and liability are recorded in the Retiree Health Savings Plan Benefits Fund. As of June 30, 2024, the actuarial accrued liability is \$24,219, and the City has \$16,407 available in cash dedicated to this liability in the Fund. The actuarial accrued liability of June 30, 2024 is estimated based on most recent actuarial valuation report as of June 30, 2023, adjusted for actual benefit payments made in FY 2023-24, assuming no gains/losses and no changes in methods or assumptions.

Changes in the City's compensated absences liability as of June 30, 2024 were as follows:

Balance at June 30, 2023	Benefits earned	Usage	Balance at June 30, 2024	Due within One Year
\$ 32,426	18,289	6,084	44,631	2,792

Compensated absences are primarily liquidated by the respective internal service funds.

Other Post Employment Benefits (OPEB)

The City's defined benefit OPEB plan, City of Glendale Retiree Benefits Plan (Plan), provides OPEB for all permanent full-time general and public safety employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City and governed by the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The General Fund, Electric Fund and Water Fund are generally used to liquidate the OPEB liability. See Note 9 for more information.

Unearned Revenue

The unearned revenue liability reports amounts are received in advance of providing goods or services. When the goods or services are provided, this account balance is reduced, and revenue is recognized.

Property Held for Resale

Land and buildings acquired for future sale to developers have been capitalized and are shown as real property held for resale in the accompanying financial statements. Property held for resale is carried at the lower of cost or net realizable value (realizable value less cost to sell).

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Fund Balance

Fund balance classifications for governmental fund types comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. In the fund financial statements, the governmental funds may report nonspendable, restricted, committed, assigned, and unassigned fund balances to show the level of constraint governing the use of the funds.

- Nonspendable fund balances cannot be spent because they are in a nonspendable form, or are required to be maintained intact.
- Restricted fund balances are restricted for specific purposes by third parties or enabling legislation.
- Committed fund balances include amounts that can be used only for specific purposes determined by the formal action through a resolution of the City Council, as they are the highest level of decision-making authority. Council must have at least a 3 to 2 vote to pass a resolution for the specific purpose. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment.
- Assigned fund balances comprise amounts intended to be used by the City for specific purposes but are not restricted or committed. The City Council, in the City's most recently adopted budget resolutions, has delegated the authority to assign fund balances to the City Manager or his/her designee. The financial policies of the City are also updated to reflect this delegation of authority.
- Unassigned fund balances are residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories and include all deficit amounts in all other governmental funds.

When both restricted and unrestricted resources are available for an incurred expenditure, it is the City's policy to spend restricted resources first then unrestricted resources as necessary. When unrestricted resources are available for incurred expenditures, it is the City's policy to use committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

The net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation and amortization, reduced by non-debt capital related liabilities, added or reduced any deferred outflows/inflows of resources that is capital debt related, and reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, excluding unspent debt proceeds. The net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation externally adopted by the citizens of the City or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then the unrestricted resources as they are needed.

The government-wide statement reports \$1,353,831 of net investment in capital assets, \$332,801 of restricted net position, and \$167,958 of unrestricted net position.

Deferred Outflows and Inflows of Resources

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

not be recognized as an outflow of resources or expenses until then. For current or advance refunding resulting in defeasance of debt, when the difference between the reacquisition price and the net carrying amount of the old debts (i.e., deferred charges) resulted in a loss, it is reported as a deferred outflow of resources and amortized to interest expense based on the straight line method over the remaining life of the old debt or the life of the new debt, whichever is shorter. When the City makes the pension contributions and OPEB payments after the measurement date, the City reports deferred outflows of resources. When there is an increase in pension and OPEB expenses arising from the recognition of changes in assumptions, differences between expected and actual experience, and difference between projected and actual earnings on pension plan investments, the City reports a deferred outflow of resources until the increase is recognized in expense. The City's deferred outflows of resources as of June 30, 2024 is \$201,053, which consists of \$3,093 loss on refunding, \$195,556 related to pensions, and \$2,404 related to OPEB.

In addition to liabilities, the statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources or revenues until then. For current or advance refunding resulting in defeasance of debt, when the difference between the reacquisition price and the net carrying amount of the old debts (i.e., deferred charges) resulted in a gain, it is reported as a deferred inflow of resources and amortized to interest expense based on the straight line method over the remaining life of the old debt or the life of the new debt, whichever is shorter. When there is a decrease in pension and OPEB expense arising from the recognition of changes in assumptions and differences between expected and actual experience, the City reports a deferred inflow of resources until the decrease is recognized in expense. For leases that the City is the lessor, the amount of the initial measurement of the lease receivable is reported as a deferred inflow of resources, and amortized to lease revenue based on the straight line method over the lease term. For PPP that the City is the transferor, the amount of the initial measurement of the PPP receivable is reported as a deferred inflow of resources, and amortized to PPP revenue based on the straight line method over the PPP term. In the government-wide statement of net position, the City's deferred inflows of resources as of June 30, 2024 is \$59,456, which consists of \$5,020 gain on refunding, \$10,061 related to pensions, \$8,894 related to OPEB, \$33,518 related to leases, and \$1,963 to PPP. When a receivable is recorded in governmental fund financial statements but the revenue is not received within the availability period, the City reports a deferred inflow of resources until the revenue becomes available. The City has recorded deferred inflows of resources – unavailable revenues of \$213 in the General Fund, \$79 in the Housing Assistance Fund, and \$24,569 in the nonmajor governmental funds.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City Council is required to adopt an annual budget for the general, debt service, special revenue, enterprise, and internal service fund types. The City Council also annually adopts the capital improvement program for the capital projects funds. While the capital improvement program is planned on a ten-year basis, the City Council only approves and authorizes the budget for one year of the Capital Improvement Projects. The unspent capital improvement projects in the prior years' budget are carried forward into the new fiscal year. Therefore, an annual budget comparison on multi-year projects is impractical.

All proprietary fund types are accounted for on a cost of service method (net income); therefore, budget comparisons are impractical. Also, the City is not legally mandated to report the results of operations for these enterprise and internal service fund types on a budget comparison basis, and so budgetary data related to these funds have not been presented.

The City utilizes an "encumbrance accounting system," which is used to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrances outstanding at year-end do not constitute expenditures or liabilities, and appropriations in the General Fund lapse at the end of the year. Therefore, encumbrances are not reserved for commitments made, and year-end budget carryovers may be submitted for the remaining encumbrances. All commitments incurred will be paid with the new fiscal year's budget and all approved budget carryovers from the prior fiscal year, including capital project appropriation carry overs.

CITY OF GLENDALE
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

The City, in establishing the budgetary data reflected in the basic financial statements and supplementary information, utilizes the following procedures:

- The City Charter requires that the City Manager submits to the City Council a proposed budget for the coming year on or before June 1st. The operating budget includes both the sources and types of funds for the proposed expenditures.
- In June, a public hearing is conducted to obtain citizen input, with the final budget being adopted on the same night as the public hearing or during a later date prior to July 1st.
- The budget is revised during the fiscal year to reflect all Council approved transfers and amendments.
- The level of appropriated budgetary control is at the fund level except for the General Fund, and any department shared project funds, which are controlled at the department level. Within each department or fund budget, the appropriation is further distributed across different categories such as, salary and fringe benefits, maintenance and operation, and capital outlay. There is no limit as to how much can be shifted between categories administratively as long as the total appropriation does not exceed the Council approved budget for each Fund.

The following fund over expended its appropriation as of June 30, 2024:

<u>Fund</u>	<u>Amounts Over Expended</u>
Affordable Housing Trust Fund	\$ 4

In FY 2023-24, there were hourly wages charged to the Affordable Housing Trust Fund that was not budgeted for which had contributed to the actuals being slightly higher than budgeted.

The General Fund Debt Service category related to leases and subscriptions have no budget, because budgets for the lease and subscriptions payments are appropriated at department level. Due to implementation of GASB 87 – *Leases*, and GASB 96 – *Subscription-Based Information Technology Arrangements*, the lease and subscription payments are reversed, and the principal and interest related to the leases and subscriptions are recorded at the debt service category.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

NOTE 3 – CASH AND INVESTMENTS

The City's cash and investments as of June 30, 2024 consist of the following:

Governmental and business-type activities:

Investments	\$ 1,114,252
Investment-gas/electric commodity	9,023
Cash and investments with fiscal agents	32,946
	<u>1,156,221</u>
Petty cash	13
Cash held in financial institutions	99,867
Total	<u>\$ 1,256,101</u>

The following amounts are reflected in the government-wide statement of net position:

Pooled cash and investments	\$ 832,673
Cash and investments with fiscal agents	32,946
Investment-gas/electric commodity	9,023
Restricted cash and investments	218,805
Designated cash and investments	162,654
Total	<u>\$ 1,256,101</u>

Fiduciary activities:

Cash and investments	\$ 42,397
Cash held in financial institutions	-
Total	<u>\$ 42,397</u>

The following amounts are reflected in the fiduciary statement of net position:

Cash and investments	\$ 42,368
Restricted cash and investments	29
Total	<u>\$ 42,397</u>

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Authorized Investments

Allowable investments for the portfolio of the City of Glendale are limited by California State Government Code Sections 53600 et seq. They are further restricted by the City Treasurer's investment strategy. Percentages of Investment Participation and percentages of Maximum Participation apply at the time of purchase. Purchase transactions may not exceed \$10,000, nor exceed five-year maturities. Exceptions can only be approved by the City Council. The City Treasurer may invest or deposit in the following types of investments:

	Maximum Maturity	Maximum Investment Participation	Maximum Investment Exposure
U.S. Treasury Notes	5 years	100%	None
Federal Agencies Securities	5 years	100%	None
State of California and California Local Agencies	N/A	15%	5% per issuer
Obligation of Other States	N/A	10%	5% per issuer
Medium Term Notes	5 years	30%	5% per issuer
Commercial Paper (A1, P1, F1 min. rating)	270 days	25%	None
Bankers' Acceptances (A1, P1, F1 min. rating)	180 days	30%	10% per bank
Time Deposits (FDIC Insured)	1 year	10%	5% per issuer
Negotiable Certificates of Deposit (A1, P1, F1 min. rating)	1 year	30%	5% per issuer
Local Agency Investment Fund (State Pool)	N/A	LAIF maximum (\$75,000 per account)	None
California Asset Management Program	N/A	CAMP maximum (set by the State)	None
Money Market Mutual Funds	90 days	20%	None
Los Angeles County Treasury Pool	N/A	10%	None

Investments Authorized by Debt Agreements

The provisions of debt agreements, rather than the general provisions of the California Government Code or the City's investment policy, govern investments of debt proceeds and reserve funds held by fiscal bond agents. Permitted investments are specified in related trust agreements.

No maximum percentage of the related debt issue or maximum investment in one issuer is specified.

Interest Rate Risk

Interest rate risk is the risk that fluctuations in market rates may adversely affect the fair value of an investment. The longer the maturity of an investment, the greater the sensitivity of its fair value to the changes in market interest rates. The City manages its exposure to interest rate risk 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 GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Governmental and business-type activities:

	Total	Remaining Maturity (in Months) as of June 30, 2024			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Federal Agency Term Notes	\$ 171,689	35,871	18,760	117,058	-
Federal Agency Callable Bonds	257,733	19,703	70,391	167,639	-
Commercial Paper	4,969	4,969	-	-	-
Medium Term Notes	148,806	15,358	18,631	114,817	-
Obligations of Other States	77,528	5,152	24,068	48,308	-
State and Municipal Bonds	85,884	18,023	14,899	52,962	-
State Investment Pool	902	902	-	-	-
CA Asset Management Program	191,899	19,899	-	-	-
Los Angeles County Pool	14,446	14,446	-	-	-
U.S. Treasury Notes	110,117	39,345	37,923	32,849	-
Investment Derivative Instrument	9,023	9,023	-	-	-
Held by Other Financial Institutions:					
Federal Agency Term Notes	3,968	3,968	-	-	-
U.S. Treasury Notes	2,495	2,495	-	-	-
Money Market Accounts	2,537	2,537	-	-	-
Section 115 Trust Fund:					
Money Market Accounts	1,461	1,461	-	-	-
Money Market Mutual Funds	39,818	39,818	-	-	-
Held by Fiscal Agents:					
Money Market Accounts	30,548	30,548	-	-	-
Guaranteed Investment Contracts	2,398	-	-	-	2,398
	<u>\$ 1,156,221</u>	<u>435,518</u>	<u>184,672</u>	<u>533,633</u>	<u>2,398</u>

Fiduciary activities:

	Total	Remaining Maturity (in months) as of June 30, 2024
		12 Months or Less
State Investment Pool	\$ 5,713	5,713
CA Asset Management Program	5,248	5,248
Money Market Mutual Funds	31,436	31,436
	<u>\$ 42,397</u>	<u>42,397</u>

Credit Risks

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City purchases investments only in the most risk-adverse instruments, such as Aaa rated government securities, Aaa, Aa or A-rated corporate securities, A1, P1, F1 rated commercial paper, negotiable certificates of deposit, and banker's acceptance securities. Investments in State of California and California Local Agencies must be rated "A" or better by a nationally recognized rating service. The City's Investment Policy requires the City to sell medium-term

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

notes with a credit rating below S&P's and Fitch's BBB grade or Moody's Baa2 unless the City Council approves the City Treasurer's recommendation that the security should be retained.

Governmental and business-type activities:

	Total	Moody's Rating as of June 30, 2024					
		Aa1	Aa2	Aa3	Aaa	P1	Unrated
Federal Agency Term Notes	\$ 171,689	-	-	-	171,689	-	-
Federal Agency Callable Bonds	257,733	-	-	-	257,733	-	-
Commercial Paper	4,969	-	-	-	-	4,969	-
Medium Term Notes	148,806	9,984	22,429	13,158	103,235	-	-
Obligations of Other States	77,528	34,222	23,886	-	19,420	-	-
State and Municipal Bonds	85,884	11,749	55,886	10,113	8,136	-	-
State Investment Pool	902	-	-	-	-	-	902
CA Asset Management Program	191,899	-	-	-	-	-	191,899
Los Angeles County Pool	14,446	-	-	-	-	-	14,446
U.S. Treasury Notes	110,117	-	-	-	110,117	-	-
Investment Derivative Instrument	9,023	-	-	-	-	-	9,023
Held by Other Financial Institutions:							
Federal Agency Term Notes	3,968	-	-	-	3,968	-	-
U.S. Treasury Notes	2,495	-	-	-	-	-	2,495
Money Market Accounts	2,537	-	-	-	-	-	2,537
Section 115 Trust Fund:							
Money Market Accounts	1,461	-	-	-	-	-	1,461
Money Market Mutual Funds	39,818	-	-	-	-	-	39,818
Held by Fiscal Agents:							
Money Market Accounts	30,548	-	-	-	30,548	-	-
Guaranteed Investment Contracts	2,398	-	-	-	-	-	2,398
	<u>\$ 1,156,221</u>	<u>55,955</u>	<u>102,201</u>	<u>23,271</u>	<u>704,846</u>	<u>4,969</u>	<u>264,979</u>

Fiduciary activities:

	Total	Moody's Rating as of June 30, 2024
		Unrated
State Investment Pool	\$ 5,713	5,713
CA Asset Management Program	5,248	5,248
Money Market Mutual Funds	31,436	31,436
	<u>\$ 42,397</u>	<u>42,397</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stated in the Authorized Investments.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Investments in any one issuer (other than U.S. Treasury notes, mutual funds, and external investment pools) that represent 5% or more of total City investments at June 30, 2024 are as follows:

Governmental and business-type activities:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
FHLB	Federal Agency Callable Bonds	\$ 252,756
	Federal Agency Term Notes	152,183
	Total	<u>\$ 404,939</u>

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 agency will not be able to recover its deposits or will not be able to recover investment securities that are in possession of an outside party. All of a depositor's accounts at an insured depository institution, including non-interest-bearing transaction accounts, will be insured by the FDIC up to the standard maximum deposit insurance amount of \$250 for each deposit insurance ownership category. The amounts of deposits are collateralized under California law. The Code requires that a financial institution secures deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law unless waived by the governmental unit.

The custodial risk for investments is also twofold. An investment trade transaction occurs between a government agency and counterparty, such as a broker or a dealer. Counterparty risk is the risk that in the event of the failure of a brokerage or dealer to deliver securities after government agency has made payment. The City of Glendale prevents counterparty risk by requiring all trade transactions to be done on a delivery versus payment arrangement.

A government agency uses an independent third-party custodian or safe-keeper to domicile the securities in its portfolio. The City of Glendale uses Bank of America as its third-party safekeeping servicer, and prevents custodial or safekeeping risk by having all securities purchased and owned by the City of Glendale registered in the name of the City, separated from other client securities portfolios, and segregated from securities owned by the bank.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investment in this pool is reported in the accompanying financial statements at fair value based upon the City's pro-rata share of the amortized cost basis provided by LAIF for the entire LAIF portfolio, in relation to the amortized cost of that portfolio. The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not registered with the Securities and Exchange Commission (SEC) and is not rated.

California Asset Management Program

The City is a voluntary participant in the California Asset Management Program (CAMP) which is a permitted investment for all local agencies under California Government Code Section 53601. The City's investment in CAMP pool operates in a manner consistent with SEC Rule 2a-7, "Money Market Funds," of that Act. Accordingly, CAMP pool meets the definition of a "2a-7 like pool" set forth in GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. CAMP is not registered with the Securities and Exchange Commission (SEC) and is not rated.

Investment in Los Angeles County Pool

The City is a voluntary participant in the Los Angeles County Pooled Investment Fund (LACPIF) that is regulated by California Government Code Section 27136 and managed by the Los Angeles County Treasurer. The City's

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

investment in this Pool is reported in the accompanying financial statements of net position and prepared using the accrual basis of accounting. Investments are reported at fair value. The cash flow needs of the participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The balance available for withdrawal is based on the accounting records maintained by LACPIF. LACPIF is not registered with the Securities and Exchange Commission (SEC) and is not rated.

Investment in Internal Revenue Code Section 115 Trust Fund

The City reviewed the City's obligation to fund the pension obligations and determined that it served the City's interests to prefund those benefits. In July 2017, the City Council approved and adopted the funding for a Pension Rate Stabilization Program IRC Section 115 Trust for \$26,500. In December 2019, the City Council approved and adopted an additional funding of \$5,500 into the Pension Rate Stabilization Program Trust Fund account held at U.S. Bank. In May 2021, the City combined the initial and additional funding in the same account with moderate allocation investment strategy. The Pension Stabilization Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund pension obligations. The Plan Discretionary Trustee is U.S. Bank and U.S. Bank has delegated investment management responsibilities to High Mark Capital Management, and Public Agencies Retirement Services (PARS) is the Trust Administrator. As of June 30, 2024, the City elected the Moderate investment approach with a blended investment objective strategy and the asset target allocations for this objective was 5% cash source, 50% equity and 45% fixed income.

The City's Section 115 trust fund account is reported as restricted assets and fund balance in the General Fund. The value of the trust as of June 30, 2024, was \$41,279 of which all was placed in cash, money market and money market mutual fund accounts.

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the City's management. City management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as LAIF, CAMP and LACPIF are made on the basis of \$1 and not fair value. Accordingly, the City's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the City to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2024. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. City management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The City's treasury pools asset market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated fair value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

For investments classified within Level 2 of the fair value hierarchy, the City's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

The City does not have any investments that are measured using Level 1 and Level 3 inputs.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

As of June 30, 2024, the City has the following fair value measurements:

Governmental and business-type activities:

		Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Total		
Investments by fair value level:				
Federal Agency Term Notes	\$	171,689	-	171,689
Federal Agency Callable Bonds		257,733	-	257,733
Commercial Paper		4,969	-	4,969
Medium Term Notes		148,806	-	148,806
Obligations of Other States		77,528	-	77,528
State and Municipal Bonds		85,884	-	85,884
U.S. Treasury Notes		110,117	-	110,117
Investment Derivative Instrument		9,023	-	9,023
Held by Other Financial Institutions:				
Federal Agency Term Notes		3,968	-	3,968
U.S Treasury Notes		2,495	-	2,495
Section 115 Trust Fund:				
Money Market Mutual Funds		39,818	-	39,818
Total investments by fair value level		912,030	-	912,030
Investments not subject to fair value hierarchy:				
State Investment Pool		902		
CA Asset Management Program		191,899		
Los Angeles County Pool		14,446		
Held by Other Financial Institutions:				
Money Market Accounts		2,537		
Section 115 Trust Fund:				
Money Market Accounts		1,461		
Held by Fiscal Agents:				
Money Market Accounts		30,548		
Guaranteed Investment Contracts		2,398		
Total investments not subject to fair value hierarchy		244,191		
	\$	1,156,221		

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Fiduciary activities:

		Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Investments by fair value level:				
Money Market Mutual Funds	\$ 31,436	-	31,436	-
Total investments by fair value level	31,436	-	31,436	-
Investments not subject to fair value hierarchy:				
State Investment Pool	5,713			
CA Asset Management Program	5,248			
Total investments not subject to fair value hierarchy	10,961			
	\$ 42,397			

NOTE 4 – LOANS RECEIVABLE***Due from Glendale Unified School District – Glendale Successor Agency Private-Purpose Trust Fund***

In November 2003, under the provisions of SB 211, the Successor Agency extended the time limit to incur debt for the Central Glendale Project Area. Due to this extension, under state law, the Glendale Unified School District (GUSD) is entitled to receive a portion of the Central Project Area tax increment. As a means to fund an artificial turf/all-weather track renovation project for Moyse Field at Glendale High School, a proposal was made to loan the GUSD the net present value of their share of the Central Project Area tax increment, or approximately \$1,800. The increment that would have otherwise gone to the GUSD. As of June 30, 2024, the outstanding loan total is \$0.

Housing Loans Receivable

The Housing Authority has offered various housing loans to the residents of the City to create and maintain affordable housing for low and moderate income households. Four different types of housing loans are currently or were formerly funded from Community Development Block Grant (CDBG grant), HOME grant, Low and Moderate Income Housing Asset Fund (LMIHA) program income, and Building Equity and Growth in Neighborhoods Grant (BEGIN grant) funds. Certain Housing Authority loans will be forgiven or restructured when all requirements are met. Because of the uncertainty of collectability, the City has established a policy not to record forgivable loans on the financial statements. The non-forgivable loans are recorded on the financial statements.

- ***Single Family Home Rehabilitation Loan***

The program was funded by the CDBG grant, HOME grant, and LMIHA. It provided funds for moderate rehabilitation of owner-occupied homes for low and moderate income households. The deferred payment loan is interest-bearing with simple interest rates ranging from 0% to 4% annually for up to 10 years, and with a loan amount up to \$25. Generally, the loan is repaid at the time of sale or transfer of the property and is secured by a deed of trust on the property. This program was eliminated in February 2012; however, there are existing loans receivable. As of June 30, 2024, \$1,041 is outstanding and recorded as loans receivable: \$96 is recorded in the CDBG Fund, \$172 is recorded in the Home Grant Fund, and \$773 is recorded in the Low & Moderate Income Housing Asset Fund.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

- *First Time Home Buyer Loan*

The program is funded by the HOME grant, LMIHA, and BEGIN grant, and has two categories.

Down Payment Assistance – Resale Homes Purchase. The program provided funds for down payment and affordability gap assistance for the purchase of a resale home by a low or moderate income first time home buyer household. Loan terms varied from 30 to 45 years and required either a 5% simple annual interest rate paid monthly, or a 0% simple annual interest rate with no monthly payments. All loans are second mortgage deferred payment and forgivable up to \$75. If the property is sold, transferred, or no longer owner-occupied before the term expires, the borrower must repay the original principal amount plus an appreciation share. This program was eliminated in February 2012; however, there are existing loans receivable. As of June 30, 2024, the forgivable loan amount of \$2,846 is outstanding, and is not recorded in the financial statements. As of June 30, 2024, the non-forgivable amount is \$0.

Down Payment Assistance – New Construction Homes Purchase. For new construction units, the amount of the loan is based on the amount of the affordability gap. The loan is secured by a deed of trust on the property and affordable housing covenants. Loans fall into two types. One type is the deferred payment forgivable loan with a loan term of 30 to 45 years; the loan is forgiven at the end of the loan term. If the property is sold, transferred, or no longer owner-occupied before the term expires, the borrower must repay the original principal amount plus an appreciation share. A small set of loans funded through the American Dream Down Payment Assistance Program are forgiven at a set percentage of the principal amount each year. A second type of loan is a deferred payment loan with resale restrictions. This includes the most recent HOME funded loans that are subject to resale restrictions and must be resold to low-income home buyers if sold before the end of the term. As of June 30, 2024, the forgivable loan amount at the end of the term is \$12,962 and is not recorded on the financial statements. The Doran Gardens project loans funded through the BEGIN grant are deferred loans and are to be repaid at the end of the 30-year term. As of June 30, 2024, the non-forgivable amount is \$5,764 and is recorded as loans receivable in the BEGIN Affordable Homeownership Fund.

- *New Construction and Acquisition/Rehabilitation Rental Development Loan*

The program is funded by the HOME grant, LMIHA, State of California's Permanent Local Housing Allocation Fund, and local Measure S fund, and provides funds for new construction, acquisition or rehabilitation of affordable rental housing. Loan terms and loan underwriting requirements are negotiated with the developer on a project-by-project basis. The loan is secured by a deed of trust and affordable housing covenants on the property. Loans provide gap assistance to make housing units affordable to low and moderate income households, and units must be rented at an affordable rent. Leveraging of funds with other sources and contribution of developer equity is required. Loans may be second mortgage deferred payment loans, which require loan principal plus interest to be repaid at the end of the loan term, and residual receipt payments are required on some deferred loans. Also, loans may be permanent financing first mortgage loans at below-market interest rates, and monthly amortized payments are required. Such loans would be provided when credit conditions or loan costs are not feasible for the project. As of June 30, 2024, the forgivable loan amount at the end of the term is \$3,752 and is not recorded on the financial statements. As of June 30, 2024, there are non-forgiven (no recourse) loans, these types of agreements are very long term (55 years+). There are no loan amortization schedules because the loan will only be paid back if there is enough residue receipt. Therefore, the loan agreement has a no recourse term, and the loan collectability is uncertain. As of June 30, 2024, the non-forgivable (no recourse) amount is \$165,337 and is recorded as loans receivable and as allowance for uncollectible. Accordingly, the net loans receivable is zero.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

NOTE 5 – INTERFUND TRANSACTIONS

The composition of interfund balances consists of due to/from other funds, advances to/from other funds, and transfers. Due to/from other funds are temporary cash overdrafts between funds. Advances to/from other funds represent an interfund loan extending beyond one year and some advances are formal lending agreements between funds.

Due to/from other funds as of June 30, 2024 consist of the following:

Due to General Fund from:

Nonmajor governmental funds \$ 2,204

The City reports transfers between many of its funds. The sum of all transfers presented in the following table agrees with the sum of interfund transfers presented in the government-wide, governmental and proprietary fund financial statements. Transfers are used to (1) subsidize the activities of other funds and (2) move revenues from the fund that budget requires to collect them to the fund that budget requires to expend them.

	<u>Amount</u>	<u>Purpose</u>
Transfers to General Fund from:		
Electric Fund	\$ <u>24,120</u>	Fund General Fund operations per Charter
Transfer to Capital Improvement Fund from:		
General Fund	<u>23,163</u>	Fund capital improvement projects
Transfers to nonmajor governmental funds from:		
General Fund	<u>1,635</u>	Fund Nutritional Meals Grant matching and debt service payments
Transfers to internal service funds from:		
General Fund	<u>4,800</u>	Fund Fleet Management Fund and Building Maintenance Fund
Total Interfund Transfers	\$ <u>53,718</u>	

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 6 – CAPITAL ASSETS

Capital asset for Governmental activities for the year ended June 30, 2024 was as follows:

	Balance at July 1	Increases	Decreases	Reclass	Balance at June 30*
Capital assets, not being depreciated:					
Land	\$ 459,195	-	-	-	459,195
Construction in progress	21,053	50,130	-	(6,956)	64,227
Total assets not being depreciated	480,248	50,130	-	(6,956)	523,422
Depreciable and amortizable capital assets:					
Building and improvements	471,047	2,286	-	1,060	474,393
Machinery and equipment	134,338	8,727	(2,278)	242	141,029
Infrastructure	374,379	5,832	-	5,654	385,865
Intangible	8,663	394	(246)	-	8,811
Right-to-use lease asset	2,976	295	-	-	3,271
Subscription assets	9,345	2,161	(457)	-	11,049
Total other capital assets at cost	1,000,748	19,695	(2,981)	6,956	1,024,418
Less accumulated depreciation and amortization:					
Building and improvements	226,148	12,497	-	-	238,645
Machinery and equipment	96,205	7,639	(2,257)	-	101,587
Infrastructure	154,599	9,993	-	-	164,592
Intangible	3,657	866	(246)	-	4,277
Right-to-use lease asset	406	835	-	-	1,241
Subscription assets	2,533	3,250	(457)	-	5,326
Total accumulated depreciation and amortization	483,548	35,080	(2,960)	-	515,668
Total assets being depreciated and amortized, net	517,200	(15,385)	(21)	6,956	508,750
Governmental activities capital assets, net	\$ 997,448	34,745	(21)	-	1,032,172

*\$98,629 of buildings, improvements, machinery, equipment, construction in progress, intangible assets, lease, and subscription from internal service funds are included in governmental activities. \$60,880 of accumulated depreciation and amortization from internal service funds are included in governmental activities.

Depreciation and amortization expense was charged to functions of the City's governmental activities for the year ended June 30, 2024 as follows:

General Government	\$ 4,715
Police	3,860
Fire	757
Public Works	17,066
Parks, Recreation and Community Services	3,653
Library	1,513
Transportation	1,938
Housing, Health and Community Development	903
Employment Programs	675
Total depreciation and amortization expense	\$ 35,080

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Capital asset for Business-type activities for the year ended June 30, 2024 was as follows:

	Balance at July 1	Increases	Decreases	Reclass	Balance at June 30
Capital assets, not being depreciated:					
Land	\$ 9,557	-	-	-	9,557
Construction in progress	32,733	144,696	(163)	(8,020)	169,246
Right-to-use lease asset - land	272	-	-	-	272
Total assets not being depreciated	42,562	144,696	(163)	(8,020)	179,075
Depreciable, depletable, and amortizable capital assets:					
Building and improvements	312,151	1,520	(296)	2,041	315,416
Machinery and equipment	522,003	17,760	(16,346)	5,979	529,396
Infrastructure	183,855	115	-	-	183,970
Natural gas reserve	22,175	1	-	-	22,176
Intangible	118,065	2,869	-	-	120,934
Subscription assets	130	662	(35)	-	757
Total other capital assets at cost	1,158,379	22,927	(16,677)	8,020	1,172,649
Less accumulated depreciation, depletion, and amortization:					
Building and improvements	131,075	5,723	(52)	-	136,746
Machinery and equipment	365,552	20,739	(15,516)	-	370,775
Infrastructure	73,919	3,797	-	-	77,716
Natural gas reserve	15,162	649	-	-	15,811
Intangible	64,434	3,122	-	-	67,556
Subscription assets	65	214	(35)	-	244
Total accumulated depreciation, depletion and amortization	650,207	34,244	(15,603)	-	668,848
Total assets being depreciated, depleted, and amortized, net	508,172	(11,317)	(1,074)	8,020	503,801
Business-type activities capital assets, net	\$ 550,734	133,379	(1,237)	-	682,876

Depreciation, depletion, and amortization expense was charged to functions of the City's Business-type activities for the year ended June 30, 2024 as follows:

Sewer	\$ 6,685
Electric	17,341
Water	7,341
Refuse Disposal	2,234
Verdugo Fire Communication	643
Total depreciation, depletion, and amortization expense	\$ 34,244

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 7 – LONG-TERM DEBT

The City's long-term debt as of June 30, 2024 consists of the following:

Bonds payable

Governmental activities:

	Issuance Amount	Balance at July 1	Additions	Retirements	Balance at June 30	Due within one year
<u>Lease revenue refunding bonds</u>						
GMFA 2019 lease revenue refunding bonds	\$ 24,925	17,305	-	2,125	15,180	2,230
GMFA 2019 lease revenue bonds premium	-	3,350	-	485	2,865	484
Total Governmental activities	\$ 24,925	20,655	-	2,610	18,045	2,714

The City has outstanding long-term bonded-debt for governmental activities of \$18,045 of which has no direct borrowing and no direct placements related to governmental activities as of June 30, 2024. The City also has no outstanding or unused line of credit related to long-term debt of governmental activities as of June 30, 2024. The governmental activities bonds payable contains a provision that Glendale Municipal Financing Authority will not pledge to collateral any assets owned by the City, but the Lease Agreement permits the Glendale Municipal Financing Authority and its Trustee to take possession of and re-lease the Police Building in the event of a default by the City. The governmental activities bonds payable has no remedy of acceleration of any lease payments which has not come due and payable in accordance with the Lease Agreement. The governmental activities bonds payable contains an event of default that changes the timing of repayment of outstanding principal and interest to become immediately due if the City is unable to make payment.

Glendale Municipal Financing Authority (GMFA) 2019 Lease Revenue Refunding Bonds

The GMFA 2019 Lease Revenue Refunding Bonds were issued pursuant to a resolution adopted by the City Council and Joint Exercise of Powers Agreement with the Glendale Housing Authority to establish the Glendale Municipal Financing Authority on April 9, 2019, and a resolution adopted by the City Council authorizing GMFA to issue bonds to refinance the City's 2000 Variable Rate Certificates of Participation on April 16, 2019.

The Glendale Municipal Financing Authority issued \$24,925 in lease revenue bonds on June 25, 2019, to refinance the existing lease relating to the City's outstanding Variable Rate Demand Certificates of Participation (2000 Police Building Project). The bond proceeds were deposited in an escrow account and were used to refund and redeem all of the outstanding COPs on June 25, 2019, at a redemption price equal to 100% of the principal amount plus accrued interest up to the redemption date. There was no difference between the reacquisition price of the refunding bonds and the net carrying amount of the refunded bonds. The refunding also resulted in cash flow savings of \$3,710 which is the difference between the cash flows required to service the old COPs and the cash flows required to service the new 2019 bonds.

The GMFA does not require the trustee to establish and maintain a reserve fund for the bonds. Interest rates are 5.00% and paid semiannually on December 1 and June 1. Principal payments are made annually on June 1. The bonds will mature in regularly increasing amounts ranging from \$2,230 to \$2,850 annually from FY 2024-25 to FY 2029-30. Outstanding principal balance at June 30, 2024 was \$15,180.

The bonds are not subject to optional redemption prior to their respective stated maturities.

The bonds are payable and secured from the revenues pledged under the Indenture of Trust, dated June 1, 2019. Pursuant to a Site Lease, dated June 1, 2019, by and between the GMFA and the City, the City has leased the Police building to GMFA. GMFA has subleased the Police building back to the City under the Lease Agreement, dated June 1, 2019, by and between the City and GMFA. The revenues consist primarily of lease payments to be made by the City under the terms of the Lease Agreement. The annual lease payments from the City are to be made

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

at a rate sufficient to meet the debt service requirements of the outstanding bond indebtedness on the leased property.

Business-type activities:

	Issuance Amount	Balance at July 1	Additions	Retirements	Balance at June 30	Due within one year
Revenue bonds						
Electric revenue bonds, 2013 refunding series	\$ 20,510	13,395	-	13,395	-	-
Electric revenue bonds, 2013 series	60,000	49,655	-	49,655	-	-
Electric revenue bonds, 2016 refunding series	72,615	54,400	-	3,590	50,810	3,760
Electric revenue bonds, 2024 refunding series	52,580	-	52,580	-	52,580	2,820
Electric revenue bonds, 2024 series	166,890	-	166,890	-	166,890	2,330
Electric revenue bonds premium	-	16,078	31,648	5,981	41,745	1,990
Water revenue bonds, 2012 series	35,000	32,030	-	615	31,415	650
Water revenue bonds, 2020 refunding series	36,625	31,725	-	1,725	30,000	1,765
Water revenue bonds premium	-	3,303	-	220	3,083	221
Total Business-type activities	\$ 444,220	200,586	251,118	75,181	376,523	13,536

The City has outstanding long-term bonded-debt for business-type activities of \$376,523, has no direct borrowings, and no direct placements related to business-type activities as of June 30, 2024. The City also has no outstanding or unused line of credit related to long-term debt of business-type activities as of June 30, 2024. The business-type activities bonds payable contains a provision that none of the electric utility and water utility assets owned by the City will be sold or leased if the City is unable to satisfy the debt service requirement. The business-type activities bonds payable contains a provision that, in an event of default, the owners of 25% in aggregate Bond Obligations of Bonds then outstanding, may call a meeting of the bond owners for the purpose of electing a bond owners' committee. The business-type activities bonds payable contains a subjective acceleration clause that allows the bond owners' committee to accelerate payment of the entire principal and interest amounts to become immediately due in an event of default by the City.

Enterprise Fund – Electric utility

The Electric utility has pledged future electric customer revenues, net of specified operating expenses, to pay the remaining total principal and interest on the Electric revenue bonds of \$472,550 through FY 2050-54. The bonds are payable solely from Electric utility's net income and are expected to require the net income to be at least equal to 1.10 times the amount of the annual debt services as they become due each fiscal year. The rates to be charged for services furnished by the Electric utility should incorporate the debt service requirements to provide revenues sufficient to pay, as the principal and interest become due. The Electric revenue bonds are secured with amounts on deposit in account established under the indenture, including the reserve account. As of June 30, 2024, the parity reserve fund has a balance of \$9,972 held by the Trustee. Total debt service paid and total net available revenues for debt service coverage for FY 2023-24 were \$12,173 and \$96,780, respectively.

Electric Revenue Bonds, 2013 Refunding Series

The Electric utility of Glendale Water & Power issued \$20,510 in revenue bonds in March 2013 to provide funds to refund all of the City's outstanding Electric Revenue Bonds, 2003 Series (2003 Bonds) and pay for cost of issuance.

The Electric Revenue Bonds, 2013 Refunding Series were refunded in February 2024 with the Electric Revenue Bonds, 2024 Refunding Series. Accordingly, the liability for the defeased bonds has been removed from the long-term debt.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Electric Revenue Bonds, 2013 Series

The Electric utility of Glendale Water & Power issued \$60,000 in revenue bonds in December 2013 to finance the costs of acquisition and construction of certain improvements to the City's electric public utility including the rebuilding of Grandview substation and other reliability improvements to the distribution system, make a deposit to the Parity Reserve Fund and pay for the cost of issuance.

The Electric Revenue Bonds, 2013 Series were refunded in February 2024 with the Electric Revenue Bonds, 2024 Refunding Series. Accordingly, the liability for the defeased bonds has been removed from the long-term debt.

Electric Revenue Bonds, 2016 Refunding Series

The Electric utility of Glendale Water & Power issued \$72,615 in revenue bonds in May 2016 to provide money for the refunding of all of the City's outstanding Electric Revenue Bonds, 2006 Refunding Series (2006 Bonds), a portion of the City's outstanding Electric Revenue Bonds, 2008 Series (2008 Bonds), to finance the costs of acquisition and construction of certain improvements to the City's electric public utility and paying the costs of issuance of the 2016 Bonds. The bond proceeds were deposited in an escrow account and were used to refund the Electric Revenue Bonds, 2006 Refunding Series and a portion of the outstanding Electric Revenue Bonds, 2008 Series through a legal defeasance. The 2006 Bonds and 2008 Bonds were redeemed on June 3, 2016 and February 1, 2018, respectively both at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date. Both 2006 Bonds and 2008 Bonds are no longer considered outstanding.

The refunding resulted in the recognition of a deferred loss on refunding of \$3,093 as of June 30, 2024, and is being amortized through FY 2037-38. The refunding also resulted in cash flow savings of \$13,026 which is the difference between the cash flows required from the prior debt service and the cash flows required for the new refunding debt service.

Interest rates are 5.00% and paid semiannually on August 1 and February 1. Principal payments are made annually on February 1. The 2016 Refunding Bonds will mature in the amounts ranging from \$2,700 to \$4,715 annually from FY 2024-25 to FY 2037-38. Outstanding principal balance at June 30, 2024 was \$50,810.

The 2016 Refunding Bonds have an optional redemption on and after February 1, 2027. The 2016 Refunding Bonds maturing on February 1, 2038 are subject to mandatory sinking fund redemption from mandatory sinking account payments set aside in the Parity Obligation Payment Fund.

Electric Revenue Bonds, 2024 Refunding Series

The Electric utility of Glendale Water & Power issued \$52,580 in revenue bonds in February 2024 to provide money for the refunding of all of the City's outstanding Electric Revenue Bonds, 2013 Refunding Series, and all of the City's outstanding Electric Revenue Bonds, 2013 Series. The bond proceeds were deposited in an escrow account and were used to refund the Electric Revenue Bonds, 2013 Refunding Series and the Electric Revenue Bonds, 2013 Series through a legal defeasance. The 2013 Refunding Bonds and 2013 Bonds were redeemed on May 28, 2024 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date. Both 2013 Refunding Bonds and 2013 Bonds are no longer considered outstanding.

The refunding resulted in the recognition of a deferred gain on refunding of \$4,279 as of June 30, 2024, and is being amortized through FY 2042-43. The refunding also resulted in cash flow savings of \$12,529 which is the difference between the cash flows required from the prior debt service and the cash flows required for the new refunding debt service.

Interest rates are 5.00% and paid semiannually on August 1 and February 1. Principal payments are made annually on February 1. The 2024 Refunding Bonds will mature in amounts ranging from \$1,945 to \$3,655 annually from FY 2024-25 to FY 2042-43. Outstanding principal balance at June 30, 2024 was \$52,580.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

The 2024 Refunding Bonds maturing on or prior to February 1, 2034 are not subject to redemption prior to maturity. The 2024 Refunding Bonds maturing on and after February 1, 2035 are subject to redemption prior to maturity, at the option of the City, as a whole or in part, on February 1, 2034 or on any date thereafter, in any order of maturity as directed in writing by the City and by lot within a maturity.

Electric Revenue Bonds, 2024 Series

The Electric utility of Glendale Water & Power issued \$166,890 in revenue bonds in February 2024 to provide money for fundings for the Grayson Repowering project and Scholl Canyon Landfill Biogas Renewal Generation Project and other Electric System improvements, making a deposit to the Parity Reserve Fund under the Indenture of Trust, and paying the cost of issuance.

Interest rates are 5.00% and paid semiannually on August 1 and February 1. Principal payments are made annually on February 1. The 2024 Bonds will mature in amounts ranging from \$2,330 to \$10,350 annually from FY 2024-25 to FY 2053-54. Outstanding principal balance at June 30, 2024 was \$166,890.

The 2024 Bonds maturing on or prior to February 1, 2034 are not subject to redemption prior to maturity. The 2024 Bonds maturing on and after February 1, 2035 are subject to redemption prior to maturity, at the option of the City, as a whole or in part, on February 1, 2034 or on any date thereafter, in any order of maturity as directed in writing by the City and by lot within a maturity.

Enterprise Fund – Water utility

The Water utility has pledged future water customer revenues, net of specified operating expenses, to pay the remaining total principal and interest on the Water revenue bonds of \$81,415 through FY 2041-42. The bonds are payable solely from Water utility's net revenues and is expected to require the net revenues to be at least equal to 1.25 times the amount of the annual debt services as they become due each fiscal year. The rates to be charged for services furnished by the Water utility should incorporate the debt service requirements to provide revenues sufficient to pay, as the principal and interest become due. The Water revenue bonds are secured with amounts on deposit in account established under the indenture, including the reserve account. As of June 30, 2024, the parity reserve fund has a balance of \$3,820 held by the Trustee. Total debt service paid and total net available revenues for debt service coverage for FY 2023-24 were \$4,275 and \$13,826, respectively.

Water Revenue Bonds, 2012 Series

The Water utility of Glendale Water & Power issued \$35,000 in revenue bonds in December 2012 to finance the costs of certain improvements to the City's water public utility including construction and development of Rockhaven Well, construction of a new energy and asset management system, Supervisory Control and Data Administration (SCADA), Glorietta Well improvements and pump station and water quality improvements, make a deposit to the Parity Reserve Fund and pay the cost of issuance.

Interest rates range from 2.75% to 5.00% and paid semiannually on August 1 and February 1. Principal payments are made annually on February 1. The bonds will mature in regularly increasing amounts ranging from \$650 to \$4,945 annually from FY 2024-25 to FY 2041-42. Outstanding principal balance as of June 30, 2024 was \$31,415.

The 2012 Bonds have an optional redemption on and after February 1, 2023. The 2012 Bonds maturing on February 1, 2042 are subject to mandatory sinking fund redemption from mandatory sinking account payments set aside in the Parity Obligation Payment Fund.

Water Revenue Bonds, 2020 Refunding Series

The Water utility of Glendale Water & Power issued \$36,625 in revenue bonds in August 2020 to provide moneys for refunding the City's outstanding Water Revenue Bonds, 2008 Series (2008 Bonds), making a deposit to the Parity Reserve Fund, and paying the costs of issuance of the 2020 Bonds. The bond proceeds were deposited in an escrow account and were used to refund the 2008 Bonds. The 2008 Bonds was redeemed on September 5, 2020 at

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

a redemption price of 100% of the principal amount plus accrued and unpaid interest to such redemption date. The 2008 Bonds is no longer considered outstanding.

The refunding resulted in the recognition of a deferred gain on refunding of \$741 as of June 30, 2024, and is being amortized through FY 2037-38. The refunding also resulted in cash flow savings of \$12,031 which is the difference between the cash flows required from the prior debt service and the cash flows required for the new refunding debt service.

Interest rates range from 2.00% to 4.00% and paid semiannually on August 1 and February 1. Principal payments are made annually on February 1. The 2020 Refunding Bonds will mature in regularly increasing amounts ranging from \$1,765 to \$2,475 annually from FY 2024-25 to FY 2037-38. Outstanding principal balance at June 30, 2024 was \$30,000.

The 2020 Refunding Bonds have an optional redemption on and after August 1, 2030.

Fiduciary activities:

	Issuance Amount	Balance at July 1	Addition	Retirements	Balance at June 30	Due within one year
<u>Tax allocation bonds</u>						
2016 GSA tax allocation bonds refunding	\$ 20,810	14,145	-	6,935	7,210	7,210
GSA tax allocation bonds premium	-	637	-	450	187	187
Total Fiduciary activities	\$ 20,810	14,782	-	7,385	7,397	7,397

The Successor Agency has outstanding long-term debt of \$7,397, and no direct placements related to fiduciary activities as of June 30, 2024. The Successor Agency also has no outstanding or unused line of credit related to long-term debt of fiduciary activities as of June 30, 2024. The fiduciary activities bonds payable did not contain a provision to pledge as collateral for debt any assets or properties owned by the Successor Agency in the event of default by the Successor Agency. The fiduciary activities bonds payable contain a provision that in an event of default, the majority owners in aggregate principal amount of the Bonds at the time outstanding can accelerate payment of the entire principal and interest amounts to become immediately due if the Successor Agency is unable to make payment, with the exception of Subordinate Tax Allocation Bonds, 2016 Refunding Series that have bond insurance with Build America Mutual Assurance Company, these bond insurers may elect at its sole discretion to pay the accelerated principal and interest payments to the extent unpaid by the Successor Agency.

The fiduciary activities bonds payable contain a provision to comply with the requirements of the Redevelopment Law and shall take all actions required to prepare and file the Recognized Obligation Payment Schedules in order for the Los Angeles County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to Redevelopment Obligation Retirement Fund all amounts required to enable the Successor Agency to pay timely principal and interest on the 2016 Bonds when due including any amounts due to Bond insurers in respect of the Bond Insurance Policy. Total debt service paid and total net available revenues for debt service coverage for FY 2023-24 were \$7,434 and \$38,601, respectively.

Subordinate Tax Allocation Bonds, 2016 Refunding Series

The Glendale Successor Agency (the "GSA") issued \$20,810 in 2016 tax allocation refunding bonds with an average rate of 1.74% to refinance the former Glendale Redevelopment Agency's (the "Agency") outstanding Central Glendale Redevelopment Project Tax Allocation Bonds, 2010 Series. The advance refunding of Tax Allocation Bonds, 2010 Series resulted in a difference between the reacquisition price of refunding bonds and the net carrying amount of the refunded bonds. The deferred loss on refunding as of June 30, 2024 for \$74 is recognized and reported in the financial statements as a deferred outflows of resources and is being amortized through FY 2024-25. The refunding also resulted in cash flow savings of \$5,231 which is the difference between the cash flows required to service the prior debt service and the cash flows required to service the new 2016 refunding bonds.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

The refunding of the 2010 Tax Allocation Bonds was approved by the Oversight Board and the DOF, to provide savings until the Refunding Bonds are repaid. The property tax derived from the former Agency's Central Project Area is pledged to repay these Bonds until they are paid in full. The funds are distributed by the County of Los Angeles semi-annually through the ROPS process, subject to the approval by the Successor Agency's Oversight Board and the DOF. As of June 30, 2024, the principal balance is \$7,210, which will be paid off in FY 2024-25. The reserve requirement of the bond issue is satisfied by a surety bond policy with a fair market value of \$2,081. The 2016 Refunding Bonds are not subject to redemption prior to their stated maturities.

Leases payable

	Balance at July 1	Additions	Retirements	Balance at June 30	Due within one year
Governmental activities	\$ 2,615	295	816	2,094	894
Business-type activities	164	-	54	110	8
Total Leases payable	\$ 2,779	295	870	2,204	902

Governmental activities:

The City has 4 outstanding leases payable of building and equipment for governmental activities of \$2,094 as of June 30, 2024. The incremental borrowing rates ranges from 0.54% to 2.85%. The annual principal and interest payments ranges from \$4 to \$923 from FY 2024-25 to FY 2040-41.

Business-type activities:

The City has 2 outstanding leases payable of land for business-type activities of \$110 as of June 30, 2024. The incremental borrowing rates ranges from 0.28% to 1.47%. The annual principal and interest payments ranges from \$5 to \$10 from FY 2024-25 to FY 2033-34.

Subscriptions payable

	Balance at July 1	Additions	Retirements	Balance at June 30	Due within one year
Governmental activities	\$ 5,235	642	2,777	3,100	2,422
Business-type activities	18	662	243	437	104
Total Subscriptions payable	\$ 5,253	1,304	3,020	3,537	2,526

Governmental activities:

The City has 22 outstanding subscriptions payable for governmental activities of \$3,100 as of June 30, 2024. The incremental borrowing rates ranges from 2.08% to 2.97%. The annual principal and interest payments ranges from \$34 to \$2,472 from FY 2024-25 to FY 2027-28.

Business-type activities:

The City has 3 outstanding subscriptions payable for business-type activities of \$437 as of June 30, 2024. The incremental borrowing rates ranges from 2.08% to 2.97%. The annual principal and interest payments ranges from \$61 to \$117 from FY 2024-25 to FY 2028-29.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Annual Requirement Schedules

The City's annual debt service requirement schedules as of June 30, 2024 are as follows:

Governmental and business-type activities:

GMFA 2019 Lease Revenue Refunding Bonds					
Fiscal Year		Interest	Principal		
2025	\$	759	2,230		
2026		648	2,345		
2027		530	2,460		
2028		407	2,585		
2029		278	2,710		
2030		143	2,850		
	\$	2,765	15,180		

Electric Revenue Bonds			Water Revenue Bonds		
Fiscal Year		Interest	Principal	Interest	Principal
2025	\$	12,661	8,910	1,853	2,415
2026		13,069	9,295	1,785	2,485
2027		12,604	9,755	1,712	2,560
2028		12,116	10,235	1,636	2,635
2029		11,604	10,725	1,538	2,735
2030-2034		50,229	48,430	6,281	15,575
2035-2039		38,261	48,330	4,180	18,670
2040-2044		26,964	40,675	1,015	14,340
2045-2049		17,474	36,870	-	-
2050-2054		7,288	47,055	-	-
	\$	202,270	270,280	20,000	61,415

Total Governmental Activities			Total Business-type Activities		Total Debt Service	
Fiscal Year		Interest	Principal	Interest	Principal	
2025	\$	759	2,230	14,514	11,325	28,828
2026		648	2,345	14,854	11,780	29,627
2027		530	2,460	14,316	12,315	29,621
2028		407	2,585	13,752	12,870	29,614
2029		278	2,710	13,142	13,460	29,590
2030-2034		143	2,850	56,510	64,005	123,508
2035-2039		-	-	42,441	67,000	109,441
2040-2044		-	-	27,979	55,015	82,994
2045-2049		-	-	17,474	36,870	54,344
2050-2054		-	-	7,288	47,055	54,343
	\$	2,765	15,180	222,270	331,695	571,910

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Fiduciary activities:

Fiscal Year	GSA Tax Allocation Bonds		Total Fiduciary Activities Debt Service
	Interest	Principal	
2025	\$ 180	7,210	7,390

The City's total future minimum lease payments under lease agreements as of June 30, 2024 are as follows:

Fiscal Year	Governmental Activities		Business-type Activities		Total
	Interest	Principal	Interest	Principal	
2025	\$ 30	894	2	8	934
2026	11	722	1	4	738
2027	5	110	1	4	120
2028	4	53	1	4	62
2029	4	56	1	5	66
2030-2034	7	259	5	28	299
2035-2039	-	-	3	40	43
2040-2044	-	-	-	17	17
	\$ 61	2,094	14	110	2,279

The City's total future minimum subscription payments under subscriptions-based information technology agreements (SBITA) as of June 30, 2024 are as follows:

Fiscal Year	Governmental Activities		Business-type Activities		Total
	Interest	Principal	Interest	Principal	
2025	\$ 49	2,422	10	104	2,585
2026	10	644	7	110	771
2027	-	34	4	78	116
2028	-	-	2	83	85
2029	-	-	-	62	62
	\$ 59	3,100	23	437	3,619

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 8 – PENSION PLANS

California Public Employees' Retirement System

General Information about the Pension Plans

Plan Description

All eligible employees participate in the City's agent multiple employer defined benefit pension plans, either Safety (police and fire sworn members) or Miscellaneous (all other members), administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website at <http://www.calpers.ca.gov>.

Benefits Provided

CalPERS provides service retirement and disability retirement benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 for Classic members and age 52 for PEPRA members, with statutorily reduced benefits. Members may be eligible for disability retirement benefits after a minimum of 5 years of service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The pre-retirement death benefit is as follows:

If eligible to retire, the Pre-retirement Option 2W Death Benefit; or the Basic Death Benefit of a refund of contributions, plus interest; and up to six months' pay (one month's salary rate for each year of current service to a maximum of six months); and 1959 Survivor Benefit Program Level 4* (may not be payable if the Special Death Benefit is elected).

If not eligible to retire, the Basic Death Benefit of a refund of contributions, plus interest; and up to six months' pay (one month's salary rate for each year of current service to a maximum of six months); and 1959 Survivor Benefit Program Level 4* (may not be payable if the Special Death Benefit is elected).

**1959 Survivor Benefit Program Level 4 may not be applicable if there is no eligible Spouse/Registered Domestic Partner (must have been married/registered for at least one year prior to retirement) and an unmarried eligible dependent child under age 22. An eligible surviving spouse/registered domestic partner may be entitled to the 1959 Survivor Benefit Program Level 4 benefits as long as they have care of an eligible child (unmarried dependent child of the member living with the member in a parent-child relationship, while under age 22) or the surviving spouse/registered domestic partner is at least age 62 (age 60 at Level 4 and under the Indexed Level). An eligible surviving spouse/registered domestic partner may remarry and continue to receive the allowance.*

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

The Plans' provisions and benefits in effect at the measurement date ended June 30, 2023, are summarized as follows, which remain the same for FY 2023-24.

	Miscellaneous		
	Prior to January 1, 2011	Between January 1, 2011 and December 31, 2012	On or after January 1, 2013
Hire date			
Benefit formula	2.5% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-55+	50-63+	52-67+
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.426% to 2.418%	1.0% to 2.5%

	Safety		
	Prior to January 1, 2011	Between January 1, 2011 and December 31, 2012	On or after January 1, 2013
Hire date			
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-55+	50-55+	50-57+
Monthly benefits, as a % of eligible compensation	3.0%	2.4% to 3.0%	2.0% to 2.7%

Employees Covered

At the measurement date ended June 30, 2023, the following employees were covered by the benefit terms:

	Miscellaneous	Safety
Inactive employees or beneficiaries currently receiving benefits	1,900	637
Inactive employees entitled to but not yet receiving benefits	2,329	101
Active employees	1,377	390
Total	5,606	1,128

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are 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 City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements are identified by the pension plan terms as plan member contribution

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

requirements are classified as plan member contributions. Since FY 2017-18, the contribution for the unfunded liability is a fixed amount, rather than a rate of the payroll. The City converts the fixed amount into a rate based on the payroll, and combines it with the normal cost rate to calculate the total employer contribution rate.

At the fiscal year ended June 30, 2024, for the Miscellaneous Plan, the normal cost rate is 11.09%, the amount for the unfunded liability is \$29,238, and the prepayment amount for the unfunded liability is \$28,292. The City chose the prepayment option to pay the \$28,292 in July 2023, instead of paying 1/12th of \$29,238 on a monthly basis. For FY 2023-24, the City calculates the rate for the unfunded liability to be 26.05%. Accordingly, the total employer contribution rate is 37.14%.

The City's Miscellaneous Plan member contribution rates and employer contribution rates for FY 2023-24, including the employees' cost sharing toward the employer rates, are shown in the table below:

Miscellaneous Plan						
Employee Group	CalPERS Membership	Retirement Formula	Member Contribution Rate	Employer Contribution Rate		
				Employees' Cost Sharing	City Portion	Total
Council Member	Classic (1st Tier)	2.5% @ 55	8.00%	3.00%	34.14%	37.14%
	Classic (2nd Tier)	2.0% @ 55	7.00%	3.00%	34.14%	37.14%
	PEPRA (3rd Tier)	2.0% @ 62	7.50%	3.00%	34.14%	37.14%
Executive	Classic (1st Tier)	2.5% @ 55	8.00%	1.75%	35.39%	37.14%
	Classic (2nd Tier)	2.0% @ 55	7.00%	1.75%	35.39%	37.14%
	PEPRA (3rd Tier)	2.0% @ 62	7.50%	1.75%	35.39%	37.14%
GCEA	Classic (1st Tier)	2.5% @ 55	10.50%	0.00%*	34.64%	34.64%
	Classic (2nd Tier)	2.0% @ 55	9.50%	0.00%*	34.64%	34.64%
	PEPRA (3rd Tier)	2.0% @ 62	10.00%	0.00%*	34.64%	34.64%
IBEW	Classic (1st Tier)	2.5% @ 55	8.00%	3.00%	34.14%	37.14%
	Classic (2nd Tier)	2.0% @ 55	7.00%	3.00%	34.14%	37.14%
	PEPRA (3rd Tier)	2.0% @ 62	7.50%	3.00%	34.14%	37.14%
GMA	Classic (1st Tier)	2.5% @ 55	9.75%	0.00%**	35.39%	35.39%
	Classic (2nd Tier)	2.0% @ 55	8.75%	0.00%**	35.39%	35.39%
	PEPRA (3rd Tier)	2.0% @ 62	9.25%	0.00%**	35.39%	35.39%

GCEA - Glendale City Employee Association

IBEW - International Brotherhood of Electrical Workers

GMA - Glendale Management Association

*Since May 2013, GCEA members' cost sharing rate became part of their member contribution rate.
In FY 2023-24, the cost sharing rate is 2.5%.

**Since November 2018, GMA members' cost sharing rate became part of their member contribution rate.
In FY 2023-24, the cost sharing rate is 1.75%.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

At the fiscal year ended June 30, 2024, for the Safety Plan, the normal cost rate is 22.98%, the amount for the unfunded liability is \$24,217, and the prepayment amount for the unfunded liability is \$23,433. The City chose the prepayment option to pay the \$23,433 in July 2023, instead of paying 1/12th of \$24,217 on a monthly basis. For FY 2023-24, the City calculates the rate for the unfunded liability to be 37.38%. Accordingly, the total employer contribution rate is 60.36%.

The City's Safety Plan member contribution rates and employer contribution rates for FY 2023-24, including the employees' cost sharing toward the employer rates, are shown in the table below:

Safety Plan						
Employee Group	CalPERS Membership	Retirement Formula	Member Contribution Rate	Employer Contribution Rate		
				Employees' Cost Sharing	City Portion	Total
Executive - Fire	Classic (1st Tier)	3.0% @ 50	9.00%	1.75%	58.61%	60.36%
	Classic (2nd Tier)	3.0% @ 55	9.00%	1.75%	58.61%	60.36%
	PEPRA (3rd Tier)	2.7% @ 57	12.50%	1.75%	58.61%	60.36%
Executive - Police	Classic (1st Tier)	3.0% @ 50	9.00%	1.75%	58.61%	60.36%
	Classic (2nd Tier)	3.0% @ 55	9.00%	1.75%	58.61%	60.36%
	PEPRA (3rd Tier)	2.7% @ 57	12.50%	1.75%	58.61%	60.36%
GMA - Fire	Classic (1st Tier)	3.0% @ 50	16.50%	0.00%*	52.86%	52.86%
	Classic (2nd Tier)	3.0% @ 55	16.50%	0.00%*	52.86%	52.86%
	PEPRA (3rd Tier)	2.7% @ 57	20.00%	0.00%*	52.86%	52.86%
GMA - Police	Classic (1st Tier)	3.0% @ 50	12.50%	0.00%*	56.86%	56.86%
	Classic (2nd Tier)	3.0% @ 55	12.50%	0.00%*	56.86%	56.86%
	PEPRA (3rd Tier)	2.7% @ 57	16.00%	0.00%*	56.86%	56.86%
GFFA	Classic (1st Tier)	3.0% @ 50	9.00%	4.50%	55.86%	60.36%
	Classic (2nd Tier)	3.0% @ 55	9.00%	4.50%	55.86%	60.36%
	PEPRA (3rd Tier)	2.7% @ 57	12.50%	3.50%	56.86%	60.36%
GPOA	Classic (1st Tier)	3.0% @ 50	9.00%	3.50%	56.86%	60.36%
	Classic (2nd Tier)	3.0% @ 55	9.00%	3.50%	56.86%	60.36%
	PEPRA (3rd Tier)	2.7% @ 57	12.50%	1.75%	58.61%	60.36%

GMA - Glendale Management Association

GFFA - Glendale Fire Fighter Association

GPOA - Glendale Police Officer Association

*Effective November 2018, GMA members' cost sharing rates became part of their member contribution rate.

In FY 2023-24, the cost sharing rate for GMA – Fire is 7.5%.

In FY 2023-24, the cost sharing rate for GMA – Police is 3.5%.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

At the fiscal year ended June 30, 2024, as shown in the rates tables, in addition to the required member contributions, the City employees also contribute a portion of the required employer contribution, based on bargaining units' MOUs. The employees' cost sharing in the table below include the cost sharing that belong to the member contribution: \$2,043 for the Miscellaneous Plan, and \$274 for the Safety Plan. The breakdown of the required employer contribution between the City portion and the employee cost sharing is as follows:

Plan	Annual Required Employer Contribution	City Contribution	Employees' Cost Sharing
Miscellaneous	\$ 40,310	37,858	2,452
Safety			
Police	22,462	21,381	1,081
Fire	15,358	14,249	1,109
Total Safety	37,820	35,630	2,190
Total	\$ 78,130	73,488	4,642

Net Pension Liability

The City's net pension liability for each plan was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures.

Actuarial Assumptions

The June 30, 2022 valuation was rolled forward to measure the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Actuarial Cost Method
Actuarial assumptions:	
Discount rate	6.90%
Price inflation	2.30%
Salary increase	Varies by Entry Age and Service
Mortality rate table	Derived using CalPERS' Membership Data for all Funds
Post retirement benefit increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all the funds' assets classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points. The expected real rates of return by asset class are as followed:

Asset Class*	Assumed asset allocation	Real return**
Global equity – Cap-weighted	30.00%	4.54%
Global equity – Non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
Total	100.00%	

*An expected inflation of 2.30% used for this period.

**Figures are based on the 2021 Asset Liability Management Study.

Discount Rates

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Changes in the Net Pension Liability

The changes in the Net Pension Liability measured as of June 30, 2023 for each plan is as follows:

Miscellaneous Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(c) = (a) – (b)
Balance at June 30, 2023	\$ 1,319,926	984,877	335,049
Changes in the year:			
Service cost	18,229	-	18,229
Interest on total pension liability	89,862	-	89,862
Changes of benefit terms	1,164	-	1,164
Differences between expected and actual experience	6,458	-	6,458
Net plan to plan resource movement	-	4	(4)
Contribution - employer	-	38,403	(38,403)
Contribution - employees	-	10,570	(10,570)
Net investment income	-	60,946	(60,946)
Benefit payments, including refunds of employee contributions	(68,623)	(68,623)	-
Administrative expense	-	(723)	723
Net changes	47,090	40,577	6,513
Balance at June 30, 2024	\$ 1,367,016	1,025,454	341,562

Safety Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(c) = (a) – (b)
Balance at June 30, 2023	\$ 1,020,967	679,366	341,601
Changes in the year:			
Service cost	17,724	-	17,724
Interest on total pension liability	69,808	-	69,808
Changes of benefit terms	322	-	322
Differences between expected and actual experience	8,009	-	8,009
Net plan to plan resource movement	-	(4)	4
Contribution - employer	-	35,617	(35,617)
Contribution - employees	-	5,881	(5,881)
Net investment income	-	42,059	(42,059)
Benefit payments, including refunds of employee contributions	(52,900)	(52,900)	-
Administrative expense	-	(500)	500
Net changes	42,963	30,153	12,810
Balance at June 30, 2024	1,063,930	709,519	354,411
Total for both plans at June 30, 2024	\$ 2,430,946	1,734,973	695,973

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of each Plan, calculated using the discount rate of 6.90%, 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 or 1-percentage point higher than the current rate:

		<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
1% Decrease		5.90%	5.90%	5.90%
Net Pension Liability	\$	521,997	499,387	1,021,384
Current Discount Rate		6.90%	6.90%	6.90%
Net Pension Liability	\$	341,562	354,411	695,973
1% Increase		7.90%	7.90%	7.90%
Net Pension Liability	\$	192,905	235,578	428,483

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2024, the City reported net pension liability, deferred outflows of resources and deferred inflows of resources for both Miscellaneous and Safety Plans as follows:

		<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Governmental activities:					
Miscellaneous plan	\$	219,076	66,358	4,541	31,640
Safety plan		<u>354,411</u>	<u>93,017</u>	<u>2,965</u>	<u>51,767</u>
Total Governmental activities		573,487	159,375	7,506	83,407
Business-type activities:					
Miscellaneous plan		<u>122,486</u>	<u>36,181</u>	<u>2,555</u>	<u>17,097</u>
Total	\$	<u>695,973</u>	<u>195,556</u>	<u>10,061</u>	<u>100,504</u>

Miscellaneous Plan:

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$	38,268	-
Changes of assumptions		13,348	-
Differences between expected and actual experience		4,230	7,096
Net differences between projected and actual earnings on plan investments		<u>46,693</u>	<u>-</u>
Total	\$	<u>102,539</u>	<u>7,096</u>

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

The amount of \$38,268 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized as pension expense as follows:

<u>Year ending June 30,</u>	<u>Amounts</u>
2025	\$ 16,247
2026	7,232
2027	32,442
2028	1,254
Total	<u>\$ 57,175</u>

Safety Plan:

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 37,546	-
Changes of assumptions	17,003	-
Differences between expected and actual experience	6,102	2,965
Net differences between projected and actual earnings on plan investments	32,366	-
Total	<u>\$ 93,017</u>	<u>2,965</u>

The amount of \$37,546 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized as pension expense as follows:

<u>Year ending June 30,</u>	<u>Amounts</u>
2025	\$ 13,687
2026	12,463
2027	25,094
2028	1,262
Total	<u>\$ 52,506</u>

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Supplemental Retirement Plan

In May 2012, in an effort to substantially reduce staffing levels to address a projected \$15,400 General Fund shortfall for FY 2012-13, the City contracted with Public Agency Retirement Services (PARS) to offer an early retirement incentive plan to provide supplemental retirement benefit payments to eligible employees in addition to the benefit payments the employees will receive from the California Public Employees' Retirement System (CalPERS). To be eligible to participate in the plan, the employees must have been a Glendale City Employee Association (GCEA) or Glendale Management Association (GMA) employee, be at least 50 years of age as of September 1, 2012, and have a minimum 5 years of CalPERS service credit. The employees needed to resign from the City by August 31, 2012. The plan offered 5% of the employees' final pay, which the employees could choose various options to receive the payment, such as unmodified lifetime monthly payment, or higher fixed monthly payment for a fixed number of years. There were 122 employees who participated in the plan.

In October 2012, the City provided the same early retirement incentive plan to the employees represented by International Brotherhood of Electrical Workers Association (IBEW), and also offered an extension of the incentive program to employees represented by GCEA and GMA. The same parameters were applied for the extension of the incentive program, with the exception of the retirement eligibility date and date of separation advancing to October 31, 2012. There were 30 additional employees participating in the second phase. The plan is closed. As of June 30, 2024, there are four remaining participants and the liability is not material. Therefore, the liability is not reported in the accompanying financial statements. During the fiscal year, the City paid \$35 to PARS.

Public Agency Retirement Services (PARS)

The PARS Trust, created in 1991, is a trust arrangement established to provide economies of scale and efficiencies of administration to public agencies that adopt it to hold the assets of their agency retirement plans maintained for the benefit of their employees. The Omnibus Budget Reconciliation Act of 1990 (OBRA 90) amended the Internal Revenue Code to mandate that employees of public agencies, who are not members of their employer's existing retirement system as of January 1, 1992, be covered under Social Security or an alternate plan. The PARS ARS Plan satisfies the OBRA 90 Federal Requirements. It is intended that this plan and the trust established to hold the assets of the plan shall be qualified under Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code of 1986, as amended, and meet the requirements of California Government Code Sections 53215 through 53224 providing how pension trusts must be established by public agencies. Through PARS, agencies have the ability to design and control retirement plans according to their own specific needs, including specific collective bargaining requirements. The City adopted the PARS ARS Plan, effective September 1, 1999 as an alternate plan to Social Security for the hourly employees who are not eligible for participation in the City's CalPERS retirement plan.

Any City hourly employee who is not eligible to enroll in the CalPERS retirement plan is enrolled in PARS ARS instead of social security. After completing 1,000 work hours within a fiscal year, hourly employees are eligible to enroll in CalPERS retirement plan. For each pay period, employees contribute 6.2%, and the City contributes 1.3% of employee earnings into employees' PARS account. Both contributions are made on pre-tax basis. For FY 2023-24, PARS payments were \$63 and \$13 for employee portion and employer portion, respectively. Since the plan is a 401(a) Defined Contribution, there is no unfunded liability to the City. A participant in the PARS ARS Plan (or their beneficiary in the event of death) becomes eligible to receive their funds when one of the following events occurs: Separation of Employment, Retirement, Permanent and Total Disability, or change of employment status to a position covered by another retirement system. For active employees, if there are no contributions into their PARS ARS account for two years, they may be eligible for a distribution of their account.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 9 – Other Post Employment Benefits Than Pensions (OPEB)

Plan Description

The City's defined benefit OPEB plan, City of Glendale Retiree Benefits Plan (Plan), provides OPEB for all permanent full-time general and public safety employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City and governed by the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The City provides Medicare Part A reimbursements to retirees and their spouses if the retirees were hired in the City prior to April 1, 1986, and ineligible for premium-free Medicare Part A.

The City also provides cash subsidy for medical insurance premiums to three groups of retirees: (1) retirees who retired before July 1, 2001, and the length of the subsidy was pre-determined based on the retirees' sick leave balances at the time of retirement. The subsidy is capped by the actual premium, and the unreduced city-paid amount continues to surviving spouses if the retirees die prior to the pre-determined payment period; (2) retirees who retired before June 1, 2016 with a minimum of 10 years of City service, enroll in a City sponsored medical plan and meet the annual income requirement. The eligibility and subsidy amount are evaluated on an annual basis. This is a lifetime subsidy for the eligible retirees except it will discontinue at age 65 for the retirees with enhanced pension benefits. The benefit will continue to surviving spouses, if applicable; (3) the surviving spouses and dependents of deceased retirees if the retirees retired before June 1, 2008 and enrolled in Anthem Blue Cross PPO at the time of the death, and the length of subsidy is two years.

The City also provides cash subsidy for medical insurance premium to surviving spouses and dependents of active non-safety employees who pass away during their employment with the City. The subsidy is two years for the City Council, the Executives and the GMA employees, regardless of the medical insurance plans enrolled at the time of the death. The subsidy is two years for GCEA and IBEW employees if enrolled in Anthem Blue Cross PPO at the time of the death. The subsidy is two years for GCEA and IBEW employees if enrolled in HMO plans at the time of the death and if the employees' death is a result of injuries incurred in the performance of his/her assigned duties. At the same time, the City provides cash subsidy for dental insurance premium to surviving spouses and dependents of active safety employees who pass away during their employment with the City. The subsidy continues until the spouses turn 65 and the children turn 26 (if applicable).

The above benefits offered to retirees are no longer available to new entrants because of the restriction of the retirement dates. Benefits payments made by the City for the year ended June 30, 2024 were \$460.

Employees Covered by Benefit Terms

At June 30, 2023, the most recent measurement date, the following current and former employees were covered by the benefit terms under the Plan:

Inactive employees or beneficiaries currently receiving benefit payments	68
Inactive employees entitled to but not yet receiving benefit payments	89
Active employees	1,353
Total	<u>1,510</u>

Total OPEB Liability

The City's total OPEB liability of \$8,299 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023. A summary of principal assumptions and methods used to determine the total OPEB liability is shown below.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	June 30, 2023
Measurement date	June 30, 2023
Discount rate	3.65%
General inflation	2.50% annually
Medicare Part A trend	3.50% annually (inflation + 1%) Not related to health care trend
Medical Trend	Non-Medicare – 8.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) – 7.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) – 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076

The discount rate was based on the Bond Buyer 20-Bond index.

Mortality, Retirement Disability and Termination information was derived from data collected during CalPERS 2000-2019 Experience Study. Mortality projected fully generational with Scale MP-2021.

Changes in the Total OPEB Liability

The changes in the total OPEB liability measured as of June 30, 2023 is as follows:

		<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$	12,427
Changes in the year:		
Service cost		26
Interest		432
Assumption changes		(1,633)
Actual vs. expected experience		(2,444)
Benefit payments		(509)
Net changes		<u>(4,128)</u>
Balance at June 30, 2023	\$	<u>8,299</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

		<u>2.65%</u>	<u>3.65%</u>	<u>4.65%</u>
Total OPEB Liability	\$	9,332	8,299	7,438

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

		1% Decrease (Trend -1%)	Current Healthcare Cost Trend Rates	1% Increase (Trend +1%)
Total OPEB Liability	\$	8,243	8,299	8,363

Non-Medicare trend rate of 8.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076. Medicare trend rate (Non-Kaiser) of 7.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076. Medicare trend rate (Kaiser) of 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB income of \$487. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB payments made subsequent to the measurement date	\$	460	-
Changes of assumptions		1,944	4,414
Differences between expected and actual experience		-	4,480
Total	\$	2,404	8,894

The amount of \$460 reported as deferred outflows of resources related to OPEB payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2025.

Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	Amounts
2025	\$ (945)
2026	(945)
2027	(765)
2028	(707)
2029	(671)
Thereafter	(2,917)
Total	\$ (6,950)

Change in Assumptions

Discount rate was updated based on municipal bond rate as of the measurement date. Medical trend rates, medical plan election and Medicare Part A participation were also updated.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

NOTE 10 – NET DEFICITS OF INDIVIDUAL FUNDS

As of June 30, 2024, the following funds have negative fund balances or net position:

Governmental funds:

Special revenue funds:

CDBG Fund	\$	412
Emergency Solutions Grant Fund		2
Grant Fund		1,015
Measure M Subregional Fund		287
Measure H Fund		247
PW Special Grants Fund		35
Measure R Regional Return Fund		1,182
Police Fund		840
Fire Grant Fund		223
Library Fund		756

Capital projects funds:

CIP Reimbursement Fund	\$	11,307
Measure A Fund		61

Proprietary funds:

Internal service funds:

Compensation Insurance Fund	\$	3,832
Compensated Absences Fund		224
Retiree Health Savings Plan (RHSP) Benefits Fund		7,651

The CDBG Fund, Emergency Solutions Grant Fund, Grant Fund, Measure M Subregional Fund, Measure H Fund, PW Special Grants Fund, Measure R Regional Return Fund, Police Fund, Fire Grant Fund, Library Fund, CIP Reimbursement Fund and Measure A Fund are reimbursement type funds. The City requests reimbursement of actual expenditures. As such, there will always be a timing difference between revenues and expenditures resulting in a deficit, as revenues do not represent available resources.

For Compensation Insurance Fund, Compensated Absences Fund and Retiree Health Savings Plan (RHSP) Benefits Fund, the City will continue to increase the future charges to other funds to eliminate the deficit.

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

NOTE 11 – RISK MANAGEMENT

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 retains risks for the following types of liabilities: workers' compensation, unemployment insurance, general, auto, dental, medical and vision as well as public liability through separate internal service funds. The City purchased several commercial insurance policies from third-party insurance companies for errors and omissions of its officers and employees, and destruction of assets as well as excess workers' compensation and general public liability claims. The City also purchases property, aviation, employee dishonesty, law enforcement liability, cyber, DNA lab E & O and fine art insurance.

The City joined insurance pool PRISM (Public Risk Innovation, Solutions and Management) in July 2023 after determining this as an effective way of lowering the cost of annual excess liability insurance rates. By pooling resources with other organizations, the City can share risks, benefit from collective bargaining power, and potentially achieve lower premiums due to the larger risk pool. Some advantages and considerations associated with joining an insurance pool include cost savings by sharing risks and resources with other members, PRISM may offer more comprehensive coverage options that may not be available individually. By participating in a pool, the City may provide more stability in insurance rates over time, reducing the impact of market fluctuations.

There were no significant settlements or reductions in insurance coverage from settlements for the past three years. The insurance schedule for FY 2023-24 is as follows:

Insurance Type	Program Limits	Deductible/SIR (self-insured retention)
Excess Liability Insurance	\$ 27,000	\$2,000 SIR per occurrence
E & O Employment Practices	2,000	\$250 SIR non-safety; \$500 SIR safety
Excess Workers' Comp Employer's Liability Insurance	Statutory	\$2,000 SIR per occurrence
Property Insurance (GWP)	170,000	Various deductibles
Property Insurance (Non-GWP)	534,110	\$25 property, \$100 flood damage
Aviation Insurance (Police Helicopter)	50,000	Various deductibles
Employee Dishonesty – Crime Policy, Excess Crime	6,000	\$2,000 Single Loss Limit
Law Enforcement Liability	3,000	\$2,000 per occurrence
Cyber Insurance	5,000	Various deductibles
DNA Lab – E & O	2,000	\$10 each claim
Art Policy (Fine Arts)	3,000	\$1 each Claim

Operating funds are charged a premium and the internal service funds recognize the corresponding revenue. Claims expenses are recorded in the internal service funds. Premiums are evaluated periodically and increases are charged to the operating funds to reflect recent trends in actual claims experience and to provide sufficient reserve for catastrophic losses.

Claims payable liability has been established in these funds based on estimates of incurred but not reported and litigated claims. Management believes that provisions for claims at June 30, 2024 are adequate to cover the cost of claims incurred to date. However, such liabilities are, by necessity, based upon estimates and there can be no assurance that the ultimate cost will not exceed such estimates. A reconciliation of the changes in the aggregate liabilities for Liability Insurance Fund, Compensation Insurance Fund and Medical Insurance Fund for claims for the current fiscal and the prior fiscal year are as follows:

Fiscal Year	Beginning Balance	Claims and Charges	Claim Payments	Ending Balance	Due within One Year
2022-23	\$ 80,101	54,449	50,851	83,699	16,393
2023-24	\$ 83,699	47,062	48,194	82,567	15,758

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

The City has numerous claims and pending legal proceedings that generally involve accidents regarding its citizens on City property and employment issues. These proceedings are, in the opinion of management, ordinary routine matters incidental to the normal business conducted by the City. In the opinion of management, such proceedings are substantially covered by insurance, and the ultimate disposition of such proceedings are not expected to have a material adverse effect on the City's financial position, results of operations, or cash flows.

Claims payable is primarily liquidated by the respective internal service funds.

NOTE 12 – CONTINGENT LIABILITIES AND COMMITMENTS

Power Purchase Agreements

Since 1937, the City has held capacity and energy rights to the hydropower generation from the Hoover Power Plant through contracts with the U.S. Bureau of Reclamation (Bureau) and the U. S. Department of Energy Western Area Power Administration (Western). As a contractual partner with the Bureau and Western, the City has the right to a share of the power generated by the Hoover Power Plant.

The City's long-term contract for Hoover Power, last renewed in 1987, expired on September 30, 2017. However, as approved by the City Council on August 23, 2016, they were replaced by a new Electric Services Contract with the United States Department of Energy Western Area Power Administration ("Western") and an Amended and Restated Implementation Services Agreement with Western, the United States Bureau of Reclamation, and the Boulder Canyon Project contractors, for the purchase of energy and capacity from the Boulder Canyon Project (commonly known as Hoover Dam). The current Electric Services Contract allows the City continued ownership share in the Hoover Power Plant and the continued right to purchase power and capacity from the Hoover Power Plant, for a term of fifty years beginning on October 1, 2017 through September 30, 2067. The City is entitled to 33 megawatts.

In August 2003, the City entered into a 25-year contract, cancelable after 20 years, with PPM Energy, Inc. for the purchase of 9 megawatts of capacity from wind-powered resources in California. The City began taking delivery of the energy on September 1, 2003. The contract terminated on December 31, 2023.

In November 2007, City Council approved a power purchase agreement with Southern California Public Power Authority (SCPPA) for the purchase of 20 megawatts of renewable energy from Pebble Springs Wind Generation Facility for a term of 18-years. The project began commercial operation in January 2009.

In September 2014, the City entered into a 25-year contract with Skylar Resources L.P. for the purchase of 50 megawatts of firmed solar-generated electric power generated from a solar facility within Western Electricity Coordinating Council (WECC) designated by Skylar, with a guarantee by the seller that at least fifty percent of 50 MW/hour to qualify as Portfolio Content Category 1 (PCC1) renewable energy on an annual basis. In November 2015, the transaction was bifurcated into 2 separate agreements. The first agreement was a four-year contract with Morgan Stanley Capital Group, Inc. (MSCG) from December 1, 2015 through December 31, 2019. The second agreement was a 21-year contract with Skylar from January 1, 2020 through November 30, 2040. In October 2017, the existing power purchase agreement was terminated and replaced with a 21-year Western Systems Power Pool (WSPP) Power Purchase Agreement (PPA) to increase renewable and carbon-free energy deliveries from 50% to 75%.

As of October 1st, 2021, the 21-year agreement executed on October 25, 2017 was assigned to Townsite Solar, LLC ("Townsite"), for the remaining 19 years of the PPA term. Under the Agreement, Townsite will continue to provide Glendale with 292,000 MWh of renewable and carbon-free energy per year, through November 30, 2040.

In February 2020, City Council authorized a 25-year Power Sales Agreement (PSA) with SCPPA for the purchase of 3 megawatts of renewable geothermal energy from the Whitegrass Geothermal Project located in Lyon County, Nevada. Glendale has a 100% entitlement interest in the total energy, capacity, and environmental attribute rights produced by the project. The project began commercial operation in April 2020.

CITY OF GLENDALE

Notes to the Basic Financial Statements

Fiscal Year Ended June 30, 2024

(in thousands)

In February 2020, City Council authorized a 24-year Power Sales Agreement (PSA) with the SCPPA for the purchase of 12.5 megawatts of renewable geothermal energy from Star Peak Geothermal Energy Project located in Pershing County, Nevada. Glendale has a 100% entitlement interest in the total energy, capacity, and environmental attribute rights produced by the project. The project began commercial operation in September 2022.

In December 2019, the City Council authorized a 25-year Power Sales Agreement (PSA) with SCPPA for the purchase of 12.5% renewable solar energy, battery energy storage system (BESS) capacity, and environmental attributes of the Eland 1 Solar and Storage Center. The purchase of renewable solar energy is from the Eland I Solar and Storage Center, a facility located in Kern County, California. The energy will be delivered at Barren Ridge, and Glendale has entered into an agreement with the Los Angeles Department of Water and Power for the transmission of the energy to Glendale. Glendale has a 12.5% entitlement interest in the total capacity, energy, storage, and environmental attribute rights produced by the Facility, or 25 MW of renewable solar energy and 18.75 MW/75 MWh of battery storage capacity. The project began delivering test energy in spring 2024, and the anticipated commercial operation date is in 2025.

Scholl Canyon Landfill

Pursuant to Assembly Bill 2448 and the regulations established by the California Integrated Waste Management Board (Board), landfill operators are required to submit an initial cost estimate of postclosure maintenance and to establish a financial mechanism to demonstrate the availability of funding to conduct postclosure maintenance activities. The City selected a trust fund as the financial mechanism and the Board approved this. The City Treasurer was designated as the trustee to ensure that the City set aside annual required deposits. The City contracts with Los Angeles County Sanitation District (Sanitation District) to operate Scholl Canyon and as part of this contract, the County is responsible for the closure cost of Scholl Canyon. The City is responsible for the postclosure maintenance cost of Scholl Canyon. According to Los Angeles County Sanitation District's records, the permitted capacity filled between August 18, 1989 and July 10, 2023 was 13.96 million tons. The permitted capacity filled between July 11, 2023 and July 10, 2024 was 0.26 million tons. The total permitted capacity as of August 18, 1989 remains 14.75 million tons. Therefore, the City has 0.53 million tons unfilled capacity remaining. Using an inflation factor from the Sanitation Districts of 1.036, the total estimated care postclosure cost is \$86,155. Using the data above, the amount of \$83,059 is recognized as a long-term liability on the Statement of Net Position. Accordingly, the portion of the estimated total obligation for landfill postclosure costs that has not been recognized in the financial statements is \$3,096. The City records the annual provision for the required landfill deposits as restricted cash in the Landfill Postclosure Fund. At the end of June 30, 2024, the City has set aside \$60,953 in the Landfill Postclosure Fund. The total current cost of landfill postclosure care is an estimate subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations.

NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS

Joint Powers Agreement for Interagency Communications Interoperability System Authority

The Interagency Communications Interoperability System Authority (ICI System) was created through a Joint Powers Agreement in 2003. The City is an active governance member of the ICI System Authority. Other governance member jurisdictions include the cities of Beverly Hills, Burbank, Culver City, Montebello, Pasadena, Pomona, Santa Monica, the Interoperability Network of South Bay (INSB) JPA, and the ComNet JPA of the San Gabriel Valley. The goal of the ICI System is to enable regional emergency resources to communicate directly with one another at all times. The ICI System Authority supports more than 70 Fire and Police agencies, 35 9-1-1 Dispatch Centers, and in total more than 120 general government first responder agencies by providing fully regional mission critical communications through a System Master Site based in Glendale. With more than 25,000 local government radios affiliated to the network, the ICI System is one of the largest in the nation.

Joint Powers Authority - California Community Housing Agency

The California Community Housing Agency (CalCHA) is a joint power agency created in January 2019 to provide housing for low and moderate income households. CalCHA issues tax-exempt government bonds to acquire existing

CITY OF GLENDALE

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2024
(in thousands)

market-rate apartment complexes. CalCHA generally targets Class A apartment complexes valued at \$100,000 or greater, similar to market-rate projects recently constructed in Glendale's Downtown Specific Plan. Once owned by CalCHA, these complexes are converted to income and rent-restricted units for low and moderate income households. CalCHA is able to competitively bid on these market rate projects due in large part to their tax-exempt status and below market-rate financing costs.

In Glendale, CalCHA's program would generally address households with annual incomes ranging from \$48 (1-person household at 50% AMI) to \$127 (5-person household at 120% AMI). Under CalCHA's program, no existing tenants are displaced. As market-rate units naturally turnover, they are re-leased to low and moderate income households with income and rent restrictions for the life of the bonds. The restricted rents are capped at no more than 35% of the applicable percentage of AMI (i.e. 60%, 80%, 100% and 120%). Additionally, annual rent increases are capped at no more than 4%. This is less than the rent increases under AB1482, the recently adopted State tenant protection legislation. The bonds issued by CalCHA to acquire properties in Glendale do not affect the City's bonding capacity nor is the City or Housing Authority responsible in any way for the debt service of the bond. The City of Glendale has the option of acquiring the property from the JPA beginning in year 15 for the amount of the outstanding debt. The City can also wait until the bonds are paid off, typically in year 30, and assume ownership of the asset at no expense other than transactional costs.

To date, CalCHA has acquired two market-rate projects in Glendale. These projects include Next on Lex with 494 apartment units and Brio Apartments with 205 units, for a total of 699 rental apartment units.

Joint Powers Authority – California Statewide Communities Development Authority – Community Improvement Authority

The California Statewide Communities Development Authority – Community Improvement Authority (CSDCA-CIA) is a joint power agency created in October 2020 to provide housing for low and moderate income households. Like CalCHA, CSCDA-CIA also issues tax-exempt government bonds to acquire existing market-rate apartment complexes, targeting Class A properties valued at \$100,000 or greater. Both CalCHA and CSCDA-CIA target properties valued at \$100M or greater. Once owned by CSCDA-CIA, these complexes are converted to income and rent-restricted units for low and moderate income households. CalCHA is able to competitively bid on these market rate projects similarly to CalCHA because of their tax-exempt status and below market-rate financing costs.

In Glendale, CSCDA-CIA's program targets households with annual incomes ranging from \$78 (1-person household at 80% AMI) to \$127 (5-person household at 120% AMI). Under the program, no existing tenants are displaced. As market-rate units naturally turnover, they are re-leased to low and moderate income households with income and rent restrictions for the life of the bonds. The restricted rents are capped at no more than 35% of the applicable percentage of AMI (i.e. 60%, 80%, 100% and 120%). Additionally, annual rent increases are capped at no more than 4%. This is less than the rent increases under AB1482, the recently adopted State tenant protection legislation. The bonds issued by CalCHA to acquire properties in Glendale do not affect the City's bonding capacity nor is the City or Housing Authority responsible in any way for the debt service of the bond.

The City of Glendale has the option of acquiring the property from the JPA beginning in year 15 for the amount of the outstanding debt. The City can also wait until the bonds are paid off, typically in year 30, and assume ownership of the asset at no expense other than transactional costs.

To date, CSCDA-CIA has acquired three market-rate projects in Glendale. These projects include Altana with 507 apartment units, hue39 (formerly Brio) with 143 units, and Towne at Glendale with 126 units, for a total of 776 rental apartment units.

As of January 1, 2022 CSCDA-CIA has issued bonds for the acquisition of Towne at Glendale. The CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2022A (Towne-Glendale) (Social Bonds) (the "Series A Bonds"), (ii) the CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2022B (Towne-Glendale) (Social Bonds) (the "Series B Bonds"), and (iii) the CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2022C (the

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“Series C Bonds”), with such other series and sub-series designations as may be set forth in the Indenture, originally issued to finance Owner’s acquisition of the Project and related transaction costs.

Joint Powers Authority – Burbank-Glendale-Pasadena Regional Housing Trust

SB 1177 was signed into law by Governor Newsom and became effective January 1, 2023. The bill authorized the creation of the Burbank-Glendale-Pasadena Regional Housing Trust, a joint powers authority, of the Cities of Burbank, Glendale, and Pasadena, with the stated purpose of funding housing to assist the homeless population and persons and families of extremely low, very low, low, and moderate income. The bill also authorized the Burbank-Glendale-Pasadena Regional Housing Trust to fund the planning and construction of housing, receive public and private financing and funds, and authorize and issue bonds. The governance structure of the Trust consists of a Board of Directors with one elected official from each of the three cities.

Joint Power Agreement for San Fernando Valley Council of Governments

The San Fernando Valley Council of Governments (SFVCOG) was created through a Joint Power Agreement in 2010. The City is an active member of the SFVCOG. Other member jurisdictions currently participating include the City of Los Angeles with seven board representatives for each City Council district located entirely or partially in the San Fernando Valley, two board representatives from each of the Los Angeles County Supervisorial Districts located entirely or partially in the San Fernando Valley, and one representative each from the Cities of Burbank, Glendale, San Fernando and Santa Clarita. In its official capacity, the SFVCOG acts as a planning sub-region for the Southern California Association of Governments (SCAG) and focuses on promoting better regional coordination of planning and transportation planning efforts in the San Fernando Valley. The SFVCOG also engages in local, regional, state and federal grant development programming for the region.

Joint Power Agreement for Arroyo Verdugo Communities

The Arroyo Verdugo Communities was created through a Joint Power Agreement in 2017. The City is an active member of the Arroyo Verdugo Communities. Other members include City of Burbank, City of La Canada Flintridge, City of Pasadena, City of South Pasadena and County of Los Angeles. The purpose of the creation of the Joint Power Authority is to provide a vehicle for the members to coordinate regional and cooperative planning, primarily in the area of transportation and determining how to prioritize regional transportation projects and allocation of Measure M sub-regional funds and other public monies, including building a more connective transportation system between the member agencies.

Joint Power Agreement for Verdugo Consortium

The City, along with the Cities of Burbank and La Canada Flintridge, established a joint power agreement on December 14, 1999, named the Verdugo Consortium (the Consortium) for the purpose of receiving a Workforce Innovation and Opportunity Act (WIOA) allocation and administering the WIOA program as a single participation jurisdiction. This agreement designates an approved entity which consists of one elected official from each of the three cities, to ratify appointments for members of the Verdugo Workforce Development Board (VWDB). The City, as the Consortium’s designated administrative entity, has assumed the overall responsibility for ensuring that the Consortium is compliant with all of VWDB’s grant funded program requirements, including the receipt, disbursement, accounting for all grant funded programs, and matching funds, including WIOA.

“Take or Pay” Contracts

The City has entered into twelve “Take or Pay” contracts, which require payments to be made whether or not projects are completed or operable, or whether output from such projects is suspended, interrupted or terminated. Such payments represent the City’s share of current and long-term obligations. Payment for these obligations is expected to be made from operating revenues received during the year that payment is due. These contracts provide for current and future electric generating capacity and transmission of energy for City residents. Through these contracts, the City purchased approximately 46% of its total energy requirements during FY 2023-24. With a few exceptions, the City is obligated to pay the amortized cost of indebtedness regardless of the ability of the

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counterparty to provide electricity. The original indebtedness will be amortized by adding the financing costs to purchase energy over the life of the contract. All of these agreements contain “step-up” provisions obligating the City to pay a share of the obligations of any defaulting participant.

- The Intermountain Power Agency (IPA), a subdivision of the State of Utah, was formed in January 1974 to finance the construction of a 1,400 megawatt coal-fired generating plant, consisting of two generating units located near Delta, Utah and associated transmission lines, called the Intermountain Power Project (IPP). The project began uprating of the two generating units in early 2003. When the uprating was finished in March 2004, it increased the capacity of the plant from 1,400 megawatts to 1,800 megawatts. The City through contract is obligated for 30 megawatts or 1.70% of the generation. In addition, the City entered into an “Excess Power Sales Agreement” with the IPA, agent for the Utah Municipal Purchasers and the Cooperative Purchasers, which entitles the City to additional shares that can vary from year to year. As of June 30, 2024, Glendale’s excess entitlement share is 0.50%. The City’s total obligation from IPP is up to 39 megawatts. The current agreement expires in 2025.

Activities to repower the 1,800 megawatts coal-fired generation facility with 840 megawatts natural gas-fired combined cycle generation commenced in 2019. On July 23, 2019, the City Council approved GWP’s recommendation for continued participation in the IPP project which enabled Glendale to retain its 4.166% share of the plant and increase its share of the Southern Transmission System (STS) to 5.278%, providing Glendale 35 megawatts of generation and 127 megawatts of transmission capacity through 2077. The IPP Repowering project also includes the plan to fuel the plant entirely with green hydrogen by 2045, beginning with 30% in 2025.

The City joined the Southern California Public Power Authority (SCPPA) on November 1, 1980. This authority, consisting of the California cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, Vernon, and the Imperial Irrigation District, was formed for the purpose of financing future power resources. The City has entered into eleven projects with SCPPA.

- The first of the SCPPA projects is a 3,810 megawatt nuclear fuel generation plant in Arizona. The Palo Verde (PV) nuclear project consists of 3 units, each having an electric output of approximately 1,270 megawatts. SCPPA has purchased approximately 225 megawatts of capacity and associated energy (approximately 5.91% of total Palo Verde output), of which the City receives 9.9 megawatts or 4.40% of SCPPA’s entitlement. As of June 30, 2024, Glendale’s share is 4.40%.
- The second project financed through SCPPA is the Southern Transmission System (STS) that transmits power from the coal-fired IPP to Southern California. The 500 kV DC line is currently rated at 2,400 megawatts. The City’s share of the line is 2.27% or approximately 55 megawatts. As of June 30, 2024, Glendale’s share is 2.27%.

In October 2022, the City Council authorized execution of the Renewal Agreement for the Acquisition of Capacity, and Renewal Transmission Service Contract with SCPPA for STS, including any ancillary documents to administer and effectuate the implementation of these agreements. As a result, the City will acquire in 2027, transmission capacity of 5.278% through 2077.

- A third project financed through SCPPA is the acquisition of 41.80% ownership interest in a coal-fired 497 megawatt unit in San Juan Generating Station, Unit 3 (SJ), located in New Mexico. SCPPA members are entitled to 208 megawatts. The Electric Utility is obligated for 20 megawatts or 9.80% of the SCPPA entitlement. In July 2015, the City Council authorized the SCPPA to execute, on Glendale’s behalf, a set of three agreements that collectively shut down Unit 3 at the coal-fired San Juan Power Plant in New Mexico at the end of December 2017. The termination of operations at San Juan Unit 3 will help GWP achieve California state goals regarding the reduction of greenhouse gas emissions. Under the Mine Reclamation and Plant Decommissioning Agreements, Electric Utility remains responsible for the liability arising from operations before December 31, 2017. Electric Utility’s obligation after 2017 is defined by approximately 1.3% of the cost of reclaiming disturbances at the mine site as of December 31, 2017. Costs of plant decommissioning will be split between exiting participants and remaining participants.

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- The fourth project financed through SCPA is Mead-Adelanto Project (MA). The project consists of a 202-mile 500 kV AC transmission line extending between the Adelanto Substation in Southern California and the Marketplace Substation in Nevada, and the development of the Marketplace Substation at the southern Nevada terminus approximately 17 miles southwest of Boulder City, Nevada. Currently, the transmission line has a transfer capability of the Mead-Adelanto Project is estimated at 1,291 megawatts. SCPA members in the project are entitled to 876 megawatts. The City is obligated for 97 megawatts or 11.04% of the SCPA entitlement. As of June 30, 2024, Glendale's share is 11.04%.
- The fifth project financed through SCPA is Mead-Phoenix Project (MP). The project consists of a 256-mile long 500 kV AC transmission line from the Westwing Substation in the vicinity of Phoenix, Arizona to the Marketplace Substation approximately 17 miles southwest of Boulder City, Nevada with an interconnection to the Mead Substation in southern Nevada. The project consists of three separate components: the Westwing-Mead Component, the Mead Substation Component, and the Mead-Marketplace Component. The City's participation shares in the components range from 11.76% to 22.73%. The Mead-Phoenix Project in conjunction with the Mead-Adelanto Project provides an alternative path for the City's purchases from the Palo Verde Nuclear Generating Station, San Juan Generating Station and Hoover Power Plant. These transmission lines also provide access to the southwest U.S. where economical coal energy is readily available. As of June 30, 2024, Glendale's share is 14.80%.
- The sixth project financed through SCPA is the Magnolia Power Project (MPP) located on Burbank Water and Power's generation station complex adjacent to Magnolia Boulevard in Burbank, California. The project consists of a combined cycle natural gas-fired generating plant with a nominally rated net base capacity of 242 megawatts. The City is obligated for 40 megawatts or 16.53% of the project's output. As of June 30, 2024, Glendale's generation cost share is 16.53% and indenture cost share is 17.25%.
- The seventh project financed through SCPA is Natural Gas Prepaid Project (NGPP). In August 2007, the City entered into a 30-year Prepaid Natural Gas Agreement with the SCPA. The agreement will provide a secure and long-term supply of natural gas up to 3,500 MMBtu per day at a discounted price below a spot market price index. The delivery of natural gas started in July 2008. As of June 30, 2024, Glendale's share is 23.00%.
- The eighth project financed through SCPA is the Linden Wind Energy Project (LIN) located in Klickitat County in the state of Washington. The facility is a 50 megawatts capacity wind farm. The 25-year power purchase agreement with SCPA is for the purchase of 10.00% (approximately 5 megawatts) of the capacity of the project. The City has sold its output entitlement share to Los Angeles Department of Water and Power (LADWP) but remains responsible for all the obligations associated with its participation in the Power Sales Agreements in the event LADWP should default. As of June 30, 2024, Glendale's share is 10.00%.
- The ninth project financed through SCPA is the Tieton Hydropower Project (THP) located near the town of Tieton in Yakima County, Washington. The Project has a capacity of approximately 14 megawatts. The Project includes a 115 kV transmission line, approximately 22-miles long, connecting the generating station with PacifiCorp's Tieton Substation. The Electric Utility is obligated for approximately 6.8 megawatts or 50.00% of the project's output. As of June 30, 2024, Electric Utility's share is 50.00%.
- The tenth project financed through SCPA is Windy Point/Windy Flats project (WP) located in Klickitat County in the state of Washington. The Project has a maximum capacity of approximately 262.2 megawatts. The City Council approved a 20-year power purchase agreement with SCPA for the purchase of approximately 20 megawatts or 7.63% of the renewable energy output from the Project. The City has sold its output entitlement share to Los Angeles Department of Water and Power (LADWP) but remains responsible for all the obligations associated with its participation in the Power Sales Agreements in the event LADWP should default. As of June 30, 2024, Glendale's share is 7.63%.

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- The eleventh project financed through SCPPA is the Milford II Wind Project (MIL2) located near Beaver and Millard County, Utah. The Project has a capacity of approximately 102 megawatts. The City Council approved a 20-year power purchase agreement with SCPPA for the purchase of approximately 5 megawatts or 4.90% of the Project's output. The City has sold its output entitlement share to Los Angeles Department of Water and Power (LADWP) but remains responsible for all the obligations associated with its participation in the Power Sales Agreements in the event LADWP should default. As of June 30, 2024, Glendale's share is 4.90%.

Take-or-Pay commitments expire upon contract expiration date or final maturity of outstanding bonds for each project, whichever is later. Final fiscal year contract expirations are as follows:

Project	Contract Expiration Date	Glendale's Share
Intermountain Power Project (IPP) *	2027	2.08%
Palo Verde Project (PV)	2030	4.40%
Southern Transmission System (STS)	2027	2.27%
Mead-Adelanto Project (MA)	2030	11.04%
Mead-Phoenix Project (MP)	2030	14.80%
Magnolia Power Project (MPP)	2036	17.25%
Natural Gas Prepaid Project (NGPP)	2035	23.00%
Linden Wind Energy Project (LIN)	2035	10.00%
Tieton Hydropower Project (THP)	2040	50.00%
Windy Point/Windy Flats Project (WP)	2034	7.63%
Milford II Wind Project (MIL2)	2031	4.90%

*IPP debt service share

A summary of the City's "Take or Pay" debt service commitment and the final maturity date as of June 30, 2024:

Fiscal Year	IPP *	STS *	MPP	NGPP	LIN	THP	WP	MIL2	Total
2025	\$ 1,830	3,529	3,363	2,804	168	1,383	1,610	495	15,182
2026	1,698	4,117	3,388	6,043	373	2,130	2,190	495	20,434
2027	2,702	4,231	3,418	6,054	374	1,232	2,189	494	20,694
2028	5,421	4,403	3,448	6,334	374	1,233	2,187	494	23,894
2029	5,418	4,348	3,478	6,622	374	1,230	2,184	493	24,147
2030 - 2034	27,047	22,688	17,913	36,025	1,869	6,139	4,360	1,476	117,517
2035 - 2039	26,961	22,960	13,860	8,698	8,223	6,118	-	-	86,820
2040 - 2044	26,829	22,572	-	-	-	2,449	-	-	51,850
2045 - 2049	10,684	22,479	-	-	-	-	-	-	33,163
2050 - 2054	-	22,363	-	-	-	-	-	-	22,363
Total	\$ 108,590	133,690	48,868	72,580	11,755	21,914	14,720	3,947	416,064

*IPP Repowering and STS Renewal

In addition to debt service, the City's entitlement requires the payment for fuel costs, operating and maintenance (O&M), administrative and general (A&G), and other miscellaneous costs associated with the generation and transmission facilities discussed above. These costs do not have a similar structured payment schedule as debt service and vary each year. The costs incurred for fiscal year 2024 and 2023 are as follows:

Fiscal Year	IPP	PV	STS	SJ	MA	MP	MPP	NGPP	LIN	THP	WP	MIL2	Total
2024	\$4,860	2,961	701	776	468	135	6,499	3,738	-	1,088	-	-	21,226
2023	\$6,907	2,795	588	2	338	204	5,635	8,085	-	958	-	-	25,512

CITY OF GLENDALE

Notes to the Basic Financial Statements
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(in thousands)

NOTE 14 – PRONOUNCEMENTS ISSUED BUT NOT YET IMPLEMENTED

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the City.

- GASB Statement No. 101 – *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for fiscal years beginning after December 15, 2023 (FY 2024-25).
- GASB Statement No. 102 – *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement is effective for fiscal years beginning after June 15, 2024 (FY 2024-25).
- GASB Statement No. 103 – *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement is effective for fiscal years beginning after June 15, 2025 (FY 2025-26).

NOTE 15 – IMPLEMENTATION OF PRONOUNCEMENTS

The city has adopted and implemented, where applicable, the following GASB Statements during the year ended June 30, 2024:

- GASB Statement No. 99 – *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practices issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.
- GASB Statement No. 100 – *Accounting Changes and Error Corrections-an amendment of GASB Statement NO. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective for fiscal years beginning after June 15, 2023.

NOTE 16 – SUBSEQUENT EVENTS

The Electric utility of Glendale Water & Power issued new Electric Revenue Bonds, 2024 Second Series in the amount of \$166,685 in August 2024 to provide money for the further development and construction of the Grayson Repowering project, Scholl Canyon Landfill Biogas Renewal Generation project and other electric system capital improvements.

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Schedule of Changes in Net Pension Liability and Related Ratios - Miscellaneous Plan

	Fiscal Year				
	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 18,229	18,657	17,002	16,683	16,372
Interest on the total pension liability	89,862	86,698	85,712	83,093	80,133
Changes of benefit terms	1,164	-	-	-	-
Differences between expected and actual experience	6,458	(19,997)	(2,379)	3,355	10,478
Changes of assumptions	-	37,616	-	-	-
Benefit payments, including refunds of employee contributions	(68,623)	(65,188)	(61,690)	(60,158)	(57,071)
Net change in total pension liability	47,090	57,786	38,645	42,973	49,912
Total pension liability - beginning	1,319,926	1,262,140	1,223,495	1,180,522	1,130,610
Total pension liability - ending (A)	<u>1,367,016</u>	<u>1,319,926</u>	<u>1,262,140</u>	<u>1,223,495</u>	<u>1,180,522</u>
Plan fiduciary net position					
Plan to plan resource movement	4	-	-	(8)	-
Contributions from the employer	38,403	38,620	36,495	29,257	24,992
Contributions from employees	10,570	10,491	11,011	11,249	10,176
Net investment income	60,946	(81,807)	202,381	43,263	54,849
Benefit payments, including refunds of employee contributions	(68,623)	(65,188)	(61,690)	(60,158)	(57,071)
Administrative expense	(723)	(675)	(895)	(1,232)	(600)
Other miscellaneous income/(expense)	-	-	-	-	2
Net change in fiduciary net position	40,577	(98,559)	187,302	22,371	32,348
Plan fiduciary net position - beginning	984,877	1,083,436	896,134	873,763	841,415
Plan fiduciary net position - ending (B)	<u>1,025,454</u>	<u>984,877</u>	<u>1,083,436</u>	<u>896,134</u>	<u>873,763</u>
Net pension liability - ending (A) - (B)	<u>\$ 341,562</u>	<u>335,049</u>	<u>178,704</u>	<u>327,361</u>	<u>306,759</u>
Plan fiduciary net position as a percentage of the total pension liability	75.01%	74.62%	85.84%	73.24%	74.01%
Covered payroll	\$ 99,665	101,450	101,565	99,009	95,277
Net pension liability as a percentage of covered payroll	342.71%	330.26%	175.95%	330.64%	321.97%
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

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Schedule of Changes in Net Pension Liability and Related Ratios - Miscellaneous Plan

	Fiscal Year				
	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 15,956	15,513	13,413	14,372	14,951
Interest on the total pension liability	76,746	74,508	73,104	71,411	69,351
Differences between expected and actual experience	1,240	(11,313)	(12,487)	(8,835)	-
Changes of assumptions	(6,403)	62,163	-	(17,578)	-
Benefit payments, including refunds of employee contributions	(54,969)	(52,599)	(51,297)	(50,059)	(47,552)
Net change in total pension liability	32,570	88,272	22,733	9,311	36,750
Total pension liability - beginning	1,098,040	1,009,768	987,035	977,724	940,974
Total pension liability - ending (A)	<u>1,130,610</u>	<u>1,098,040</u>	<u>1,009,768</u>	<u>987,035</u>	<u>977,724</u>
Plan fiduciary net position					
Plan to plan resource movement	(2)	2	-	(25)	-
Contributions from the employer	22,006	18,558	16,517	13,344	14,431
Contributions from employees	8,996	8,518	8,092	8,142	8,202
Net investment income	67,307	82,439	3,709	17,215	117,615
Benefit payments, including refunds of employee contributions	(54,969)	(52,599)	(51,297)	(50,059)	(47,552)
Administrative expense	(1,249)	(1,101)	(469)	(881)	-
Other miscellaneous income/(expense)	(2,372)	-	-	-	-
Net change in fiduciary net position	39,717	55,817	(23,448)	(12,264)	92,696
Plan fiduciary net position - beginning	801,698	745,881	769,329	781,593	688,897
Plan fiduciary net position - ending (B)	<u>841,415</u>	<u>801,698</u>	<u>745,881</u>	<u>769,329</u>	<u>781,593</u>
Net pension liability - ending (A) - (B)	<u>\$ 289,195</u>	<u>296,342</u>	<u>263,887</u>	<u>217,706</u>	<u>196,131</u>
Plan fiduciary net position as a percentage of the total pension liability	74.42%	73.01%	73.87%	77.94%	79.94%
Covered payroll	\$ 92,799	90,627	86,558	91,786	91,275
Net pension liability as a percentage of covered payroll	311.64%	326.99%	304.87%	237.19%	214.88%
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

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Schedule of Changes in Net Pension Liability and Related Ratios - Safety Plan

	Fiscal Year				
	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 17,724	17,490	15,510	15,682	15,196
Interest on the total pension liability	69,808	66,942	64,856	62,988	60,331
Change of benefit terms	322	-	-	-	-
Differences between expected and actual experience	8,009	(2,699)	(5,898)	5,391	4,900
Changes of assumptions	-	33,196	-	-	-
Benefit payments, including refunds of employee contributions	(52,900)	(49,777)	(47,743)	(45,366)	(42,663)
Net change in total pension liability	42,963	65,152	26,725	38,695	37,764
Total pension liability - beginning	1,020,967	955,815	929,090	890,395	852,631
Total pension liability - ending (A)	1,063,930	1,020,967	955,815	929,090	890,395
Plan fiduciary net position					
Plan to plan resource movement	(4)	-	-	8	-
Contributions from the employer	35,617	35,100	33,085	28,464	25,371
Contributions from employees	5,881	5,499	5,285	5,116	5,008
Net investment income	42,059	(56,694)	139,596	29,762	37,580
Benefit payments, including refunds of employee contributions	(52,900)	(49,777)	(47,743)	(45,366)	(42,663)
Administrative expense	(500)	(465)	(615)	(844)	(410)
Other miscellaneous income/(expense)	-	-	-	-	1
Net change in fiduciary net position	30,153	(66,337)	129,608	17,140	24,887
Plan fiduciary net position - beginning	679,366	745,703	616,095	598,955	574,068
Plan fiduciary net position - ending (B)	709,519	679,366	745,703	616,095	598,955
Net pension liability - ending (A) - (B)	\$ 354,411	341,601	210,112	312,995	291,440
Plan fiduciary net position as a percentage of the total pension liability	66.69%	66.54%	78.02%	66.31%	67.27%
Covered payroll	\$ 55,911	54,640	53,408	53,105	51,155
Net pension liability as a percentage of covered payroll	633.88%	625.18%	393.41%	589.39%	569.72%
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

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Required Supplementary Information
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Schedule of Changes in Net Pension Liability and Related Ratios - Safety Plan

	Fiscal Year				
	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 14,872	14,641	12,975	13,038	13,249
Interest on the total pension liability	57,734	56,003	54,489	52,434	50,558
Differences between expected and actual experience	(3,943)	(7,654)	(3,055)	(5,684)	-
Changes of assumptions	(3,509)	47,703	-	(13,128)	-
Benefit payments, including refunds of employee contributions	(40,017)	(38,186)	(36,522)	(34,522)	(32,654)
Net change in total pension liability	25,137	72,507	27,887	12,138	31,153
Total pension liability - beginning	827,494	754,987	727,100	714,962	683,809
Total pension liability - ending (A)	<u>852,631</u>	<u>827,494</u>	<u>754,987</u>	<u>727,100</u>	<u>714,962</u>
Plan fiduciary net position					
Plan to plan resource movement	(1)	(2)	-	-	-
Contributions from the employer	22,548	19,843	18,266	16,789	14,887
Contributions from employees	4,602	4,305	4,517	4,394	4,716
Net investment income	45,731	55,289	2,584	11,489	77,826
Benefit payments, including refunds of employee contributions	(40,017)	(38,186)	(36,522)	(34,522)	(32,654)
Administrative expense	(847)	(743)	(314)	(579)	-
Other miscellaneous income/(expense)	(1,609)	-	-	-	-
Net change in fiduciary net position	30,407	40,506	(11,469)	(2,429)	64,775
Plan fiduciary net position - beginning	543,661	503,155	514,624	517,053	452,278
Plan fiduciary net position - ending (B)	<u>574,068</u>	<u>543,661</u>	<u>503,155</u>	<u>514,624</u>	<u>517,053</u>
Net pension liability - ending (A) - (B)	<u>\$ 278,563</u>	<u>283,833</u>	<u>251,832</u>	<u>212,476</u>	<u>197,909</u>
Plan fiduciary net position as a percentage of the total pension liability	67.33%	65.70%	66.64%	70.78%	72.32%
Covered payroll	\$ 49,624	48,322	48,245	48,174	47,373
Net pension liability as a percentage of covered payroll	561.35%	587.38%	521.99%	441.06%	417.77%
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Pension Plan Contributions - Miscellaneous Plan

	Fiscal Year				
	2024	2023	2022	2021	2020
Actuarially determined contributions	\$ 38,268	38,126	35,174	32,308	29,240
Contributions in relation to the actuarially determined contribution	(38,268)	(38,126)	(38,613)	(32,308)	(29,240)
Contribution deficiency (excess)	-	-	(3,439)	-	-
Covered payroll	\$ 108,609	99,665	101,450	101,565	99,009
Contributions as a percentage of covered payroll	35.235%	38.254%	34.671%	31.810%	29.533%

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Methods and assumptions used to determine contribution rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level dollar amount	Level dollar amount	Level dollar amount	Level percent of Payroll	Level percent of Payroll
Asset valuation method	Fair value	Fair value	Market value	Market value	Market value
Discount rate	6.8% (net of investment & admin exp)	7% (net of investment & admin exp)	7% (net of investment & admin exp)	7% (net of investment & admin exp)	7.25% (net of investment & admin exp)
Projected salary increases	0.2% to 7.64% depending on age, service, and type of employment	0.4% to 8.5% depending on category, entry age, and duration of service	0.4% to 8.5% depending on age, service, and type of employment	0.4% to 8.5% depending on age, service, and type of employment	0.4% to 8.5% depending on age, service, and type of employment
Inflation	2.30%	2.50%	2.50%	2.50%	2.625%
Payroll growth	2.80%	2.75%	2.75%	2.75%	2.875%
Retirement age	59	59	59	59	59

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Pension Plan Contributions - Miscellaneous Plan

	Fiscal Year				
	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 27,791	23,741	18,972	16,519	13,357
Contributions in relation to the actuarially determined contribution	(27,791)	(23,741)	(18,972)	(16,519)	(13,357)
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	\$ 95,277	92,799	90,627	86,558	91,786
Contributions as a percentage of covered payroll	29.169%	25.583%	20.934%	19.084%	14.552%

Notes to Schedule:

Valuation Date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Methods and assumptions used to determine contribution rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll
Asset valuation method	Market value	Market value	Market value	Market value	15 year smoothed market
Discount rate	7.375% (net of investment & admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)
Projected salary increases	3.2% to 12.2% depending on age, service, and type of employment	3.2% to 12.2% depending on age, service, and type of employment	3.2% to 12.2% depending on age, service, and type of employment	3.3% to 14.2% depending on age, service, and type of employment	3.3% to 14.2% depending on age, service, and type of employment
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Payroll growth	3.00%	3.00%	3.00%	3.00%	3.00%
Retirement age	59	59	59	59	59

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Pension Plan Contributions - Safety Plan

	Fiscal Year				
	2024	2023	2022	2021	2020
Actuarially determined contributions	\$ 37,546	35,210	33,879	31,033	28,471
Contributions in relation to the actuarially determined contribution	(37,546)	(35,210)	(35,103)	(31,033)	(28,471)
Contribution deficiency (excess)	-	-	(1,224)	-	-
Covered payroll	\$ 62,690	55,911	54,640	53,408	53,105
Contributions as a percentage of covered payroll	59.892%	62.975%	62.004%	58.106%	53.613%

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Methods and assumptions used to determine contribution rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level dollar amount	Level dollar amount	Level dollar amount	Level percent of Payroll	Level percent of Payroll
Asset valuation method	Fair value	Fair value	Market value	Market value	Market value
Discount rate	6.8% (net of investment & admin exp)	7% (net of investment & admin exp)	7% (net of investment & admin exp)	7% (net of investment & admin exp)	7.25% (net of investment & admin exp)
Projected salary increases	1.32% to 15.17% depending on age, service, and type of employment	0.97% to 17% depending on category, entry age, and duration of service	0.97% to 17% depending on age, service, and type of employment	0.97% to 17% depending on age, service, and type of employment	0.97% to 17% depending on age, service, and type of employment
Inflation	2.30%	2.50%	2.50%	2.50%	2.625%
Payroll growth	2.80%	2.75%	2.75%	2.75%	2.875%
Retirement age	54	54	54	54	54

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Pension Plan Contributions - Safety Plan

	Fiscal Year				
	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 25,487	22,470	19,984	18,257	16,772
Contributions in relation to the actuarially determined contribution	(25,487)	(22,470)	(19,984)	(18,257)	(16,772)
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	\$ 51,155	49,624	48,322	48,245	48,174
Contributions as a percentage of covered payroll	49.823%	45.281%	41.356%	37.842%	34.815%

Notes to Schedule:

Valuation Date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Methods and assumptions used to determine contribution rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll	Level percent of Payroll
Asset valuation method	Market value	Market value	Market value	Market value	15 year smoothed market
Discount rate	7.375% (net of investment & admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)	7.50% (net of admin exp)
Projected salary increases	3.4% to 20.0% depending on age, service, and type of employment	3.4% to 20.0% depending on age, service, and type of employment	3.4% to 20.0% depending on age, service, and type of employment	3.3% to 14.2% depending on age, service, and type of employment	3.3% to 14.2% depending on age, service, and type of employment
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Payroll growth	3.00%	3.00%	3.00%	3.00%	3.00%
Retirement age	54	54	54	54	54

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

	Fiscal Year			
	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 26	43	46	38
Interest on the total OPEB liability	432	319	400	524
Changes of assumptions	(1,633)	(2,420)	(520)	2,947
Actual vs. expected experience	(2,444)	-	(2,760)	-
Benefit payments	(509)	(530)	(372)	(423)
Net change in total OPEB liability	(4,128)	(2,588)	(3,206)	3,086
Total OPEB liability - beginning	12,427	15,015	18,221	15,135
Total OPEB liability - ending	<u>8,299</u>	<u>12,427</u>	<u>15,015</u>	<u>18,221</u>
Covered-employee payroll	\$ 172,125	168,994	169,684	165,230
Total OPEB liability as a percentage of covered employee payroll	4.82%	7.35%	8.85%	11.03%
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Notes:

- (1) FY 2018 is the first year of implementation of GASB 75; therefore, only seven years of data is shown.
- (2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF GLENDALE
Required Supplementary Information
Last Ten Fiscal Years
(in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

	Fiscal Year		
	2020	2019	2018
Total OPEB liability			
Service cost	\$ 44	46	57
Interest on the total OPEB liability	582	556	493
Changes of assumptions	543	(619)	(1,790)
Actual vs. expected experience	(772)	-	-
Benefit payments	(476)	(507)	(487)
Net change in total OPEB liability	(79)	(524)	(1,727)
Total OPEB liability - beginning	15,214	15,738	17,465
Total OPEB liability - ending	15,135	15,214	15,738
Covered-employee payroll	\$ 160,653	156,117	150,107
Total OPEB liability as a percentage of covered employee payroll	9.42%	9.75%	10.48%
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017

Notes:

- (1) FY 2018 is the first year of implementation of GASB 75; therefore, only seven years of data is shown.
- (2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

NONMAJOR GOVERNMENTAL FUNDS

This section of the Annual Comprehensive Financial Report provides information on each individual governmental fund, except for those major governmental funds reported in the basic financial statements: General Fund, Housing Assistance Fund, and Capital Improvement Fund. This section includes special revenue funds, debt service funds, and capital projects funds.



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

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Pooled cash and investments	\$ 131,440	\$ 9,043	\$ 135,040	\$ 275,523
Restricted cash and investments	-	-	60,953	60,953
Leases receivable	21,707	-	-	21,707
Accounts receivable, net	14,774	-	12,772	27,546
Interest receivable	225	-	399	624
Loans receivable	6,805	-	-	6,805
Prepaid items	61	-	-	61
Total assets	175,012	9,043	209,164	393,219
LIABILITIES				
Accounts payable	11,642	-	10,514	22,156
Deposits	116	-	-	116
Due to other funds	2,143	-	61	2,204
Unearned revenues	9,643	-	10,692	20,335
Wages and benefits payable	652	-	74	726
Total liabilities	24,196	-	21,341	45,537
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	20,996	-	-	20,996
Unavailable revenues	13,201	-	11,368	24,569
Total deferred inflows of resources	34,197	-	11,368	45,565
Total liabilities and deferred inflows of resources	58,393	-	32,709	91,102
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	61	-	-	61
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	3,999	-	-	3,999
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
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	-	-	2,248	2,248
Debt service	-	9,043	-	9,043
Hazardous materials	4,324	-	-	4,324
Parking	8,017	-	-	8,017
Public safety	134	-	-	134
Unassigned	(5,060)	-	(11,368)	(16,428)
Total fund balances (deficits)	116,619	9,043	176,455	302,117
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 175,012	\$ 9,043	\$ 209,164	\$ 393,219

Exhibit G-2
CITY OF GLENDALE
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Revenue from other agencies	\$ 54,470	\$ -	\$ 13,254	\$ 67,724
Licenses and permits	1,821	-	903	2,724
Fines and forfeitures	4,675	-	-	4,675
Charges for services	31,175	-	79	31,254
Miscellaneous revenue	519	-	-	519
Use of money and property	3,810	255	6,348	10,413
Total revenues	<u>96,470</u>	<u>255</u>	<u>20,584</u>	<u>117,309</u>
EXPENDITURES				
Current:				
General government	77	-	-	77
Police	2,791	3	-	2,794
Fire	2,345	-	-	2,345
Public works	12,549	-	3,098	15,647
Transportation	28,340	-	-	28,340
Housing, health and community development	13,368	-	334	13,702
Employment programs	7,652	-	-	7,652
Public service	4,738	-	-	4,738
Parks, recreation and community services	1,149	-	3	1,152
Library, arts and culture	1,436	-	60	1,496
Debt service:				
Principal retirement - Bonds	-	2,125	-	2,125
Interest - Bonds	-	865	-	865
Principal retirement - Leases	664	-	-	664
Interest - Leases	34	-	-	34
Principal retirement - Subscription	140	-	-	140
Interest - Subscription	4	-	-	4
Capital outlay:				
Capital outlay	10,067	-	27,080	37,147
Total expenditures	<u>85,354</u>	<u>2,993</u>	<u>30,575</u>	<u>118,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,116</u>	<u>(2,738)</u>	<u>(9,991)</u>	<u>(1,613)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	135	1,500	-	1,635
Total other financing sources (uses)	<u>135</u>	<u>1,500</u>	<u>-</u>	<u>1,635</u>
Net change in fund balances	11,251	(1,238)	(9,991)	22
Fund balances - beginning	105,368	10,281	186,446	302,095
Fund balances - ending	<u>\$ 116,619</u>	<u>\$ 9,043</u>	<u>\$ 176,455</u>	<u>\$ 302,117</u>

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes, as required by law or administrative regulation.



SPECIAL REVENUE FUNDS

- 2010 - CDBG Fund - To account for monies received and expended by the City as a participant in the Federal Community Development Block Grant (CDBG) Program.
- 2030 - Home Grant Fund - To account for monies received and expended by the City under the HOME Investment Partnerships Program to strengthen public-private partnerships and to preserve and provide affordable housing.
- 2040 - Continuum of Care Grant Fund - To account for monies received and expended by the City under the Continuum of Care Grant Program to address the homeless needs of the City.
- 2050 - Emergency Solutions Grant Fund - To account for monies received and expended by the City under the Emergency Solutions Grant Program to address the homeless needs of the City.
- 2060 - Workforce Fund - To account for monies received and expended for the federal, state and local-funded job training programs.
- 2090 - Affordable Housing Trust Fund - To account for monies received from inclusionary housing fees in the San Fernando Road Corridor Redevelopment Project Area, from affordable housing density bonus fees and miscellaneous program income, and expended for affordable housing development, monitoring, and administration.
- 2100 - Urban Art Fund - To account for the art fees collected from the City developments that are restricted to support the public art installation and maintenance, in accordance with the City's Urban Art Program Guidelines.
- 2110 - Glendale Youth Alliance Fund - To account for monies received and expended in the youth employment programs.
- 2120 - BEGIN Affordable Homeownership Fund - To account for monies received and expended by the City under the Building Equity and Growth in Neighborhoods (BEGIN) grant to provide down payment assistance or homeowner rehabilitation loans to low and moderate income homebuyers
- 2130 - Low & Moderate Income Housing Asset Fund - To account for monies received and expended for low and moderate income housing activities pursuant to AB1484.
- 2160 - Grant Fund - To account for miscellaneous grant monies received and expended by the City that are not accounted for in other specific grant funds.
- 2190 - Hazardous Disposal Fund - To account for the revenues from hazardous permits and waste disposal fees that are committed to recycle household hazardous waste, in order to divert this waste from landfill.
- 2210 – Parking Fund - To account for the parking revenues collected from the operations of City owned public parking lots and garages that are committed to operate City owned parking structures, public parking lots and the administration of the residential preferential parking program.
- 2220 - Measure M Local Return Fund - To account for monies received from the ½ cent sales tax increase approved in November 2016 by Los Angeles County voters and the related transportation and traffic congestion expenses for the Measure M Local Return Program.
- 2230 - Measure M Subregional Fund - To account for monies received from the ½ cent sales tax increase approved in November 2016 by Los Angeles County voters and the related transportation and traffic congestion expenses for Measure M Multi-Year Subregional Programs.
- 2240 - Measure H Fund - To account for monies received from the ¼ cent sales tax increase approved in March 2017 by Los Angeles County voters and the related homeless services and prevention expenses.
- 2250 - 2011 TABs Housing Fund - To account for housing project expenses funded by the Glendale Successor Agency 2011 Tax Allocation Bonds.

- 2260 - Measure W Fund – To account for monies received from the 2.5 cents per SF of impermeable area Los Angeles County Flood Control District parcel tax for stormwater management.
- 2280 – Permanent Local Housing Allocation Fund – PLHA fund accounts for monies received and expended by the City under the Permanent Local Housing Allocation Program, a State of California funded program created to provide an ongoing source of funding to local governments for housing-related projects and programs that assist in addressing the unmet housing needs of their local communities.
- 2510 - Air Quality Improvement Fund - To account for monies received from South Coast Air Quality Management District and expended on air pollution reduction.
- 2520 - PW Special Grants Fund - To account for various grants received and expended by the City in the Public Works (PW) department.
- 2530 - San Fernando Landscape District Fund - To account for assessments and expenditures associated with the San Fernando Road Corridor (SFRC) Landscape & Maintenance District Project.
- 2540 - Measure R Local Return Fund - To account for monies received from the ½ cent sales tax increase approved in November 2008 by Los Angeles County voters, and the related transportation and street expenses.
- 2550 - Measure R Regional Return Fund - To account for monies received from the various grants that are funded by the Measure R, which is the ½ cent sales tax increase approved in November 2008 by Los Angeles County voters, and the related transportation and street project expenses.
- 2560 - Transit Prop A Local Return Fund - To account for monies received from a portion of the sales tax via Prop A which is restricted to transportation-related activities.
- 2570 - Transit Prop C Local Return Fund - To account for monies received from a portion of the sales tax via Prop C which is restricted to transportation-related activities.
- 2580 - Transit Utility Fund - To capture the revenues and expenses associated with the operation of fixed route and demand response transit services for reporting to state and federal regulators.
- 2600 - Asset Forfeiture Fund - To account for the proceeds of money or property seized as a result of illegal activity which is restricted to law enforcement uses.
- 2610 - Police Fund - To account for the various grants, donations and other funding sources received and expended by the City for the Police programs.
- 2620 - Supplemental Law Enforcement Fund - To account for monies received from the State of California to provide funding for local agencies for the Citizen's Option for Public Safety (COPS) program.
- 2650 - Fire Grant Fund - To account for grant monies received and expended for fire prevention programs.
- 2660 - Fire Mutual Aid Fund - To account for the reimbursements received from either the Federal government or the State of California that are committed for the City's fire strike team labor costs, fire equipment charges as well as overhead costs incurred by the City in assisting fire incidents outside of the City's jurisdiction.
- 2700 - Nutritional Meals Grant Fund - To account for monies received from Federal assistance programs for senior citizen services.
- 2750 - Library Fund - To account for the various grants, donations, and other library fees that are restricted for library services.
- 2800 - Cable Access Fund - To account for the cable access fee that is restricted to provide for resources to broadcast the City Council meetings and other various commissions, forums, etc.
- 2910 - Electric Public Benefit Fund - To account for the fee assessed on the electric customers to fund public benefit programs such as low-income projects, research and development and demonstration program as mandated by State of California, AB 1890.

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	CDBG Fund 2010	Home Grant Fund 2030	Continuum of Care Grant Fund 2040	Emergency Solutions Grant Fund 2050
ASSETS				
Pooled cash and investments	\$ -	\$ 193	\$ -	\$ -
Leases receivable	-	-	-	-
Accounts receivable, net	860	47	534	49
Interest receivable	-	-	-	-
Loans receivable	96	172	-	-
Prepaid items	-	-	61	-
Total assets	<u>956</u>	<u>412</u>	<u>595</u>	<u>49</u>
LIABILITIES				
Accounts payable	749	4	310	38
Deposits	-	-	-	-
Due to other funds	99	-	272	11
Unearned revenues	-	-	-	-
Wages and benefits payable	12	9	13	-
Total liabilities	<u>860</u>	<u>13</u>	<u>595</u>	<u>49</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	-	-	-
Unavailable revenues	508	172	-	2
Total deferred inflows of resources	<u>508</u>	<u>172</u>	<u>-</u>	<u>2</u>
Total liabilities and deferred inflows of resources	<u>1,368</u>	<u>185</u>	<u>595</u>	<u>51</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	61	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	-	227	-	-
Landscaping district	-	-	-	-
Low and moderate housing	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	-
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	(412)	-	(61)	(2)
Total fund balances (deficits)	<u>(412)</u>	<u>227</u>	<u>-</u>	<u>(2)</u>
Total liabilities and fund balances (deficits)	<u>\$ 956</u>	<u>\$ 412</u>	<u>\$ 595</u>	<u>\$ 49</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Workforce Fund 2060	Affordable Housing Trust Fund 2090	Urban Art Fund 2100	Glendale Youth Alliance Fund 2110
ASSETS				
Pooled cash and investments	\$ 2,681	\$ 2,431	\$ 9,730	\$ -
Leases receivable	-	-	-	-
Accounts receivable, net	1,967	-	-	307
Interest receivable	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>4,648</u>	<u>2,431</u>	<u>9,730</u>	<u>307</u>
LIABILITIES				
Accounts payable	578	-	90	2
Deposits	-	-	-	-
Due to other funds	-	-	-	136
Unearned revenues	200	-	-	-
Wages and benefits payable	114	5	-	115
Total liabilities	<u>892</u>	<u>5</u>	<u>90</u>	<u>253</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	-	-	-
Unavailable revenues	250	-	-	-
Total deferred inflows of resources	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,142</u>	<u>5</u>	<u>90</u>	<u>253</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	3,506	-	-	-
Landscaping district	-	-	-	-
Low and moderate housing	-	2,426	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Urban art	-	-	9,640	-
Youth employment	-	-	-	54
Committed				
Hazardous materials	-	-	-	-
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>3,506</u>	<u>2,426</u>	<u>9,640</u>	<u>54</u>
Total liabilities and fund balances (deficits)	<u>\$ 4,648</u>	<u>\$ 2,431</u>	<u>\$ 9,730</u>	<u>\$ 307</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	BEGIN Affordable Homeownership Fund 2120	Low & Moderate Income Housing Asset Fund 2130	Grant Fund 2160	Hazardous Disposal Fund 2190
ASSETS				
Pooled cash and investments	\$ 101	\$ 4,282	\$ 118	\$ 4,080
Leases receivable	-	-	-	-
Accounts receivable, net	-	12	1,393	1,017
Interest receivable	-	-	-	30
Loans receivable	5,764	773	-	-
Prepaid items	-	-	-	-
Total assets	<u>5,865</u>	<u>5,067</u>	<u>1,511</u>	<u>5,127</u>
LIABILITIES				
Accounts payable	-	6	279	116
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	1,226	635
Wages and benefits payable	-	14	4	52
Total liabilities	<u>-</u>	<u>20</u>	<u>1,509</u>	<u>803</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	-	-	-
Unavailable revenues	<u>5,764</u>	<u>772</u>	<u>1,017</u>	<u>-</u>
Total deferred inflows of resources	<u>5,764</u>	<u>772</u>	<u>1,017</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>5,764</u>	<u>792</u>	<u>2,526</u>	<u>803</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	101	-	-	-
Landscaping district	-	-	-	-
Low and moderate housing	-	4,275	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	4,324
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	-	-	(1,015)	-
Total fund balances (deficits)	<u>101</u>	<u>4,275</u>	<u>(1,015)</u>	<u>4,324</u>
Total liabilities and fund balances (deficits)	<u>\$ 5,865</u>	<u>\$ 5,067</u>	<u>\$ 1,511</u>	<u>\$ 5,127</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Parking Fund 2210	Measure M Local Return Fund 2220	Measure M Subregional Fund 2230	Measure H Fund 2240
ASSETS				
Pooled cash and investments	\$ 8,382	\$ 17,753	\$ -	\$ -
Leases receivable	21,527	-	-	-
Accounts receivable, net	906	-	287	247
Interest receivable	59	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>30,874</u>	<u>17,753</u>	<u>287</u>	<u>247</u>
LIABILITIES				
Accounts payable	1,695	102	-	247
Deposits	-	-	-	-
Due to other funds	-	-	285	-
Unearned revenues	44	-	-	-
Wages and benefits payable	127	19	2	-
Total liabilities	<u>1,866</u>	<u>121</u>	<u>287</u>	<u>247</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	20,827	-	-	-
Unavailable revenues	164	-	287	247
Total deferred inflows of resources	<u>20,991</u>	<u>-</u>	<u>287</u>	<u>247</u>
Total liabilities and deferred inflows of resources	<u>22,857</u>	<u>121</u>	<u>574</u>	<u>494</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	-	-	-	-
Landscaping district	-	-	-	-
Low and moderate housing	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	17,632	-	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	-
Parking	8,017	-	-	-
Public safety	-	-	-	-
Unassigned	-	-	(287)	(247)
Total fund balances (deficits)	<u>8,017</u>	<u>17,632</u>	<u>(287)</u>	<u>(247)</u>
Total liabilities and fund balances (deficits)	<u>\$ 30,874</u>	<u>\$ 17,753</u>	<u>\$ 287</u>	<u>\$ 247</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	2011 TABs Housing Fund 2250	Measure W Fund 2260	Permanent Local Housing Allocation Fund 2280	Air Quality Improvement Fund 2510
ASSETS				
Pooled cash and investments	\$ 179	\$ 5,305	\$ 185	\$ 1,302
Leases receivable	-	-	-	-
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>179</u>	<u>5,305</u>	<u>185</u>	<u>1,302</u>
LIABILITIES				
Accounts payable	-	2,192	-	14
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Wages and benefits payable	-	7	-	-
Total liabilities	<u>-</u>	<u>2,199</u>	<u>-</u>	<u>14</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	-	-	-
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>2,199</u>	<u>-</u>	<u>14</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	1,288
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	-	-	-	-
Landscaping district	-	-	-	-
Low and moderate housing	179	-	185	-
Public safety	-	-	-	-
Public works	-	3,106	-	-
Transportation	-	-	-	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	-
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>179</u>	<u>3,106</u>	<u>185</u>	<u>1,288</u>
Total liabilities and fund balances (deficits)	<u>\$ 179</u>	<u>\$ 5,305</u>	<u>\$ 185</u>	<u>\$ 1,302</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	PW Special Grants Fund 2520	San Fernando Landscape District Fund 2530	Measure R Local Return Fund 2540	Measure R Regional Return Fund 2550
ASSETS				
Pooled cash and investments	\$ -	\$ 278	\$ 17,892	\$ -
Leases receivable	-	-	-	-
Accounts receivable, net	35	-	159	1,309
Interest receivable	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>35</u>	<u>278</u>	<u>18,051</u>	<u>1,309</u>
LIABILITIES				
Accounts payable	-	-	415	228
Deposits	-	-	-	-
Due to other funds	35	-	-	1,059
Unearned revenues	-	-	-	-
Wages and benefits payable	-	-	5	22
Total liabilities	<u>35</u>	<u>-</u>	<u>420</u>	<u>1,309</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	-	-	-
Unavailable revenues	35	-	-	1,182
Total deferred inflows of resources	<u>35</u>	<u>-</u>	<u>-</u>	<u>1,182</u>
Total liabilities and deferred inflows of resources	<u>70</u>	<u>-</u>	<u>420</u>	<u>2,491</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	-	-	-	-
Landscaping district	-	278	-	-
Low and moderate housing	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	17,631	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	-
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	(35)	-	-	(1,182)
Total fund balances (deficits)	<u>(35)</u>	<u>278</u>	<u>17,631</u>	<u>(1,182)</u>
Total liabilities and fund balances (deficits)	<u>\$ 35</u>	<u>\$ 278</u>	<u>\$ 18,051</u>	<u>\$ 1,309</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Transit Prop A Local Return Fund 2560	Transit Prop C Local Return Fund 2570	Transit Utility Fund 2580	Asset Forfeiture Fund 2600
ASSETS				
Pooled cash and investments	\$ 12,822	\$ 12,481	\$ -	\$ 3,818
Leases receivable	-	180	-	-
Accounts receivable, net	684	294	-	75
Interest receivable	-	-	-	-
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>13,506</u>	<u>12,955</u>	<u>-</u>	<u>3,893</u>
LIABILITIES				
Accounts payable	1,339	766	-	521
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	1	-	-
Wages and benefits payable	21	11	-	-
Total liabilities	<u>1,360</u>	<u>778</u>	<u>-</u>	<u>521</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	-	169	-	-
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>169</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,360</u>	<u>947</u>	<u>-</u>	<u>521</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid	-	-	-	-
Restricted				
Air quality improvement	-	-	-	-
Cable access	-	-	-	-
Electric public benefit AB1890	-	-	-	-
Federal and state grants	-	-	-	-
Landscaping district	-	-	-	-
Low and moderate housing	-	-	-	-
Public safety	-	-	-	3,372
Public works	-	-	-	-
Transportation	12,146	12,008	-	-
Urban art	-	-	-	-
Youth employment	-	-	-	-
Committed				
Hazardous materials	-	-	-	-
Parking	-	-	-	-
Public safety	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>12,146</u>	<u>12,008</u>	<u>-</u>	<u>3,372</u>
Total liabilities and fund balances (deficits)	<u>\$ 13,506</u>	<u>\$ 12,955</u>	<u>\$ -</u>	<u>\$ 3,893</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Police Fund 2610	Supplemental Law Enforcement Fund 2620	Fire Grant Fund 2650
ASSETS			
Pooled cash and investments	\$ 807	\$ 1,266	\$ -
Leases receivable	-	-	-
Accounts receivable, net	953	-	333
Interest receivable	-	-	-
Loans receivable	-	-	-
Prepaid items	-	-	-
Total assets	<u>1,760</u>	<u>1,266</u>	<u>333</u>
LIABILITIES			
Accounts payable	29	-	25
Deposits	116	-	-
Due to other funds	-	-	246
Unearned revenues	1,585	-	-
Wages and benefits payable	30	19	-
Total liabilities	<u>1,760</u>	<u>19</u>	<u>271</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	-	-	-
Unavailable revenues	840	-	285
Total deferred inflows of resources	<u>840</u>	<u>-</u>	<u>285</u>
Total liabilities and deferred inflows of resources	<u>2,600</u>	<u>19</u>	<u>556</u>
FUND BALANCES (DEFICITS)			
Nonspendable			
Prepaid	-	-	-
Restricted			
Air quality improvement	-	-	-
Cable access	-	-	-
Electric public benefit AB1890	-	-	-
Federal and state grants	-	-	-
Landscaping district	-	-	-
Low and moderate housing	-	-	-
Public safety	-	1,247	-
Public works	-	-	-
Transportation	-	-	-
Urban art	-	-	-
Youth employment	-	-	-
Committed			
Hazardous materials	-	-	-
Parking	-	-	-
Public safety	-	-	-
Unassigned	(840)	-	(223)
Total fund balances (deficits)	<u>(840)</u>	<u>1,247</u>	<u>(223)</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,760</u>	<u>\$ 1,266</u>	<u>\$ 333</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Fire Mutual Aid Fund 2660	Nutritional Meals Grant Fund 2700	Library Fund 2750
ASSETS			
Pooled cash and investments	\$ 134	\$ 167	\$ 6,263
Leases receivable	-	-	-
Accounts receivable, net	-	81	1,833
Interest receivable	-	-	-
Loans receivable	-	-	-
Prepaid items	-	-	-
Total assets	<u>134</u>	<u>248</u>	<u>8,096</u>
LIABILITIES			
Accounts payable	-	75	1,211
Deposits	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	5,952
Wages and benefits payable	-	8	13
Total liabilities	<u>-</u>	<u>83</u>	<u>7,176</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	-	-	-
Unavailable revenues	-	-	1,676
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,676</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>83</u>	<u>8,852</u>
FUND BALANCES (DEFICITS)			
Nonspendable			
Prepaid	-	-	-
Restricted			
Air quality improvement	-	-	-
Cable access	-	-	-
Electric public benefit AB1890	-	-	-
Federal and state grants	-	165	-
Landscaping district	-	-	-
Low and moderate housing	-	-	-
Public safety	-	-	-
Public works	-	-	-
Transportation	-	-	-
Urban art	-	-	-
Youth employment	-	-	-
Committed			
Hazardous materials	-	-	-
Parking	-	-	-
Public safety	134	-	-
Unassigned	-	-	(756)
Total fund balances (deficits)	<u>134</u>	<u>165</u>	<u>(756)</u>
Total liabilities and fund balances (deficits)	<u>\$ 134</u>	<u>\$ 248</u>	<u>\$ 8,096</u>

Exhibit H-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Cable Access Fund 2800	Electric Public Benefit Fund 2910	Total Nonmajor Special Revenue Funds
ASSETS			
Pooled cash and investments	\$ 4,448	\$ 14,342	\$ 131,440
Leases receivable	-	-	21,707
Accounts receivable, net	127	1,265	14,774
Interest receivable	33	103	225
Loans receivable	-	-	6,805
Prepaid items	-	-	61
Total assets	<u>4,608</u>	<u>15,710</u>	<u>175,012</u>
LIABILITIES			
Accounts payable	44	567	11,642
Deposits	-	-	116
Due to other funds	-	-	2,143
Unearned revenues	-	-	9,643
Wages and benefits payable	-	30	652
Total liabilities	<u>44</u>	<u>597</u>	<u>24,196</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	-	-	20,996
Unavailable revenues	-	-	13,201
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>34,197</u>
Total liabilities and deferred inflows of resources	<u>44</u>	<u>597</u>	<u>58,393</u>
FUND BALANCES (DEFICITS)			
Nonspendable			
Prepaid	-	-	61
Restricted			
Air quality improvement	-	-	1,288
Cable access	4,564	-	4,564
Electric public benefit AB1890	-	15,113	15,113
Federal and state grants	-	-	3,999
Landscaping district	-	-	278
Low and moderate housing	-	-	7,065
Public safety	-	-	4,619
Public works	-	-	3,106
Transportation	-	-	59,417
Urban art	-	-	9,640
Youth employment	-	-	54
Committed			
Hazardous materials	-	-	4,324
Parking	-	-	8,017
Public safety	-	-	134
Unassigned	-	-	(5,060)
Total fund balances (deficits)	<u>4,564</u>	<u>15,113</u>	<u>116,619</u>
Total liabilities and fund balances (deficits)	<u>\$ 4,608</u>	<u>\$ 15,710</u>	<u>\$ 175,012</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	CDBG Fund 2010	Home Grant Fund 2030	Continuum of Care Grant Fund 2040	Emergency Solutions Grant Fund 2050
REVENUES				
Revenue from other agencies	\$ 3,510	\$ 2,659	\$ 4,832	\$ 1,063
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	145	-	-
Use of money and property	-	10	-	-
Total revenues	<u>3,510</u>	<u>2,814</u>	<u>4,832</u>	<u>1,063</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	2,700	3,852	2,650	477
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	924	-	-	-
Total expenditures	<u>3,624</u>	<u>3,852</u>	<u>2,650</u>	<u>477</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(114)</u>	<u>(1,038)</u>	<u>2,182</u>	<u>586</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(114)	(1,038)	2,182	586
Fund balances - beginning	<u>(298)</u>	<u>1,265</u>	<u>(2,182)</u>	<u>(588)</u>
Fund balances - ending	<u>\$ (412)</u>	<u>\$ 227</u>	<u>\$ -</u>	<u>\$ (2)</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Workforce Fund 2060	Affordable Housing Trust Fund 2090	Urban Art Fund 2100	Glendale Youth Alliance Fund 2110
REVENUES				
Revenue from other agencies	\$ 5,820	\$ -	\$ -	\$ -
Licenses and permits	-	-	213	-
Fines and forfeitures	-	-	-	-
Charges for services	52	37	-	3,033
Miscellaneous revenue	-	8	-	-
Use of money and property	53	59	234	-
Total revenues	<u>5,925</u>	<u>104</u>	<u>447</u>	<u>3,033</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	114	-	-
Employment programs	4,662	-	-	2,990
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	487	-
Debt service:				
Principal retirement - Leases	664	-	-	-
Interest - Leases	34	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total expenditures	<u>5,360</u>	<u>114</u>	<u>487</u>	<u>2,990</u>
Excess (deficiency) of revenues over (under) expenditures	<u>565</u>	<u>(10)</u>	<u>(40)</u>	<u>43</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	565	(10)	(40)	43
Fund balances - beginning	<u>2,941</u>	<u>2,436</u>	<u>9,680</u>	<u>11</u>
Fund balances - ending	<u>\$ 3,506</u>	<u>\$ 2,426</u>	<u>\$ 9,640</u>	<u>\$ 54</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	BEGIN Affordable Homeownership Fund 2120	Low & Moderate Income Housing Asset Fund 2130	Grant Fund 2160	Hazardous Disposal Fund 2190
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 1,551	\$ 79
Licenses and permits	-	-	-	1,369
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	668
Miscellaneous revenue	10	142	-	2
Use of money and property	3	121	7	175
Total revenues	13	263	1,558	2,293
EXPENDITURES				
Current:				
General government	-	-	37	-
Police	-	-	-	-
Fire	-	-	-	1,673
Public works	-	-	334	-
Transportation	-	-	-	-
Housing, health and community development	-	1,524	500	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	561	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total expenditures	-	1,524	1,432	1,673
Excess (deficiency) of revenues over (under) expenditures	13	(1,261)	126	620
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	13	(1,261)	126	620
Fund balances - beginning	88	5,536	(1,141)	3,704
Fund balances - ending	\$ 101	\$ 4,275	\$ (1,015)	\$ 4,324

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Parking Fund 2210	Measure M Local Return Fund 2220	Measure M Subregional Fund 2230	Measure H Fund 2240
REVENUES				
Revenue from other agencies	\$ 1	\$ 3,596	\$ 25	\$ 3
Licenses and permits	239	-	-	-
Fines and forfeitures	3,951	-	-	-
Charges for services	6,997	-	-	-
Miscellaneous revenue	20	-	-	-
Use of money and property	678	391	-	-
Total revenues	<u>11,886</u>	<u>3,987</u>	<u>25</u>	<u>3</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	10,955	-	86	-
Transportation	-	946	-	-
Housing, health and community development	-	-	-	250
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	1,388	242	-	-
Total expenditures	<u>12,343</u>	<u>1,188</u>	<u>86</u>	<u>250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(457)</u>	<u>2,799</u>	<u>(61)</u>	<u>(247)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(457)	2,799	(61)	(247)
Fund balances - beginning	<u>8,474</u>	<u>14,833</u>	<u>(226)</u>	<u>-</u>
Fund balances - ending	<u>\$ 8,017</u>	<u>\$ 17,632</u>	<u>\$ (287)</u>	<u>\$ (247)</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	2011 TABs Housing Fund 2250	Measure W Fund 2260	Permanent Local Housing Allocation Fund 2280	Air Quality Improvement Fund 2510
REVENUES				
Revenue from other agencies	\$ -	\$ 1,674	\$ 3,698	\$ 257
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	22	109	-	29
Total revenues	22	1,783	3,698	286
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	547	-	-
Transportation	-	-	-	146
Housing, health and community development	1,301	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	-	2,636	-	-
Total expenditures	1,301	3,183	-	146
Excess (deficiency) of revenues over (under) expenditures	(1,279)	(1,400)	3,698	140
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,279)	(1,400)	3,698	140
Fund balances - beginning	1,458	4,506	(3,513)	1,148
Fund balances - ending	\$ 179	\$ 3,106	\$ 185	\$ 1,288

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	PW Special Grants Fund 2520	San Fernando Landscape District Fund 2530	Measure R Local Return Fund 2540	Measure R Regional Return Fund 2550
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 3,185	\$ 1,245
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	69	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	7	416	-
Total revenues	-	76	3,601	1,245
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	(1)	83	-	545
Transportation	-	-	1,399	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Capital outlay:				
Capital outlay	-	-	134	-
Total expenditures	(1)	83	1,533	545
Excess (deficiency) of revenues over (under) expenditures	1	(7)	2,068	700
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	1	(7)	2,068	700
Fund balances - beginning	(36)	285	15,563	(1,882)
Fund balances - ending	\$ (35)	\$ 278	\$ 17,631	\$ (1,182)

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Transit Prop A Local Return Fund 2560	Transit Prop C Local Return Fund 2570	Transit Utility Fund 2580	Asset Forfeiture Fund 2600
REVENUES				
Revenue from other agencies	\$ 5,121	\$ 4,248	\$ 3,543	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	724
Charges for services	-	-	11,347	-
Miscellaneous revenue	-	-	-	-
Use of money and property	268	343	-	85
Total revenues	<u>5,389</u>	<u>4,591</u>	<u>14,890</u>	<u>809</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	550
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	6,177	4,782	14,890	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	140
Interest - Subscription	-	-	-	4
Capital outlay:				
Capital outlay	-	-	-	57
Total expenditures	<u>6,177</u>	<u>4,782</u>	<u>14,890</u>	<u>751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(788)</u>	<u>(191)</u>	<u>-</u>	<u>58</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(788)	(191)	-	58
Fund balances - beginning	<u>12,934</u>	<u>12,199</u>	<u>-</u>	<u>3,314</u>
Fund balances - ending	<u>\$ 12,146</u>	<u>\$ 12,008</u>	<u>\$ -</u>	<u>\$ 3,372</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Police Fund 2610	Supplemental Law Enforcement Fund 2620	Fire Grant Fund 2650
REVENUES			
Revenue from other agencies	\$ 3,131	\$ 555	\$ 668
Licenses and permits	-	-	-
Fines and forfeitures	-	-	-
Charges for services	-	-	-
Miscellaneous revenue	55	-	-
Use of money and property	13	30	-
Total revenues	<u>3,199</u>	<u>585</u>	<u>668</u>
EXPENDITURES			
Current:			
General government	-	-	-
Police	1,740	501	-
Fire	-	-	65
Public works	-	-	-
Transportation	-	-	-
Housing, health and community development	-	-	-
Employment programs	-	-	-
Public service	-	-	-
Parks, recreation and community services	-	-	-
Library, arts and culture	-	-	-
Debt service:			
Principal retirement - Leases	-	-	-
Interest - Leases	-	-	-
Principal retirement - Subscription	-	-	-
Interest - Subscription	-	-	-
Capital outlay:			
Capital outlay	232	-	43
Total expenditures	<u>1,972</u>	<u>501</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,227</u>	<u>84</u>	<u>560</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,227	84	560
Fund balances - beginning	<u>(2,067)</u>	<u>1,163</u>	<u>(783)</u>
Fund balances - ending	<u>\$ (840)</u>	<u>\$ 1,247</u>	<u>\$ (223)</u>

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Fire Mutual Aid Fund 2660	Nutritional Meals Grant Fund 2700	Library Fund 2750
REVENUES			
Revenue from other agencies	\$ 226	\$ 649	\$ 3,131
Licenses and permits	-	-	-
Fines and forfeitures	-	-	-
Charges for services	-	-	25
Miscellaneous revenue	-	21	116
Use of money and property	16	5	71
Total revenues	242	675	3,343
EXPENDITURES			
Current:			
General government	-	-	-
Police	-	-	-
Fire	607	-	-
Public works	-	-	-
Transportation	-	-	-
Housing, health and community development	-	-	-
Employment programs	-	-	-
Public service	-	-	-
Parks, recreation and community services	-	588	-
Library, arts and culture	-	-	949
Debt service:			
Principal retirement - Leases	-	-	-
Interest - Leases	-	-	-
Principal retirement - Subscription	-	-	-
Interest - Subscription	-	-	-
Capital outlay:			
Capital outlay	-	147	4,240
Total expenditures	607	735	5,189
Excess (deficiency) of revenues over (under) expenditures	(365)	(60)	(1,846)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	135	-
Total other financing sources (uses)	-	135	-
Net change in fund balances	(365)	75	(1,846)
Fund balances - beginning	499	90	1,090
Fund balances - ending	\$ 134	\$ 165	\$ (756)

Exhibit H-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Cable Access Fund 2800	Electric Public Benefit Fund 2910	Total Nonmajor Special Revenue Funds
REVENUES			
Revenue from other agencies	\$ -	\$ -	\$ 54,470
Licenses and permits	-	-	1,821
Fines and forfeitures	-	-	4,675
Charges for services	421	8,526	31,175
Miscellaneous revenue	-	-	519
Use of money and property	197	468	3,810
Total revenues	618	8,994	96,470
EXPENDITURES			
Current:			
General government	40	-	77
Police	-	-	2,791
Fire	-	-	2,345
Public works	-	-	12,549
Transportation	-	-	28,340
Housing, health and community development	-	-	13,368
Employment programs	-	-	7,652
Public service	-	4,738	4,738
Parks, recreation and community services	-	-	1,149
Library, arts and culture	-	-	1,436
Debt service:			
Principal retirement - Leases	-	-	664
Interest - Leases	-	-	34
Principal retirement - Subscription	-	-	140
Interest - Subscription	-	-	4
Capital outlay:			
Capital outlay	24	-	10,067
Total expenditures	64	4,738	85,354
Excess (deficiency) of revenues over (under) expenditures	554	4,256	11,116
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	135
Total other financing sources (uses)	-	-	135
Net change in fund balances	554	4,256	11,251
Fund balances - beginning	4,010	10,857	105,368
Fund balances - ending	\$ 4,564	\$ 15,113	\$ 116,619

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	CDBG Fund 2010			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 1,765	\$ 1,934	\$ 3,510	\$ 1,576
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	1,765	1,934	3,510	1,576
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	1,098	3,923	2,700	1,223
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	1,098	3,923	2,700	1,223
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	667	2,461	924	1,537
Total capital outlay	667	2,461	924	1,537
Total expenditures	1,765	6,384	3,624	2,760
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Home Grant Fund 2030			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 1,576	\$ 3,758	\$ 2,659	\$ (1,099)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	130	130	145	15
Use of money and property	-	-	10	10
Total revenues	1,706	3,888	2,814	(1,074)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	1,706	8,059	3,852	4,207
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	1,706	8,059	3,852	4,207
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	1,706	8,059	3,852	4,207
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Continuum of Care Grant Fund
2040

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ 2,931	\$ 4,832	\$ 1,901
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	2,931	4,832	1,901
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	6,367	2,650	3,717
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	6,367	2,650	3,717
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	-	6,367	2,650	3,717
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Emergency Solutions Grant Fund
2050

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 152	\$ 152	\$ 1,063	\$ 911
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	152	152	1,063	911
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	152	537	477	60
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	152	537	477	60
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	152	537	477	60
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Workforce Fund 2060			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 6,108	\$ 7,516	\$ 5,820	\$ (1,696)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	133	133	52	(81)
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	53	53
Total revenues	6,241	7,649	5,925	(1,724)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	6,241	10,070	4,662	5,408
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	6,241	10,070	4,662	5,408
Debt service:				
Principal retirement - Leases	-	-	664	(664)
Interest - Leases	-	-	34	(34)
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	698	(698)
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	6,241	10,070	5,360	4,710
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Affordable Housing Trust Fund
2090

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	42	42	37	(5)
Miscellaneous revenue	-	-	8	8
Use of money and property	42	42	59	17
Total revenues	84	84	104	20
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	109	109	114	(5)
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	109	109	114	(5)
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	109	109	114	(5)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Urban Art Fund 2100			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	349	349	213	(136)
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	154	154	234	80
Total revenues	503	503	447	(56)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	2,200	2,200	487	1,713
Total current	2,200	2,200	487	1,713
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	2,200	2,200	487	1,713
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Glendale Youth Alliance Fund 2110				
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	3,064	3,064	3,033	(31)
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	3,064	3,064	3,033	(31)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	3,064	3,064	2,990	74
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	3,064	3,064	2,990	74
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	3,064	3,064	2,990	74
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

BEGIN Affordable Homeownership Fund
2120

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	10	10	10	-
Use of money and property	-	-	3	3
Total revenues	10	10	13	3
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	10	10	-	10
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	10	10	-	10
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	10	10	-	10
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Low & Moderate Income Housing Asset Fund
2130

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	1,400	1,400	142	(1,258)
Use of money and property	68	68	121	53
Total revenues	1,468	1,468	263	(1,205)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	1,852	3,401	1,524	1,877
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	1,852	3,401	1,524	1,877
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	1,852	3,401	1,524	1,877
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Grant Fund 2160			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 362	\$ 3,053	\$ 1,551	\$ (1,502)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	7	7
Total revenues	362	3,053	1,558	(1,495)
EXPENDITURES				
Current:				
General government	-	428	37	391
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	2,865	334	2,531
Transportation	-	-	-	-
Housing, health and community development	6,000	7,054	500	6,554
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	362	1,792	561	1,231
Library, arts and culture	-	-	-	-
Total current	6,362	12,139	1,432	10,707
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	3,636	-	3,636
Total capital outlay	-	3,636	-	3,636
Total expenditures	6,362	15,775	1,432	14,343
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Hazardous Disposal Fund 2190			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 79	\$ 79
Licenses and permits	1,342	1,342	1,369	27
Fines and forfeitures	-	-	-	-
Charges for services	607	607	668	61
Miscellaneous revenue	-	-	2	2
Use of money and property	59	59	175	116
Total revenues	2,008	2,008	2,293	285
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	2,060	2,067	1,673	394
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	2,060	2,067	1,673	394
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	2,060	2,067	1,673	394
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Parking Fund 2210			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 1	\$ 1
Licenses and permits	250	250	239	(11)
Fines and forfeitures	4,000	4,000	3,951	(49)
Charges for services	6,305	6,305	6,997	692
Miscellaneous revenue	-	-	20	20
Use of money and property	152	152	678	526
Total revenues	10,707	10,707	11,886	1,179
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	13,069	13,989	10,955	3,034
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	13,069	13,989	10,955	3,034
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	1,300	4,199	1,388	2,811
Total capital outlay	1,300	4,199	1,388	2,811
Total expenditures	14,369	18,188	12,343	5,845
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Measure M Local Return Fund 2220			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 3,935	\$ 3,935	\$ 3,596	\$ (339)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	210	210	391	181
Total revenues	4,145	4,145	3,987	(158)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	1,240	5,941	946	4,995
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	1,240	5,941	946	4,995
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	242	242	-
Total capital outlay	-	242	242	-
Total expenditures	1,240	6,183	1,188	4,995
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Measure M Subregional Fund 2230			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 25	\$ 25
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	-	25	25
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	86	(86)
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	-	86	(86)
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	6,703	-	6,703
Total capital outlay	-	6,703	-	6,703
Total expenditures	-	6,703	86	6,617
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Measure H Fund 2240			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 308	\$ 731	\$ 3	\$ (728)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	308	731	3	(728)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	308	1,179	250	929
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	308	1,179	250	929
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	308	1,179	250	929
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	2011 TABs Housing Fund 2250			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	22	22
Total revenues	-	-	22	22
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	1,301	1,301	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	1,301	1,301	-
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	-	1,301	1,301	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Measure W Fund 2260			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 1,757	\$ 1,757	\$ 1,674	\$ (83)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	37	37	109	72
Total revenues	1,794	1,794	1,783	(11)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	755	1,834	547	1,287
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	755	1,834	547	1,287
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	1,300	4,033	2,636	1,397
Total capital outlay	1,300	4,033	2,636	1,397
Total expenditures	2,055	5,867	3,183	2,684
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Permanent Local Housing Allocation Fund
2280

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ 3,698	\$ 3,698
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	-	3,698	3,698
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	185	-	185
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	185	-	185
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	-	185	-	185
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Air Quality Improvement Fund 2510				
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 260	\$ 260	\$ 257	\$ (3)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	17	17	29	12
Total revenues	277	277	286	9
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	262	262	146	116
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	262	262	146	116
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	262	262	146	116
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	PW Special Grants Fund 2520			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	(1)	1
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	-	(1)	1
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	-	-	(1)	1
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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(amounts expressed in thousands)

San Fernando Landscape District Fund
2530

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	70	70	69	(1)
Miscellaneous revenue	-	-	-	-
Use of money and property	4	4	7	3
Total revenues	74	74	76	2
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	96	96	83	13
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	96	96	83	13
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	96	96	83	13
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Measure R Local Return Fund 2540			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 3,472	\$ 3,472	\$ 3,185	\$ (287)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	217	217	416	199
Total revenues	3,689	3,689	3,601	(88)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	3,347	3,432	1,399	2,033
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	3,347	3,432	1,399	2,033
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	3,059	134	2,925
Total capital outlay	-	3,059	134	2,925
Total expenditures	3,347	6,491	1,533	4,958
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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(amounts expressed in thousands)

Measure R Regional Return Fund
2550

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ 7,000	\$ 1,245	\$ (5,755)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	7,000	1,245	(5,755)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	5,360	545	4,815
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	5,360	545	4,815
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	8,958	-	8,958
Total capital outlay	-	8,958	-	8,958
Total expenditures	-	14,318	545	13,773
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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For the Year Ended June 30, 2024
(amounts expressed in thousands)

Transit Prop A Local Return Fund
2560

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 5,581	\$ 5,581	\$ 5,121	\$ (460)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	196	196	268	72
Total revenues	5,777	5,777	5,389	(388)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	6,300	6,359	6,177	182
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	6,300	6,359	6,177	182
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	1,500	2,951	-	2,951
Total capital outlay	1,500	2,951	-	2,951
Total expenditures	7,800	9,310	6,177	3,133
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Transit Prop C Local Return Fund
2570

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 4,630	\$ 4,630	\$ 4,248	\$ (382)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	201	201	343	142
Total revenues	4,831	4,831	4,591	(240)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	5,069	6,524	4,782	1,742
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	5,069	6,524	4,782	1,742
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	17	-	17
Total capital outlay	-	17	-	17
Total expenditures	5,069	6,541	4,782	1,759
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Transit Utility Fund 2580			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 4,507	\$ 4,507	\$ 3,543	\$ (964)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	11,952	11,952	11,347	(605)
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	16,459	16,459	14,890	(1,569)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	16,459	16,459	14,890	1,569
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	16,459	16,459	14,890	1,569
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	16,459	16,459	14,890	1,569
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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Nonmajor Special Revenue Funds
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(amounts expressed in thousands)

	Asset Forfeiture Fund 2600			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	724	724
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	85	85
Total revenues	-	-	809	809
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	684	1,306	550	756
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	684	1,306	550	756
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	140	(140)
Interest - Subscription	-	-	4	(4)
Total debt service	-	-	144	(144)
Capital outlay:				
Capital outlay	1,155	2,151	57	2,094
Total capital outlay	1,155	2,151	57	2,094
Total expenditures	1,839	3,457	751	2,706
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

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(amounts expressed in thousands)

	Police Fund 2610			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 955	\$ 2,428	\$ 3,131	\$ 703
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	311	311	55	(256)
Use of money and property	-	-	13	13
Total revenues	1,266	2,739	3,199	460
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	1,266	4,773	1,740	3,033
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	1,266	4,773	1,740	3,033
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	637	232	405
Total capital outlay	-	637	232	405
Total expenditures	1,266	5,410	1,972	3,438
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Supplemental Law Enforcement Fund
2620

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 570	\$ 570	\$ 555	\$ (15)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	30	30
Total revenues	570	570	585	15
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	570	570	501	69
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	570	570	501	69
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	570	570	501	69
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

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CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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(amounts expressed in thousands)

	Fire Grant Fund 2650			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ 436	\$ 668	\$ 232
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	-	-
Total revenues	-	436	668	232
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	828	65	763
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	-	828	65	763
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	180	43	137
Total capital outlay	-	180	43	137
Total expenditures	-	1,008	108	900
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
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(amounts expressed in thousands)

Fire Mutual Aid Fund 2660				
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 1,000	\$ 1,000	\$ 226	\$ (774)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	-	-	-	-
Use of money and property	-	-	16	16
Total revenues	1,000	1,000	242	(758)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	782	782	607	175
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	782	782	607	175
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	147	-	147
Total capital outlay	-	147	-	147
Total expenditures	782	929	607	322
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
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For the Year Ended June 30, 2024
(amounts expressed in thousands)

Nutritional Meals Grant Fund
2700

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 486	\$ 763	\$ 649	\$ (114)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenue	43	43	21	(22)
Use of money and property	-	-	5	5
Total revenues	529	806	675	(131)
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	661	747	588	159
Library, arts and culture	-	-	-	-
Total current	661	747	588	159
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	184	147	37
Total capital outlay	-	184	147	37
Total expenditures	661	931	735	196
OTHER FINANCING SOURCES (USES)				
Transfers in	133	135	135	-
Total other financing sources (uses)	\$ 133	\$ 135	\$ 135	\$ -

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CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Library Fund 2750			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ 28	\$ 269	\$ 3,131	\$ 2,862
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	60	60	25	(35)
Miscellaneous revenue	77	77	116	39
Use of money and property	37	37	71	34
Total revenues	202	443	3,343	2,900
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	491	7,057	949	6,108
Total current	491	7,057	949	6,108
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	5,922	4,240	1,682
Total capital outlay	-	5,922	4,240	1,682
Total expenditures	491	12,979	5,189	7,790
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

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CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
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For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Cable Access Fund 2800			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	450	450	421	(29)
Miscellaneous revenue	-	-	-	-
Use of money and property	74	74	197	123
Total revenues	524	524	618	94
EXPENDITURES				
Current:				
General government	92	163	40	123
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	-	-	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	92	163	40	123
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	275	24	251
Total capital outlay	-	275	24	251
Total expenditures	92	438	64	374
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

Exhibit H-3
CITY OF GLENDALE
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Electric Public Benefit Fund 2910			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Revenue from other agencies	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	7,500	7,500	8,526	1,026
Miscellaneous revenue	-	-	-	-
Use of money and property	181	181	468	287
Total revenues	7,681	7,681	8,994	1,313
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Housing, health and community development	-	-	-	-
Employment programs	-	-	-	-
Public service	8,866	8,879	4,738	4,141
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Total current	8,866	8,879	4,738	4,141
Debt service:				
Principal retirement - Leases	-	-	-	-
Interest - Leases	-	-	-	-
Principal retirement - Subscription	-	-	-	-
Interest - Subscription	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Capital outlay	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	8,866	8,879	4,738	4,141
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE FUNDS

Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest on general long-term debt of the City of Glendale.



DEBT SERVICE FUND

- 3031 - Police Building 2019 Lease Revenue Refunding Bonds Fund - To accumulate monies for the payment of interest and principal of the 2019 lease revenue refunding bonds. The debt service is financed via lease payments from the City to the Municipal Financing Authority.

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Exhibit I-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2024
(amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund 3031
ASSETS	
Pooled cash and investments	\$ 9,043
Total assets	9,043
LIABILITIES	
Total Liabilities	-
FUND BALANCES (DEFICITS)	
Committed	
Debt service	9,043
Total liabilities and fund balances (deficits)	\$ 9,043

Exhibit I-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund 3031
REVENUES	
Use of money and property	\$ 255
Total revenues	<u>255</u>
EXPENDITURES	
Current:	
Police	3
Debt service:	
Principal retirement	2,125
Interest	<u>865</u>
Total expenditures	<u>2,993</u>
Excess (deficiency) of revenues over expenditures	<u>(2,738)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>1,500</u>
Total other financing sources (uses)	<u>1,500</u>
Net change in fund balances	(1,238)
Fund balances - beginning	<u>10,281</u>
Fund balances - ending	<u><u>\$ 9,043</u></u>

Exhibit I-3

CITY OF GLENDALE

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

Nonmajor Debt Service Funds

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund 3031			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 195	\$ 195	\$ 255	\$ 60
Total revenues	195	195	255	60
EXPENDITURES				
Current:				
Police	3	3	3	-
Debt service:				
Principal retirement	2,125	2,125	2,125	-
Interest	865	865	865	-
Total expenditures	2,993	2,993	2,993	-
OTHER FINANCING SOURCES (USES)				
Transfers in	1,500	1,500	1,500	-
Total other financing sources (uses)	\$ 1,500	\$ 1,500	\$ 1,500	\$ -

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays of major capital facilities other than those financed by Proprietary Funds.



CAPITAL PROJECTS FUNDS

- 4020 - State Gas Tax Fund - To account for monies received and expended from state gas tax allocations and Senate Bill 1 for street improvement purposes.
- 4030 - Landfill Postclosure Fund - To account for monies reserved for the post-closure maintenance cost of Scholl Canyon landfill.
- 4050 - Parks Mitigation Fee Fund - To account for the parks revenue collected as impact fees and usage of these funds for allowed projects. In addition, this fund will also be used to guarantee adequate interest accumulation and disbursements of unused funds.
- 4070 - Library Mitigation Fee Fund - To account for the library revenue collected as impact fees and usage of these funds for allowed projects. In addition, this fund will also be used to guarantee adequate interest accumulation and disbursement of unused funds.
- 4080 - Parks Quimby Fee Fund - To account for the fees imposed for park or recreational purposes as a condition to the approval of a tentative map or parcel map and usage of these funds for allowed projects. In addition, this fund will also be used to guarantee adequate interest accumulation and disbursements of unused funds.
- 4090 - CIP Reimbursement Fund - To account for monies received and expended for CIP projects that are funded by non-City money, such as grants and joint ventures.
- 4100 - SF Corridor Tax Share Fund - County of Los Angeles' contribution (passback) to City of Glendale of 60% of County's share of tax increment (pass through) funds from the San Fernando Road Corridor Redevelopment Project Area to be used by the City to construct regional public improvement projects benefiting the County.
- 4110 - Housing Development Impact Fee - To account for fees imposed on new commercial developments to mitigate the cost of developing new affordable housing, and rehabilitating existing housing and/or performing adaptive re-use projects for affordable housing.
- 4120 - 2011 TABs Projects Fund - To account for capital improvement project expenses funded by the Glendale Successor Agency 2011 Tax Allocation Bonds (non-housing portion).
- 4130 - Measure A Fund – To account for grant revenue received from Los Angeles County Regional Park and Open Space District (RPOSD) and expenditures on projects that repair and upgrade parks and recreational facilities; create new parks; preserve and protect open spaces and beaches; and support recreational programming.

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Exhibit J-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024
(amounts expressed in thousands)

	State Gas Tax Fund 4020	Landfill Postclosure Fund 4030	Parks Mitigation Fee Fund 4050	Library Mitigation Fee Fund 4070
ASSETS				
Pooled cash and investments	\$ 23,517	\$ -	\$ 29,906	\$ 282
Restricted cash and investments	-	60,953	-	-
Accounts receivable, net	1,338	-	5	-
Interest receivable	169	-	218	5
Total assets	<u>25,024</u>	<u>60,953</u>	<u>30,129</u>	<u>287</u>
LIABILITIES				
Accounts payable	3,770	-	402	12
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Wages and benefits payable	44	-	-	-
Total liabilities	<u>3,814</u>	<u>-</u>	<u>402</u>	<u>12</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,814</u>	<u>-</u>	<u>402</u>	<u>12</u>
FUND BALANCES (DEFICITS)				
Restricted				
Capital projects	-	-	-	-
Impact fee funded projects	-	-	29,727	275
Landfill postclosure	-	60,953	-	-
State gas tax mandates	21,210	-	-	-
Committed				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>21,210</u>	<u>60,953</u>	<u>29,727</u>	<u>275</u>
Total liabilities, deferred inflow of resources and fund balances (deficits)	<u>\$ 25,024</u>	<u>\$ 60,953</u>	<u>\$ 30,129</u>	<u>\$ 287</u>

Exhibit J-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024
(amounts expressed in thousands)

	Parks Quimby Fee Fund 4080	CIP Reimbursement Fund 4090	SF Corridor Tax Share Fund 4100	Housing Development Impact Fee 4110
ASSETS				
Pooled cash and investments	\$ 570	\$ 3,802	\$ 74,361	\$ 354
Restricted cash and investments	-	-	-	-
Accounts receivable, net	4	11,364	-	-
Interest receivable	4	-	-	3
Total assets	<u>578</u>	<u>15,166</u>	<u>74,361</u>	<u>357</u>
LIABILITIES				
Accounts payable	-	4,474	1,856	-
Due to other funds	-	-	-	-
Unearned revenues	-	10,692	-	-
Wages and benefits payable	-	-	30	-
Total liabilities	<u>-</u>	<u>15,166</u>	<u>1,886</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>-</u>	<u>11,307</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>26,473</u>	<u>1,886</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Restricted				
Capital projects	-	-	72,475	-
Impact fee funded projects	578	-	-	357
Landfill postclosure	-	-	-	-
State gas tax mandates	-	-	-	-
Committed				
Capital projects	-	-	-	-
Unassigned	-	(11,307)	-	-
Total fund balances (deficits)	<u>578</u>	<u>(11,307)</u>	<u>72,475</u>	<u>357</u>
Total liabilities, deferred inflow of resources and fund balances (deficits)	<u>\$ 578</u>	<u>\$ 15,166</u>	<u>\$ 74,361</u>	<u>\$ 357</u>

Exhibit J-1
CITY OF GLENDALE
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024
(amounts expressed in thousands)

	2011 TABs Project Fund 4120	Measure A Fund 4130	Total Nonmajor Capital Projects
ASSETS			
Pooled cash and investments	\$ 2,248	\$ -	\$ 135,040
Restricted cash and investments	-	-	60,953
Accounts receivable, net	-	61	12,772
Interest receivable	-	-	399
Total assets	<u>2,248</u>	<u>61</u>	<u>209,164</u>
LIABILITIES			
Accounts payable	-	-	10,514
Due to other funds	-	61	61
Unearned revenues	-	-	10,692
Wages and benefits payable	-	-	74
Total liabilities	<u>-</u>	<u>61</u>	<u>21,341</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	<u>-</u>	<u>61</u>	<u>11,368</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>122</u>	<u>32,709</u>
FUND BALANCES (DEFICITS)			
Restricted			
Capital projects	-	-	72,475
Impact fee funded projects	-	-	30,937
Landfill postclosure	-	-	60,953
State gas tax mandates	-	-	21,210
Committed			
Capital projects	2,248	-	2,248
Unassigned	-	(61)	(11,368)
Total fund balances (deficits)	<u>2,248</u>	<u>(61)</u>	<u>176,455</u>
Total liabilities, deferred inflow of resources and fund balances (deficits)	<u>\$ 2,248</u>	<u>\$ 61</u>	<u>\$ 209,164</u>

Exhibit J-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	State Gas Tax Fund 4020	Landfill Postclosure Fund 4030	Parks Mitigation Fee Fund 4050	Library Mitigation Fee Fund 4070
REVENUES				
Revenue from other agencies	\$ 10,328	\$ -	\$ -	\$ -
Licenses and permits	-	-	827	76
Charges for services	-	-	-	-
Use of money and property	1,045	1,449	1,642	69
Total revenues	<u>11,373</u>	<u>1,449</u>	<u>2,469</u>	<u>145</u>
EXPENDITURES				
Current:				
Public works	2,843	-	-	-
Housing, health and community development	-	-	-	-
Parks, recreation and community services	-	-	3	-
Library, arts and culture	-	-	-	60
Capital outlay	8,841	-	3,402	917
Total expenditures	<u>11,684</u>	<u>-</u>	<u>3,405</u>	<u>977</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(311)</u>	<u>1,449</u>	<u>(936)</u>	<u>(832)</u>
Net change in fund balances	(311)	1,449	(936)	(832)
Fund balances - beginning	21,521	59,504	30,663	1,107
Fund balances - ending	<u>\$ 21,210</u>	<u>\$ 60,953</u>	<u>\$ 29,727</u>	<u>\$ 275</u>

Exhibit J-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Parks Quimby Fee Fund 4080	CIP Reimbursement Fund 4090	SF Corridor Tax Share Fund 4100	Housing Development Impact Fee 4110
REVENUES				
Revenue from other agencies	\$ -	\$ 910	\$ 1,526	\$ -
Licenses and permits	-	-	-	-
Charges for services	-	-	-	79
Use of money and property	28	255	1,793	13
Total revenues	<u>28</u>	<u>1,165</u>	<u>3,319</u>	<u>92</u>
EXPENDITURES				
Current:				
Public works	-	18	237	-
Housing, health and community development	-	334	-	-
Parks, recreation and community services	-	-	-	-
Library, arts and culture	-	-	-	-
Capital outlay	-	10,198	3,645	-
Total expenditures	<u>-</u>	<u>10,550</u>	<u>3,882</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28</u>	<u>(9,385)</u>	<u>(563)</u>	<u>92</u>
Net change in fund balances	28	(9,385)	(563)	92
Fund balances - beginning	550	(1,922)	73,038	265
Fund balances - ending	<u>\$ 578</u>	<u>\$ (11,307)</u>	<u>\$ 72,475</u>	<u>\$ 357</u>

Exhibit J-2
CITY OF GLENDALE
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	2011 TABs Project Fund 4120	Measure A Fund 4130	Total Nonmajor Capital Projects
REVENUES			
Revenue from other agencies	\$ -	\$ 490	\$ 13,254
Licenses and permits	-	-	903
Charges for services	-	-	79
Use of money and property	54	-	6,348
Total revenues	<u>54</u>	<u>490</u>	<u>20,584</u>
EXPENDITURES			
Current:			
Public works	-	-	3,098
Housing, health and community development	-	-	334
Parks, recreation and community services	-	-	3
Library, arts and culture	-	-	60
Capital outlay	-	77	27,080
Total expenditures	<u>-</u>	<u>77</u>	<u>30,575</u>
Excess (deficiency) of revenues over (under) expenditures	<u>54</u>	<u>413</u>	<u>(9,991)</u>
Net change in fund balances	54	413	(9,991)
Fund balances - beginning	2,194	(474)	186,446
Fund balances - ending	<u>\$ 2,248</u>	<u>\$ (61)</u>	<u>\$ 176,455</u>

NONMAJOR ENTERPRISE FUNDS

This section of the Annual Comprehensive Financial Report provides information on each individual enterprise fund, except for those major enterprise funds reported in the basic financial statements: Sewer Fund, Electric Fund and Water Fund. Nonmajor enterprise funds are used to account for operations that provide goods or services to the general public that are financed primarily by a user charge or where the periodic measurement of net income is deemed appropriate.



NONMAJOR ENTERPRISE FUNDS

- 5300 - Refuse Disposal Fund - To account for operations of the City-owned refuse collection and disposal service.
- 5400 - Fiber Optic Fund - To account for the design and construction of the City-owned fiber-optic network backbone.
- 5800 - Fire Communication Fund - To account for monies received and expended for the tri-city-operated fire communications center, jointly-owned by Burbank, Glendale and Pasadena.

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Exhibit K-1
CITY OF GLENDALE
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024
(amounts expressed in thousands)

	Refuse Disposal Fund 5300	Fiber Optic Fund 5400	Fire Communication Fund 5800	Total Nonmajor Enterprise Funds
ASSETS				
Current assets:				
Pooled cash and investments	\$ 10,229	\$ 530	\$ 7,802	\$ 18,561
Accounts receivable, net	3,564	19	465	4,048
PPP receivable	70	-	-	70
Interest receivable	74	4	58	136
Total current assets	13,937	553	8,325	22,815
Noncurrent assets:				
PPP receivable	53	-	-	53
Capital assets, net	14,404	-	1,432	15,836
Capital assets, not being depreciated	1,638	-	-	1,638
Total noncurrent assets	16,095	-	1,432	17,527
Total assets	30,032	553	9,757	40,342
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to OPEB	12	-	-	12
Deferred outflows of resources related to pensions	4,102	-	1,864	5,966
Total assets and deferred outflows of resources	34,146	553	11,621	46,320
LIABILITIES				
Current liabilities:				
Accounts payable	807	-	36	843
Deposits	124	-	-	124
OPEB liability	12	-	-	12
Wages and benefits payable	357	3	179	539
Total current liabilities	1,300	3	215	1,518
Noncurrent liabilities:				
OPEB liability	273	-	-	273
Net pension liability	16,350	-	4,731	21,081
Total noncurrent liabilities	16,623	-	4,731	21,354
Total liabilities	17,923	3	4,946	22,872
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to OPEB	155	-	-	155
Deferred inflows of resources related to pensions	284	-	142	426
Deferred inflows of resources related to PPP	123	-	-	123
Total liabilities and deferred inflows of resources	18,485	3	5,088	23,576
NET POSITION				
Net investment in capital assets	16,042	-	1,432	17,474
Unrestricted	(381)	550	5,101	5,270
Total net position	\$ 15,661	\$ 550	\$ 6,533	\$ 22,744

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

	Refuse Disposal Fund 5300	Fiber Optic Fund 5400	Fire Communication Fund 5800	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	\$ 17,789	\$ 231	\$ 6,164	\$ 24,184
Miscellaneous revenue	255	-	-	255
Total operating revenues	18,044	231	6,164	24,439
OPERATING EXPENSES				
Salaries and benefits	8,428	85	3,777	12,290
Maintenance and operation	15,979	12	2,318	18,309
Total operating expenses	24,407	97	6,095	30,599
Operating income (loss)	(6,363)	134	69	(6,160)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	639	-	10	649
Use of money and property	1,134	17	347	1,498
Total nonoperating revenues (expenses)	1,773	17	357	2,147
Change in net position	(4,590)	151	426	(4,013)
Total net position - beginning	20,251	399	6,107	26,757
Total net position - ending	\$ 15,661	\$ 550	\$ 6,533	\$ 22,744

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

	Refuse Disposal Fund 5300	Fiber Optic Fund 5400	Fire Communication Fund 5800	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 16,933	\$ 231	\$ 5,699	\$ 22,863
Payments to employees	(8,388)	(91)	(3,752)	(12,231)
Payments to suppliers	(13,783)	(6)	(1,513)	(15,302)
Intergovernmental grants received	639	-	10	649
Net cash provided (used) by operating activities	(4,599)	134	444	(4,021)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lease and PPP revenue received	71	-	-	71
Net cash provided (used) by noncapital financing activities	71	-	-	71
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(3,324)	-	(18)	(3,342)
Proceeds from sales of capital assets	64	-	-	64
Net cash provided (used) by capital and related financing activities	(3,260)	-	(18)	(3,278)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,049	15	341	1,405
Net cash provided (used) by investing activities	1,049	15	341	1,405
Net increase (decrease) in cash and cash equivalents	(6,739)	149	767	(5,823)
Balances - beginning of year	16,968	381	7,035	24,384
Balances - end of the year	10,229	530	7,802	18,561
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	(6,363)	134	69	(6,160)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	2,234	-	640	2,874
Amortization	-	-	3	3
Intergovernmental grants received	639	-	10	649
(Increase) Decrease Accounts receivable, net	(897)	-	(465)	(1,362)
(Increase) Decrease Deferred outflows from OPEB	2	-	7	9
(Increase) Decrease Deferred outflows from pension	438	-	226	664
Increase (Decrease) Accrued wages payable	51	-	39	90
Increase (Decrease) Accounts payable	(705)	-	(31)	(736)
Increase (Decrease) Deposits	30	-	-	30
Increase (Decrease) OPEB liability	(112)	-	(162)	(274)
Increase (Decrease) Deferred inflows from OPEB	93	-	(28)	65
Increase (Decrease) Deferred inflows from pension	(289)	-	(145)	(434)
Increase (Decrease) Net pension liability	280	-	281	561
Net cash provided (used) by operating activities	\$ (4,599)	\$ 134	\$ 444	\$ (4,021)

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INTERNAL SERVICE FUNDS

This section of the Annual Comprehensive Financial Report provides information on each individual internal service fund. Internal service funds are used by the City to centralize certain services and then allocate the cost of those services to the user departments on a cost reimbursement basis. User fund charges from internal service funds with capital assets typically consist of two components: a maintenance/service component and a capital replacement component. User fund charges from self-insurance internal service funds generally are based on claims experience of the user department.



INTERNAL SERVICE FUNDS

- 6010 - Fleet Management Fund - To account for fleet replacement resources which are derived from periodic charges to governmental operations to ensure timely replacement of fleet.
- 6020 - Joint Air Support Fund - To account for resources and expenses for the operation of the Joint Law Enforcement Air Support Unit between City of Glendale and City of Burbank.
- 6030 - ITD Infrastructure Fund - To account for technological equipment replacement resources which are derived from periodic charges to governmental operations to ensure timely replacement of the technological equipment.
- 6040 - ITD Applications Fund - To account for major ITD Applications resources which are derived from periodic charges to governmental operations to ensure timely replacement of the major application software.
- 6070 - Building Maintenance Fund - To account for maintenance, repairs or services necessary to sustain facility operations at approximately one hundred City owned facilities.
- 6100 - Unemployment Insurance Fund - To finance and account for unemployment claims. Resources are derived from unemployment insurance charges to various City operations. Unemployment claims are reimbursed to the State Employment Department which disburses the unemployment claims.
- 6120 - Liability Insurance Fund - To account for financing and disbursement of City self-insurance funds for uninsurable litigation activities, general liability and auto liability claims. Charges, in lieu of insurance premiums, are made periodically to City operations to provide the self-insurance resources.
- 6140 - Compensation Insurance Fund - To finance and account for the City's workers' compensation claims. Funding is derived from charges in lieu of actual premiums to various City operations to provide the self-insurance resources.
- 6150 - Dental Insurance Fund - To finance and account for the City's dental insurance program for its employees. Funding is derived from charges in lieu of actual premiums to various City operations to provide the self-insurance resources.
- 6160 - Medical Insurance Fund - To finance and account for the City's medical insurance program for its employees. Funding is derived from charges in lieu of actual premiums to various City operations to provide the self-insurance resources.
- 6170 - Vision Insurance Fund - To finance and account for the City's vision insurance program for its employees. Funding is derived from charges in lieu of actual premiums to various City operations to provide the self-insurance resources.
- 6400 - Compensated Absences Fund - To account for the resources and the liability for employees' compensated absences (vacation and comp time).
- 6410 - Retiree Health Savings Plan (RHSP) Benefits Fund - To account for the resources and the liability for employees' sick leave conversion under RHSP plan.
- 6420 - Post Employment Benefits Fund - To account for the resources and the liability for all the benefits provided after the employees' separation from the City.
- 6600 - Wireless Fund - To account for the operation of the citywide radio system, including maintenance, replacement and acquisition of equipment.

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Exhibit L-1
CITY OF GLENDALE
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Fleet Management Fund 6010	Joint Air Support Fund 6020	ITD Infrastructure Fund 6030	ITD Applications Fund 6040
ASSETS				
Current assets:				
Pooled cash and investments	\$ 11,425	\$ 6,864	\$ 3,068	\$ 3,446
Accounts receivable, net	54	127	-	-
Interest receivable	78	49	22	23
Inventories	788	-	-	-
Prepaid items	1,273	-	-	-
Total current assets	13,618	7,040	3,090	3,469
Noncurrent assets:				
Capital assets, net	16,812	886	5,824	6,881
Capital assets, not being depreciated	-	-	-	-
Total noncurrent assets	16,812	886	5,824	6,881
Total assets	30,430	7,926	8,914	10,350
LIABILITIES				
Current liabilities:				
Accounts payable	1,215	81	1,149	268
Claims payable	-	-	-	-
Compensated absences	-	-	-	-
Leases payable	-	-	-	-
Subscriptions payable	38	-	1,120	947
Wages and benefits payable	225	7	169	135
Total current liabilities	1,478	88	2,438	1,350
Noncurrent liabilities:				
Claims payable	-	-	-	-
Compensated absences	-	-	-	-
Leases payable	-	-	-	-
Subscriptions payable	40	-	-	631
Total noncurrent liabilities	40	-	-	631
Total liabilities	1,518	88	2,438	1,981
NET POSITION				
Net investment in capital assets	16,356	886	4,256	5,127
Unrestricted	12,556	6,952	2,220	3,242
Total net position	\$ 28,912	\$ 7,838	\$ 6,476	\$ 8,369

Exhibit L-1
CITY OF GLENDALE
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Building Maintenance Fund 6070	Unemployment Insurance Fund 6100	Liability Insurance Fund 6120	Compensation Insurance Fund 6140
ASSETS				
Current assets:				
Pooled cash and investments	\$ 2,681	\$ 326	\$ 19,936	\$ 62,240
Accounts receivable, net	7	4	678	1,023
Interest receivable	18	3	144	450
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total current assets	<u>2,706</u>	<u>333</u>	<u>20,758</u>	<u>63,713</u>
Noncurrent assets:				
Capital assets, net	23	-	-	6
Capital assets, not being depreciated	-	-	-	-
Total noncurrent assets	<u>23</u>	<u>-</u>	<u>-</u>	<u>6</u>
Total assets	<u><u>2,729</u></u>	<u><u>333</u></u>	<u><u>20,758</u></u>	<u><u>63,719</u></u>
LIABILITIES				
Current liabilities:				
Accounts payable	862	61	181	255
Claims payable	-	-	4,632	10,428
Compensated absences	-	-	-	-
Leases payable	-	-	-	-
Subscriptions payable	-	-	-	-
Wages and benefits payable	131	-	12	376
Total current liabilities	<u>993</u>	<u>61</u>	<u>4,825</u>	<u>11,059</u>
Noncurrent liabilities:				
Claims payable	-	-	10,317	56,492
Compensated absences	-	-	-	-
Leases payable	-	-	-	-
Subscriptions payable	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>10,317</u>	<u>56,492</u>
Total liabilities	<u><u>993</u></u>	<u><u>61</u></u>	<u><u>15,142</u></u>	<u><u>67,551</u></u>
NET POSITION				
Net investment in capital assets	23	-	-	6
Unrestricted	<u>1,713</u>	<u>272</u>	<u>5,616</u>	<u>(3,838)</u>
Total net position	<u><u>\$ 1,736</u></u>	<u><u>\$ 272</u></u>	<u><u>\$ 5,616</u></u>	<u><u>\$ (3,832)</u></u>

Exhibit L-1
CITY OF GLENDALE
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Dental Insurance Fund 6150	Medical Insurance Fund 6160	Vision Insurance Fund 6170	Compensated Absences Fund 6400
ASSETS				
Current assets:				
Pooled cash and investments	\$ 225	\$ 4,369	\$ 309	\$ 19,885
Accounts receivable, net	43	1,040	8	183
Interest receivable	2	27	2	142
Inventories	-	-	-	-
Prepaid items	-	430	-	-
Total current assets	<u>270</u>	<u>5,866</u>	<u>319</u>	<u>20,210</u>
Noncurrent assets:				
Capital assets, net	-	-	-	-
Capital assets, not being depreciated	-	-	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>270</u></u>	<u><u>5,866</u></u>	<u><u>319</u></u>	<u><u>20,210</u></u>
LIABILITIES				
Current liabilities:				
Accounts payable	85	906	13	-
Claims payable	-	698	-	-
Compensated absences	-	-	-	1,747
Leases payable	-	-	-	-
Subscriptions payable	-	-	-	-
Wages and benefits payable	-	-	-	22
Total current liabilities	<u>85</u>	<u>1,604</u>	<u>13</u>	<u>1,769</u>
Noncurrent liabilities:				
Claims payable	-	-	-	-
Compensated absences	-	-	-	18,665
Leases payable	-	-	-	-
Subscriptions payable	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,665</u>
Total liabilities	<u><u>85</u></u>	<u><u>1,604</u></u>	<u><u>13</u></u>	<u><u>20,434</u></u>
NET POSITION				
Net investment in capital assets	-	-	-	-
Unrestricted	<u>185</u>	<u>4,262</u>	<u>306</u>	<u>(224)</u>
Total net position	<u><u>\$ 185</u></u>	<u><u>\$ 4,262</u></u>	<u><u>\$ 306</u></u>	<u><u>\$ (224)</u></u>

Exhibit L-1
CITY OF GLENDALE
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Retiree Health Savings Plan (RHSP) Benefits Fund 6410	Post Employment Benefits Fund 6420	Wireless Fund 6600	Total Internal Service Funds
ASSETS				
Current assets:				
Pooled cash and investments	\$ 16,407	\$ 463	\$ 7,582	\$ 159,226
Accounts receivable, net	43	37	224	3,471
Interest receivable	118	3	43	1,124
Inventories	-	-	-	788
Prepaid items	-	-	-	1,703
Total current assets	16,568	503	7,849	166,312
Noncurrent assets:				
Capital assets, net	-	-	7,081	37,513
Capital assets, not being depreciated	-	-	236	236
Total noncurrent assets	-	-	7,317	37,749
Total assets	16,568	503	15,166	204,061
LIABILITIES				
Current liabilities:				
Accounts payable	-	64	1,261	6,401
Claims payable	-	-	-	15,758
Compensated absences	1,045	-	-	2,792
Leases payable	-	-	46	46
Subscriptions payable	-	-	-	2,105
Wages and benefits payable	-	-	46	1,123
Total current liabilities	1,045	64	1,353	28,225
Noncurrent liabilities:				
Claims payable	-	-	-	66,809
Compensated absences	23,174	-	-	41,839
Leases payable	-	-	467	467
Subscriptions payable	-	-	-	671
Total noncurrent liabilities	23,174	-	467	109,786
Total liabilities	24,219	64	1,820	138,011
NET POSITION				
Net investment in capital assets	-	-	5,633	32,287
Unrestricted	(7,651)	439	7,713	33,763
Total net position	\$ (7,651)	\$ 439	\$ 13,346	\$ 66,050

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

	Fleet Management Fund 6010	Joint Air Support Fund 6020	ITD Infrastructure Fund 6030	ITD Applications Fund 6040
OPERATING REVENUES				
Charges for services	\$ 13,579	\$ 1,324	\$ 10,933	\$ 9,413
Miscellaneous revenue	4	-	-	5
Total operating revenues	<u>13,583</u>	<u>1,324</u>	<u>10,933</u>	<u>9,418</u>
OPERATING EXPENSES				
Salaries and benefits	5,276	171	4,072	3,335
Claims and settlement	-	-	-	-
Maintenance and operation	9,787	634	7,866	6,048
Total operating expenses	<u>15,063</u>	<u>805</u>	<u>11,938</u>	<u>9,383</u>
Operating income (loss)	<u>(1,480)</u>	<u>519</u>	<u>(1,005)</u>	<u>35</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	105	-	-	-
Use of money and property	1	283	262	130
Interest expense	(2)	-	(47)	(42)
Total nonoperating revenues (expenses)	<u>104</u>	<u>283</u>	<u>215</u>	<u>88</u>
Income (loss) before contributions and transfers	(1,376)	802	(790)	123
Transfers in	4,000	-	-	-
Capital grants and contributions (expenses)	-	-	5	-
Change in net position	<u>2,624</u>	<u>802</u>	<u>(785)</u>	<u>123</u>
Total net position - beginning	<u>26,288</u>	<u>7,036</u>	<u>7,261</u>	<u>8,246</u>
Total net position - ending	<u>\$ 28,912</u>	<u>\$ 7,838</u>	<u>\$ 6,476</u>	<u>\$ 8,369</u>

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

	Building Maintenance Fund 6070	Unemployment Insurance Fund 6100	Liability Insurance Fund 6120	Compensation Insurance Fund 6140
OPERATING REVENUES				
Charges for services	\$ 7,955	\$ 97	\$ 16,912	\$ 23,402
Miscellaneous revenue	8	-	1	1,743
Total operating revenues	<u>7,963</u>	<u>97</u>	<u>16,913</u>	<u>25,145</u>
OPERATING EXPENSES				
Salaries and benefits	3,452	-	185	4,612
Claims and settlement	-	156	10,579	12,652
Maintenance and operation	6,021	1	1,480	2,450
Total operating expenses	<u>9,473</u>	<u>157</u>	<u>12,244</u>	<u>19,714</u>
Operating income (loss)	<u>(1,510)</u>	<u>(60)</u>	<u>4,669</u>	<u>5,431</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	-	-	-	-
Use of money and property	126	15	587	2,832
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	<u>126</u>	<u>15</u>	<u>587</u>	<u>2,832</u>
Income (loss) before contributions and transfers	(1,384)	(45)	5,256	8,263
Transfers in	800	-	-	-
Capital grants and contributions (expenses)	-	-	-	-
Change in net position	<u>(584)</u>	<u>(45)</u>	<u>5,256</u>	<u>8,263</u>
Total net position - beginning	<u>2,320</u>	<u>317</u>	<u>360</u>	<u>(12,095)</u>
Total net position - ending	<u>\$ 1,736</u>	<u>\$ 272</u>	<u>\$ 5,616</u>	<u>\$ (3,832)</u>

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

	Dental Insurance Fund 6150	Medical Insurance Fund 6160	Vision Insurance Fund 6170	Compensated Absences Fund 6400
OPERATING REVENUES				
Charges for services	\$ 1,154	\$ 25,856	\$ 197	\$ 7,749
Miscellaneous revenue	-	85	-	-
Total operating revenues	<u>1,154</u>	<u>25,941</u>	<u>197</u>	<u>7,749</u>
OPERATING EXPENSES				
Salaries and benefits	-	-	-	-
Claims and settlement	1,238	24,963	173	6,839
Maintenance and operation	66	1,280	36	10
Total operating expenses	<u>1,304</u>	<u>26,243</u>	<u>209</u>	<u>6,849</u>
Operating income (loss)	<u>(150)</u>	<u>(302)</u>	<u>(12)</u>	<u>900</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	-	-	-	-
Use of money and property	25	234	16	841
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	<u>25</u>	<u>234</u>	<u>16</u>	<u>841</u>
Income (loss) before contributions and transfers	(125)	(68)	4	1,741
Transfers in	-	-	-	-
Capital grants and contributions (expenses)	-	-	-	-
Change in net position	<u>(125)</u>	<u>(68)</u>	<u>4</u>	<u>1,741</u>
Total net position - beginning	<u>310</u>	<u>4,330</u>	<u>302</u>	<u>(1,965)</u>
Total net position - ending	<u>\$ 185</u>	<u>\$ 4,262</u>	<u>\$ 306</u>	<u>\$ (224)</u>

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

	Retiree Health Savings Plan (RHSP) Benefits Fund 6410	Post Employment Benefits Fund 6420	Wireless Fund 6600	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 1,057	\$ 906	\$ 6,544	\$ 127,078
Miscellaneous revenue	-	-	-	1,846
Total operating revenues	<u>1,057</u>	<u>906</u>	<u>6,544</u>	<u>128,924</u>
OPERATING EXPENSES				
Salaries and benefits	-	-	1,098	22,201
Claims and settlement	11,477	616	-	68,693
Maintenance and operation	8	8	3,016	38,711
Total operating expenses	<u>11,485</u>	<u>624</u>	<u>4,114</u>	<u>129,605</u>
Operating income (loss)	<u>(10,428)</u>	<u>282</u>	<u>2,430</u>	<u>(681)</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	-	-	1,490	1,595
Use of money and property	805	3	184	6,344
Interest expense	-	-	(7)	(98)
Total nonoperating revenues (expenses)	<u>805</u>	<u>3</u>	<u>1,667</u>	<u>7,841</u>
Income (loss) before contributions and transfers	(9,623)	285	4,097	7,160
Transfers in	-	-	-	4,800
Capital grants and contributions (expenses)	-	-	-	5
Change in net position	<u>(9,623)</u>	<u>285</u>	<u>4,097</u>	<u>11,965</u>
Total net position - beginning	<u>1,972</u>	<u>154</u>	<u>9,249</u>	<u>54,085</u>
Total net position - ending	<u>\$ (7,651)</u>	<u>\$ 439</u>	<u>\$ 13,346</u>	<u>\$ 66,050</u>

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

	Fleet Management Fund 6010	Joint Air Support Fund 6020	ITD Infrastructure Fund 6030	ITD Applications Fund 6040
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 13,560	\$ 1,494	\$ 10,933	\$ 9,417
Payments to employees	(5,510)	(178)	(4,279)	(3,516)
Payments to suppliers	(4,925)	(481)	(5,450)	(3,509)
Intergovernmental grants received	105	-	-	-
Net cash provided (used) by operating activities	3,230	835	1,204	2,392
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lease and PPP revenue received	-	-	-	-
Transfers in (out), net	4,000	-	-	-
Net cash provided (used) by noncapital financing activities	4,000	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(3,969)	-	(3,428)	(1,306)
Capital grants and contributions received	-	-	5	-
Proceeds from sales of capital assets	86	-	-	-
Net cash provided (used) by capital and related financing activities	(3,883)	-	(3,423)	(1,306)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	(163)	275	271	126
Net cash provided (used) by investing activities	(163)	275	271	126
Net increase (decrease) in cash and cash equivalents	3,184	1,110	(1,948)	1,212
Balances - beginning of year	8,241	5,754	5,016	2,234
Balances - end of the year	11,425	6,864	3,068	3,446
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	(1,480)	519	(1,005)	35
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	2,862	103	2,264	1,518
Amortization	-	-	42	767
Intergovernmental grants received	105	-	-	-
(Increase) Decrease Accounts receivable, net	(23)	170	-	-
(Increase) Decrease Inventories	30	-	-	-
(Increase) Decrease Prepaid expenses	1,234	-	-	-
Increase (Decrease) Accrued wages payable	37	-	20	5
Increase (Decrease) Compensated absences	-	-	-	-
Increase (Decrease) Accounts payable	465	43	(117)	67
Increase (Decrease) Claims payable	-	-	-	-
Net cash provided (used) by operating activities	\$ 3,230	\$ 835	\$ 1,204	\$ 2,392

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

	Building Maintenance Fund 6070	Unemployment Insurance Fund 6100	Liability Insurance Fund 6120	Compensation Insurance Fund 6140
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 7,956	\$ 107	\$ 16,639	\$ 24,980
Payments to employees	(3,624)	-	(201)	(4,623)
Payments to suppliers	(5,415)	(120)	(11,575)	(16,412)
Intergovernmental grants received	-	-	-	-
Net cash provided (used) by operating activities	(1,083)	(13)	4,863	3,945
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lease and PPP revenue received	-	-	-	-
Transfers in (out), net	800	-	-	-
Net cash provided (used) by noncapital financing activities	800	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	-	-
Capital grants and contributions received	-	-	-	-
Proceeds from sales of capital assets	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	124	15	543	2,785
Net cash provided (used) by investing activities	124	15	543	2,785
Net increase (decrease) in cash and cash equivalents	(159)	2	5,406	6,730
Balances - beginning of year	2,840	324	14,530	55,510
Balances - end of the year	2,681	326	19,936	62,240
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	(1,510)	(60)	4,669	5,431
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	5	-	-	3
Amortization	-	-	-	-
Intergovernmental grants received				
(Increase) Decrease Accounts receivable, net	(7)	10	(274)	(156)
(Increase) Decrease Inventories	-	-	-	-
(Increase) Decrease Prepaid expenses	-	-	-	-
Increase (Decrease) Accrued wages payable	2	-	(3)	33
Increase (Decrease) Compensated absences	-	-	-	-
Increase (Decrease) Accounts payable	427	37	34	222
Increase (Decrease) Claims payable	-	-	437	(1,588)
Net cash provided (used) by operating activities	\$ (1,083)	\$ (13)	\$ 4,863	\$ 3,945

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

	Dental Insurance Fund 6150	Medical Insurance Fund 6160	Vision Insurance Fund 6170	Compensated Absences Fund 6400
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 1,151	\$ 25,920	\$ 197	\$ 7,671
Payments to employees	-	-	-	(5,506)
Payments to suppliers	(1,307)	(26,282)	(208)	(9)
Intergovernmental grants received	-	-	-	-
Net cash provided (used) by operating activities	(156)	(362)	(11)	2,156
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lease and PPP revenue received	-	-	-	-
Transfers in (out), net	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	-	-
Capital grants and contributions received	-	-	-	-
Proceeds from sales of capital assets	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	27	239	16	821
Net cash provided (used) by investing activities	27	239	16	821
Net increase (decrease) in cash and cash equivalents	(129)	(123)	5	2,977
Balances - beginning of year	354	4,492	304	16,908
Balances - end of the year	225	4,369	309	19,885
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	(150)	(302)	(12)	900
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	-	-	-	-
Amortization	-	-	-	-
Intergovernmental grants received				
(Increase) Decrease Accounts receivable, net	(4)	(22)	-	(78)
(Increase) Decrease Inventories	-	-	-	-
(Increase) Decrease Prepaid expenses	-	73	-	-
Increase (Decrease) Accrued wages payable	-	-	-	(3)
Increase (Decrease) Compensated absences	-	-	-	1,337
Increase (Decrease) Accounts payable	(2)	(130)	1	-
Increase (Decrease) Claims payable	-	19	-	-
Net cash provided (used) by operating activities	\$ (156)	\$ (362)	\$ (11)	\$ 2,156

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

	Retiree Health Savings Plan (RHSP) Benefits Fund 6410	Post Employment Benefits Fund 6420	Wireless Fund 6600	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 1,054	\$ 900	\$ 6,318	\$ 128,297
Payments to employees	-	-	(1,145)	(28,582)
Payments to suppliers	(617)	(621)	(206)	(77,137)
Intergovernmental grants received	-	-	1,490	1,595
Net cash provided (used) by operating activities	437	279	6,457	24,173
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lease and PPP revenue received	-	-	43	43
Transfers in (out), net	-	-	-	4,800
Net cash provided (used) by noncapital financing activities	-	-	43	4,843
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	(2,806)	(11,509)
Capital grants and contributions received	-	-	-	5
Proceeds from sales of capital assets	-	-	-	86
Net cash provided (used) by capital and related financing activities	-	-	(2,806)	(11,418)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	800	1	124	6,004
Net cash provided (used) by investing activities	800	1	124	6,004
Net increase (decrease) in cash and cash equivalents	1,237	280	3,818	23,602
Balances - beginning of year	15,170	183	3,764	135,624
Balances - end of the year	16,407	463	7,582	159,226
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	(10,428)	282	2,430	(681)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	-	-	1,571	8,326
Amortization	-	-	-	809
Intergovernmental grants received	-	-	1,490	1,595
(Increase) Decrease Accounts receivable, net	(3)	(6)	(224)	(617)
(Increase) Decrease Inventories	-	-	-	30
(Increase) Decrease Prepaid expenses	-	-	-	1,307
Increase (Decrease) Accrued wages payable	-	-	9	100
Increase (Decrease) Compensated absences	-	-	-	1,337
Increase (Decrease) Accounts payable	10,868	3	1,181	13,099
Increase (Decrease) Claims payable	-	-	-	(1,132)
Net cash provided (used) by operating activities	\$ 437	\$ 279	\$ 6,457	\$ 24,173

CUSTODIAL FUNDS

This section of the Annual Comprehensive Financial Report provides information on custodial funds. Custodial funds are fiduciary activities that are not held in a trust or equivalent arrangement.



CUSTODIAL FUNDS

- 7020 – ICI System Fund - To account for monies received and expended by the City under the Joint Powers Agreement for Interagency Communications Interoperability System Authority.
- 7030 – Unclaimed Evidence Fund - To account for monies seized by Police as evidence.
- 7040 – Regional Housing Trust JPA Fund - To account for monies received and expended by the City under the Burbank-Glendale-Pasadena Regional Housing Trust (BGPRHT). The creation of BGPRHT was authorized by the California State Legislature and signed into law by the Governor in August 2022, for the purpose of planning and constructing housing, receiving public funds, and authorizing the issuance of bonds for the purposes of funding affordable housing for people of extremely low, very low, low, and moderate-income households.

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

	ICI System Fund 7020	Unclaimed Evidence Fund 7030	Regional Housing Trust JPA Fund 7040	Total Custodial Funds
ASSETS				
Cash and investments	\$ 2,536	\$ 2,712	\$ -	\$ 5,248
Interest receivable	19	-	-	19
Total assets	<u>2,555</u>	<u>2,712</u>	<u>-</u>	<u>5,267</u>
LIABILITIES				
Accounts payable	<u>51</u>	<u>41</u>	<u>-</u>	<u>92</u>
NET POSITION				
Restricted for:				
ICI system	2,504	-	-	2,504
Unclaimed evidence	<u>-</u>	<u>2,671</u>	<u>-</u>	<u>2,671</u>
Total net position	<u>\$ 2,504</u>	<u>\$ 2,671</u>	<u>\$ -</u>	<u>\$ 5,175</u>

Exhibit M-2
CITY OF GLENDALE
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	ICI System Fund 7020	Unclaimed Evidence Fund 7030	Regional Housing Trust JPA Fund 7040	Total Custodial Funds
ADDITIONS				
Revenues				
Revenue from other agencies	\$ 589	\$ -	\$ -	\$ 589
Charges for services	3,510	-	-	3,510
Interest income	101	-	18	119
Unclaimed deposits	-	312	-	312
Total additions	<u>4,200</u>	<u>312</u>	<u>18</u>	<u>4,530</u>
DEDUCTIONS				
Operating expenses	6,643	-	-	6,643
Distribution to beneficiaries	-	-	23,023	23,023
Refunds	-	190	-	190
Total deductions	<u>6,643</u>	<u>190</u>	<u>23,023</u>	<u>29,856</u>
Net increase (decrease) in fiduciary net position	(2,443)	122	(23,005)	(25,326)
Net Position - beginning of the year	<u>4,947</u>	<u>2,549</u>	<u>23,005</u>	<u>30,501</u>
Net Position - end of the year	<u>\$ 2,504</u>	<u>\$ 2,671</u>	<u>\$ -</u>	<u>\$ 5,175</u>

STATISTICAL SECTION (UNAUDITED)

The statistical section provides mostly trend data and nonfinancial information useful in assessing the City's financial condition. Because of the special character of the data presented in the statistical section (i.e., data of prior years, nonfinancial data), the section does not fall within the scope of the independent audit.

- **Financial Trends** – These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.
- **Revenue Capacity** – These schedules contain information to help the reader assess the City's two most significant local revenue sources, the electric revenue and the property tax.
- **Debt Capacity** – These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.
- **Demographic and Economic Information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.
- **Operation Information** – These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.



Schedule 1

CITY OF GLENDALE

Net Position by Component

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Governmental activities:					
Net investment in capital assets	\$ 986,866	965,218	958,053	966,347	967,835
Restricted	281,175	277,585	280,842	273,738	249,714
Unrestricted (1)	(161,051)	(143,193)	(220,516)	(288,954)	(275,900)
Total governmental activities net position	1,106,990	1,099,610	1,018,379	951,131	941,649
Business-type activities:					
Net investment in capital assets	366,965	351,895	367,455	378,683	387,699
Restricted	51,626	44,463	41,417	24,031	14,375
Unrestricted	329,009	296,075	304,882	314,559	325,832
Total business-type activities net position	747,600	692,433	713,754	717,273	727,906
Primary government:					
Net investment in capital assets	1,353,831	1,317,113	1,325,508	1,345,030	1,355,534
Restricted	332,801	322,048	322,259	297,769	264,089
Unrestricted	167,958	152,882	84,366	25,605	49,932
Total primary government net position	\$ 1,854,590	1,792,043	1,732,133	1,668,404	1,669,555

	Fiscal Year				
	2019	2018	2017	2016	2015
Governmental activities					
Net investment in capital assets	\$ 932,188	926,357	922,498	888,998	882,741
Restricted	175,754	168,556	124,491	110,281	74,413
Unrestricted (1)	(166,779)	(195,007)	(162,510)	(153,423)	(315,057)
Total governmental activities net position	941,163	899,906	884,479	845,856	642,097
Business-type activities:					
Net investment in capital assets	387,043	401,010	409,287	422,656	437,125
Restricted	5,669	5,669	5,669	5,669	5,669
Unrestricted	320,351	288,494	263,001	222,463	159,220
Total business-type activities net position	713,063	695,173	677,957	650,788	602,014
Primary government:					
Net investment in capital assets	1,319,231	1,327,367	1,331,785	1,311,654	1,319,866
Restricted	181,423	174,225	130,160	115,950	80,082
Unrestricted	153,572	93,487	100,491	69,040	(155,837)
Total primary government net position	\$ 1,654,226	1,595,079	1,562,436	1,496,644	1,244,111

Notes:

- (1) The negative unrestricted net position for governmental activities was due to the recognition of net pension liability pursuant to GASB Statement No. 68.

Source: City Finance Department

Not covered by independent auditors' report

Schedule 2
CITY OF GLENDALE
Changes in Net Position
Last Ten Fiscal Years (in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Expenses					
Governmental activities:					
General government	\$ 24,856	21,139	16,143	22,663	26,490
Police	125,370	114,706	84,436	106,799	104,378
Fire	88,289	78,279	60,535	74,151	71,342
Public works	45,321	49,416	51,167	40,161	50,772
Transportation	30,366	21,926	22,083	20,582	8,539
Housing, health and community development	94,611	78,508	67,287	69,016	62,815
Employment programs	8,474	6,818	5,983	7,303	8,129
Public service	4,891	5,525	5,159	7,433	6,175
Parks, recreation and community services	32,036	25,094	20,563	22,246	23,037
Library, arts and culture	13,752	14,421	12,105	12,956	13,955
Interest and fiscal charges	516	638	581	630	783
Total governmental activities expenses	<u>468,482</u>	<u>416,470</u>	<u>346,042</u>	<u>383,940</u>	<u>376,415</u>
Business-type activities:					
Electric fund	221,815	276,142	227,985	224,764	211,615
Fiber optic fund	97	144	100	214	62 ⁽¹⁾
Fire communications fund	6,031	5,945	5,003	5,102	5,183
Refuse disposal fund	24,213	21,654	20,998	26,781	24,526
Sewer fund	27,269	25,018	23,734	23,914	20,297
Water fund	48,955	50,059	49,279	54,271	52,596
Total business-type activities expenses	<u>328,380</u>	<u>378,962</u>	<u>327,099</u>	<u>335,046</u>	<u>314,279</u>
Total primary government expenses	<u>\$ 796,862</u>	<u>795,432</u>	<u>673,141</u>	<u>718,986</u>	<u>690,694</u>

(1) Effective FY2020, Fiber Optic fund was established to account for the design and construction of the City-owned fiber-optic network backbone.

Source: City Finance Department

Not covered by independent auditors' report

Schedule 2

CITY OF GLENDALE

Changes in Net Position

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 20,385	20,150	20,558	19,652	21,202
Police	2,113	2,279	2,209	1,828	2,130
Fire	15,641	11,398	10,855	9,571	11,032
Public works	28,830	22,594	21,062	15,351	19,851
Transportation	1,229	170	-	-	-
Housing, health and community development	10,234	12,336	11,211	8,237	9,198
Employment programs	3,085	2,318	2,531	2,416	2,435
Public service	8,995	7,675	6,812	6,888	7,117
Parks, recreation and community services	6,186	7,068	3,870	3,538	4,598
Library, arts and culture	617	1,539	468	783	563
Operating grants and contributions	115,069	142,711	100,480	96,665	79,793
Capital grants and contributions	17,074	20,179	13,223	16,030	21,322
Total governmental activities program revenues	<u>229,458</u>	<u>250,417</u>	<u>193,279</u>	<u>180,959</u>	<u>179,241</u>
Business-type activities:					
Charges for services:					
Electric fund	275,496	271,732	244,145	217,357	212,009
Fiber optic fund	231	231	236	231	229
Fire communications fund	6,165	5,469	4,956	4,899	4,354
Refuse disposal fund	17,789	12,122	15,805	22,833	23,415
Sewer fund	25,223	27,203	28,377	27,402	25,088
Water fund	51,584	50,775	54,671	53,543	47,964
Operating grants and contributions	1,249	1,852	7,662	51	196
Capital grants and contributions	3,688	3,014	2,401	-	62
Total business-type activities program revenues	<u>381,425</u>	<u>372,398</u>	<u>358,253</u>	<u>326,316</u>	<u>313,317</u>
Total primary government program revenues	<u>610,883</u>	<u>622,815</u>	<u>551,532</u>	<u>507,275</u>	<u>492,558</u>
Net (expense) / revenue					
Governmental activities	(239,024)	(166,053)	(152,763)	(202,981)	(197,174)
Business-type activities	53,045	(6,564)	31,154	(8,730)	(962)
Total primary government net expense	<u>\$ (185,979)</u>	<u>(172,617)</u>	<u>(121,609)</u>	<u>(211,711)</u>	<u>(198,136)</u>

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 2

CITY OF GLENDALE

Changes in Net Position

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property tax	\$ 80,233	77,054	72,115	71,738	65,169
Sales tax	85,917	92,458	88,976	74,578	66,054
Utility users tax	28,882	29,891	26,943	26,114	26,455
Other taxes (2)	-	21,090	17,997	12,274	14,172
Occupancy tax	10,157	-	-	-	-
Investment income	13,547	1,445	(12,020) (1)	4,577	4,080
Other	3,548	3,409	5,328	1,391	2,227
Reinstatement of loans		-	-	-	-
Transfers	24,120	21,937	20,672	18,653	19,503
Total governmental activities	<u>246,404</u>	<u>247,284</u>	<u>220,011</u>	<u>209,325</u>	<u>197,660</u>
Business-type activities:					
Investment income	22,653	4,005	(17,761) (1)	817	17,008
Other	3,589	3,175	6,760	19,071	15,101
Transfers	<u>(24,120)</u>	<u>(21,937)</u>	<u>(20,672)</u>	<u>(18,653)</u>	<u>(19,503)</u>
Total business-type activities	<u>2,122</u>	<u>(14,757)</u>	<u>(31,673)</u>	<u>1,235</u>	<u>12,606</u>
Total primary government	<u>248,526</u>	<u>232,527</u>	<u>188,338</u>	<u>210,560</u>	<u>210,266</u>
Change in net position					
Governmental activities	7,380	81,231	67,248	6,344	486
Business-type activities	55,167	(21,321)	(519)	(7,495)	11,644
Total primary government	<u>\$ 62,547</u>	<u>59,910</u>	<u>66,729</u>	<u>(1,151)</u>	<u>12,130</u>

Notes:

- (1) In FY2022, the negative investment income was due to the net decrease in the fair value of investments pursuant to GASB Statement No. 31.
- (2) Effective FY2024, property transfer tax, occupancy tax, franchise tax, and landfill assesement were reclassified into various categories.

Source: City Finance Department

Not covered by independent auditors' report

Schedule 2

CITY OF GLENDALE

Changes in Net Position

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year					
	2019	2018	2017	2016	2015	(1)
Expenses						
Governmental activities:						
General government	\$ 24,272	33,037	29,958	20,335	47,822	
Police	92,931	92,679	80,687	72,274	74,596	
Fire	65,484	67,285	59,228	51,386	48,796	
Public works	40,720	30,072	28,021	31,925	26,558	
Transportation	15,863	13,196	14,215	14,367	15,222	
Housing, health, and community development	57,379	44,349	41,831	39,860	42,472	
Employment programs	7,550	5,848	6,099	5,265	5,557	
Public service	6,190	5,999	6,751	6,230	5,895	
Parks, recreation and community services	20,204	19,697	18,710	15,889	13,325	
Library, arts and culture	12,650	12,485	9,590	8,222	8,392	
Interest and fiscal charges on bonds	1,125	2,139	2,763	2,203	1,398	
Total governmental activities expenses	<u>344,368</u>	<u>326,786</u>	<u>297,853</u>	<u>267,956</u>	<u>290,033</u>	
Business-type activities:						
Electric fund	202,232	188,573	186,772	172,647	187,864	
Fire communications fund	4,286	4,126	3,399	3,149	2,965	
Hazardous disposal fund	-	-	-	-	1,511	
Parking fund	-	-	-	-	7,702	
Recreation fund	-	-	-	-	2,584	
Refuse disposal fund	21,566	20,844	19,448	18,518	18,519	
Sewer fund	21,448	20,383	16,697	15,327	17,421	
Water fund	49,750	48,458	43,400	42,017	45,068	
Total business-type activities expenses	<u>299,282</u>	<u>282,384</u>	<u>269,716</u>	<u>251,658</u>	<u>283,634</u>	
Total primary government expenses	<u>\$ 643,650</u>	<u>609,170</u>	<u>567,569</u>	<u>519,614</u>	<u>573,667</u>	

Notes:

(1) Effective FY2015, Recreation, Hazardous Disposal and Parking Funds were reclassified from enterprise funds to special revenue funds.

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 2

CITY OF GLENDALE

Changes in Net Position

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year					
	2019	2018	2017	2016	2015	(1)
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 21,604	20,810	16,601	17,554	18,554	
Police	2,185	1,487	1,282	1,229	1,087	
Fire	9,313	9,672	8,405	8,242	6,330	
Public works	31,712	29,117	23,629	20,732	14,469	
Transportation	6,874	7,115	10,632	9,882	6,849	
Housing, health, and community development	1,253	177	118	68	55	
Employment programs	2,330	1,691	1,711	1,509	1,401	
Parks, recreation and community services	3,346	3,285	2,984	2,999	11	
Library, arts and culture	118	138	83	156	174	
Operating grants and contributions	58,580	55,448	56,317	56,398	55,415	
Capital grants and contributions	17,458	9,447	8,776	8,083	6,969	
Total governmental activities program revenues	<u>154,773</u>	<u>138,387</u>	<u>130,538</u>	<u>126,852</u>	<u>111,314</u>	
Business-type activities:						
Charges for services:						
Electric fund	211,748	218,842	218,686	217,467	215,956	
Fire communications fund	4,225	3,984	3,794	3,515	3,253	
Hazardous disposal fund	-	-	-	-	1,632	
Parking fund	-	-	-	-	9,303	
Recreation fund	-	-	-	-	2,773	
Refuse disposal fund	22,727	22,417	22,319	21,769	21,989	
Sewer fund	24,892	13,806	13,859	14,273	15,790	
Water fund	48,726	50,771	48,601	49,972	47,520	
Operating grants and contributions	200	72	207	54	120	
Capital grants and contributions	8	12	61	305	2,306	
Total business-type activities program revenues	<u>312,526</u>	<u>309,904</u>	<u>307,527</u>	<u>307,355</u>	<u>320,642</u>	
Total primary government program revenues	<u>467,299</u>	<u>448,291</u>	<u>438,065</u>	<u>434,207</u>	<u>431,956</u>	
Net (expense) / revenue						
Governmental activities	(189,595)	(188,399)	(167,315)	(141,104)	(178,719)	
Business-type activities	13,244	27,520	37,811	55,697	37,008	
Total primary government net expense	<u>\$ (176,351)</u>	<u>(160,879)</u>	<u>(129,504)</u>	<u>(85,407)</u>	<u>(141,711)</u>	

Notes:

(1) Effective FY2015, Recreation, Hazardous Disposal and Parking Funds were reclassified from enterprise funds to special revenue funds.

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 2

CITY OF GLENDALE

Changes in Net Position

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property tax	\$ 62,323	58,445	55,217	51,709	50,883
Sales tax	58,692	62,158	41,096	46,651	36,330
Utility users tax	26,655	27,805	28,605	28,662	27,766
Other taxes	22,563	21,784	20,998	20,378	17,305
Investment income	14,626	1,815	1,262	8,456	1,561
Other	14,831	15,748	22,377	25,988	22,766
Reinstatement of loans	323	328	206	28,029	-
Transfers	20,172	21,312	21,060	19,524	62,859
Special items:					
Transfer of capital assets from					
Successor Agency	10,667	2,744	15,117	6,729	22,087
Elimination of OPEB implied subsidy	-	-	-	82,247	-
Extraordinary gain	-	-	-	26,490	-
Total governmental activities	<u>230,852</u>	<u>212,139</u>	<u>205,938</u>	<u>344,863</u>	<u>241,557</u>
Business-type activities:					
Investment income	16,040	1,315	1,859	4,899	1,915
Other	8,778	9,693	8,559	7,702	8,593
Transfers	(20,172)	(21,312)	(21,060)	(19,524)	(62,859)
Total business-type activities	<u>4,646</u>	<u>(10,304)</u>	<u>(10,642)</u>	<u>(6,923)</u>	<u>(52,351)</u>
Total primary government	<u>235,498</u>	<u>201,835</u>	<u>195,296</u>	<u>337,940</u>	<u>189,206</u>
Change in net position					
Governmental activities	41,257	23,740	38,623	203,759	62,838
Business-type activities	17,890	17,216	27,169	48,774	(15,343)
Total primary government	<u>\$ 59,147</u>	<u>40,956</u>	<u>65,792</u>	<u>252,533</u>	<u>47,495</u>

Source: City Finance Department

Not covered by independent auditors' report

Schedule 3

CITY OF GLENDALE

Fund Balances of Governmental Funds
Last Ten Fiscal Years (in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable:	\$ 512	699	704	2,071	8,451
Restricted for:					
City Charter - Article XI					
Sec. 15 general reserve	-	-	35,770	35,869	32,584
Pension stabilization	41,279	37,030	34,512	39,805	35,145
Assigned to:					
City Charter - Article XI					
Sec. 15 general reserve	40,117	38,527 ⁽¹⁾	-	-	-
Economic development	-	-	1,862	1,740	1,804
Quality of Life -					
affordable housing,					
infrastructure improvements,					
and other essential services	-	22,160	17,201	18,422	5,184
Budget carryovers	4,298	-	-	-	-
Unassigned:	88,293	84,742	55,106	50,066	49,325
Total general fund	<u>174,499</u>	<u>183,158</u>	<u>145,155</u>	<u>147,973</u>	<u>132,493</u>
All Other Governmental Funds					
Nonspendable:	3,757	3,375	3,196	2,857	2,901
Restricted for:					
Air quality improvement	1,288	1,148	997	909	654
Cable access	4,564	4,010	3,711	3,492	3,460
Capital projects	72,475	73,038	65,168	58,456	50,856
Electric public benefit AB1890	15,113	10,857	8,609	6,927	7,159
Federal and state grants	10,130	13,479	10,819	10,844	8,562
Impact fee funded projects	30,937	32,585	29,713	30,273	29,647
Landfill postclosure	60,953	59,504	52,763	48,185	42,584
Landscaping district	278	285	266	285	270
Low and moderate housing	7,065	9,430	12,677	12,840	13,471
Public safety	4,619	4,477	4,251	4,047	3,665
Public works	3,106	4,506	2,488	1,268	-
State gas tax mandates	21,210	21,521	17,137	14,502	11,373
Transportation	59,417	55,529	45,936	38,519	37,479
Urban art	9,640	9,680	8,743	8,800	8,393
Youth employment	54	11	45	28	-
Committed to:					
Capital projects	54,556	62,569	65,809	41,534	36,922
Debt service	9,043	10,281	11,549	12,877	14,148
Hazardous materials	4,324	3,704	3,554	3,690	3,599
Parking	8,017	8,474	8,946	8,525	12,229
Public safety	134	499	968	1,098	768
Unassigned:	(16,428)	(15,188)	(9,421)	(6,682)	(8,589)
Total all other governmental funds	<u>\$ 364,252</u>	<u>373,774</u>	<u>347,924</u>	<u>303,274</u>	<u>279,551</u>

Notes:

(1) Effective FY2023, Charter reserve was reclassified from "Restricted" category to "Assigned" category.

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 3

CITY OF GLENDALE

Fund Balances of Governmental Funds
Last Ten Fiscal Years (in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable:	\$ 293	305	267	196	2,505
Restricted for:					
City Charter - Article XI					
Sec. 15 general reserve	30,769	28,115	27,296	24,870	23,433
Pension stabilization	29,426	27,605	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
Assigned to:					
Economic development	2,068	3,530	4,033	4,526	3,418
Capital	-	97	572	800	800
Building maintenance	-	-	-	-	1,000
Emergency medical services	-	-	-	2,000	-
Quality of Life - affordable housing, infrastructure improvements, and other essential services	5,184	-	-	-	-
Unassigned:	57,534	47,418	60,701	55,954	40,819
Total general fund	<u>125,274</u>	<u>107,070</u>	<u>92,869</u>	<u>88,346</u>	<u>71,975</u>
All Other Governmental Funds					
Nonspendable:	2,756	2,545	2,396	3,197	3,177
Restricted for:					
Air quality improvement	635	518	425	370	293
Cable access	4,044	3,401	2,895	2,434	1,833
Capital projects	45,773	38,884	33,951	29,034	-
Electric public benefit AB1890	5,903	5,146	3,962	3,609	2,788
Federal and state grants	8,547	6,854	5,929	5,621	5,129
Impact fee funded projects	27,668	24,565	24,132	26,078	14,227
Landfill postclosure	37,286	31,850	29,850	27,850	25,850
Landscaping district	239	207	172	139	99
Low and moderate housing	23,413	12,254	11,175	9,642	9,219
Property held for resale	-	981	981	-	-
Public safety	3,600	2,594	2,730	1,820	1,465
State gas tax mandates	8,473	4,405	2,257	3,240	2,868
Transportation	37,223	30,324	25,471	22,297	19,965
Urban art	8,130	6,974	6,372	5,275	4,283
Youth employment	33	44	-	52	4
Committed to:					
Capital projects	29,872	23,917	13,405	11,295	9,374
Debt service	15,372	16,429	17,981	19,287	21,522
Filming	-	945	622	373	-
Hazardous materials	3,294	2,885	2,342	2,057	1,646
Parking	13,077	9,638	8,738	7,511	6,776
Public safety	448	333	206	13	121
Recreation	-	3,775	3,652	3,548	3,602
Unassigned:	(6,349)	(4,690)	(4,582)	(9,345)	(5,960)
Total all other governmental funds	<u>\$ 269,437</u>	<u>224,778</u>	<u>195,062</u>	<u>175,397</u>	<u>128,281</u>

Source: City Finance Department

Not covered by independent auditors' report

Schedule 4

CITY OF GLENDALE

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Revenues:					
Property tax	\$ 80,233	77,054	72,115	71,738	65,169
Sales tax	85,917	92,458	88,976	74,578	66,054
Utility users tax	28,882	29,891	26,943	26,114	26,455
Other taxes (4)	-	21,090	17,997	12,274	14,172
Occupancy tax	10,157	-	-	-	-
Revenue from other agencies	112,774	143,109	100,024	103,840	87,854
Licenses and permits	12,145	16,197	12,645	10,185	10,197
Fines and forfeitures	7,876	7,741	6,462	3,739	4,967
Charges for services	65,449	53,655	53,286	43,102	47,797
Use of money and property	25,349	7,369	(10,893) (1)	8,372	9,869
Interfund revenue	19,035	18,675	18,833	18,102	19,310
Miscellaneous revenue	1,793	2,498	3,855	2,389	2,749
Total revenues	449,610	469,737	390,243	374,433	354,593
Expenditures:					
Current:					
General government	24,467	23,116	22,745	20,772	21,883
Police	115,976	109,875	99,535	92,803	89,243
Fire	82,020	75,837	68,617	64,218	61,930
Public works	33,311	30,798	27,960	26,808	27,134
Transportation	28,340	19,927	19,607	18,486	15,849
Housing, health and community development	92,830	76,011	67,579	65,600	58,235
Employment programs	7,652	6,171	6,125	7,001	6,988
Public service	4,738	5,429	5,129	7,121	5,860
Parks, recreation and community services	22,283	22,345	19,667	17,764	17,836
Library, arts and culture	13,882	13,734	12,402	10,987	10,918
Capital outlay	57,810	34,640	15,983	18,847	51,216
Debt service:					
Principal - Bonds	2,125	2,025	1,930	2,309	2,052
Interest - Bonds	865	967	1,063	1,167	1,173
Principal - Leases	773	760	739 (2)	-	-
Interest - Leases	38	12	4 (2)	-	-
Principal - Subscription	313	275 (3)	-	-	-
Interest - Subscription	9	15 (3)	-	-	-
Total expenditures	487,432	421,937	369,085	353,883	370,317
Excess (deficiency) of revenues over (under) expenditures	(37,822)	47,800	21,158	20,550	(15,724)
Other financing sources (uses):					
Transfers in	48,918	24,689	26,621	25,115	27,758
Transfers out	(29,598)	(10,662)	(5,947)	(6,462)	(8,255)
Lease issuance	321	2,026	-	-	-
Total other financing sources (uses)	19,641	16,053	20,674	18,653	19,503
Net change in fund balances	\$ (18,181)	63,853	41,832	39,203	3,779
Debt service as a percentage of noncapital expenditures	1.0%	1.1%	1.1%	1.0%	1.0%

Notes:

- (1) In FY2022, the negative use of money and property was due to the net decrease in the fair value of investments pursuant to GASB Statement No. 31.
- (2) In FY2022, GASB Statement No. 87 has been implemented, which requires long-term leases to be recorded on the financial statements.
- (3) In FY2023, GASB Statement No. 96 has been implemented, which requires subscription-based information technology arrangements (SBITAs) to be recorded on the financial statements.
- (4) Effective FY2024, property transfer tax, occupancy tax, franchise tax, and landfill assessment were reclassified into various categories.

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 4

CITY OF GLENDALE

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years (in thousands)

(accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
Revenues:					
Property tax	\$ 62,323	58,445	55,217	51,709	50,883
Sales tax	58,692	62,158	41,096	46,651	36,330
Utility users tax	26,655	27,805	28,605	28,662	27,766
Other taxes	22,563	21,784	20,998	20,378	17,305
Revenue from other agencies	79,637	70,304	71,590	61,332	69,677
Licenses and permits	15,029	13,740	14,053	23,263	21,592
Fines and forfeitures	5,562	5,300	5,317	4,299	1,413
Charges for services	43,495	39,962	37,012	35,876	21,741
Use of money and property	26,348	10,166	17,244	11,820	5,970
Interfund revenue	19,448	17,410	13,996	14,950	16,577
Miscellaneous revenue	3,374	4,324	9,235	4,105	6,542
Total revenues	363,126	331,398	314,363	303,045	275,796
Expenditures:					
Current:					
General government	19,905	28,866	29,286	25,767	27,250
Police	87,321	82,573	76,908	73,196	71,599
Fire	61,888	60,176	56,598	53,425	47,901
Public works	25,500	23,544	23,351	28,518	20,038
Transportation	14,760	14,271	13,251	13,341	13,780
Housing, health and community development	57,570	40,979	40,102	39,865	42,464
Employment programs	7,449	5,680	6,254	5,603	5,589
Public service	6,177	5,951	6,720	6,381	5,896
Parks, recreation and community services	16,813	16,643	16,511	14,139	10,451
Library, arts and culture	11,071	11,229	9,660	8,655	8,452
Capital outlay	19,682	16,190	30,208	13,433	16,054
Debt service:					
Principal - Bonds	2,197	2,108	2,014	2,981	2,973
Interest - Bonds	769	583	374	268	242
Bond issuance costs	357 (1)	-	-	-	-
Total expenditures	331,459	308,793	311,237	285,572	272,689
Excess (deficiency) of revenues over (under) expenditures	31,667	22,605	3,126	17,473	3,107
Other financing sources (uses):					
Transfers in	55,053	35,378	32,302	25,165	43,650
Transfers out	(34,881)	(14,066)	(11,240)	(5,641)	(8,219)
Refunding bonds issued	24,925 (1)	-	-	-	-
Premium on refunding bonds issued	5,327 (1)	-	-	-	-
Payment to refunded bond escrow agent	(29,895) (1)	-	-	-	-
Total other financing sources (uses)	20,529	21,312	21,062	19,524	35,431
Special Item - transfer of bond proceeds from Successor Agency	10,667	-	-	-	-
Extraordinary gain (loss)	-	-	-	26,490	-
Net change in fund balances	\$ 62,863	43,917	24,188	63,487	38,538
Debt service as a percentage of noncapital expenditures	1.0%	0.9%	0.9%	1.2%	1.3%

Notes:

(1) The variable rate demand certificates of participation (COPs) - 2000 Police building project were refunded on June 25, 2019 with Glendale Municipal Financing Authority 2019 lease revenue refunding bonds.

Source: City Finance Department

Not covered by independent auditors' report

CITY OF GLENDALE

Electric Revenue by Type of Customers

Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
Electric Fund:					
Number of customers:					
Residential	77,563	77,188	76,929	76,757	76,700
Commercial	13,221	13,184	13,140	13,108	13,114
Industrial	183	185	193	193	195
Public street and highway lighting	21	21	21	21	21
Total number of customers	<u>90,988</u>	<u>90,578</u>	<u>90,283</u>	<u>90,079</u>	<u>90,030</u>
Megawatt-hour units sold:					
Residential	375,266	402,751 (4)	381,594	400,862 (1)	377,905
Commercial	304,966	307,505	310,816	294,782 (1)	311,633
Industrial	284,737	280,350	283,930	273,434 (1)	296,871
Public street and highway lighting	9,226	9,245	9,185	9,173	9,236
Total retail megawatt-hour sales	<u>974,195</u>	<u>999,851</u>	<u>985,525</u>	<u>978,251</u>	<u>995,645</u>
Sales to other utilities	224,585 (7)	397,991	419,063	482,809 (1)	466,894
Total megawatt-hour sales	<u>1,198,780</u>	<u>1,397,842</u>	<u>1,404,588</u>	<u>1,461,060</u>	<u>1,462,539</u>
Revenue from energy sales:					
Residential	\$ 105,617,874 (6)	96,597,653 (4)	85,438,798 (3)	84,866,109 (2)	78,324,752
Commercial	77,409,240 (6)	67,516,453	63,926,783 (3)	59,869,663 (2)	62,349,778
Industrial	58,171,520 (6)	55,248,560	52,585,725 (3)	49,740,131 (2)	52,868,718
Public street and highway lighting	2,144	7,743	7,043	6,629	6,277
Sales to other utilities	<u>20,665,934 (7)</u>	<u>40,112,522 (5)</u>	<u>29,862,282 (3)</u>	<u>22,874,574 (2)</u>	<u>18,459,341</u>
Total energy sales	<u>\$ 261,866,712</u>	<u>259,482,931</u>	<u>231,820,631</u>	<u>217,357,106</u>	<u>212,008,866</u>

Notes:

- (1) In FY2021, reduction in retail energy sales volumes was due to weather, conservation, solar installations and COVID-19 pandemic. It is partially offset by increase in sales to other utilities volumes. The Covid closures drove commercial and industrial usage-sales down and consequently increased the residential category.
- (2) In FY2021, increase in total energy sales was attributable to increased activities in sales to other utilities and increased demand in residential usage as a result of COVID-19 lockdown.
- (3) In FY2022, increase in total energy sales was attributable to increase in volumes and rates. Revenue from sales to other utilities increased from the prior year due to higher market prices.
- (4) In FY2023, increase in total residential energy sales was attributable to increase in volumes and rates.
- (5) In FY2023, revenue from sales to other utilities increased from the prior year due to new natural gas Asset Management Agreement (AMA) and increased AMA activities.
- (6) In FY2024, increase in residential, commercial, and industrial energy sales was attributable to increased rates.
- (7) In FY2024, decrease in sales to other utilities was attributable to lower power prices and expiration of power sales contract.

Source: Glendale Water & Power Department

Not covered by independent auditors' report

CITY OF GLENDALE

Electric Revenue by Type of Customers

Last Ten Fiscal Years

	Fiscal Year				
	2019	2018	2017	2016	2015
Electric Fund:					
Number of customers:					
Residential	76,256	75,589 (3)	74,783	74,176	73,678
Commercial	13,092	13,043	12,967	12,938	12,869
Industrial	195	196	211	212	214
Public street and highway lighting	21	21	21	21	21
Total number of customers	<u>89,564</u>	<u>88,849</u>	<u>87,982</u>	<u>87,347</u>	<u>86,782</u>
Megawatt-hour units sold:					
Residential	371,625	369,703 (3)	372,746	383,783	372,426
Commercial	329,429	337,282	334,185	335,019	337,388
Industrial	316,244	331,859	346,427	362,867	361,719
Public street and highway lighting	9,207	9,205	9,247	9,182	8,543
Total retail megawatt-hour sales	<u>1,026,505</u>	<u>1,048,049</u>	<u>1,062,605</u>	<u>1,090,851</u>	<u>1,080,076</u>
Sales to other utilities	464,482	404,785 (2)	521,782	461,124 (1)	512,846
Wholesale	-	-	-	- (1)	173,938
Total megawatt-hour sales	<u>1,490,987</u>	<u>1,452,834</u>	<u>1,584,387</u>	<u>1,551,975</u>	<u>1,766,860</u>
Revenue from energy sales:					
Residential	\$ 72,591,228 (4)	74,609,549 (3)	73,139,123	73,924,071	67,754,324
Commercial	63,254,909 (4)	66,961,824	64,986,543	64,213,540	61,746,578
Industrial	54,120,104 (4)	59,813,317	60,766,034	63,310,702	59,626,227
Public street and highway lighting	5,809	6,366	6,401	6,413	3,465
Sales to other utilities	21,775,844 (4)	17,451,139 (2)	19,788,257	16,012,599 (1)	19,041,456
Wholesale	-	-	-	- (1)	7,783,689
Total energy sales	<u>\$ 211,747,894</u>	<u>218,842,195</u>	<u>218,686,358</u>	<u>217,467,325</u>	<u>215,955,739</u>

Notes:

- (1) Effective FY2016, wholesale and sales to other utilities have been combined into one account.
- (2) Reductions in the purchases and sales of MWHs correlates to the decrease in wholesale revenue and sales to other utility revenue and fluctuations in wholesale sales volume and revenue were due to changing market demand and price volatility.
- (3) In FY2018, there was an increase in customers due to recently completed residential developments. Even though megawatt-hour sales decreased, due to weather, conservation and solar installations, revenue has increased due to a 2% rate increase effective July 1, 2017.
- (4) In FY2019, reduction in retail energy sales revenues was due to weather, conservation and solar installations. Reduction of retail revenues were partially offset by increase in sales to other utilities due to higher volume.

Source: Glendale Water & Power Department

Not covered by independent auditors' report

Schedule 6

CITY OF GLENDALE

Electric Rates (Dollars per Kilowatt Hour)

Last Ten Fiscal Years

		Fiscal Year				
		2024	2023	2022	2021	2020
Customer class:						
Residential	\$	0.2814	0.2398	0.2239	0.2117	0.2073
Commercial		0.2538	0.2196	0.2057	0.2031	0.2001
Industrial		0.2043	0.1971	0.1852	0.1819	0.1781
Lighting		0.0002	0.0008	0.0008	0.0007	0.0007

		Fiscal Year				
		2019	2018	2017	2016	2015
Customer class:						
Residential	\$	0.1953	0.2018	0.1962	0.1926	0.1819
Commercial		0.1920	0.1985	0.1945	0.1917	0.1830
Industrial		0.1711	0.1802	0.1754	0.1745	0.1648
Lighting		0.0006	0.0007	0.0007	0.0007	0.0004

- These are the average rates for the indicated customer classes, including energy cost adjustment charge.
- On August 13, 2013, the City Council approved an 8% system average rate increase effective September 13, 2013. The City Council also approved electric rates to become effective July 1 of each of the 4 successive years in the amounts of 7%, 5%, 2%, and 2%. The rate plan puts the Electric Utility on the path to restored financial health by generating positive annual net income by fiscal year ending June 30, 2016, supporting a bond issue of \$60 million.
- On June 12, 2018, the City of Glendale adopted a five-year rate plan (covering FY2019 through FY2023) with annual base rate revenue adjustments of 0%, 0.5%, 1%, 1%, and 1%.
- In June 2020, the City Council deferred the scheduled July 1, 2020 increase by one year to July 1, 2021, and to defer the subsequent two annual rate increases by one year. In FY2021, since the base rate is deferred, the increase is related to adjustment rates.
- On November 14, 2023, the City of Glendale adopted a three-year rate plan (covering FY2023-24 through FY2025-26) with annual base rate revenue adjustments of 14.8%, 11.3%, and 11.3% that took effect on January 1, 2024, July 1, 2024, and will take effect on July 1, 2025, respectively.

Source: Glendale Water & Power Department

Not covered by independent auditors' report

Schedule 7

CITY OF GLENDALE

Principal Electric Payer Groups

Current Year and Nine Years Ago

Electric Payer Groups	Fiscal Year 2024			Fiscal Year 2015		
	Electric Charges	Rank	Percentage of Total City Electric Charges	Electric Charges	Rank	Percentage of Total City Electric Charges
Retail Stores/Malls	\$ 11,298,098	1	4.79%	\$ 8,624,763	3	3.99%
Hospitals/Medical Facilities	10,269,420	2	4.18%	8,315,911	4	3.85%
Entertainment Industry	9,339,358	3	3.90%	9,745,604	2	4.51%
High-Rise Buildings	8,293,781	4	3.68%	9,885,310	1	4.58%
Government Agencies	8,264,553	5	3.38%	5,828,638	5	2.70%
Manufacturing	6,766,179	6	2.59%	4,629,753	6	2.14%
Grocery Stores	2,494,965	7	1.08%	3,393,613	8	1.57%
Schools/Colleges	2,337,904	8	1.01%	4,397,615	7	2.04%
Hotels/Motels	1,190,305	9	0.63%	1,337,189	9	0.62%
Utilities	1,150,189	10	0.34%	1,140,101	10	0.53%
	<u>\$ 61,404,753</u>		<u>25.58%</u>	<u>\$ 57,298,497</u>		<u>26.53%</u>

Individual customer's information is not public record and cannot be released without customer's permission. Therefore, top ten electric payer group is presented instead of top ten customers.

Source: Glendale Water & Power Department

Not covered by independent auditors' report

Schedule 8

CITY OF GLENDALE

Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years (in thousands)

<u>Fiscal Year</u>		<u>Residential Property</u> (1)		<u>Commercial Property</u> (1)		<u>Industrial Property</u> (1)		<u>Other Property</u> (1)
2015	\$	18,011,191	\$	5,478,688	\$	793,977	\$	2,303,967
2016		19,174,809		5,654,668		819,354		2,382,344
2017		20,120,531		5,931,797		834,016		2,523,204
2018		21,469,246		6,378,762		956,811		2,578,659
2019		22,854,771		6,489,934		984,484		2,521,480
2020		24,415,216		6,845,332		1,023,080		2,611,284
2021		25,636,410		7,118,477		1,083,085		2,591,939
2022		26,582,049		7,283,003		1,145,666		2,565,032
2023		28,149,519		7,553,267		1,314,811		2,682,405
2024		29,401,619		7,734,323		1,538,094		2,939,726

<u>Fiscal Year</u>		<u>Less: Tax-Exempt Property</u> (2)		<u>Total Taxable Assessed Value</u>		<u>Total Direct Tax Rate</u> (3)
2015	\$	803,077	\$	25,784,746	\$	0.13108
2016		807,012		27,224,163		0.13128
2017		687,939		28,721,609		0.13152
2018		915,228		30,468,250		0.13097
2019		1,015,009		31,835,660		0.13238 (4)
2020		935,632		33,959,280		0.13217
2021		894,514		35,535,397		0.13244
2022		966,917		36,608,833		0.13244
2023		1,100,137		38,599,865		0.13260
2024		1,367,402		40,246,360		0.13294

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 (fair 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 fair value of taxable property and is subject to the limitations described above.

Notes:

- (1) "Assessed" values are reflected.
- (2) Both the Homeowners' Exemption and Exempt Use Code categories are reflected.
- (3) Total Direct Tax Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.
- (4) Total Direct Tax Rate for FY2019 revised.

Source: HdL Coren & Cone

Not covered by independent auditors' report

Schedule 9

CITY OF GLENDALE

Direct and Overlapping Property Tax Rates (Rate Per \$100 of Taxable Value)

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City's Share of 1% Levy Per Prop 13</u>	<u>Total Direct Tax Rate</u> (1)
2015	0.13573	0.13108
2016	0.13573	0.13128
2017	0.13573	0.13152
2018	0.13573	0.13097
2019	0.13573	0.13238
2020	0.13573	0.13217
2021	0.13573	0.13244
2022	0.13573	0.13244
2023	0.13573	0.13260
2024	0.13573	0.13294

<u>Direct & Overlapping Rates</u>				
<u>Fiscal Year</u>	<u>Basic Levy</u>	<u>Community College</u>	<u>Glendale Unified School District</u>	<u>La Canada Unified School District</u>
2015	1.00000	0.02220	0.05974	0.06477
2016	1.00000	0.02123	0.05062	0.06173
2017	1.00000	0.02119	0.05699	0.06105
2018	1.00000	0.03489	0.05285	0.05913
2019	1.00000	0.03245	0.05045	0.05792
2020	1.00000	0.02581	0.04838	0.05516
2021	1.00000	0.03623	0.04385	0.05624
2022	1.00000	0.03576	0.04878	0.05516
2023	1.00000	0.03502	0.04573	0.05343
2024	1.00000	0.03504	0.04310	0.05640

- In 1978, California voters passed Proposition 13 which set the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
- Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.
- City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.

Notes:

- (1) Total Direct Tax Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.

Source: HdL Coren & Cone

Not covered by independent auditors' report

Schedule 9

CITY OF GLENDALE

Direct and Overlapping Property Tax Rates (Rate Per \$100 of Taxable Value)

Last Ten Fiscal Years

Fiscal Year	Direct & Overlapping Rates		
	Metropolitan Water District	Pasadena Community College District	Total Direct & Overlapping Tax Rates
2015	0.00350	0.01032	1.16053
2016	0.00350	0.00872	1.14580
2017	0.00350	0.00885	1.15158
2018	0.00350	0.00819	1.15856
2019	0.00350	0.00767	1.15200
2020	0.00350	0.00721	1.14006
2021	0.00350	0.00554	1.14535
2022	0.00350	0.00899	1.15218
2023	0.00350	0.00869	1.14637
2024	0.00350	0.02510	1.16314

- In 1978, California voters passed Proposition 13 which set the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
- Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.
- City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.

Source: HdL Coren & Cone

Not covered by independent auditors' report

Schedule 10

CITY OF GLENDALE

Principal Property Tax Payers

Current Year and Nine Years Ago (in thousands)

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Glendale Mall Associates LLC	\$ 658,120	1	1.64%	\$ 262,875	3	1.02%
Walt Disney World Company	647,388	2	1.61%	582,753	1	2.26%
BNTR Burbank Holdings LLC	333,030	3	0.83%			
Americana at Brand LLC	272,389	4	0.68%	280,173	2	1.09%
Americana Residential LLC	236,699	5	0.59%			
GPI 500 Brand Limited	202,920	6	0.50%			
Stanley A Sirott Trust	201,939	7	0.50%			
DWF V 655 North Central LLC	199,678	8	0.50%			
120 W Wilson Ave Apartments LP	195,119	9	0.48%			
ONNI 700 Brand LP	184,271	10	0.46%			
GGP Homart II			0.00%	247,774	4	0.96%
PR Glendale Plaza Office California LLC			0.00%	183,922	5	0.71%
Glendale Successor Agency			0.00%	148,214	6	0.57%
Wells Reit Glendale California LLC			0.00%	144,400	7	0.56%
North Brand Property Owner LLC			0.00%	135,701	8	0.53%
DW Glendale California Landlord LLC			0.00%	111,299	9	0.43%
PRIII Glendale Member LLC			0.00%	105,000	10	0.41%
	<u>\$ 3,131,553</u>		<u>7.78%</u>	<u>\$ 2,202,111</u>		<u>8.54%</u>

Source: HdL Coren & Cone

Not covered by independent auditors' report

Schedule 11
CITY OF GLENDALE
Property Tax Levies and Collections
Last Ten Fiscal Years (in thousands)

City							
Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Percentage of Levy	Collections in Subsequent Years (4)	Total Collections to Date (1)	
		Amount				Amount	Percentage of Levy
2015	\$ 27,703	\$ 27,227		98%	\$ 160	\$ 27,387	99%
2016	29,323	28,789		98%	(44) (2)	28,745	98%
2017	31,075	30,455 (3)		98%	372 (3)	30,827	99%
2018	33,511	32,932		98%	268	33,200	99%
2019	34,905	33,902		97%	315	34,217	98%
2020	36,611	35,324		96%	543	35,867	98%
2021	39,007	37,967		97%	651	38,618 (6)	99%
2022	40,466	39,756		98%	263	40,019	99%
2023	43,032	42,767		99%	471	43,238	100%
2024	43,538	42,589		98%	-	42,589	98%

Redevelopment Agency/Successor Agency							
Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Percentage of Levy	Collections in Subsequent Years (4)	Total Collections to Date (1)	
		Amount				Amount	Percentage of Levy
2015	\$ -	\$ 10,709 (5)		-	\$ -	\$ 10,709	-
2016	-	22,457 (5)		-	-	22,457	-
2017	-	16,407 (5)		-	-	16,407	-
2018	-	28,290 (5)		-	-	28,290	-
2019	-	19,542 (5)		-	-	19,542	-
2020	-	19,474 (5)		-	-	19,474	-
2021	-	14,374 (5)		-	-	14,374	-
2022	-	9,970 (5)		-	-	9,970	-
2023	-	7,971 (5)		-	-	7,971	-
2024	-	7,165 (5)		-	-	7,165	-

Notes:

- (1) Education Revenue Augmentation Fund (ERAF) III payment to State, ERAF in lieu of Vehicle License Fee, SB211 Proposition Share for Central Project, supplemental property tax, and property tax penalty are excluded from property tax collections when compared to property tax levied in this schedule.
- (2) The negative collection is due to refunds to property owners for overpayment in prior years, which mainly resulted from lower property values.
- (3) Revised since FY2017 Annual Comprehensive Financial Report release, due to updated numbers.
- (4) Delinquent taxes should be reported by levy year rather than by collection year. [GASB-S44: 21c; 2005 GAAFR, page 307].
- (5) Effective February 1, 2012, the Property Tax receipts from the County of LA to pay the former Redevelopment Agency's obligations are recorded in the Glendale Successor Agency Private Purpose Trust Fiduciary Fund.
- (6) Revised since FY2021 Annual Comprehensive Financial Report release, due to updated numbers.

Sources:

- (I) County of Los Angeles Department of Auditor-Controller
- (II) City Finance Department

Not covered by independent auditors' report

CITY OF GLENDALE

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years (in thousands)

Governmental Activities								
Fiscal Year	Certificates of Participation (COPs)	Capital Leases	HUD Section 108 (2011-A)	Loans Payable	GMFA Lease Revenue Bonds	Leases Payable	Subscriptions Payable	Total Government Activities
2015	\$ 38,400	757	1,491	-	-	-	-	40,648
2016	35,605	514	1,305	-	-	-	-	37,424
2017	33,785	262	1,111	-	-	-	-	35,158
2018	31,880	- (2)	908	594	-	-	-	33,382
2019	- (5)	-	696	- (4)	30,252 (5)	-	-	30,948
2020	-	-	474	-	27,937	-	-	28,411
2021	-	-	- (6)	-	25,578	-	-	25,578
2022	-	-	-	-	23,164	1,391 (8)	-	24,555
2023	-	-	-	-	20,655	2,615	5,235 (9)	28,505
2024	-	-	-	-	18,045	2,094	3,100	23,239

Business-type Activities								
Fiscal Year	2006 Electric Revenue Bond	2008 Electric Revenue Bond	2013 Electric Refunding Bond	2013 Electric Revenue Bond	2016 Electric Refunding Bond	2024 Electric Revenue Bond	2024 Electric Refunding Bond	2008 Water Revenue Bond
2015	\$ 28,726	61,284	23,841	63,766	-	-	-	47,829
2016	- (1)	1,880 (1)	23,640	62,565	89,303 (1)	-	-	46,479
2017	-	1,880	22,539	61,307	87,085	-	-	45,089
2018	-	- (3)	21,403	60,020	85,127	-	-	43,655
2019	-	-	20,227	58,688	81,509	-	-	42,170
2020	-	-	19,017	57,296	77,775	-	-	40,635
2021	-	-	17,761	55,838	73,897	-	-	- (7)
2022	-	-	16,465	54,321	69,869	-	-	-
2023	-	-	15,119	52,734	65,676	-	-	-
2024	-	-	- (10)	- (10)	61,313	190,101	60,611 (10)	-

Business-type Activities					
Fiscal Year	2020 Water Refunding Bond	2012 Water Revenue Bond	Leases Payable	Subscriptions Payable	Total Business-type Activities
2015	\$ -	35,575	-	-	261,021
2016	-	35,554	-	-	259,421
2017	-	35,533	-	-	253,433
2018	-	35,096	-	-	245,301
2019	-	34,639	-	-	237,233
2020	-	34,143	-	-	228,866
2021	38,338 (7)	33,606	-	-	219,440
2022	36,504	33,034	218 (8)	-	210,411
2023	34,625	32,432	164	18 (9)	200,768
2024	32,702	31,796	110	437	377,070

Notes:

- (1) In FY2016, the 2006 Electric Revenue Bond and the majority of 2008 Electric Revenue Bond were refunded by 2016 Electric Refunding Bond.
- (2) In FY2018, the 2009 fire equipment lease from Wells Fargo was paid in full.
- (3) In FY2018, the 2008 Electric Revenue Bond was fully redeemed.
- (4) In FY2019, the Parking Access and Revenue Control System (PARCS) loan was paid in full.
- (5) In FY2019, the COPs were refunded on June 25, 2019 with Glendale Municipal Financing Authority 2019 Lease Revenue Refunding Bonds.
- (6) In FY2021, the HUD Section 108 (2011-A) loan was paid in full.
- (7) In FY2021, the 2008 Water Revenue Bond was refunded by 2020 Water Refunding Bond.
- (8) In FY2022, GASB Statement No. 87 was implemented, which requires long-term leases to be recorded on the financial statements.
- (9) In FY2023, GASB Statement No. 96 was implemented, which requires subscription-based information technology arrangements (SBITAs) to be recorded on the financial statements.
- (10) In FY2024, the 2013 Electric Revenue Bond and 2013 Electric Refunding Bond were refunded by 2024 Electric Refunding Bond.

Source: City Finance Department

Not covered by independent auditors' report

(Continued)

Schedule 12

CITY OF GLENDALE

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years (in thousands)

Fiscal Year	Government Activities	Business-type Activities	Total Primary Government	Total Personal Income	Percentage of Personal Income	Population	Per Capita
2015	\$ 40,648	261,021	301,669	5,758,750	5.24%	199	1,515
2016	37,424	259,421	296,845	5,726,902	5.18%	202	1,470
2017	35,158	253,433	288,591	5,883,577	4.91%	202	1,430
2018	33,382	245,301	278,683	6,241,717	4.46%	206	1,353
2019	30,948	237,233	268,181	6,584,347	4.07%	206	1,302
2020	28,411	228,866	257,277	6,992,958	3.68%	205	1,255
2021	25,578	219,440	245,018	7,379,810	3.32%	204	1,201
2022	24,555	210,411	234,966	7,792,231	3.02%	193	1,217
2023	28,505	200,768	229,273	8,072,567	2.84%	191	1,200
2024	23,239	377,070	400,309	8,616,389	4.65%	192	2,085

For Successor Agency debt by types:

Fiduciary Activities							
Fiscal Year	2010 GRA Tax Allocation Bond	2011 GRA Tax Allocation Bond	2013 GRA Tax Allocation Bond	2016 GRA Tax Allocation Bond	Low & Mod Loans Payable	Loans Payable	Total
2015	\$ 26,312	43,163	43,020	-	-	12,104	124,599
2016	- (1)	40,713	37,376	24,742 (1)	-	40,133	142,964
2017	-	38,119	31,577	24,279	-	27,828	121,803
2018	-	34,964	25,564	23,816	-	23,271	107,615
2019	-	31,549	19,335	23,354	-	13,554	87,792
2020	-	27,924	13,380	22,794	-	10,022	74,120
2021	-	- (2)	6,681	22,346	365	1,460	30,852
2022	-	-	- (3)	21,896	- (4)	- (4)	21,896
2023	-	-	-	14,782	-	-	14,782
2024	-	-	-	7,397	-	-	7,397

Due to the dissolution of the Glendale Redevelopment Agency (GRA) on February 1, 2012, all of the GRA's debt have been moved to Glendale Successor Agency Private Purpose Trust Fiduciary Fund.

Notes:

- (1) In FY2016, the 2010 GRA Tax Allocation Bond was refunded by 2016 GRA Tax Allocation Bond.
- (2) In FY2021, the 2011 GRA Tax Allocation Bond was defeased.
- (3) In FY2022, the 2013 GSA tax allocation refunding bonds was fully paid.
- (4) In FY2022, GSA loan to the City was fully paid.

Source: City Finance Department

Not covered by independent auditors' report

CITY OF GLENDALE

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024 (in thousands)

	Gross Debt Balance	Percentage Applicable to Glendale	Amount Applicable to Glendale
Direct debt:			
Bonds Payable	\$ 18,045	100%	\$ 18,045
Leases Payable	2,204	100%	2,204
Subscriptions Payable	3,537	100%	3,537
Total direct debt			<u>23,786</u>
Overlapping tax and assessment debt:			
Metropolitan Water District	18,210	1.040%	189
Glendale Community College District	342,123	88.751%	303,638
Pasadena Area Community College District	174,690	0.071%	124
Glendale Unified School District	322,571	88.751%	286,285
La Canada Unified School District	95,730	0.839%	803
Total overlapping tax and assessment debt			<u>591,039</u>
Overlapping general fund debt:			
Los Angeles County General Fund Obligation	2,479,230	2.007%	49,758
Los Angeles County Superintendent of Schools Certificates of Participation	2,857	2.007%	57
Pasadena Area Community College District General Fund Obligation	28,785	0.071%	20
Glendale Unified School District Certificates of Participation	9,288	88.751%	8,243
Total overlapping general fund debt			<u>58,078</u>
Overlapping Tax Increment Debt (Successor Agency)	7,397	100%	7,397
Total direct debt			23,786
Total overlapping debt			656,514
Total direct and overlapping debt			<u>\$ 680,300</u> ⁽¹⁾

Notes:

- (1) The 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 assessed value.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources:

- (I) Direct debt is from City Finance Department.
- (II) Overlapping debt is from California Municipal Statistics, Inc

Not covered by independent auditors' report

CITY OF GLENDALE

Legal Debt Margin Information

Last Ten Fiscal Years (in thousands)

Legal Debt Margin Calculation for Fiscal Year 2024Assessed value \$ 32,474,665 (1)

Debt limit (15% of assessed value) 4,871,200 (2)

Less debt applicable to limit -

Legal debt margin \$ 4,871,200

	Fiscal Year				
	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
Debt limit	\$ 4,871,200	4,649,157	4,379,026	4,239,103	4,033,596
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	\$ <u>4,871,200</u>	<u>4,649,157</u>	<u>4,379,026</u>	<u>4,239,103</u>	<u>4,033,596</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year				
	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
Debt limit	\$ 3,821,387	3,636,704	3,442,765	3,251,258	3,085,271
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	\$ <u>3,821,387</u>	<u>3,636,704</u>	<u>3,442,765</u>	<u>3,251,258</u>	<u>3,085,271</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

(1) As a result of ABx1 26, the Net Assessed Value calculation does not include the assessed valuations for the former Glendale Redevelopment Agency's project areas (Central District: \$4,316,749; San Fernando Corr. District: \$2,751,892). Accordingly, the debt associated with the Glendale Redevelopment Agency became obligations of the Successor Agency, which is a separate legal entity. As such, this debt will no longer be included in the Legal Debt Margin calculation.

(2) In accordance with Article XI, Section 13 of the Glendale City Charter, the total bonded debt of the city shall at no time exceed a total of 15 percent of the assessed valuation of all property taxable for city purposes.

Sources:

(I) City Finance Department

(II) HdL Coren & Cone

Not covered by independent auditors' report

Schedule 15
CITY OF GLENDALE
Pledged-Revenue Coverage
Last Ten Fiscal Years (in thousands)

Electric Revenue Bonds								
Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2015	\$	219,861 (2)	\$	154,053 (1)	\$ 65,808	\$ 1,920	\$ 8,498	6.32
2016		223,319		143,915	79,404	2,460	7,960	7.62
2017		222,756		154,554	68,202	3,445	6,508	6.85
2018		223,940		157,718	66,222	5,130	7,446	5.27
2019		227,063		173,729	53,334	4,995	7,210	4.37
2020		235,369		178,946	56,423	5,205	6,866	4.67
2021		231,318		187,904	43,414	5,460	6,611	3.60
2022		233,197		187,183	46,014	5,710	6,458	3.78
2023		277,892		247,656	30,236	5,995	6,172	2.49
2024		294,550		197,770	96,780	6,300	5,873	7.95

Water Revenue Bonds								
Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2015	\$	51,094 (2)	\$	36,694 (1)	\$ 14,400	\$ 1,245	\$ 3,463	3.06
2016		52,218		34,271	17,947	1,285	3,426	3.81
2017		50,430		34,109	16,321	1,325	3,387	3.46
2018		52,797		39,820	12,977	1,785	3,334	2.54
2019		51,688		40,661	11,027	1,855	3,262	2.15
2020		50,756		42,194	8,562	1,945	3,134	1.69
2021		55,491		43,593	11,898	2,100	2,188	2.77
2022		53,419		38,379	15,040	2,185	2,091	3.52
2023		51,330		40,916	10,414	2,260	2,015	2.44
2024		53,878		40,052	13,826	2,340	1,935	3.23

Notes:

- (1) Effective FY2015, depreciation, gas depletion, transfers, and bond interest expense are excluded in calculating debt service coverage ratio.
- (2) Effective FY2015, revenues available for debt service include charges for services, miscellaneous revenues, and use of money and property, and exclude customer paid revenues.

Source: City Finance Department

Not covered by independent auditors' report

Schedule 15
CITY OF GLENDALE
Pledged-Revenue Coverage
Last Ten Fiscal Years (in thousands)

Tax Allocation Bonds recorded in Fiduciary Fund (1)								
<u>Fiscal Year</u>	<u>Property</u>		<u>Less:</u>		<u>Net</u>	<u>Debt Service</u>		<u>Coverage</u>
	<u>Tax</u>		<u>Operating</u>			<u>Principal</u>	<u>Interest</u>	
	<u>Increment</u>		<u>Expenses (2)</u>		<u>Revenue</u>			
2015	\$ 31,937 (3)	\$	3,410 (4)	\$	28,527	\$ 7,095	\$ 7,636	1.94
2016	35,493 (3)		4,557 (4)		30,936	7,985	6,439	2.14
2017	33,814 (3)		4,869 (4)		28,946	7,995	5,778	2.10
2018	38,608 (3)		5,426 (4)		33,182	8,770	5,145	2.38
2019	42,695 (3)		5,712 (4)		36,983	9,245	4,656	2.66
2020	41,672 (3)		5,845 (4)		35,827	9,745	4,093	2.59
2021	51,518 (3)		7,709 (4)		43,809	6,155	1,355	5.83
2022	42,059 (3)		7,859 (4)		34,200	6,455	1,066	4.55
2023	44,857 (3)		7,519 (4)		37,338	6,665	771	5.02
2024	46,703 (3)		8,102 (4)		38,601	6,935	499	5.19

Notes:

- (1) Due to the dissolution of the Glendale Redevelopment Agency (GRA) on February 1, 2012, all of the GRA's debt have been moved to Glendale Successor Agency Private Purpose Fiduciary Fund.
- (2) The amounts in this column exclude depreciation expenses for all ten years.
- (3) This is the gross amount of former Tax Increment that was available to the Successor Agency from the Central Glendale Redevelopment Project.
- (4) Tax sharing and administrative costs for the Central Glendale Redevelopment Project.

Source: City Finance Department

Not covered by independent auditors' report

Schedule 16

CITY OF GLENDALE

Demographic and Economic Statistics

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u> (I)	<u>Per Capita Personal</u> (I)	<u>Total Personal Income</u>	<u>Median Age</u> (II)
2015	199,182	\$ 28,912	\$ 5,758,749,984	40.7
2016	201,668	28,351	5,717,489,468	41.0
2017	201,748	29,163	5,883,576,924	41.2
2018	205,536	30,368	6,241,717,248	41.0
2019	206,283	31,919	6,584,347,077	41.2
2020	205,331	34,057	6,992,957,867	41.8
2021	203,834	36,205	7,379,809,970	41.9
2022	193,116	40,350	7,792,230,600	41.6
2023	191,284	42,202	8,072,567,368	41.2
2024	191,586	44,974	8,616,388,764	41.1

<u>Fiscal Year</u>	<u>Percent High School Graduate or Higher</u> (I)	<u>Percent Bachelor's Degree or Higher</u> (I)	<u>School Enrollment</u> (II)	<u>Unemployment Rate</u> (II)
2015	84.4%	38.2%	45,723	8.0%
2016	84.2%	37.9%	46,180	6.5%
2017	84.4%	37.9%	45,671	5.1%
2018	85.1%	39.0%	45,720	4.8%
2019	85.9%	39.6%	44,112	4.4%
2020	86.6%	39.4%	43,011	4.1%
2021	87.2%	40.5%	40,137	13.2%
2022	88.0%	41.6%	38,312	9.0%
2023	88.5%	43.0%	38,498	4.8%
2024	88.8%	43.8%	36,274	5.0%

Sources:

- (I) Data are based on information provided by HdL Coren & Cone on calendar year basis. For example, fiscal year 2024 data is from calendar year 2023.
- (II) Enrollment data are based on Glendale Unified School District and Glendale Community College District school attendance reports.

Not covered by independent auditors' report

Schedule 17
CITY OF GLENDALE
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (2)
Glendale Unified School District	4,000	1	3.89%	2,400	2	2.39%
Glendale Adventist Medical Center	2,600	2	2.53%	2,567	1	2.55%
City of Glendale	1,904	3	1.85%	2,017	3	2.00%
Countrywide Home Loans	1,815	4	1.77%			
Glenair Inc.	1,768	5	1.72%	1,300	6	1.29%
Glendale Community College	1,500	6	1.46%	1,877	4	1.87%
Walt Disney Imagineering	1,011	7	0.98%			
Alecto Healthcare Services	900	8	0.88%			
Dream Works Animation	847	9	0.82%	1,478	5	1.47%
USC Verdugo Hills Hospital	750	10	0.73%	656	9	0.65%
Nestle Company				1,270	7	1.26%
Dignity Health - Glendale Memorial Hospital (1)				1,050	8	1.04%
Public Storage Inc.				338	10	0.34%

Notes:

(1) In FY2019, Glendale Memorial Hospital renamed to Dignity Health Glendale Memorial Hospital.

(2) The percentage of total employment is calculated using a baseline of 102,800 workers employed in Glendale for FY2024, and a baseline of 100,600 workers employed in Glendale for FY2015.

Sources:

FY2024 data, with the exception of the City of Glendale, is from D&B Hoovers and State Employment Development Department.
FY2015 data, with the exception of the City of Glendale, is from MuniServices LLC.

Disclaimer:

While every effort has been made to ensure the accuracy of the material included in this publication, the City of Glendale relies on third-party sources when compiling information and therefore, makes no warranty or guarantee as to the content provided and assumes no liability for the use of this information.

Not covered by independent auditors' report

CITY OF GLENDALE

Authorized Salaried Positions by Department
Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
Department:					
City Attorney	19.00	20.00	20.00	20.00	20.00
City Clerk	7.00	7.00	7.00	7.00	6.00
City Treasurer	5.00	5.00	5.00	5.00	5.00
Community Development	125.45	126.70 (5)	123.45	121.45	124.45
Community Services & Parks	109.20	107.95 (5)	101.20	101.20	98.20
Finance	36.35	36.85 (4)	41.85 (2)	37.35	36.35
Fire					
Sworn	168.00	165.00	165.00	166.00	166.00
Civilians	45.00	45.00	45.00	45.00	46.00
Glendale Water & Power	327.60	324.60	324.60	318.60	319.00
Human Resources	23.00	23.00	22.95	22.95	22.95
Information Technology (3)	38.00	36.50 (5)	42.50	41.00	41.00
Innovation, Performance & Audit	-	-	- (2)	6.00	6.00
Library, Arts & Culture	52.00	52.00 (5)	47.00	47.00	46.00
Management Services (1)	27.00	27.00 (4)	23.00 (2)	20.00	23.00
Police					
Sworn	247.50	246.50	244.50	244.50	242.50
Civilians	114.00 (6)	106.00 (5)	97.00	97.00	96.00
Public Works					
Sworn	0.50	0.50	0.50	0.50	0.50
Civilians	275.40	275.40 (5)	283.45	283.45	285.05
Total	1,620.00	1,605.00	1,594.00	1,584.00	1,584.00

Notes:

- (1) Position count in Management Services includes the five (5) Councilmembers.
- (2) In FY2022, the Innovation & Performance section moved to the Management Services Department and the Internal Audit section moved to the Administrative Services – Finance department.
- (3) In FY2023, Information Services Department changed to Information Technology Department.
- (4) In FY2023, Internal Audit section moved from Finance department to Management Services Department.
- (5) In FY2023, the Wireless Fund 6600 (5 positions) moved from the Information Technology Department to the Police Department. Additionally, vacant positions from Public Works Department, Information Technology Department, and Community Development Department were redirected to Community Services & Parks Department, Police Department, and Library, Arts & Culture Department.
- (6) In FY2024, City Council approved the addition of 6 Police Service Officer positions. Additionally an Investigative Analyst position and a Public Safety Business Asst II position were approved to be added.

Source: City's Budget book.

Not covered by independent auditors' report

Schedule 18

CITY OF GLENDALE

Authorized Salaried Positions by Department
Last Ten Fiscal Years

	Fiscal Year				
	2019	2018	2017	2016	2015
Department:					
City Attorney	20.00	18.31	18.31	18.21	17.21
City Clerk	6.00	6.00	6.30	6.30	6.00
City Treasurer	5.00	5.00	5.00	5.00	5.00
Community Development	119.45	118.64	119.09	118.19	90.54
Community Services & Parks	98.25	100.25	100.33	98.38	97.38
Finance	37.35	36.35	38.27	37.27	30.27
Fire					
Sworn	166.00	166.00	164.00	164.00	163.00
Civilians	45.00	43.00	45.00	44.00	42.00
Glendale Water & Power	321.50	327.50	328.50	326.00	312.00
Human Resources	22.90	23.90	23.90	23.85	18.85
Information Services	42.00	42.00	42.00	42.00	40.00
Innovation, Performance & Audit	6.00	6.00 (3)	-	-	-
Library, Arts & Culture	47.00	47.00	47.00	47.00	45.00
Management Services (1)	23.25	21.75	22.00	22.00	30.70
Police					
Sworn	243.50	243.50	243.10	243.10	241.10
Civilians	97.50	97.50	96.50	96.50	99.00
Public Works					
Sworn	0.50	0.50	0.90	0.90	0.90
Civilians	289.80	283.80	283.80	282.30	281.05
Total	<u>1,591.00</u>	<u>1,587.00</u>	<u>1,584.00</u>	<u>1,575.00</u>	<u>1,520.00</u> (2)

Notes:

(1) Position count in Management Services includes the five (5) Councilmembers.

(2) The FY2015 position count was adjusted to reflect revised position counts after retirement/separation incentive.

(3) In FY2018, the Innovation, Performance & Audit Department was created.

Source: City's Budget book.

Not covered by independent auditors' report

CITY OF GLENDALE

Operations Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2024	2023	2022	2021	2020
Police:					
Physical arrests	5,210	4,826	3,371	3,289	4,174
Parking violations	119,191	119,486	105,570 (8)	58,146 (2)	61,813
Traffic violations	13,623	12,653	14,941	11,950 (2)	14,979
Fire:					
Emergency responses	20,934	21,165	21,039	18,213	20,085
Fires extinguished (3)	572	543	525	514	577
Refuse collection:					
Refuse collected (tons per day)	139	151 (11)	236	232	231
Recyclables collected (tons per day)	22	22 (12)	2 (9)	27	23
Inert waste recycling (tons per year)					
Public Works	12,883 (14)	4,650 (13)	9,595	9,575	9,930 (4)
Glendale Water and Power	27,401 (15)	-	- (10)	2,678 (7)	2,024 (5)
Other public works:					
Street resurfacing (miles)	4.40	5.90	3.20	2.30	4.00 (6)
Potholes repaired (square feet per year) (1)	10,763	14,564	10,320	9,546	13,100
Wastewater:					
Average daily sewage treatment (millions of gallons)	13	13	13	13	13

Notes:

- (1) The "square feet of potholes repaired" is contingent upon various factors, including level of staffing, weather, and other citywide street improvement projects, such as paving, curb, and gutter maintenance.
- (2) In FY2021, decrease in parking and traffic violations are due to City Council's response to COVID by directing staff to temporarily modify the parking policy in an effort to reduce the financial burden on residents and local businesses. At the same time, the safer at home order resulted in fewer traffic violations.
- (3) In FY2020, the Fire Department has updated its counting methodology of fires extinguished with a newly defined set of fire codes, applicable to prior years as well.
- (4) In FY2020, 17,635 tons of inert debris were collected from Public Works Engineering projects, and 7,705 tons of this debris were diverted and not dumped in a Class 3 landfill.
- (5) In FY2020, Glendale Water and Power picked up large loads of dirt from Doran Street, which significantly increased inert waste recycling.
- (6) In FY2020, less street resurfacing occurred, due to the COVID-19 pandemic, which delayed project advertising, awards and contractors' work.
- (7) In FY2021, increased size and scope of GWP field activities have resulted in more inert waste.
- (8) In FY2022, increase in parking violations is due to resuming all normal parking violation regulations.
- (9) In December 2021, solid waste collection services for commercial establishments and multi-family residential establishments of 5-units greater changed from the City to Franchising. In FY2022, the new service contributed to the reduction in recyclables collected by the City. Also, the recycling market has become less sustainable.
- (10) In FY2022, GWP started sending their recycling materials through the franchise hauler along with other refuse.
- (11) In FY2023, decrease in refuse collected was due to Integrated Waste Management ceased to collect material from multi-family or commercial properties.
- (12) In FY2023, increase in recyclables collected due to Integrated Waste Management discontinued collection on Saturdays, thus, the tons of recyclables collected per day increased.
- (13) In FY2023, decrease in Public Works Inert Waste Recycling collected due to fewer CIP projects within the fiscal year.
- (14) In FY2024, increase in Public Works Inert Waste Recycling collected due to robust CIP & increased construction activity.
- (15) In FY2024, GWP demolition of the Grayson Power Plant required substantial debris recycling for the project.

Sources: Various city departments

Not covered by independent auditors' report

CITY OF GLENDALE

Operations Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2024	2023	2022	2021	2020
Electric:					
Average daily consumption (MWH)	2,669	2,739	2,700	2,680	2,728
Electricity generated (MWH)	502,286	592,309	600,709	692,259	665,666
Electricity purchased (MWH)	747,577	890,247	879,508	862,912	874,367
Electricity sold - Retail (MWH)	974,195	999,852	985,525	978,251	995,644
Electricity sold - Wholesale (MWH)	224,585	397,991	419,063	482,809	466,894
Peak demand (MW)	287	329	261	335	288
Water:					
Average daily consumption (millions of gallons)	19	19	21	23	21
Water mains breaks	12	14 (7)	6	6	16
Water purchased (AF)	12,744	12,778	15,084	16,183	14,465
Water sold (AF)	21,289	21,759	23,743	25,340	23,827
Transit:					
Total route miles	909,125 (8)	918,041	919,317 (5)	839,248 (5)	760,445
Passengers	822,886 (1)	720,786 (1)	517,073 (1)	357,990 (1)	1,040,034 (1)
Parks and recreation:					
Athletic field permits issued	12,415	11,797	10,738	8,463	5,673 (2)
Community center admissions	26,336	29,368	31,054 (3)	- (3)	27,237
Library:					
Volumes in collections	440,710	442,797	495,555	521,656	522,429
Total volumes borrowed	698,272 (9)	725,729	738,908	567,979 (6)	2,997,171 (4)

Notes:

- (1) In FY2020-2024, due to the impacts of the COVID-19 pandemic, the region's ridership activity was initially affected and has been recovering up to current day.
- (2) In FY2020, the amount of athletic field permits issued has decreased due to the COVID-19 pandemic.
- (3) In FY2021, due to the COVID-19 pandemic, all community buildings and programs were closed and were later reopened in FY2022.
- (4) In FY2020, total volumes borrowed increased dramatically, due to implementation of unlimited auto-renewals.
- (5) In FY2021 and FY2022, the mileage increased due to a service change in November 2020 with the addition of a new route and increased service on some existing routes.
- (6) In FY2021, decreased total volumes borrowed due to all Library locations being closed to the public from July 2020 – April 2021.
- (7) In FY2023, increase in water mains break was due to colder winter causing expansion and contraction of water pipelines.
- (8) In FY2024, decreased total route miles because of reduced service on one of the transit routes.
- (9) In FY2024, total checkouts has decreased from the prior year due to the renovation of the Youth Spaces areas at the Central Library as well as collection assessment and deaccession of outdated & worn materials.

Sources: Various city departments

Not covered by independent auditors' report

CITY OF GLENDALE

Operations Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2018	2017	2016	2015
Police:					
Physical arrests	4,549	4,749	4,751	5,555	5,515
Parking violations	70,320	72,553 (3)	63,644	63,137	69,376
Traffic violations	17,521	17,508 (4)	20,533 (2)	14,776	15,747
Fire:					
Emergency responses	19,424	19,728	19,420	19,574	18,798
Fires extinguished	500	639	293	539	574
Refuse collection:					
Refuse collected (tons per day)	221	222	217	201	195
Recyclables collected (tons per day)	21	22 (5)	27	30	30
Inert waste recycling (tons per year)					
Brand Park landfill	-	-	-	-	-
Public Works	1,718	1,814 (6)	2,337	2,663	2,182
Glendale Water and Power	386 (7)	460	478	443	1,281
Other public works:					
Street resurfacing (miles)	9.74	4.35	7.51	5.28	19.99
Potholes repaired (square feet per year)	15,739	8,897	10,227	9,923	14,553
Wastewater:					
Average daily sewage treatment (millions of gallons)	13	13	13	13 (1)	15

Notes:

- (1) In FY2016, the reduction in average daily sewage treatment from previous years was due to water conservation efforts.
- (2) In FY2017, law enforcement was provided electronic citation books, which made the process of entering citations in the system more efficient.
- (3) In FY2018, City deployed more downtown, special, and scofflaw parking enforcements. In particular, enforcements of night time parking around Glendale Community College have generated more citations.
- (4) In FY2018, low staffing combined with reprioritizations to assist school enforcement and to address more citizen complaints have led to a decrease in citations of traffic violations.
- (5) Since FY2018, foreign markets made the recyclable processing market more strict by only accepting materials that meet strict grade and cleanliness standards. As a result, more of Glendale's recyclables have been thrown away causing a decrease in diversion.
- (6) Since FY2018, the Public Works Department is taking inert waste to the same location that processes bulky item debris. As a result, Public Works' inert material recycling is more difficult to track separately.
- (7) In FY2019, the reduction in inert waste recycling by Glendale Water and Power can be attributed to less severe water main breaks.

Sources: Various city departments

Not covered by independent auditors' report

CITY OF GLENDALE

Operations Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2018	2017	2016	2015
Electric:					
Average daily consumption (MWH)	2,812	2,871	2,911	2,980	2,959
Electricity generated (MWH)	667,475	826,830	876,062	914,556	918,314
Electricity purchased (MWH)	942,543	739,880	834,432	768,632	1,131,229
Electricity sold - Retail (MWH)	1,026,505	1,048,049	1,062,605	1,090,851	1,080,077
Electricity sold - Wholesale (MWH)	464,482	404,785	521,782	461,124	686,784
Peak demand (MW)	332	344	293	332	337
Water:					
Average daily consumption (millions of gallons)	21	21	21	20	23
Water mains breaks	20	11	3	14	12
Water purchased (AF)	14,184	16,177	14,111	13,992	17,045
Water sold (AF)	23,171	24,074	23,396	22,927	25,175
Transit:					
Total route miles (1)	760,585	761,251	747,108	746,026	741,287
Passengers	1,411,254	1,504,383 (4)	1,703,360	1,828,547	1,884,454
Parks and recreation:					
Athletic field permits issued	8,627	8,331	7,755	6,523	3,485 (1)
Community center admissions	52,477 (6)	3,888 (5)	5,294	5,555	5,643 (2)
Library:					
Volumes in collections	515,101	521,739	520,708	521,247	521,389
Total volumes borrowed	1,554,077	1,067,667	921,163	1,000,355	1,310,873 (3)

Notes:

- (1) Since March 2015, Community Services and Parks upgraded the permitting and registration system. Permits issued prior to March 2015 may contain multiple field reservations on one permit. Beginning March 2015, individual permits were issued for each field reservation, which resulted in a significant increase in the number of permits issued between FY2015 and FY2019.
- (2) In FY2015, the increase in community center admissions may be attributed to a system upgrade that required scanning of activity cards for admission. As a result, all patrons were required to obtain new scannable activity cards. The new system allowed for improved tracking of activity card sales and renewals, in addition to increasing controls over community center admissions.
- (3) Estimates were used for unavailable data from May 18, 2015 to June 30, 2015. In FY2015, reshelves, which are books that were removed from the shelf by the patron, and then found elsewhere in the library, were counted in the total volumes borrowed. In prior years, reshelves were not included in the count.
- (4) Since FY2018, decreased ridership is due to increased car ownership and usage of alternative transportation methods.
- (5) In FY2018, the total number of pass members has decreased. Although there was a decrease in the number of pass members, the overall number of visits by all pass members is only slightly less than last year.
- (6) In FY2019, the method of counting community center admissions was changed to capture each single visit separately.

Sources: Various city departments

Not covered by independent auditors' report

CITY OF GLENDALE

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2024	2023	2022	2021	2020
Police:					
Stations (1)	3	3	3	3	3
Patrol units	65	65	65	65	64
Helicopters (3)	1	1	1	1	1
Motorcycles	28	28	28	28 (5)	54
Fire:					
Stations	9	9	9	9	9
Refuse collection:					
Collection trucks (2)	37	40 (8)	47	49	49 (4)
Other public works:					
Streets (miles)	378	378	378	378	377
Traffic signals	247	243	242	242	239
Parks and recreation:					
Open space acres	5,034	5,034	5,034	5,034	5,034
Developed parkland acres	286	286	286	286	286
Parks and other facilities	44	44	44	44	44
Community centers	4	4	4	4	4
Baseball/softball diamonds	17	17	17 (6)	16	16
Soccer/football fields	3	3	3	3	3
Golf course	1	1	1	1	1
Community pool	1	1	1	1	1
Nature Centers	1	1	1 (7)	-	-

Notes:

- (1) There is one main facility located at 131 N. Isabel and one substation located in the Glendale Galleria. In FY2015, the Montrose Substation was added.
- (2) This number does not include the small bin trucks or light duty vehicles.
- (3) In FY2020, the helicopter purchased in 1998 was retired from operation and used only for parts, leaving two helicopters shared between City of Burbank and City of Glendale for the operation of the Joint Law Enforcement Air Support Unit. (Note: the amount is updated from 2 to 1 from FY2020 to FY2023 to reflect the appropriate count that belongs to the City of Glendale).
- (4) In FY2020, the City disposed of several old collection trucks.
- (5) In FY2021, 26 motorcycles reached the end of their useful lives and were sold at auction.
- (6) In January 2022, CSP completed development of a new athletic field in Glendale; the Brand Park T-Ball Field.
- (7) In March 2022, CSP celebrated the grand opening of the Stone Barn Nature Center at Deukmejian Wilderness Park.
- (8) In FY2023, seven refuse trucks were decommissioned due to Integrated Waste Management franchising and no longer collecting material from multi-family or commercial properties.

Sources: Various city departments

Not covered by independent auditors' report

Schedule 20
CITY OF GLENDALE
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2024	2023	2022	2021	2020
Library:					
Branches	8	8	8	8	8
Electric:					
Number of electric meters	90,988	90,578	90,283	90,079	90,030
Number of streetlights	11,472	11,470	11,459	11,388	11,349
Grayson power plant capacity (MW)	50 (5)	260	260	260	260
Water:					
Number of water meters	34,668	34,567	34,500	34,379	34,350
Water mains (miles)	408	394	393	393	393
Fire hydrants	3,271	3,271	3,270	3,247	3,242
Storage capacity (millions of gallons)	184	184	184	184	184
Wastewater:					
Storm catch basin (1)	4,403	4,364	4,364	4,364	4,364 (3)
Sanitary sewers (miles)	361	361	361	361	361
LAGWRP ⁽²⁾ Treatment capacity (millions of gallons)	20	20	20	20	20
Transit:					
Buses	41	41	41	41 (4)	34

Notes:

- (1) This number includes the Los Angeles County and Caltrans storm drains within the City boundaries.
- (2) Los Angeles-Glendale Water Reclamation Plant (LAGWRP).
- (3) In FY2020, the increase is due to an updated stormwater dataset. The dataset was created by merging the City's 20 year-old dataset with LA County's dataset, followed by a review of over 350 set of storm drain plans.
- (4) In FY2021, the increase is due to additional buses purchased for the November 2020 service change to operate on the new route and to operate increased service on some existing routes.
- (5) In FY2024, reduction in power plant capacity is due to the repowering of the Grayson power plant.

Sources: Various city departments

Not covered by independent auditors' report

Schedule 20
CITY OF GLENDALE
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2018	2017	2016	2015
Police:					
Stations (1)	3	3	3	3	3
Patrol units	64	64	64	64	63
Helicopters (2)	1.5	2	2	2	2
Motorcycles	54 (6)	25	25	25	25
Fire:					
Stations	9	9	9	9	9
Refuse collection:					
Collection trucks (3)	51 (7)	47	47	47	48
Other public works:					
Streets (miles)	365	365	365	365	365
Traffic signals	238	235	235	234	234
Parks and recreation:					
Open space acres	5,034	5,034	5,034	5,034	5,034
Developed parkland acres	286	286	286 (5)	286	286
Parks and other facilities (4)	44	44	44 (5)	43	43
Community centers (4)	4	4	4	4	4
Baseball/softball diamonds	16	16	16	16	16
Soccer/football fields	3	3	3	3	3
Golf course	1	1	1	1	1
Community pool	1	1	1	1	1

Notes:

- (1) There is one main facility located at 131 N. Isabel and one substation located in the Glendale Galleria. In FY2015, the Montrose Substation was added.
- (2) In FY2019, three helicopters were shared between City of Glendale and City of Burbank due to the oldest helicopter not in service being sold. Effective FY2015 - FY2018, four helicopters were shared by City of Glendale and City of Burbank for the operation of the Joint Law Enforcement Air Support Unit.
- (3) This number does not include the small bin trucks or light duty vehicles.
- (4) Community buildings are not separately accounted for as community centers. Instead, they are included in the parks and facilities count as part of the park in which they reside.
- (5) In FY2017, the Central Park project was completed, which increased the park count to 44. However, its acreage is combined with Adult Recreational Center, so the total acreage for Parks and Facilities remained the same.
- (6) The increase is due to 21 new purchases and 8 motorcycles on reserve that were not reported in prior years.
- (7) In FY2019, the City acquired new collection trucks, this count has been revised since last year to reflect an accurate count of collection trucks.

Sources: Various city departments

Not covered by independent auditors' report

CITY OF GLENDALECapital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2018	2017	2016	2015
Library:					
Branches	8	8	8	8	8
Electric:					
Number of electric meters	89,564	88,849	87,982	87,347	86,782
Number of streetlights	11,323	11,317	11,258	11,225	11,207
Grayson power plant capacity (MW)	260	260	260	260	260
Water:					
Number of water meters	34,205	34,181	34,135	34,086	33,976
Water mains (miles)	404	395	384	398	398
Fire hydrants	3,226	3,215	3,201	3,177	3,164
Storage capacity (millions of gallons)	184	184	184	184	184
Wastewater:					
Storm catch basin (1)	3,827	3,827	3,686	3,686	3,686
Sanitary sewers (miles)	361 (3)	360	360	360	360
LAGWRP (2) Treatment capacity (millions of gallons)	20	20	20	20	20
Transit:					
Buses	34	34	34	34	34

Notes:

(1) This number includes the Los Angeles County and Caltrans storm drains within the City boundaries.

(2) Los Angeles-Glendale Water Reclamation Plant (LAGWRP).

(3) In FY2019, an additional mile of sewer was added due to the Chevy Chase Sewer Diversion Project.

Sources: Various city departments

Not covered by independent auditors' report

