

CITY OF BURBANK  
CALIFORNIA



ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT

**FISCAL YEAR ENDED  
JUNE 30, 2024**



## ABOUT THE COVER

The City of Burbank Fiscal Year 2023-24 Annual Comprehensive Financial Report book cover and tabs feature public artwork from around the City, including murals from the Burbank Animal Shelter, Mary Alvord Recreation Center, Downtown Burbank, and the Utility Box Beautification Program.

In November 2021, the Burbank Cultural Arts Commission partnered with the Animation Guild and the Parks and Recreation Department to beautify the Burbank Animal Shelter with four captivating murals. In celebration of their 70th anniversary, the Animation Guild generously donated their artistic talents to beautify walls located within the Burbank Animal Shelter capturing the essence of animal rescue and pet ownership.

The Answer is Yes – Mural and Interactive Sound Installation at the Mary Alvord Recreation Center was designed by artist, Dina Fisher and produced by 11:11 Projects. The mural illustrates the four Burbank Sister Cities Solna, Sweden; Ota, Japan; Incheon, Korea; and Gaborone, Botswana, saying “Yes” in their respective languages. The artwork was designed and approved before Arezzo, Italy, became Burbank’s fifth Sister City and depicts the Burbank community as diverse and bringing global unity.

The Downtown Burbank Mural Program was initiated in 2017 to develop placemaking, enhance walkability, generate social buzz, and increase visitation to Downtown Burbank. The program is fully funded by the Property-based Business Improvement District (PBID) and has been extremely successful with the installation of 12 murals since its inception. Two of these murals are featured on our budget cover. The SpongeBob SquarePants mural honors Burbank’s rich animation history and the 20th anniversary of the beloved cartoon character. Featuring a creative and colorful depiction of SpongeBob SquarePants by artist Amber Hardin, the mural was installed by generous volunteers from Nickelodeon Animation Studio. This mural is a great illustration of one of the world-famous TV and movie studios that call Burbank home, truly making our City the Media Capital of the World. The Love Wall heart motif mural is a collaboration with Los Angeles-based artist James Goldcrown, who has created a series of Love Murals worldwide.

The Burbank Arts Beautification program is an initiative of Burbank’s Cultural Arts Commission in partnership with the Parks and Recreation and Public Works departments. The Burbank Arts Beautification Program is dedicated to exhibiting visual art outside the constraints of museums and galleries. The painted utility boxes throughout Burbank encourage community pride and beautify Burbank’s neighborhoods.

**COVER LAYOUT:**  
Cassidy Allen

**PHOTOGRAPHY:**  
City of Burbank Staff

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CITY OF BURBANK  
BURBANK, CALIFORNIA**

**FISCAL YEAR ENDED  
JUNE 30, 2024**

**Prepared by:  
Financial Services Department  
Jennifer Becker  
Financial Services Director**

# City of Burbank

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### TABLE OF CONTENTS

#### **INTRODUCTORY SECTION**

Letter of Transmittal.....	I
Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting.....	X

#### **FINANCIAL SECTION**

Independent Auditors' Report.....	1
Management's Discussion and Analysis.....	4

#### **BASIC FINANCIAL STATEMENTS:**

Statement of Net Position.....	16
Statement of Activities.....	17
Balance Sheet - <i>Governmental Funds</i> .....	18
Reconciliation of the Balance Sheet of Governmental Funds to Net Position of Governmental Activities in the Statement of Net Position.....	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - <i>Governmental Funds</i> .....	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	22
Statement of Revenues, Expenditures, and Changes in Fund Balances, Budget and Actual - <i>General Fund</i> .....	23
Statement of Revenues, Expenditures, and Changes in Fund Balances, Budget and Actual - <i>Low/Moderate Income Housing Special Revenue Fund</i> .....	25
Statement of Net Position - <i>Proprietary Funds</i> .....	26
Statement of Revenues, Expenditures, and Changes in Fund Net Position - <i>Proprietary Funds</i> .....	28
Statement of Cash Flows - <i>All Proprietary Fund Types</i> .....	29
Statement of Fiduciary Net Position - <i>Fiduciary Fund</i> .....	31
Statement of Changes in Fiduciary Net Position - <i>Fiduciary Fund</i> .....	32

#### Notes to the Basic Financial Statements:

(1) Summary of Significant Accounting Policies.....	33
(2) Reconciliation of Government-Wide and Financial Statements.....	41
(3) Stewardship, Compliance, and Accountability.....	42
(4) Cash and Investments.....	43
(5) Capital Assets.....	48
(6) Defined Contribution Plans.....	50
(7) Interfund Receivables, Payables, Advances, and Transfers.....	50
(8) Long-Term Liabilities.....	51
(9) Receivables.....	58
(10) Commitments and Contingencies.....	59
(11) Power Supply Expenses.....	59
(12) Accrued Liabilities.....	66
(13) Deferred Compensation Plans.....	66
(14) Prepaid Items and Deposits.....	66
(15) Self-Insurance.....	66

# City of Burbank

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### TABLE OF CONTENTS

#### **FINANCIAL SECTION (Continued)**

---

(16) Leases and Subscription.....	67
(17) Pension Plans.....	69
(18) Post Employment Benefits Other Than Pensions.....	78
(19) Additional Information.....	84
(20) Hedge Policies and Outstanding Hedge Contracts.....	84
(21) Subsequent Event.....	85

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Changes in the Pension Liability and Related Ratios - <i>Miscellaneous Plan</i> .....	86
Schedule of Contributions - <i>Miscellaneous Plan</i> .....	88
Schedule of Changes in the Pension Liability and Related Ratios - <i>Police Plan</i> .....	90
Schedule of Contributions - <i>Police Plan</i> .....	92
Schedule of Changes in the Pension Liability and Related Ratios - <i>Fire Plan</i> .....	94
Schedule of Contributions - <i>Fire Plan</i> .....	96
Schedule of Changes in the Net OPEB Liability and Related Ratios.....	98
Schedule of Contributions - OPEB.....	101

#### **SUPPLEMENTARY INFORMATION**

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#### **COMBINING FUND FINANCIAL STATEMENTS AND BUDGET AND ACTUAL SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUPPLEMENTARY INFORMATION):**

##### **Non-Major Governmental Funds:**

Combining Balance Sheet.....	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	107
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	110

##### **Internal Service Funds:**

Combining Statement of Net Position.....	130
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	132
Combining Statement of Cash Flows.....	134

# City of Burbank

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

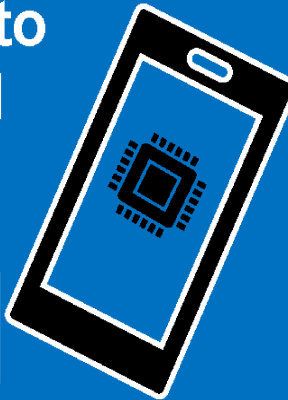
### TABLE OF CONTENTS

#### STATISTICAL SECTION (Unaudited)

##### Table

1	Net Position by Component (accrual basis) - Last Ten Fiscal Years.....	138
2	Changes in Net Position (accrual basis) - Last Ten Fiscal Years.....	140
3	Fund Balances of Governmental Funds (modified accrual basis) - Last Ten Fiscal Years.....	144
4	Changes in Fund balances of Governmental Funds (modified accrual basis) - Last Ten Fiscal Years.....	145
5	Electricity Sold by Type of Customer - Last Ten Fiscal Years.....	147
6	Electricity Rates - Last Ten Fiscal Years.....	148
7	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years.....	149
8	Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years.....	150
9	Schedule of Direct and Overlapping Debt.....	151
10	Legal Debt Margin Information - Last Ten Fiscal Years.....	152
11	Pledged Revenue Coverage - Last Ten Fiscal Years.....	153
12	Demographic and Economic Statistics - Last Ten Fiscal Years.....	156
13	Principal Employers - Current and Nine Years Ago.....	157
14	Full-Time and Part-Time City Employees by Function.....	158
15	Operating Indicators by Function - Last Ten Fiscal Years.....	159
16	Capital Asset Statistics - Last Ten Fiscal Years.....	161
17	Schedule of Credits.....	163

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Financial Reports



## INTRODUCTORY SECTION

The Introductory Section of the Annual Comprehensive Financial Report provides general information of the City of Burbank, 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 Officers Association Certificate of Achievement for Excellence in Financial Reporting

**CITY OF BURBANK  
FISCAL YEAR 2023-24  
ELECTED OFFICIALS  
AND  
PRINCIPAL OFFICERS**

**CITY COUNCIL**

Nick Schultz, Mayor  
Nikki Perez, Vice-Mayor

Konstantine Anthony  
Council Member

Tamala Takahashi  
Council Member

Zizette Mullins  
Council Member

**ELECTED OFFICIALS**

Kimberley Clark, City Clerk  
Krystle Palmer, City Treasurer

**APPOINTED OFFICIALS**

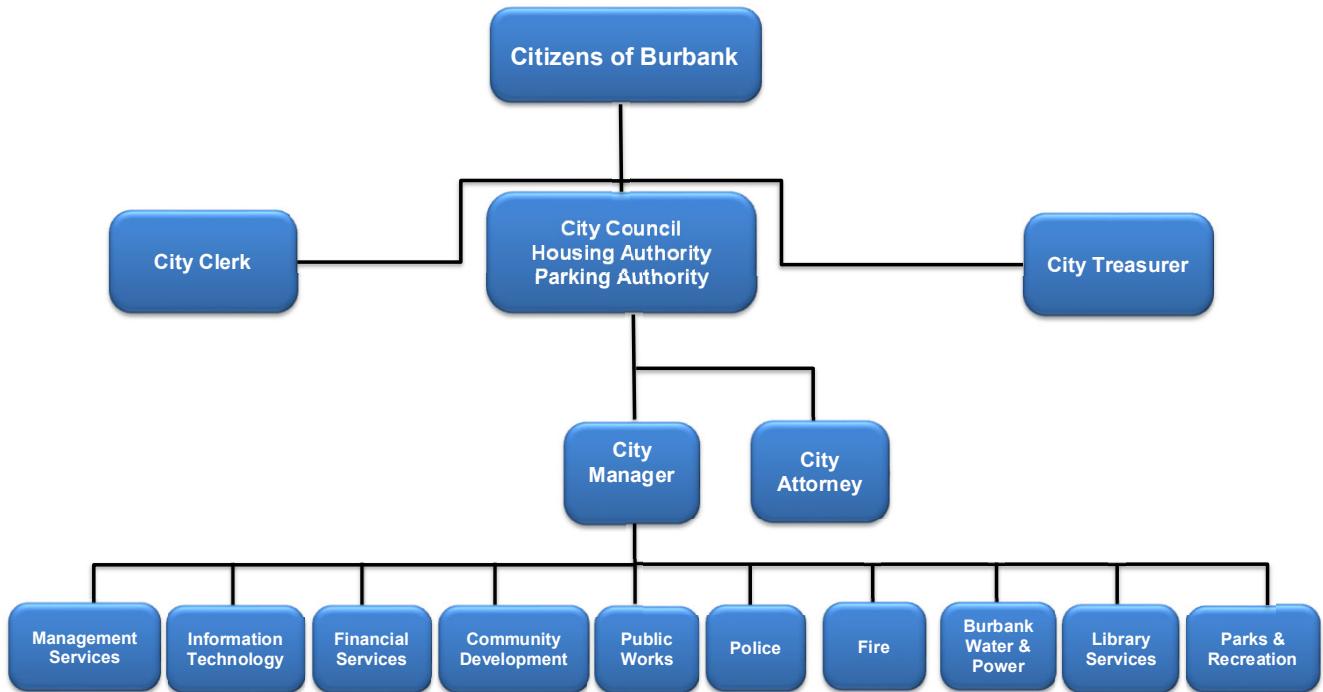
Justin Hess, City Manager  
Joseph McDougall, City Attorney

**MANAGEMENT TEAM**

Courtney Padgett, Assistant City Manager  
Mandip Samra, Burbank Water and Power General Manager  
Kevin Gray, Chief Information Officer  
Patrick Prescott, Community Development Director  
Jennifer Becker, Financial Services Director  
Danny Alvarez, Fire Chief  
Melissa Potter, Interim Library Services Director  
Betsy McClinton, Management Services Director  
Marisa Garcia, Parks and Recreation Director  
Michael Albanese, Police Chief  
Ken Berkman, Public Works Director



# CITY ORGANIZATION CHART



- Boards, Committees and Commissions in Burbank Municipal Code**
- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>Art In Public Places Committee</li> <li>Board of Building and Fire Code Appeals</li> <li>Board of Library Trustees</li> <li>Burbank Housing Corporation</li> <li>Burbank Water and Power Board</li> <li>Charter Review Committee</li> </ul> | <ul style="list-style-type: none"> <li>Civil Service Board</li> <li>Community Development Goals Committee</li> <li>Cultural Arts Commission</li> <li>Heritage Commission</li> <li>Infrastructure Oversight Board</li> <li>Landlord-Tenant Commission</li> <li>Park and Recreation Board</li> </ul> | <ul style="list-style-type: none"> <li>Planning Commission</li> <li>Police Commission</li> <li>Senior Citizen Board</li> <li>Sustainable Burbank Commission</li> <li>Transportation Commission</li> <li>Youth Board</li> </ul> |
|--|--|--|



**Mayor**  
Nick Schultz



**Vice Mayor**  
Nikki Perez

**Council Member**  
Konstantine Anthony



**Council Member**  
Tamala Takahashi



**Council Member**  
Zizette Mullins





January 28, 2025

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Burbank for the Fiscal Year (FY) 2023-24. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. In our opinion, the data is accurate in all material aspects, is presented in a manner designed to fairly set forth the financial position and results of operations of the City and contains all disclosures necessary to enable the reader to understand the City's financial affairs.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Government Accounting Standards Board (GASB). This report consists of management's representations concerning the finances of the City of Burbank, California. Consequently, the management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Since the cost should not outweigh the benefits, the City's internal controls have been designed to provide reasonable rather than an absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.



**FINANCIAL SERVICES DEPARTMENT**

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Payroll  
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Purchasing  
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## **Audited Financial Statements**

The City's financial statements have been audited by Lance, Soll, and Lunghard (LSL) 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 reasonable assurance that the financial statements of the City of Burbank, California, for the FY 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Burbank, California's financial statements for the FY 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.

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's MD&A can be found immediately following the report of the independent auditors in the financial section of the ACFR.

### **"Single Audit" for Federal Grant Programs:**

The independent audit of the financial statements of the City was 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 compliance with legal requirements. Special emphasis is placed on internal controls and legal requirements involving the administration of Federal awards. This information is available in the City's separately issued Single Audit Report.

## **PROFILE OF THE CITY OF BURBANK**

The City of Burbank, incorporated in 1911 under the general laws of the State of California, is a long-established residential city and commercial center located within Los Angeles County in Southern California. The City of Burbank is a unique urban community located 12 miles northwest of downtown Los Angeles and nestled between the Hollywood Hills and the Verdugo Mountains near the 5 and 134 Freeways. The City occupies a land area of 17.16 square miles and serves a population of 105,603.

The City provides a full range of municipal services to its residents and businesses. Services provided include public safety (police and fire); street construction and maintenance; sanitation; refuse collection and disposal; electric, water, and sewer utilities; cultural and recreational programs; public infrastructure improvements; planning and zoning; and general administrative and support services.

## **Form of Government**

Burbank is a full-service charter city that operates on a Council-Manager form of government. The Council has the authority to make and enforce all laws and regulations concerning municipal affairs, subject only to the limitations of the City Charter and the State Constitution. The City Council consists of five members elected at-large for four-year terms. The Mayor and Vice-Mayor are selected from the City Council members and serve one-year terms. The City's other elected officials are the City Treasurer and City Clerk, whose terms of office are four years. The City Council appoints the City Manager and City Attorney. All other department heads are hired by the City Manager.

## **Budgetary Policy and Control**

The annual budget serves as the foundation for the City's financial planning and control. The City Council is required to adopt an annual budget resolution by June 30 of each year for the General Fund, Special Revenue Funds, Capital Projects Funds, and Proprietary Funds. These budgets are adopted and presented for reporting purposes on a basis consistent with GAAP.

The level of appropriated budgetary control is the total adopted budget, which is defined as the total budget for all funds and divisions and includes all revisions and amendments approved by the City Council after the initial budget adoption. The City Manager may authorize transfers of appropriations within the adopted budget. Supplemental appropriations during the year must be approved by the City Council. Unexpended or unencumbered appropriations lapse at the end of the fiscal year. Encumbered appropriations are re-appropriated in the ensuing year's budget. The City utilizes an encumbrance accounting system, whereby commitments such as purchase orders and unperformed contracts are recorded as assigned fund balances at year-end per GASB #54.

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

### **Local Economic Environment**

The City of Burbank's economic environment is showing strength in commercial, residential, and retail development sectors with several development projects underway, including more than 2,600 units of housing, 1,073 hotel rooms, 16 new sound stages, and offices.

Construction of the Cambria Hotel Burbank Airport was completed and opened in December 2023; the six-story hotel features 150 guest rooms, along with a ground level bar, fitness center, and meeting rooms. The new hotel further bolsters the City's tourism efforts through Visit Burbank which achieved a citywide hotel occupancy rate of 74.3% with average daily rates of \$189 per night in Fiscal Year 2023-24.

The City continues to focus on projects promoting the beautification of our neighborhoods and business districts, the attraction of new retail stores and restaurants, the development of much-needed housing, and the expansion of the citywide transportation system.

Downtown Burbank's retail and office scene is thriving with the opening of Hollywood Production Center and new restaurants and retailers such as Republik Coffee, Kalaveras, Café Grano, Teaspoon Boba, and Aikan Sushi. Several new businesses are also planning to open in 2024, including Palma Ristorante, Sunright Tea Studio, and Tigawok.

Downtown Burbank spans over 13 blocks with more than 600 retailers and restaurants and four major hotels. With several mixed-use developments underway in this core area, Downtown Burbank continues its evolution as a thriving 18-hour neighborhood for residents, businesses, and visitors to enjoy. Phase 2 construction of the First Street Village mixed-use project, located at the southwest corner of First Street and Magnolia Avenue, is now complete. This project includes 275 apartments and 18,876 square feet of ground-floor retail and restaurant space that is almost completely leased out. The La-Terra mixed-use development project is also under construction in Downtown Burbank and will be adding 573 apartments and a 307-room hotel. This project is anticipated to be completed in 2025.



Throughout the City, business continues to grow, with new openings including Crumb Cookies, Dog Haus, Cava, Nothing Bundt Cakes, and Acai Republic, to name a few, and the anticipated openings of Philz Coffee, Capital Grille, Idyllwild Tavern, and Rivian Motors, coming soon.

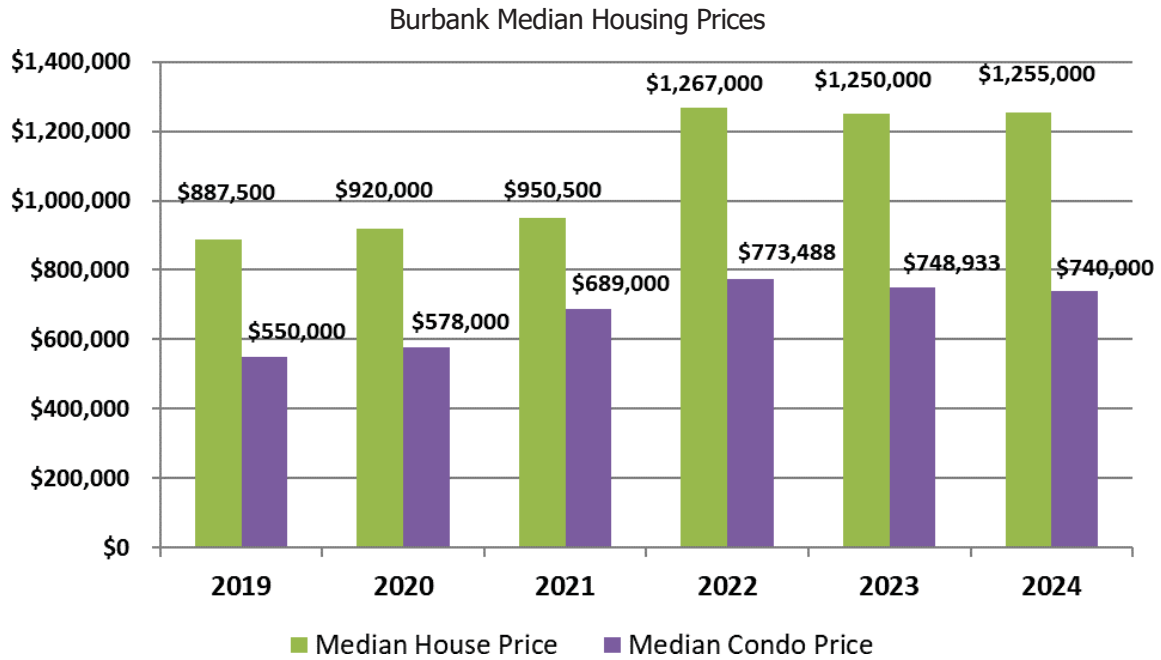


The first two quarters of 2024 brought opportunities for continued growth and development, as reflected by the City's economic indicators. In March of 2024, the City approved a five-year Economic Development Strategic Plan (Plan) which currently serves as the guide for the City's economic development priorities including streamlining the permitting process to enhance the opening of new businesses and the expansion of existing businesses, optimizing vacant or underutilized spaces, focusing on innovation to ensure a vibrant, growing economy, retaining and expanding Burbank's leading and emerging industries, supporting diverse, independent small businesses, and market Burbank to attract businesses and employees.

The Plan leverages the legacy of the City and its potential for future growth for the next five years providing a spectrum of programs and tactical actions to ensure that the full capacity of the City is engaged and expanded for increased stability and growth. The Plan also provides a framework to look ahead to the future and ensure that there are measures and deliverables in place to maintain economic vibrancy in the City.

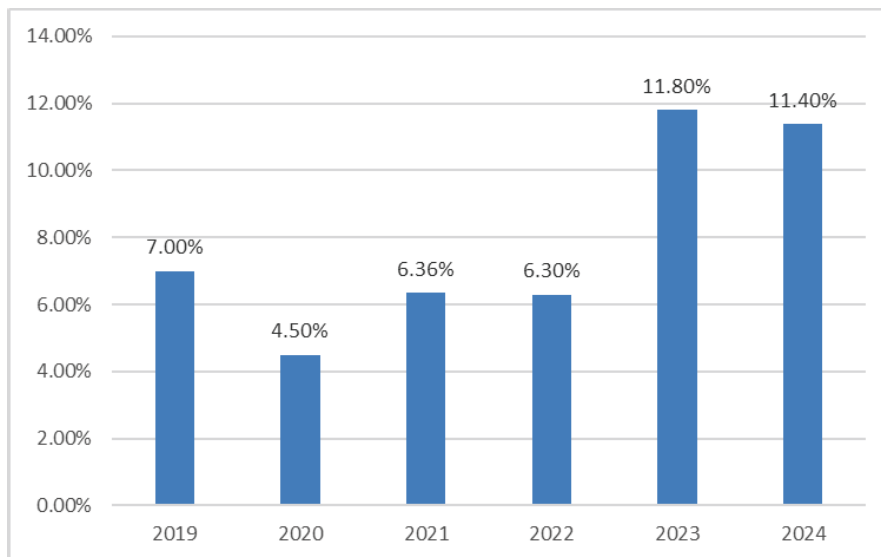
Burbank's average single-family home sale price for Q2 2024 was \$1,297,650 while the median home sale price was \$1,255,000, compared to Q2 2023 where average single-family home prices were \$1,284,968 while median home prices were \$1,250,000. The median price for

condominium sales for Q2 2024 was \$740,000, a slight decrease compared to Q2 2023 at \$748,933. The affordability of housing for Burbank’s workforce population and low-income residents continues to be a primary focus of the City’s economic development efforts.



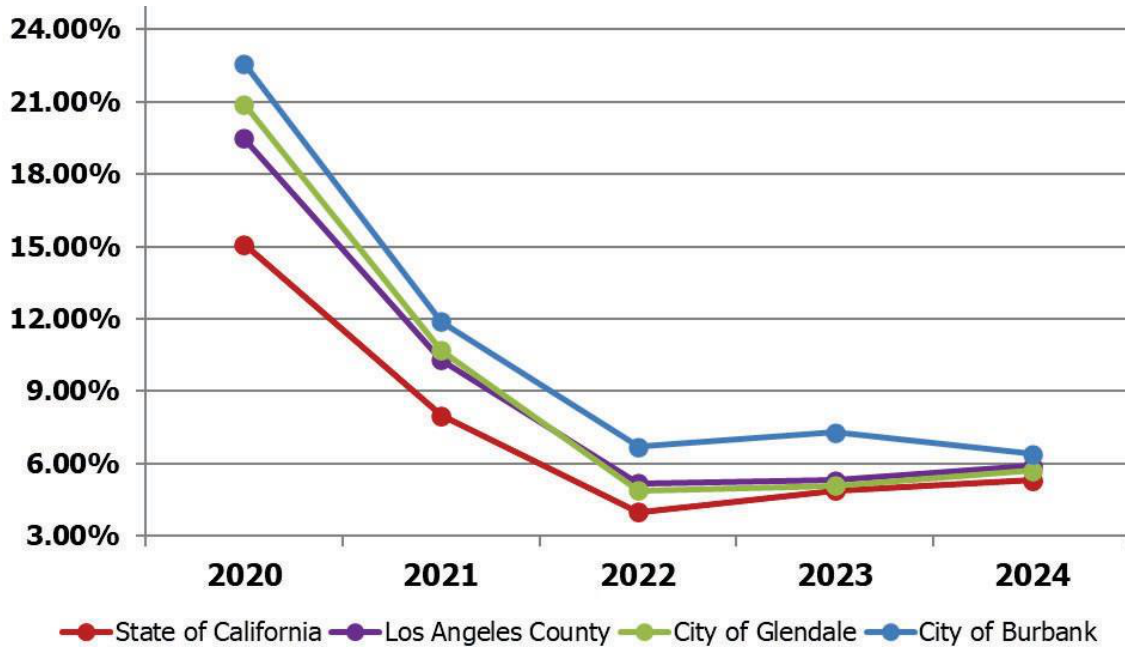
Burbank’s office space vacancy decreased slightly in June 2024 to 11.4% compared to 11.8% in June 2023. This relatively high vacancy rate is a result of the continued downsizing of office space due to the ongoing work from home initiatives from multiple employers and the building of additional office space such as Warner Brothers Second Century development. Office rental rates increased slightly averaging \$3.83 per square foot in June 2024 compared to \$3.69 per square foot in June 2023.

**Office Vacancy Trend**



After recovering from the post Pandemic peak in 2021, unemployment rates have remained relatively stable into 2024, with the City of Burbank’s unemployment rate for June 2024 at 6.4% which was higher in comparison to the City of Glendale’s 5.7%, Los Angeles County’s 5.9%, and the State of California’s rate of 5.3%. The Writers Guild of America strike that commenced in May 2023 and the Screen Actors Guild/American Federation of Television and Radio Actors (SAG-AFTRA) strike that commenced in July 2023 contributed to Burbank’s higher unemployment rate, given the concentration of entertainment industry jobs located in the City.

Unemployment Rate Trend



Effectively utilizing the City of Burbank’s resources for the benefit of the entire community is at the heart of the Mayor and City Council’s commitment to solid fiscal management. Economic development efforts also seek to continue building Burbank’s revenue base by bringing new jobs, along with residential and commercial development that will increase Burbank’s assessed value and generate property tax, sales tax, and transient occupancy tax revenues to the City.

**Long-Term Financial Planning**

The City of Burbank engages in many activities focused on long-term financial planning, including:

**Five-Year Financial Forecast.** The intended purpose of the financial forecast is to foster an understanding of long-term trends and their impact on the City’s overall financial picture. This long-term perspective allows the City Council and City management to make informed financial decisions today while fully understanding the future impacts of decisions.







The Burbank City Council also annually reviews and adopts a five-year Capital Improvement Program (CIP), grouping them by categories such as:

- Municipal Facilities
- Parks and Recreation
- Refuse Collection and Disposal
- Technology Infrastructure
- Traffic, Transportation, and Pedestrian Access
- Wastewater
- Burbank Water and Power (BWP) Utility Projects

The CIP is a five-year program designed to tie the planning of capital improvements to realistic, reliable funding sources to ensure that both the planning and implementation of such projects are balanced with available resources. These investments reflect the City Council’s commitment to maintaining and improving the City and to providing citizens with the highest possible service.



**Major City Goals.** The City Council holds periodic goal-setting workshops, the most recent of which took place on Wednesday, January 26, 2023. The goal-setting process assists policy leaders in developing a future focus, discussing issues and opportunities facing the community, setting strategic direction, and determining priorities. Council goal-setting also provides a clear message to City staff as to what the Council aims to accomplish in the upcoming planning period. As a result of the workshop, the City Council and established the following items as their priorities for the upcoming year:

 <b>City Services</b>	 <b>Housing/Homelessness</b>
 <b>Sustainability</b>	 <b>Economic Development</b>
 <b>Quality of Life</b>	 <b>Transportation/Traffic</b>

The City Council’s goals drive the development of City department goals, also known as the Work Program, as well as department performance measures, both of which are prepared annually by City staff as part of the budget process. Work Program Goals and Performance Measures are clearly linked to the City Council’s six stated goals for 2024. The elements of the Work Program are above and beyond the core services to the community that the City provides



and are part of our continuous improvement efforts. The Adopted FY 2024-25 Budget reflects these stated efforts and aligns approved increases to funding with the above priorities established by the City Council.

## **MAJOR INITIATIVES**

There are many exciting projects currently proposed or underway in the City of Burbank. Construction continues on several significant projects in fiscal year 2023-24 bringing new housing, commercial, and industrial opportunities to improve both the City's financial health and quality of life.

**First Street Village:** This mixed-use project consists of three, six-story buildings with 275 multi-family apartments on the upper floors and up to 18,876-square-foot of retail and commercial space on the ground floors. The property is the first of its kind to include 14 affordable housing units. On-site amenities and an open space area will be included. Phase 2 of the project was completed in late 2024.

**La Terra Select:** This is a mixed-use project featuring 573 residential (rental) units, a 307-room hotel, and 1,067-square-foot ground retail. The residential portion is proposed to be an 8-story podium building with one level of underground parking, and the hotel will be a 7-story building. Construction is underway with an estimated completion of 2025.

**A-LOFT and Residence Inn Hotels:** A seven-story dual-brand hotel that will consist of 420 rooms, 219 hotel rooms operated by A-loft, and 201 hotel rooms operated by Residence Inn. The hotel would also include amenities such as a restaurant, a lounge, cafes, meeting rooms, a fitness center, and a rooftop amenity deck. This project is estimated to be completed in 2028.

**Aero Crossings:** This project will encompass 862 residential units, 80 low-income units, and 12 live-work spaces. In addition to the residential units, Aero Crossings will include 9,700-square-foot of retail space, 151,800-square-foot of office space, 1,613 parking spaces, and 91,575-square-foot of open space that includes paseos, courtyards, and roof decks.

**Hollywood Burbank Airport Replacement Terminal:** A new 14-gate, 355,000-square-foot replacement terminal to be built with up to 6,637 parking spaces at the site of the current Hollywood Burbank Airport. The replacement terminal is slated to open in 2025 with demolition of the existing terminal occurring within 12 months of completion.

**Warner Bros. Discover Ranch Lot Studios:** A 30-acre studio campus on 870,000 square feet consisting of 16 sound stages and a five-story office building and parking structure. This project is estimated to be completed in 2025.

**AC Hotel:** A six-story 196-room hotel with a 3,800 square feet ground-level restaurant and three levels of subterranean parking. Amenities to include a fitness center, lounge, pool, outdoor courtyard, and rooftop viewing deck. This project is estimated to be completed in 2026.

**Home2Suites by Hilton:** A Five-story, 43,896-square-foot all-suite extended-stay hotel featuring 84 rooms with contemporary accommodations.

**Burbank Civic Center Project:** The proposed project includes a replacement Central Library of approximately 65,000 square feet, open space of approximately 52,000 square feet,

replacement office space for the City Administrative Services Building of approximately 20,000 square feet, and public parking. Additional proposed private development opportunities include new housing and commercial space.

**Pickwick Lane:** Construction of 92 three-story residential townhomes ranging from 1,333 to 1,912 square feet on a 5.05-acre site that was previously Pickwick bowling alley. 10 of the 92 units will be set aside as deed-restricted dwelling units affordable to eligible low-income households. This project is estimated to be completed in 2025.

## **AWARDS AND ACKNOWLEDGMENTS**

### **The Award Program**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Burbank for its annual comprehensive financial report for the FY that ended June 30, 2023. This was the 40th consecutive year that the City of Burbank received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both GAAP and applicable legal requirements.

The Certificate of Achievement for Excellence in Financial Reporting from the GFOA is valid for one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement requirements and it will be submitted to the GFOA in anticipation of receiving another certificate.

There are many benefits to participating in these programs beyond simply receiving recognition for our efforts. By striving to meet the program's standards and goals, the City continually strives to produce updated and enhanced reports. Additionally, as part of the review process, comments for improvement from other municipal finance professionals who review our reports from a "fresh" perspective are received. The City believes that this results in continuous improvements in reporting our financial results to elected officials, staff, and other interested parties such as bondholders, credit agencies, and the public at large.

### **Acknowledgments**

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Financial Services Department. Each member of the department has our sincere appreciation for the contribution made in the preparation of this report. We also acknowledge the work and dedication of our team of Department Managers and their staff.

Respectfully,



JUSTIN HESS  
City Manager



JENNIFER BECKER  
Financial Services Director

# 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 Burbank for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 40th consecutive year that the City of Burbank 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 Burbank California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## FINANCIAL SECTION

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

- Independent Auditor's Report
- Required Supplementary Information - Management's Discussion and Analysis (MD and A)
- City's basic financial statement, which includes the following:
  - The Government-wide Financial Statements
  - Fund Financial Statements
  - Notes to Basic Financial Statements
- Required Supplementary Information - Schedule of Funding Progress of the City's Defined Benefit Pension Plan



## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of Burbank, 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 Burbank, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 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 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 Auditor's 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.



To the Honorable Mayor and Members of the City Council  
City of Burbank, California

### ***Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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 the City'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 the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and major special revenue funds, and the required pension and other postemployment benefits schedules, as listed on the table of contents, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Honorable Mayor and Members of the City Council  
City of Burbank, California

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules ("supplementary information") 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is 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 auditor's 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2025, 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.

**LSL, LLP**

Irvine, California  
January 8, 2025

***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

As management of the City of Burbank, California, 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, which can be found on page I of this report.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,445,375 (net position), which was comprised of net investment in capital assets of \$1,087,994, restricted net position of \$116,266, and unrestricted net position of \$241,115. Of this amount, \$241,115 (unrestricted net position) may be used to meet the City's ongoing obligations.
- The City's total net position increased by \$82,538 during the Fiscal Year 2023-24. This growth was driven by the governmental activities of the City, accounting for \$62,251 of the increase. The increase was mainly attributable to the positive revenue growth in sales, property, transient occupancy, parking fees, permits/license fees and charges for services. Business-type activities accounted for an increase of \$20,287, with the Electric Utility and Refuse Collection and Disposal accounting for the majority of the increase in total net position.
- As of June 30, 2024, the City's governmental funds reported combined fund balances of \$298,286, an increase of \$28,472 from the prior year. Approximately, \$119,107 or 40% of the total fund balances are unassigned and available for spending.
- At the end of the Fiscal Year 2023-24, the unassigned fund balance for the General Fund was \$119,107 or 55% of total General Fund expenditures.

**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 comprise of three components: 1) government-wide financial statements 2) fund financial statements and 3) notes to basic financial statements. This report contains required supplementary information and an unaudited statistical section in addition to the basic financial statements.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the City's assets, deferred outflows, liabilities, and deferred inflows, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the Fiscal Year 2023-24. All changes in net position are reported as soon as the underlying event causing the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The *governmental activities* of the City include general government, police, fire, public works, community development, parks and recreation, library, and interest on long-term debt. The *business-type activities* of the City include operations of the electric, water, water reclamation and sewer, refuse collection and disposal utilities.

The government-wide financial statements can be found on page 16 of this report.

**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 City's funds can be divided into two categories: governmental funds and proprietary funds.

*Governmental Funds.* Governmental funds are used to account for the same functions reported as *governmental activities*



***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds' 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 the City's near-term financial 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 City's near-term financing decisions. Both the governmental funds' balance sheet and the statement of revenues, expenditures, and changes in fund balances provide a reconciliation to compare *governmental funds* and *governmental activities*.

The City maintains 22 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the statement of revenues, expenditures, and changes in fund balances for the General Fund and the Low and Moderate Income Housing Special Revenue Fund, each of which is considered to be a major fund. Data from the other 20 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* in the *Non-major Governmental Funds* section of this report.

The City adopts an annual appropriated budget for all its funds. A budgetary comparison statement is provided for all funds with an annually adopted budget. The budgetary comparison statement for the General Fund is in the basic financial statements. All other funds with legally adopted annual budgets are in the supplementary information section.

*Proprietary Funds.* The City maintains two different types of proprietary funds. *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 its electric, water, water reclamation and sewer, and refuse collection and disposal. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:

- Self-insurance activities, including:
  - General liability insurance
  - Workers' compensation insurance
- Vehicle operation and maintenance
- Office equipment operation and maintenance
- Municipal infrastructure improvements and maintenance
- Communication equipment operation and maintenance
- Information technology infrastructure and operation

Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

*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 electric, water, water reclamation and sewer, and refuse collection and disposal utilities, all of which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the Internal Service Funds section of this report.

The basic proprietary fund financial statements can be found on page 26 of this report.

**Notes to the Basic Financial Statements.** The notes to the basic financial statements provide additional information and context that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

The notes to the basic financial statements can be found on page 33 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. *Required Supplementary Information* can be found on page 86 of this report.

Supplementary information on non-major governmental funds and internal service funds is presented immediately following the required supplementary information on pensions and the combining and individual fund statements and schedules can be found on page 104 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,445,375 at the close of the most recent fiscal year.

The largest portion of the City's net position (75%) reflects its net investment in capital assets (e.g., land, buildings, utility and general government infrastructure, machinery, and equipment, etc.), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in its capital assets is reported 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 cannot be used to liquidate these liabilities.

**TABLE 1 - The City of Burbank's Net Position as of June 30, 2024 and 2023:**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets:</b>						
Current and other assets	\$ 570,858	\$ 503,759	\$ 375,668	\$ 389,459	\$ 946,526	\$ 893,218
Capital assets	707,276	694,645	542,998	508,059	1,250,274	1,202,704
Total assets	1,278,134	1,198,404	918,666	897,518	2,196,800	2,095,922
<b>Deferred outflows of resources</b>						
	114,933	125,629	44,164	49,667	159,097	175,296
<b>Liabilities:</b>						
Current and other liabilities	62,167	48,752	57,681	56,568	119,848	105,320
Long-term liabilities	379,771	386,213	377,703	387,372	757,474	773,585
Total liabilities	441,938	434,965	435,384	443,940	877,322	878,905
<b>Deferred Inflows of Resources</b>						
	16,032	16,222	17,168	13,254	33,200	29,476
<b>Net Position:</b>						
Net investment in capital assets	701,659	690,046	386,335	404,244	1,087,994	1,094,290
Restricted	113,452	97,747	2,814	2,007	116,266	99,754
Unrestricted	119,986	85,053	121,129	83,740	241,115	168,793
Total net position	\$ 935,097	\$ 872,846	\$ 510,278	\$ 489,991	\$ 1,445,375	\$ 1,362,837

**City of Burbank**  
**Management's Discussion and Analysis**  
(in thousands)

At the end of Fiscal Year 2023-24, the City is able to report positive balances in all three categories of net position. The total net position was positive as a whole for the City, as well as for its separate governmental and business-type activities.

**TABLE 2** - The City's Changes in Net Position for the years ended June 30, 2024 and 2023:

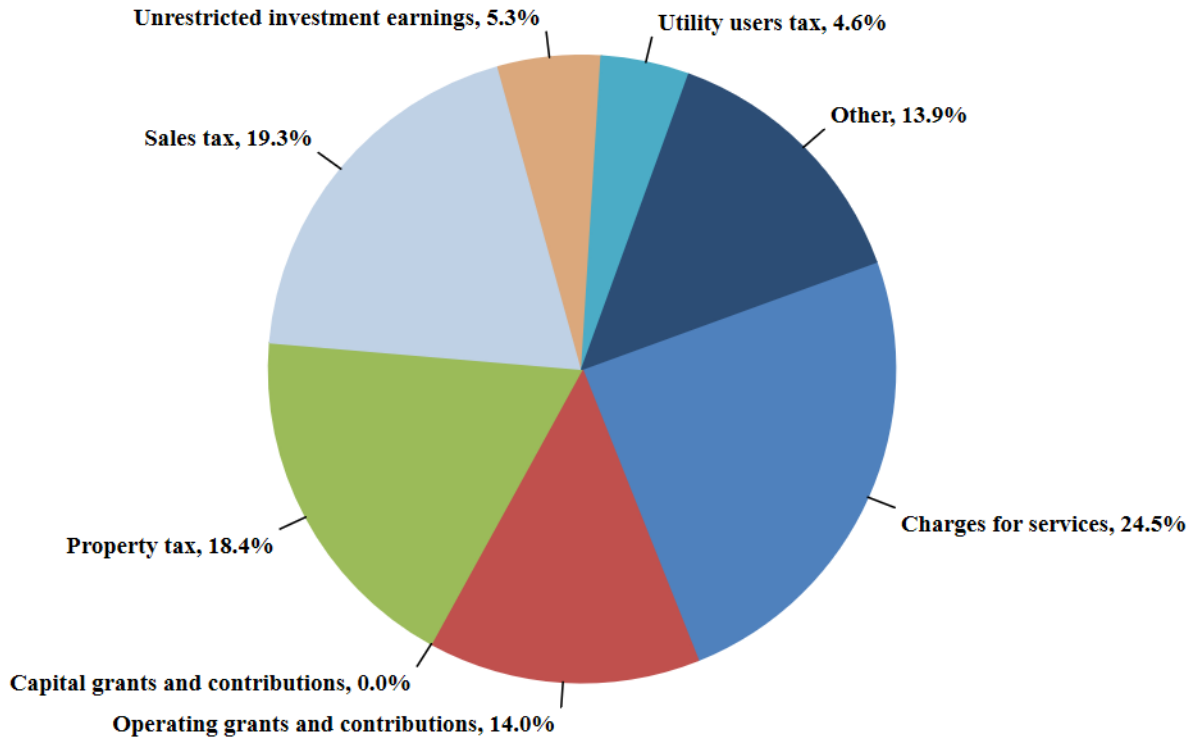
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 100,410	\$ 78,414	\$ 281,245	\$ 285,206	\$ 381,655	\$ 363,620
Operating grants and contributions	57,410	51,232	1,465	876	58,875	52,108
Capital grants and contributions	107	762	2,981	7,508	3,088	8,270
General revenues:						
Property tax	75,169	68,099	-	-	75,169	68,099
Sales tax	79,217	77,734	-	-	79,217	77,734
Utility users tax	18,687	18,646	-	-	18,687	18,646
Unrestricted investment earnings	21,690	1,974	15,239	4,330	36,929	6,304
Other	56,917	47,344	3,660	3,271	60,577	50,615
Total revenues	<u>409,607</u>	<u>344,205</u>	<u>304,590</u>	<u>301,191</u>	<u>714,197</u>	<u>645,396</u>
Expenses:						
General government	29,087	25,880	-	-	29,087	25,880
Police	82,707	74,326	-	-	82,707	74,326
Fire	64,421	50,190	-	-	64,421	50,190
Public works	40,801	45,499	-	-	40,801	45,499
Community development	80,567	63,803	-	-	80,567	63,803
Parks and recreation	41,248	34,765	-	-	41,248	34,765
Library	8,984	8,118	-	-	8,984	8,118
Interest on long-term debt	-	10	-	-	-	10
Water reclamation & sewer	-	-	19,063	15,028	19,063	15,028
Electric utility	-	-	204,426	233,172	204,426	233,172
Water utility	-	-	37,346	33,815	37,346	33,815
Refuse collection & disposal	-	-	22,592	20,991	22,592	20,991
Total expenses	<u>347,815</u>	<u>302,591</u>	<u>283,427</u>	<u>303,006</u>	<u>631,242</u>	<u>605,597</u>
Increase (decrease) in net position before transfers	61,792	41,614	21,163	(1,815)	82,955	39,799
Gain from sale of capital assets	191	373	(608)	-	(417)	373
Transfers	268	348	(268)	(348)	-	-
Increase (decrease) in net position	62,251	42,335	20,287	(2,163)	82,538	40,172
Net position, July 1, 2023	<u>872,846</u>	<u>872,846</u>	<u>489,991</u>	<u>489,991</u>	<u>1,362,837</u>	<u>1,362,837</u>
Net position, June 30, 2024	<u>\$ 935,097</u>	<u>\$ 915,181</u>	<u>\$ 510,278</u>	<u>\$ 487,829</u>	<u>\$ 1,445,375</u>	<u>\$ 1,403,010</u>

**City of Burbank**  
**Management's Discussion and Analysis**  
**(in thousands)**

Governmental Activities. Governmental activities increased the City’s net position by \$62,251, due to revenue growth in sales tax, assessed value growth in property taxes, and an increase in tourism-based taxes. Total expenses increased by \$45,224 (15%), mainly as a result of the higher cost of goods and services, while program revenues increased by 21% due to an increase in charges for services of \$21,996 from the prior year. General revenues, which encompasses Property Tax, Sales Tax, Utility Users Tax, other taxes, and investment earnings, increased by 17.7% from the prior year due to the increases in assessed value in both the commercial and residential sectors along with building permits and plan check fees from large developments. Travel and tourism also contributed to revenue growth, and higher interest rates fueled increases in interest earnings.

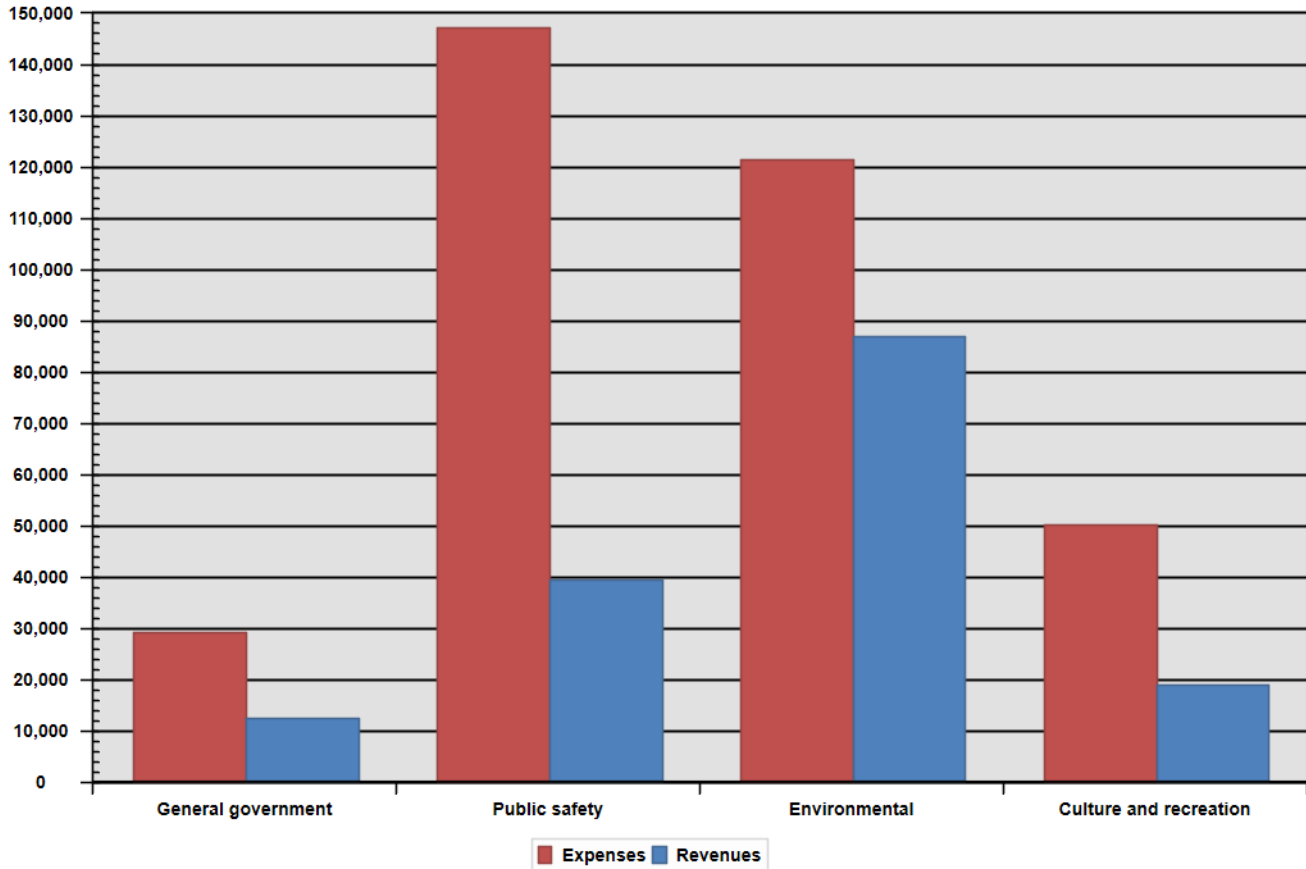
- *General revenues such as property, business, and sales taxes are not shown by program, but are effectively used to support program activities citywide. For governmental activities overall, charges for services are the largest single source of funds (24.5%), followed by sales tax (19.3%).*

**Governmental Activities  
Revenue Sources**



***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

**Governmental Activities**  
**Expenses and Program Revenues**

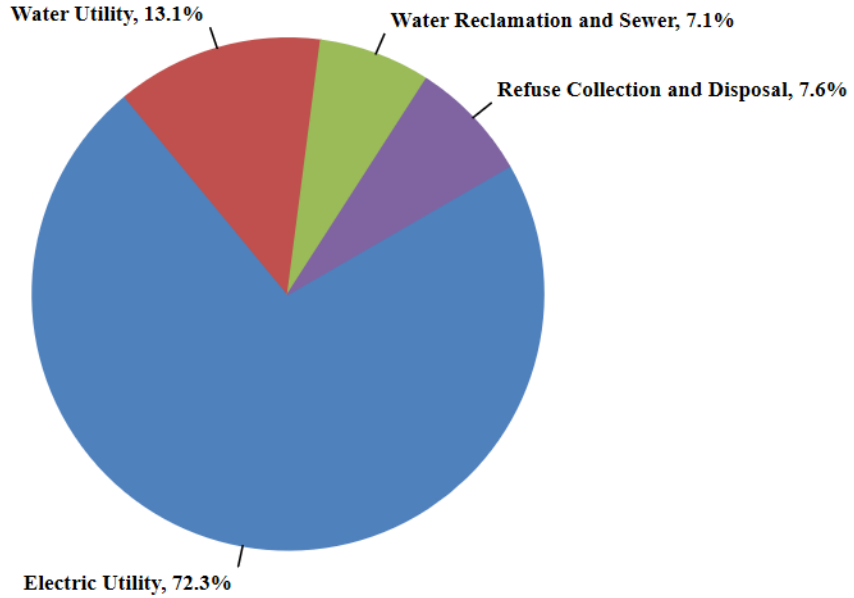


- The chart above illustrates the City's governmental expenses and revenues by source. Public Safety (Police and Fire Departments, 42%) is the largest function, followed by Environmental (Public Works and Community Development Departments, 35%) with Culture and Recreation third (Library and Parks and Recreation Departments, 14%).

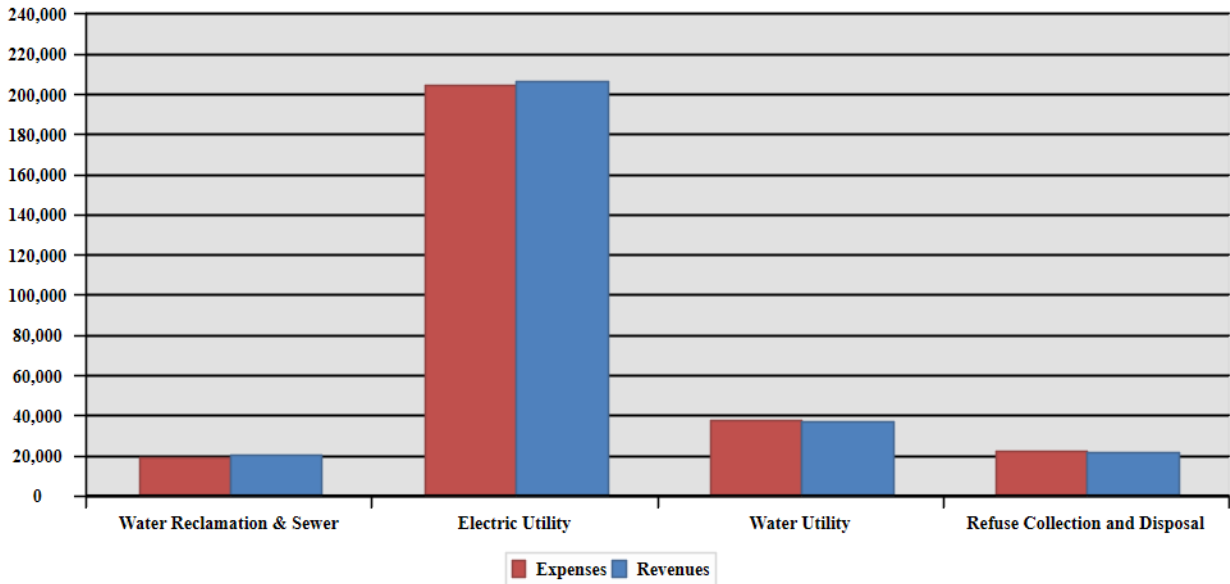
**Business-type Activities.** Business-type activities increased the City's net position by \$20,287, largely attributable to an increase in unrestricted investment earnings of \$10,909 (252%) from the prior year.

**City of Burbank**  
**Management's Discussion and Analysis**  
 (in thousands)

**Business-Type Activities**  
**Program Revenues**



**Business-Type Activities**  
**Expenses and Program Revenues**



The chart above illustrates Business-type expenses and revenues by fund. The Electric Utility is the largest of the proprietary funds followed by the Water Utility, Water Reclamation and Sewer, and the Refuse Collection and Disposal Utility.

***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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 *spendable* resources. Such information may be useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the Fiscal Year 2023-24, the City's governmental funds reported combined ending fund balances of \$298,286. Approximately 40% of fund balances (\$119,107) constitute *unassigned fund balances*. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has been committed, assigned, or is nonspendable due to the following:

- 1) To liquidate contracts and purchase orders of the prior period (\$43,582)
- 2) Committed for transportation purposes (\$21,054)
- 3) Is nonspendable due to asset not existing in easily liquidatable form (\$389)
- 4) Restricted for housing purposes (\$47,493)
- 5) Restricted for pensions (\$24,509)
- 6) For a variety of other restricted purposes (\$42,152)

The General Fund is the chief operating fund of the City. During the Fiscal Year 2023-24, the total fund balance of the General Fund increased by \$21,142 due to higher recurring revenues, combined with the unanticipated non-recurring revenues, and higher budgetary savings due to staffing shortages. At the end of FY 2023-24 the total General Fund balance was \$161,807, while the unassigned fund balance was \$119,107. As a measure of the General Fund liquidity, it may be useful to compare both the unassigned fund balance and the total fund balance to the total fund expenditures. Unassigned fund balance represents 55% of total General Fund expenditures of \$214,807, while total fund balance represents 75% of that same amount.

The Low and Moderate Income Housing Special Revenue (Low/Mod) Fund holds all capital project housing activities. At the end of the Fiscal Year 2023-24, the unassigned fund balance was \$0 as the total fund balance of \$47,493 is restricted for specific housing uses. The total fund balance represents 4,611% of total Low/Mod Fund expenditures of \$1,030. The fund balance of the Low/Mod fund decreased by \$407 during the current fiscal year due to the reduction in grant revenues for homeless services and housing grant revenues.

**Proprietary Funds.** The City's Proprietary Funds provide the same type of information found in the government-wide financial statements, but in more detail.

**Enterprise Funds.** As of June 30, 2024, the unrestricted net position of the enterprise funds totaled \$121,666 and the total increase in unrestricted net position was \$35,857.

The Water Reclamation and Sewer Fund holds the City's sewer system enterprise. At the end of the Fiscal Year 2023-24, the unrestricted net position was \$35,465, while the total net position was \$101,541. The unrestricted net position represents 187% of total Water Reclamation and Sewer fund operating expenses of \$18,955, while the total net position represents 536% of that same amount. The net position of the Water Reclamation and Sewer fund increased by \$3,751 mainly due to the increase in service charges and fair value of investments.

The Electric Utility Fund holds the City's Electric power and distribution system. At the end of the Fiscal Year 2023-24, the unrestricted net position was \$50,068, while the total net position was \$304,656. The unrestricted net position represents 26% of total Electric Utility fund operating expenses of \$193,340, while the total net position represents 158% of that same amount. The net position of the Electric Utility fund increased by \$12,502 during the current fiscal year due a reduction in power and natural gas prices and a rate increase.

The Water Utility Fund holds the City's water system enterprise. At the end of the Fiscal Year 2023-24, the unrestricted

***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

net position was \$18,080, while the total net position was \$75,336. The unrestricted net position represents 52% of the total Water Utility fund expenses of \$34,793, while the total net position represents 217% of that same amount. The net position of the Water Utility fund increased by \$2,817 primarily due to higher water sales and rate increase.

The Refuse Collection and Disposal Fund holds the City's refuse collection and disposal enterprise. At the end of the FY 2023-24, the unrestricted net position was \$18,053, while the total net position was \$29,282. The unrestricted net position represents 81% of total Refuse Collection and Disposal fund expenses of \$22,309, while the total net position represents 131% of that same amount. The net position of the Refuse Collection and Disposal fund increased by \$1,692 due to an increase in charges for services and fair value of investments.

Internal Service Funds. The City's internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance activities, including general liability and workers' compensation, vehicle operations and maintenance, office equipment operations and maintenance, infrastructure improvements and maintenance, communication equipment operations and maintenance, and information technology infrastructure and operations. As of June 30, 2024, the unrestricted net position of the internal service funds was \$156,116 and the total increase in net position for these funds was \$27,207. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

In comparison to the FY 2023-24 final General Fund revenue budget, the actual revenue received came in higher by \$18,168, largely attributable to property taxes at \$6,241 over projections. Some of the other major revenue categories that ended the fiscal year with higher revenues than anticipated were the use of money and property by \$4,985, due to higher interest earnings on the cash held by the Treasurer's Office, charges for services by \$3,890, as a result of an increase in the collection of various fees, license and permits by \$2,180, driven by large one-time developments such as the new airport terminal, and other taxes by \$1,790, which was due to Burbank's hotels experiencing positive trends in both occupancy and Average Daily Rate (ADR).

Sales tax remained steady due to consumer spending and corrections to revenue allocations within the Autos and Transportation category. This growth offsets the negative impact on Business and Industry by the Writers Guild of America strike and the Screen Actors Guild/American Federation of Television and Radio Actors labor disputes. Despite declining fuel prices, fuel and service station revenue experienced growth, attributable to the increased consumption of jet fuel at the Hollywood Burbank Airport.

The property tax increase was the result of the payoff of City loans to Successor Agency in FY 2022-23 and the bond principal reduction in FY 2023-24 based on the Successor Agency debt service schedules. The payments that would have been used to pay off the debt are now part of residual distributions to the General Fund.

For the use of money and property, interest earnings increased due to high interest rates on a larger-than-anticipated General Fund cash balance.

Charges for services increase was due to more receipts in emergency medical response fees, plan check fees for large developments, Accessory Dwelling Units (ADUs), and Parks and Recreation fees for the DeBell golf course and Starlight Bowl amphitheater along with higher participation in day camp and after school programs. Like planning fees, large one-time developments such as the new airport terminal have driven the surge in licenses and permits.

The other taxes category ended the fiscal year with higher revenues for Transient Occupancy Taxes (TOT) and Transient Parking Taxes (TPT). Compared to FY 2022-23, there is an increase in occupancy rates and ADR, which reflects the growing demand for hotel accommodations and the effects of inflation. With the majority of parking tax revenue derived from parking lots at or directly servicing the Hollywood Burbank Airport, the City's TPT revenue is dependent on travel demand. As with hotel occupancy, airport activity has experienced an increase in revenues with the rise in tourism.

The revenue for intergovernmental and fines, forfeitures, and penalties came in lower than projected by \$707 and \$211 respectively. Various reimbursement-based grants were not fully expended by fiscal year end, so grant-related revenues were lower than projected. Enforcement of parking and traffic violations was impacted due to the transition to a more contract-based service and delays in staffing this program to capacity.



***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

On the expenditure side, the FY 2023-24 final expense and transfers out budget increased during the year by \$36,076 in comparison to the original expense budget. The increase was driven by City Council approved budget carryovers in the amount of \$12,010, of which \$4,841 was for Memorandum of Understanding (MOU) agreements that have not yet been settled, \$2,193 for projects with grant funding, \$1,165 in restricted funding sources, \$973 in consultant fees, \$499 for temporary staffing, \$496 in developer fees, and the remainder for various City programs and services. There were additional carryovers of \$10,017 for outstanding purchase orders and requisitions and \$322 for prepaid expenditures. Various Council approved budget amendments throughout the fiscal year totaled \$13,727. Compared to the FY 2023-24 final General Fund budget, the actual expenditures and transfers out were underspent by \$21,825. This does not include credits of \$14,251 for the intra-city service charges for cost allocation and direct charges. This variance is partially due to salaries and benefits savings of \$8,427 for position vacancies. The remaining variance is due to savings in other professional and contractual services throughout various departments in the amount of \$7,775, and savings in other maintenance and operations in the amount of \$5,623.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities amounts to \$1,249,123 (net of accumulated depreciation of \$1,118,024) as of June 30, 2024, and \$1,202,704 (net of accumulated depreciation of \$1,079,349) as of June 30, 2023. This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, land held under easement, streetlights, etc.), machinery and equipment, and construction in progress.

The City has adopted a multi-year capital improvement program totaling \$962 million over the next five years, including Fiscal Year 2024-25 appropriations of \$121 million and prior years appropriation of \$232 million. Approximately \$609 million in future year appropriations will be required to complete all the projects included in this year's capital improvement program budget. The City budgets these projects in 11 major categories: technology infrastructure, municipal facilities, parks and recreation, refuse collection and disposal, traffic transportation and pedestrian access, wastewater, communications, electric utility, SCPPA, street lighting, and water utility. Among these categories, the major projects that are planned for the fiscal year 2024-25 include \$10.3 million for municipal facilities, \$10.7 million for parks and recreation, \$4.0 million for technology infrastructure, \$16.3 million for transportation improvements, and \$79.6 million for various projects in the electric, water, wastewater, and refuse utility funds.

**City of Burbank**  
**Management's Discussion and Analysis**  
(in thousands)

**Table 3** - The City's capital assets (net of accumulated depreciation) for June 30, 2024 and 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital assets not being depreciated:						
Land	\$ 403,036	\$ 403,035	\$ 20,031	\$ 11,814	\$ 423,067	\$ 414,849
Construction in progress	24,157	10,242	66,128	52,186	90,285	62,428
<b>Total capital assets not being depreciated</b>	<b>427,193</b>	<b>413,277</b>	<b>86,159</b>	<b>64,000</b>	<b>513,352</b>	<b>477,277</b>
Capital assets being depreciated:						
Land improvements	10,416	10,416	12,561	12,560	22,977	22,976
Accumulated depreciation	(8,199)	(8,046)	(12,033)	(11,939)	(20,232)	(19,985)
Rights to purchased power	-	-	299	299	299	299
Buildings and improvements	244,062	242,402	937,807	912,747	1,181,869	1,155,149
Accumulated depreciation	(192,638)	(186,508)	(505,582)	(487,129)	(698,220)	(673,637)
Infrastructure	424,931	415,232	-	-	424,931	415,232
Accumulated depreciation	(224,162)	(213,339)	-	-	(224,162)	(213,339)
Machinery and other	102,523	98,466	114,416	107,014	216,939	205,480
Accumulated depreciation	(79,955)	(79,713)	(93,017)	(92,070)	(172,972)	(171,783)
Lease assets	637	637	1,151	1,779	637	2,416
Accumulated depreciation	(212)	(136)	(558)	(469)	(770)	(605)
Subscription assets	3,461	2,775	2,682	1,785	6,143	4,560
Accumulated amortization	(781)	(818)	(887)	(518)	(1,668)	(1,336)
<b>Total capital assets being depreciated, net</b>	<b>280,083</b>	<b>281,368</b>	<b>456,839</b>	<b>444,059</b>	<b>735,771</b>	<b>725,427</b>
<b>Total net capital assets</b>	<b>\$ 707,276</b>	<b>\$ 694,645</b>	<b>\$ 542,998</b>	<b>\$ 508,059</b>	<b>\$ 1,249,123</b>	<b>\$ 1,202,704</b>

Additional information on the City's capital assets can be found in Note 5 on pages 48 - 50.

**Long-Term Liabilities.** At the end of the FY 2023-24, the City had long-term liabilities totaling \$339,065, including the current portion of \$18,459. Of this amount, \$235,947 represents revenue bonds issued for various business-type activities, \$48,557 in self-insurance funds claims payable, \$29,850 in compensated absences, \$19,894 in landfill closure/post-closure costs, \$973 in lease payable, and \$3,844 in subscription payable.

**Table 4** - The City's outstanding long-term liabilities for June 30, 2024 and 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Claims payable	\$ 48,557	\$ 47,948	\$ -	\$ -	\$ 48,557	\$ 47,948
Compensated absences	19,165	18,679	10,685	9,647	29,850	28,326
Landfill	-	-	19,894	19,348	19,894	19,348
Lease payable	457	525	516	1,138	973	1,663
Subscription payable	2,197	1,920	1,647	1,283	3,844	3,203
Revenue bonds	-	-	235,947	241,700	235,947	241,700
<b>Total long-term liabilities</b>	<b>\$ 70,376</b>	<b>\$ 69,071</b>	<b>\$ 268,689</b>	<b>\$ 273,117</b>	<b>\$ 339,065</b>	<b>\$ 342,188</b>

***City of Burbank***  
**Management's Discussion and Analysis**  
**(in thousands)**

Ratings on outstanding debt (not including debt considered fully defeased) are provided below. The ratings below are from Moody's Investor Services and Standard and Poor's. (Note that the insured rating is given rather than the underlying rating on insured issues)

**Table 5 - The City's Debt Ratings**

<b>Debt Issue</b>	<b>Moody's</b>	<b>S&amp;P</b>
	-	-
2010B Electric Revenue	A1	AA-
2010B Water Revenue	-	AAA
2014 Wastewater	Aa2	AA+
2015 Successor Agency	-	AA-
2017 Successor Agency	-	AA-
2021 Water Revenue	-	AAA
2023 Electric Revenue	Aa3	AA-

Additional information on the City's long-term liabilities can be found in Note 8 on pages 51 - 58.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for readers of the financial statements. Additional financial information is available on our website at [burbankca.gov](http://burbankca.gov). Questions concerning any of the information in this report or request for additional financial information should be addressed to the Financial Services Department, 301 E. Olive Avenue, Burbank, CA 91502.

***City of Burbank***  
**STATEMENT OF NET POSITION**  
**June 30, 2024**  
**(in thousands)**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Pooled cash and cash investments	\$ 458,143	\$ 186,820	\$ 644,963
Receivables, net	38,688	29,079	67,767
Internal balances	227	(227)	-
Inventories	751	15,639	16,390
Prepaid items and deposits	10,122	23,474	33,596
Restricted cash and investments	24,509	108,750	133,259
Derivative instruments	-	3,729	3,729
Developer loans receivable	37,476	-	37,476
Lease receivable	942	5,590	6,532
OPEB asset	-	2,814	2,814
Capital assets not being depreciated	427,193	86,159	513,352
Capital assets, net of accumulated depreciation	280,083	456,839	736,922
Total assets	<u>1,278,134</u>	<u>918,666</u>	<u>2,196,800</u>
<b>Deferred Outflows of Resources:</b>			
Deferred amounts from OPEB	8,671	4,714	13,385
Deferred amounts from pension	106,262	39,450	145,712
Total deferred outflows of resources	<u>114,933</u>	<u>44,164</u>	<u>159,097</u>
<b>Liabilities:</b>			
Accounts payable	23,793	14,827	38,620
Accrued liabilities	15,960	6,186	22,146
Intergovernmental payables	147	-	147
Unearned revenue	14,388	1,503	15,891
Deposits	7,879	34,193	42,072
Bond interest payable	-	972	972
<b>Long-term liabilities:</b>			
Due within one year - other long-term liabilities	12,954	5,505	18,459
Due in more than one year:			
Net pension liability	299,529	105,022	404,551
Net OPEB liability	9,866	3,992	13,858
Long-term liabilities, net of current portion	57,422	263,184	320,606
Total liabilities	<u>441,938</u>	<u>435,384</u>	<u>877,322</u>
<b>Deferred Inflows of Resources:</b>			
Deferred amounts from derivative instruments	-	3,729	3,729
Deferred amounts from pension	3,514	588	4,102
Deferred amounts from OPEB	11,649	7,445	19,094
Deferred amounts from leases	869	5,406	6,275
Total deferred inflows of resources	<u>16,032</u>	<u>17,168</u>	<u>33,200</u>
<b>Net Position:</b>			
Net investment in capital assets	701,659	386,335	1,087,994
Restricted for:			
Public education	1,434	-	1,434
Public safety	781	-	781
Environmental	86,728	-	86,728
Pension	24,509	-	24,509
OPEB	-	2,814	2,814
Unrestricted	119,986	121,129	241,115
Total net position	<u>\$ 935,097</u>	<u>\$ 510,278</u>	<u>\$ 1,445,375</u>

See accompanying notes to basic financial statements

**City of Burbank**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

Function/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating		Governmental Activities	Business-type Activities	Total
			Grants and Contributions	Capital Grants and Contributions			
Governmental activities:							
General government	\$ 29,087	\$ 9,610	\$ 2,901	\$ -	\$ (16,576)	\$ -	\$ (16,576)
Police	82,707	18,120	819	-	(63,768)	-	(63,768)
Fire	64,421	19,194	1,346	-	(43,881)	-	(43,881)
Public works	40,801	11,564	5,656	107	(23,474)	-	(23,474)
Community development	80,567	24,625	44,951	-	(10,991)	-	(10,991)
Parks and recreation	41,248	12,975	1,522	-	(26,751)	-	(26,751)
Library	8,984	4,322	215	-	(4,447)	-	(4,447)
Total governmental activities	<u>347,815</u>	<u>100,410</u>	<u>57,410</u>	<u>107</u>	<u>(189,888)</u>	<u>-</u>	<u>(189,888)</u>
Business-type activities:							
Water reclamation & sewer	19,063	19,559	602	-	-	1,098	1,098
Electric utility	204,426	203,597	240	2,832	-	2,243	2,243
Water utility	37,346	36,636	500	149	-	(61)	(61)
Refuse collection & disposal	22,592	21,453	123	-	-	(1,016)	(1,016)
Total business-type activities	<u>283,427</u>	<u>281,245</u>	<u>1,465</u>	<u>2,981</u>	<u>-</u>	<u>2,264</u>	<u>2,264</u>
Total	<u>\$ 631,242</u>	<u>\$ 381,655</u>	<u>\$ 58,875</u>	<u>\$ 3,088</u>	<u>\$ (189,888)</u>	<u>\$ 2,264</u>	<u>\$ (187,624)</u>
General revenues:							
Taxes:							
Property tax					75,169	-	75,169
Sales tax					79,217	-	79,217
Utility users tax					18,687	-	18,687
Franchise tax					2,768	-	2,768
Transient occupancy taxes					13,183	-	13,183
Transient parking tax					4,564	-	4,564
Other taxes					12,170	-	12,170
Unrestricted investment earnings					21,690	15,239	36,929
Grants/contributions not restricted to specific programs					17	-	17
Other					24,215	3,660	27,875
Gain from sale of capital assets					191	(608)	(417)
Transfers					268	(268)	-
Total general revenues, contributions, and transfers					<u>252,139</u>	<u>18,023</u>	<u>270,162</u>
Change in net position					<u>62,251</u>	<u>20,287</u>	<u>82,538</u>
Net position, July 1, 2023					<u>872,846</u>	<u>489,991</u>	<u>1,362,837</u>
Net position, June 30, 2024					<u>\$ 935,097</u>	<u>\$ 510,278</u>	<u>\$ 1,445,375</u>

See accompanying notes to basic financial statements

***City of Burbank***  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>General</b>	<b>Low/Mod Income Housing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>				
Pooled cash and investments	\$ 147,485	\$ 10,025	\$ 99,216	\$ 256,726
Restricted cash for pensions	24,509	-	-	24,509
Receivables, net	23,367	37,519	11,543	72,429
Loans receivable, net	-	-	25	25
Lease receivable	942	-	-	942
Interfund receivable	529	3	61	593
Inventories	38	-	10	48
Prepaid items and deposits	352	1	501	854
<b>Total assets</b>	<b>\$ 197,222</b>	<b>\$ 47,548</b>	<b>\$ 111,356</b>	<b>\$ 356,126</b>
<b>Liabilities:</b>				
Accounts payable	\$ 5,780	\$ 16	\$ 4,541	\$ 10,337
Accrued liabilities	15,960	-	60	16,020
Unearned revenue	5,413	-	8,975	14,388
Interfund payable	-	39	900	939
Intergovernmental payables	147	-	-	147
Deposits	7,246	-	3,950	11,196
<b>Total liabilities</b>	<b>34,546</b>	<b>55</b>	<b>18,426</b>	<b>53,027</b>
<b>Deferred inflow of resources:</b>				
Unavailable revenue grants	-	-	3,944	3,944
Deferred inflow of resources from leases	869	-	-	869
<b>Total deferred inflow of resources</b>	<b>869</b>	<b>-</b>	<b>3,944</b>	<b>4,813</b>
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Inventories	38	-	-	38
Prepaid items and deposits	351	-	-	351
<b>Restricted:</b>				
Transportation	-	-	29,397	29,397
Federal and state grants	-	-	3,312	3,312
Public education in government	1,434	-	-	1,434
Public safety	129	-	652	781
Housing	-	47,493	-	47,493
Pensions	24,509	-	-	24,509
Capital projects	28	-	7,200	7,228
<b>Committed:</b>				
Transportation	-	-	21,054	21,054
<b>Assigned:</b>				
Continuing Appropriations	16,211	-	27,371	43,582
Unassigned (deficit)	119,107	-	-	119,107
<b>Total fund balances</b>	<b>161,807</b>	<b>47,493</b>	<b>88,986</b>	<b>298,286</b>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<b>\$ 197,222</b>	<b>\$ 47,548</b>	<b>\$ 111,356</b>	<b>\$ 356,126</b>

See accompanying notes to basic financial statements

***City of Burbank***  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**  
**June 30, 2024**  
**(in thousands)**

Fund balances of governmental funds		\$ 298,286
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds (Excluding internal service funds capital assets of \$30,302).		676,974
Long-term liabilities are not due and payable in the current period and therefore are not reported in governmental funds.		(19,340)
Unavailable revenues are not available to pay current period expenditures and , therefore, are deferred in the funds.		3,944
OPEB related debt applicable to the City's governmental activities is not due and payable in the current period and accordingly is not reported as fund liabilities. Deferred outflows of resources related to OPEB are only reported in the statement of net position, as the changes in these amounts affect only the government-wide statements for governmental activities.		
Deferred outflows of resources	\$ 8,671	
Deferred inflows of resources	(11,649)	
Net OPEB liability	<u>(9,866)</u>	<u>(12,844)</u>
Internal service funds are used by management to charge the costs of the City's self-insurance programs and equipment rental and replacement operations to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Net position, including capital assets, is shown here excluding the amount allocated to business-type activities of \$537.		184,858
Pension-related debt applicable to the City's government activities is not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position as the changes in these amounts affects only the government-wide statements for governmental activities:		
Deferred outflows of resources	\$ 106,262	
Deferred inflows of resources	(3,514)	
Net pension liability	<u>(299,529)</u>	<u>(196,781)</u>
Change in net position of governmental activities		<u>\$ 935,097</u>

***City of Burbank***  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>General</b>	<b>Low/Mod Income Housing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>				
Taxes	\$ 172,627	\$ -	\$ 8,529	\$ 181,156
Licenses & permits	11,301	-	-	11,301
Fines, forfeitures and penalties	2,168	-	-	2,168
Use of money or property	9,496	566	4,488	14,550
Intergovernmental	22,081	-	26,524	48,605
Charges for services	28,463	57	34,486	63,006
Other revenues	-	-	1	1
Total revenues	<u>246,136</u>	<u>623</u>	<u>74,028</u>	<u>320,787</u>
<b>Expenditures:</b>				
<b>General government:</b>				
City council	704	-	-	704
City attorney	4,173	-	-	4,173
City clerk	770	-	-	770
City treasurer	161	-	-	161
City manager	1,694	-	-	1,694
Financial services	2,785	-	-	2,785
Management services	3,904	-	-	3,904
Administrative services	-	1,030	-	1,030
Non-departmental	3,270	-	-	3,270
Total general government	<u>17,461</u>	<u>1,030</u>	<u>-</u>	<u>18,491</u>
<b>Public safety:</b>				
Police	68,701	-	351	69,052
Fire	52,567	-	-	52,567
Total public safety	<u>121,268</u>	<u>-</u>	<u>351</u>	<u>121,619</u>
<b>Environmental:</b>				
Community development	17,345	-	53,706	71,051
Public works	16,157	-	-	16,157
Total environmental	<u>33,502</u>	<u>-</u>	<u>53,706</u>	<u>87,208</u>
<b>Culture and recreation:</b>				
Library	9,188	-	-	9,188
<b>Parks and recreation:</b>				
Parks	15,714	-	-	15,714
Recreation	11,698	-	-	11,698
Special community activities	5,614	-	-	5,614
Total parks and recreation	<u>33,026</u>	<u>-</u>	<u>-</u>	<u>33,026</u>
Total culture and recreation	<u>42,214</u>	<u>-</u>	<u>-</u>	<u>42,214</u>



***City of Burbank***  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>General</b>	<b>Low/Mod Income Housing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
Capital outlay:				
Street improvements	-	-	8,265	8,265
General capital improvements	-	-	3,804	3,804
Capital outlay Community Development	-	-	1,833	1,833
Total capital outlay	<u>-</u>	<u>-</u>	<u>13,902</u>	<u>13,902</u>
Debt service:				
Principal - Lease	19	-	-	19
Principal - Subscription	343	-	-	343
Total debt service	<u>362</u>	<u>-</u>	<u>-</u>	<u>362</u>
Total expenditures	<u>214,807</u>	<u>1,030</u>	<u>67,959</u>	<u>283,796</u>
Excess (deficiency) of revenues over expenditures	<u>31,329</u>	<u>(407)</u>	<u>6,069</u>	<u>36,991</u>
Other financing sources (uses):				
Transfers in	90	-	2,268	2,358
Transfers out	10,278	-	599	10,877
Total other financing sources (uses)	<u>(10,188)</u>	<u>-</u>	<u>1,669</u>	<u>(8,519)</u>
Net change in fund balances	21,141	(407)	7,738	28,472
Fund balances, July 1, 2023	<u>140,666</u>	<u>47,900</u>	<u>81,248</u>	<u>269,814</u>
Fund balances, June 30, 2024	<u>\$ 161,807</u>	<u>\$ 47,493</u>	<u>\$ 88,986</u>	<u>\$ 298,286</u>

See accompanying notes to basic financial statements

# *City of Burbank*

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2024 (in thousands)

Net change in fund balances - total governmental funds	\$ 28,472
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives, and reported as depreciation expense. This is the amount by which depreciation (\$17,390) was exceeded by capital outlay and deletions (\$23,151).	5,763
The issuance of long-term debt such as bonds provides current financial resources to governmental funds, whereas the effect of issuance costs, premiums, discounts, and similiar items when debt is first issued are deferred and amortized in the statement of activities. In addition, compensated absences \$652, lease (\$19), and subscription (\$255) expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These amounts are the net effect of these differences in the treatment of long-term debt and related items.	(378)
Other Post Employment Benefit (OPEB) expense reported in the governmental funds includes the changes in the net OPEB liability, and related changes in pension amounts for deferred outflows of resources and deferred inflows of resources	3,404
Some revenues reported in the statement of activities do not increase current financial resources in the fund financial statements and therefore are not reported as revenues in governmental funds.	3,944
Internal service funds are used by management to charge the costs of the City's self-insurance programs and equipment rental and replacement operations to individual funds. The net revenues (expenses) of the internal service funds excluding \$537 are reported with governmental activities.	27,744
Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the changes in the net pension liability, and related changes in pension amounts for deferred outflows of resources and deferred inflows of resources.	<u>(6,698)</u>
Change in net position of governmental activities	<u>\$ 62,251</u>

# City of Burbank

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL GENERAL FUND For the Year Ended June 30, 2024 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 155,348	\$ 164,600	\$ 172,627	\$ 8,027
Licenses & permits	8,459	9,120	11,301	2,181
Fines, forfeitures and penalties	2,401	2,379	2,168	(211)
Use of money or property	3,251	4,513	9,496	4,983
Intergovernmental	15,225	23,190	22,081	(1,109)
Charges for services	37,619	39,204	28,463	(10,741)
Total revenues	<u>222,303</u>	<u>243,006</u>	<u>246,136</u>	<u>3,130</u>
<b>Expenditures:</b>				
<b>General government:</b>				
City council	1,004	1,059	704	(355)
City attorney	5,092	5,437	4,173	(1,264)
City clerk	1,801	2,423	770	(1,653)
City treasurer	907	1,026	161	(865)
City manager	2,926	3,439	1,694	(1,745)
Financial services	6,247	6,859	2,785	(4,074)
Management services	7,050	8,261	3,904	(4,357)
Non-departmental	7,392	9,135	3,270	(5,865)
Total general government	<u>32,419</u>	<u>37,639</u>	<u>17,461</u>	<u>(20,178)</u>
<b>Public safety:</b>				
Police	65,798	72,878	68,701	(4,177)
Fire	46,989	52,938	52,567	(371)
Total public safety	<u>112,787</u>	<u>125,816</u>	<u>121,268</u>	<u>(4,548)</u>
<b>Environmental:</b>				
Community development	16,975	25,522	17,345	(8,177)
Public works	19,453	21,189	16,157	(5,032)
Total environmental	<u>36,428</u>	<u>46,711</u>	<u>33,502</u>	<u>(13,209)</u>
<b>Culture and recreation:</b>				
Library	9,155	10,713	9,188	(1,525)
Parks	15,925	18,134	15,714	(2,420)
Recreation	10,915	12,347	11,698	(649)
Special community activities	5,041	6,788	5,614	(1,174)
Total culture and recreation	<u>41,036</u>	<u>47,982</u>	<u>42,214</u>	<u>(5,768)</u>

***City of Burbank***

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended June 30, 2024  
(in thousands)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Debt service:				
Principal - lease	-	-	19	19
Principal - subscription	-	-	343	343
Total debt service	-	-	362	(362)
Total expenditures	222,670	258,148	214,807	87,044
Excess (deficiency) of revenues over (under) expenditures	(367)	(15,142)	31,329	46,471
Other financing sources (uses):				
Transfers in	-	90	90	-
Transfers out	(9,684)	(10,281)	(10,278)	3
Total other financing sources (uses)	(9,684)	(10,191)	(10,188)	3
Net change in fund balances	212,433	(25,333)	21,141	46,474
Fund balances, (deficit) July 1, 2023	140,666	140,666	140,666	-
Fund balances, (deficit) June 30, 2024	<u>\$ 130,615</u>	<u>\$ 115,333</u>	<u>\$ 161,807</u>	<u>\$ 46,474</u>

***City of Burbank***  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
***LOW/MOD INCOME HOUSING SPECIAL REVENUE FUND***  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 396	\$ 396	\$ 566	\$ 170
Charges for services	175	175	57	(118)
Total revenues	<u>571</u>	<u>571</u>	<u>623</u>	<u>52</u>
Expenditures:				
General government:				
Administrative services	1,090	2,641	1,030	(1,611)
Total expenditures	<u>1,090</u>	<u>2,641</u>	<u>1,030</u>	<u>1,611</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(519)</u>	<u>(2,070)</u>	<u>(407)</u>	<u>1,663</u>
Fund balances, (deficit) July 1, 2023	<u>47,900</u>	<u>47,900</u>	<u>47,900</u>	<u>-</u>
Fund balances, (deficit) June 30, 2024	<u>\$ 47,381</u>	<u>\$ 45,830</u>	<u>\$ 47,493</u>	<u>\$ 1,663</u>

See accompanying notes to basic financial statements

**City of Burbank**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>Business-type activities - Enterprise funds</b>				<b>Total</b>	<b>Governmental</b>
	<b>Water Rec &amp; Sewer</b>	<b>Electric Utility</b>	<b>Water Utility</b>	<b>Refuse Collection &amp; Disposal</b>		<b>Internal Service Funds</b>
<b>Assets:</b>						
<b>Current assets:</b>						
Pooled cash and investments	\$ 40,689	\$ 102,528	\$ 19,298	\$ 24,305	\$ 186,820	\$ 201,417
Accounts receivable	1,440	20,442	4,042	2,653	28,577	3,234
Interest receivable	97	246	47	112	502	476
Lease receivable	-	319	23	233	575	-
Interfund receivable	-	310	-	-	310	36
Inventories	-	14,522	1,117	-	15,639	703
Prepaid expenses	294	17,402	5,527	251	23,474	9,268
Restricted pooled cash and investments	-	-	-	22,559	22,559	-
Restricted non-pooled cash and cash equivalents	-	79,288	6,903	-	86,191	-
Derivative instrument	-	3,729	-	-	3,729	-
<b>Total current assets</b>	<b>42,520</b>	<b>238,786</b>	<b>36,957</b>	<b>50,113</b>	<b>368,376</b>	<b>215,134</b>
<b>Non-current assets:</b>						
Lease receivable	-	3,929	132	954	5,015	-
OPEB assets	-	2,814	-	-	2,814	-
<b>Total other non-current assets</b>	<b>-</b>	<b>6,743</b>	<b>132</b>	<b>954</b>	<b>7,829</b>	<b>-</b>
<b>Capital assets:</b>						
Land	13,534	2,734	309	3,454	20,031	-
Land improvements	6,096	-	-	6,465	12,561	-
Right to use purchased power	-	299	-	-	299	-
Buildings and improvements	147,809	601,876	180,449	7,673	937,807	6,267
Machinery and equipment	2,683	88,417	9,331	13,985	114,416	94,973
Lease assets	-	1,151	-	-	1,151	540
Subscription assets	-	2,529	153	-	2,682	1,619
Construction in progress	1,584	54,972	7,980	1,592	66,128	3,904
Accumulated depreciation/amortization	(103,090)	(393,778)	(93,277)	(21,932)	(612,077)	(77,001)
<b>Total capital assets, net of accumulated depreciation</b>	<b>68,616</b>	<b>358,200</b>	<b>104,945</b>	<b>11,237</b>	<b>542,998</b>	<b>30,302</b>
<b>Total non-current assets</b>	<b>68,616</b>	<b>364,943</b>	<b>105,077</b>	<b>12,191</b>	<b>550,827</b>	<b>30,302</b>
<b>Total assets</b>	<b>111,136</b>	<b>603,729</b>	<b>142,034</b>	<b>62,304</b>	<b>919,203</b>	<b>245,436</b>
<b>Deferred outflows of resources:</b>						
Deferred outflows from pensions	955	29,789	4,670	4,036	39,450	-
Deferred outflows from OPEB	121	3,604	438	551	4,714	-
<b>Total deferred outflows of resources</b>	<b>1,076</b>	<b>33,393</b>	<b>5,108</b>	<b>4,587</b>	<b>44,164</b>	<b>-</b>

**City of Burbank**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>Business-type activities - Enterprise funds</b>				<b>Total</b>	<b>Governmental</b>
	<b>Water Rec &amp; Sewer</b>	<b>Electric Utility</b>	<b>Water Utility</b>	<b>Refuse Collection &amp; Disposal</b>		<b>Internal Service Funds</b>
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ 1,805	\$ 10,091	\$ 2,181	\$ 750	\$ 14,827	\$ 10,079
Accrued liabilities	4,021	2,165	-	-	6,186	-
Compensated absences	12	340	106	71	529	80
Unearned revenue	18	1,152	-	333	1,503	-
Deposits	-	30,780	1,119	2,294	34,193	-
Interest payable	3	763	206	-	972	-
Bonds and notes payable	90	2,295	1,555	-	3,940	-
Lease payable	-	215	-	-	215	53
Subscriptions	-	786	35	-	821	470
Outstanding claims - self insurance	-	-	-	-	-	10,702
<b>Total current liabilities</b>	<b>5,949</b>	<b>48,587</b>	<b>5,202</b>	<b>3,448</b>	<b>63,186</b>	<b>21,384</b>
<b>Long-term liabilities (net of   current portion):</b>						
Revenue bonds	1,711	178,568	51,728	-	232,007	-
Landfill closure & post	-	-	-	19,894	19,894	-
Compensated absences	156	8,054	1,021	925	10,156	991
Net pension liability	2,542	79,303	12,432	10,745	105,022	-
Net OPEB liability	137	2,730	498	627	3,992	-
Lease payable	-	301	-	-	301	347
Subscriptions	-	708	118	-	826	538
Outstanding claims - self insurance	-	-	-	-	-	37,855
<b>Total long-term liabilities (net of       current portion)</b>	<b>4,546</b>	<b>269,664</b>	<b>65,797</b>	<b>32,191</b>	<b>372,198</b>	<b>39,731</b>
<b>Total liabilities</b>	<b>10,495</b>	<b>318,251</b>	<b>70,999</b>	<b>35,639</b>	<b>435,384</b>	<b>61,115</b>
<b>Deferred inflow of resources:</b>						
Deferred inflows from pensions	14	444	70	60	588	-
Deferred inflows from OPEB	162	5,955	588	740	7,445	-
Deferred inflows from derivatives	-	3,729	-	-	3,729	-
Deferred inflow of resources from leases	-	4,087	149	1,170	5,406	-
<b>Total deferred inflow of resources</b>	<b>176</b>	<b>14,215</b>	<b>807</b>	<b>1,970</b>	<b>17,168</b>	<b>-</b>
<b>Net position:</b>						
Net investment in capital assets	66,076	251,774	57,256	11,229	386,335	28,205
OPEB	-	2,814	-	-	2,814	-
Unrestricted	35,465	50,068	18,080	18,053	121,666	156,116
<b>Total net position</b>	<b>\$ 101,541</b>	<b>\$ 304,656</b>	<b>\$ 75,336</b>	<b>\$ 29,282</b>	<b>510,815</b>	<b>\$ 184,321</b>
Adjustment reflects consolidation of internal service fund activities related to enterprise funds					(537)	
					<u>\$ 510,278</u>	

See accompanying notes to basic financial statements

**City of Burbank**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended June 30, 2024**  
(in thousands)

	Business-type activities - Enterprise funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Internal Service Funds
Operating revenues:						
Sales of water and power	\$ -	\$ 196,650	\$ 35,413	\$ -	\$ 232,063	\$ -
Charges for services	19,559	6,962	1,230	21,446	49,197	50,116
Total operating revenues	19,559	203,612	36,643	21,446	281,260	50,116
Operating expenses:						
Operations and maintenance	11,139	50,034	466	13,327	74,966	61,350
Purchased water and power	-	122,737	29,817	-	152,554	-
Inspection and investigation	2,821	-	-	-	2,821	-
Design and permits	1,736	-	-	-	1,736	-
Refuse disposal	-	-	-	3,557	3,557	-
Recycling	-	-	-	3,934	3,934	-
Depreciation/amortization	3,259	20,569	4,510	1,491	29,829	5,284
Total operating expenses	18,955	193,340	34,793	22,309	269,397	66,634
Operating income (loss)	604	10,272	1,850	(863)	11,863	(16,518)
Non-operating income (expense):						
Interest income	2,552	8,423	1,996	2,268	15,239	9,478
Intergovernmental	602	363	500	-	1,465	-
Rental lease	-	471	28	253	752	-
Other taxes	-	-	-	-	-	15,695
Gain (loss) on disposal of capital assets	-	(517)	36	(127)	(608)	191
Interest expense	(92)	(9,284)	(2,524)	-	(11,900)	-
Other income (expense)	85	227	782	144	1,238	9,574
Total non-operating income (expense)	3,147	(317)	818	2,538	6,186	34,938
Income (loss) before capital contributions and transfers	3,751	9,955	2,668	1,675	18,049	18,420
Transfers in	-	116	-	17	133	8,903
Capital contributions	-	2,832	149	-	2,981	-
Transfers out	-	(401)	-	-	(401)	(116)
Change in net position	3,751	12,502	2,817	1,692	20,762	27,207
Net position, July 1, 2023	97,790	292,154	72,519	27,590		157,114
Net position, June 30, 2024	\$ 101,541	\$ 304,656	\$ 75,336	\$ 29,282		\$ 184,321
Adjustment reflects the consolidation of internal service fund activity related to enterprise funds					(475)	
Change in net position of business-type activities					\$ 20,287	

See accompanying notes to basic financial statements



**City of Burbank**  
**STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUND TYPES**  
**For the Year Ended June 30, 2024**  
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	\$ 19,953	\$ 209,435	\$ 35,856	\$ 21,392	\$ 286,636	\$ 49,834
Cash paid to suppliers	(15,865)	(134,101)	(28,455)	(11,265)	(189,686)	(53,566)
Cash paid to employees	(1,922)	(31,001)	(8,794)	(8,235)	(49,952)	(9,642)
Other income	86	2,640	833	(751)	2,808	18,987
Net cash provided by (used in) operating activities	2,252	46,973	(560)	1,141	49,806	5,613
Cash flows from noncapital financing activities:						
Intergovernmental revenue	602	363	500	-	1,465	-
Transfers from other funds	-	116	-	17	133	15,188
Transfers to other funds	-	(401)	-	-	(401)	(116)
Net cash provided by (used in) noncapital financing activities	602	78	500	17	1,197	15,072
Cash flows from capital and related financing activities:						
Contributed capital	-	2,832	149	-	2,981	-
Proceeds/(loss) from sales of capital assets	-	(517)	36	(127)	(608)	191
Acquisition and construction of assets	(11,300)	(42,334)	(13,081)	(320)	(66,395)	(12,151)
Principal payments	(1,219)	(4,423)	(1,744)	(38)	(7,424)	-
Interest paid	(96)	(9,295)	(2,528)	-	(11,919)	-
Net cash used in capital and related financing activities	(12,615)	(53,737)	(17,168)	155	(83,365)	(11,960)
Cash flows from investing activities:						
Interest received	1,357	8,605	1,476	1,432	12,870	5,932
Change in fair value	1,195	(245)	531	813	2,294	3,442
Net cash provided by (used in) investing activities	2,552	8,360	2,007	2,245	15,164	9,374
Net increase (decreases) in cash and cash equivalents	(7,209)	1,674	(15,221)	3,558	(17,198)	18,099
Cash and cash equivalents, July 1, 2023	47,898	180,142	41,422	43,306	312,768	183,318
Cash and cash equivalents, June 30, 2024	\$ 40,689	\$ 181,816	\$ 26,201	\$ 46,864	\$ 295,570	\$ 201,417

**City of Burbank**  
**STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUND TYPES**  
**For the Year Ended June 30, 2024**  
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 604	\$ 10,272	\$ 1,850	\$ (863)	\$ 11,863	\$ (16,518)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	3,260	20,572	4,510	1,491	29,833	5,284
Increase (decrease) in unearned revenue	-	898	-	333	1,231	-
(Increase) decrease in inventories	-	(4,770)	32	-	(4,738)	(38)
Other income (expense)	86	2,640	833	(751)	2,808	18,987
(Increase) decrease in accounts receivable	393	5,817	(788)	(54)	5,368	(280)
Increase (decrease) in compensated absences	46	881	96	14	1,037	(109)
Increase (decrease) in accounts payable	(1,865)	(1,543)	(7,328)	159	(10,577)	4,545
(Increase) decrease in prepaid items	(294)	91	(105)	(163)	(471)	(6,818)
(Increase) decrease in deferred outflows from pension and OPEB	117	4,236	623	528	5,504	-
Increase (decrease) in net pension liability	(45)	(1,411)	(221)	(191)	(1,868)	-
Increase (decrease) in outstanding claims payable	-	-	-	-	-	609
Increase (decrease) in net OPEB liability	(92)	(3,175)	(443)	(470)	(4,180)	-
Increase (decrease) in customer deposits	-	9,891	144	428	10,463	-
Increase in landfill closure and postclosure liabilities	-	-	-	546	546	-
Increase (decrease) in deferred inflows from pensions and OPEB	42	634	84	172	932	-
Increase (decrease) in deferred inflows from derivative instruments	-	2,313	-	-	2,313	-
Increase (decrease) in net lease liability	-	(373)	153	(38)	(258)	(49)
Total adjustments	1,648	36,701	(2,410)	2,004	37,943	22,131
Net cash provided by (used in) operating activities:	\$ 2,252	\$ 46,973	\$ (560)	\$ 1,141	\$ 49,806	\$ 5,613
Noncash investing, capital, and financing activities:						
Increase (decrease) in fair value of investments	\$ 1,195	\$ (245)	\$ 531	\$ 813	\$ 2,294	\$ 3,442

***City of Burbank***  
**STATEMENT OF FIDUCIARY NET POSITION**  
***FIDUCIARY FUND***  
**June 30, 2024**  
(in thousands)

	<u><b>Private - Purpose Trust Fund Successor Agency</b></u>
Assets:	
Pooled cash and investments	\$ 3,534
Accounts receivable	31
Capital assets	415
Restricted non-pooled cash and cash equivalents	<u>6</u>
Total assets	<u>3,986</u>
Deferred outflows of resources:	
Deferred outflows from deferred loss	<u>2,349</u>
Total deferred outflows of resources	<u>2,349</u>
Liabilities:	
Interest payable	73
Bonds and notes payable	1,305
Bonds payable - noncurrent portion	<u>27,411</u>
Total liabilities	<u>28,789</u>
Net position:	
Restricted for the dissolution of the former RDA	<u>(22,454)</u>
Total net position	<u><u>\$ (22,454)</u></u>

***City of Burbank***  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
***FIDUCIARY FUND***  
**For the Year Ended June 30, 2024**  
(in thousands)

	<u>Private - Purpose Trust Fund Successor Agency</u>
Additions:	
Intergovernmental	\$ 2,436
Use of money or property	<u>308</u>
Total additions	<u>2,744</u>
Deductions:	
Administrative expenses (Fiduciary Funds)	206
Contractual services	159
Interest expense	<u>837</u>
Total deductions	<u>1,202</u>
Change in net position	1,542
Net position, July 1, 2023	<u>(23,996)</u>
Net position, June 30, 2024	<u><u>\$ (22,454)</u></u>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A - Reporting Entity**

Included within the financial reporting entity, “City of Burbank” (the City), are the Burbank Parking Authority (the Parking Authority), the Public Facilities Financing Authority (PFFA), the Burbank Public Financing Authority (PFA), the Burbank Community Services Fund (BCSF), and the Burbank Housing Authority (Housing Authority). Although these entities are legally separate from each other, the City Council acts as the governing board of each entity and these entities are so intertwined with the City they are, in substance, part of the City operations. Accordingly, the financial activities of these component units are blended in the accompanying basic financial statements. A description of the entities follows.

**City of Burbank**

The City was incorporated in July 1911, under the general laws of the State of California. The City Charter was adopted in January 1927, and most recently amended in April 2007. The City provides a full range of municipal services as contemplated by statute or charter. Services provided include public safety (police and fire), street construction and maintenance, sanitation, refuse collection, electric, water and sewer utilities, culture and recreation, public improvements, planning and zoning, housing and community development, and general administrative and support services.

**Burbank Parking Authority**

The Burbank Parking Authority is a public financing agency established by the City in May 1970, under the State of California Parking Law of 1949 to provide public parking facilities on a citywide basis. The Parking Authority’s financial data and transactions are included in the accompanying basic financial statements within the capital projects funds category. Separate financial statements are not available for the Parking Authority.

**Public Facilities Financing Authority**

The Public Facilities Financing Authority (PFFA) was established in May 1987 by the City Council. The formation of the PFFA creates a financing entity through which Certificates of Participation can be issued for the proposed remodeling of various City buildings, the construction of a parking facility in the City Centre area, and various other additions or improvements to the City’s infrastructure. Separate financial statements for the PFFA are not available. At June 30, 2024, the PFFA had no assets, liabilities or fund balance, nor did it enter into any financial transactions during the fiscal year.

**Burbank Public Financing Authority**

The Burbank Public Financing Authority (PFA) was established in March 1993, as a joint exercise of powers agreement (JPA) between the City of Burbank and the Redevelopment Agency. The purpose of the JPA is to provide for the financing of public capital improvements and for working capital requirements of the members, through the acquisition by the PFA of such capital improvements and for the purchase by the PFA of obligations of either of the members. Separate financial statements for the PFA are not available; financial data is presented in the basic financial statements as the Public Financing Authority debt service fund. At June 30, 2024 the PFA had no assets, liabilities or fund balance, nor did it enter into any financial transactions during the fiscal year.

**Burbank Community Services Fund**

The Burbank Community Services Fund (Special revenue fund) was established in July 1998 as a 501 (C) (3) corporation. The purpose of this fund is to assist with support services, volunteer services, and educational services related to the development and maintenance of public facilities in the City of Burbank. Separate financial statements are not available for this fund; financial data is presented in the nonmajor funds column of the basic financial statements.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A - Reporting Entity (continued)**

**Burbank Housing Authority**

The Housing Authority, established by the City Council in June 1975, is responsible for the administration of a federally funded housing assistance payments project undertaken by the City.

The Housing Authority created the City's housing assistance payments and affordable housing programs by separate agreements with the Department of Housing and Urban Development (HUD) in November 1975, as amended December 1976, March 1982, and May 1987.

The agreements state that HUD and the Housing Authority will provide an annual contribution of funds, in accordance with section 8 of the United States Housing Act of 1937, in order to provide decent, safe and sanitary dwellings for low to moderate income families, and to increase the supply and quality of affordable housing within the City. The Housing Authority's financial data and transactions are included in the accompanying basic financial statements as special revenue funds. Separate financial statements are not available for the Housing Authority. The Housing Authority has become the Successor Housing Agency administrator of the Low and Moderate Income Housing fund.

**B - Financial Statement Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items are properly excluded from program revenues and are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are internal service fund charges to business-type activities and other charges between business-type activities and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

**General Fund** – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B - Financial Statement Presentation (continued)**

**Low / Moderate Income Housing Special Revenue Fund** – This fund is used for funds received for the affordable housing program.

The City reports the following major proprietary funds:

**Water Reclamation and Sewer** – This fund is used to account for the operation and maintenance of the Water Reclamation Plant and Sewage System.

**Electric Utility** – To account for the generation, distribution, and transmission of electric energy to residents and businesses located within the City.

**Water Utility** – To account for the transmission of potable water, and recycled water to residents and businesses in the City.

**Refuse Collection and Disposal** – To account for the activities involved in the collection and disposal of refuse throughout the City.

Additionally, the City reports the following fund types:

**Governmental Fund Types** – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major facilities.

**Fiduciary Fund Types** – The private purpose trust fund accounts for the assets and liabilities of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

**Proprietary Fund Types** – Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. These services include liability insurance, workers' compensation insurance, and maintenance and financing of office equipment, vehicles, municipal buildings, communication equipment, and computer equipment.

**C - Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary and fiduciary fund 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 nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

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, susceptible to accrual. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period (e.g., charges for services, intergovernmental revenue, sales tax, property taxes, franchise taxes, motor vehicle fees, utility users taxes, etc). Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, OPEB, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C - Measurement Focus and Basis of Accounting (continued)**

term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes when levied, taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.), net of estimated refunds and uncollectible amounts, intergovernmental revenues, charges for services, and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered measurable and available only when cash is received by the City.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

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

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

The City's electric and water utility funds are subject to the provisions of GASB No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASB No. 62 addresses accounting rules for regulated operations. This statement recognizes the economic ability of regulators, through the ratemaking process, to create future economic benefits and obligations affecting rate-regulated companies. Accordingly, the electric and water utility funds record these future economic benefits and obligations as regulatory assets or regulatory liabilities, respectively.

Regulatory assets represent probable future revenues associated with previously incurred costs that are expected to be recovered from customers. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be refunded to customers through the ratemaking process.

In order for a rate-regulated entity to continue to apply the provisions of GASB No. 62, it must meet the following three criteria; (i) the enterprise's rates for regulated services provided to its customers must be established by an independent third-party regulator or its own governing board empowered by a statute to establish rates that bind customers; (ii) the regulated rates must be designed to recover the specific enterprise's costs of providing the regulated services; and (iii) in view of the demand for the regulated services and the level of competition, it is reasonable to assume that rates set at levels that will recover the enterprise's costs can be charged to and collected from customers.

Based upon the City's evaluation of the three criteria discussed above in relation to its operations, and the effect of competition on its ability to recover its costs, the City believes that GASB No. 62 continues to apply.

The City regularly assesses whether regulatory assets and liabilities are probable of recovery or refund. If recovery or refund is not approved by the City Council, which sets rates charged to customers, or if it becomes no longer probable that these amounts will be realized or refunded, they would need to be written off and recognized in the current period results of operations.



***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D - Inventories and prepaid items**

All inventories are valued at cost, using the standard cost method. Inventories are recorded as expenditures when consumed rather than when purchased. 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 via the consumption method.

**E - Capital Assets**

Capital assets, which include property, plant, equipment, easements, and infrastructure assets (e.g., roads, bridges, sidewalks, traffic lights and signals, streetlights, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5 or more and an estimated useful life in excess of one year. Unless they are lease or subscription assets which use \$10 or more as a capitalization threshold. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed, including land held under easements. Donated capital assets are recorded at acquisition value, at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized/amortized as projects are constructed.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

	<u>Estimated useful life</u>
Building and improvements	20 to 40 years
Infrastructure	20 to 65 years
Machinery and equipment (except vehicles)	5 to 20 years
Production plant	30 years
Boiler plant	20 years
Transmission structures	40 years
Transmission equipment	20 to 40 years
Poles, towers, and fixtures	20 to 40 years
Distribution stations	30 to 40 years
Transformers	20 to 40 years
Meters	15 to 20 years
Water services	40 years
Vehicles	5 to 20 years
Office equipment	3 to 15 years
	Shorter of the useful life of underlying asset or lease term
Lease assets	
	Shorter of the useful life of underlying asset or subscription term
Subscription assets	

**F - Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation, sick, universal, and in-lieu leave pay benefits. The maximum accumulation of vacation leave is limited to the total number of hours accruable for two years, unless approved otherwise by the department head and City Manager. The maximum accumulation of in-lieu time is between 200 to 300 hours, depending upon the employee's bargaining unit. There is no limitation as to the number of sick leave hours accumulated.

Executives, unrepresented managers, and Burbank Management Association (BMA) employees do not earn vacation or sick leave. They instead receive universal leave which has an accrual cap of 1,200 hours. Universal leave is reported as

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F - Compensated Absences (continued)**

part of the compensated absences accrual.

Employees are paid 100% of their accumulated vacation, universal, and in-lieu time when they terminate for any reason. Accumulated sick leave is only paid out under one of the following conditions (a) at retirement or death, provided the employee has been employed by the City for over five years and is over 50 years of age; (b) at time of layoff. Accumulated sick leave is paid at 50% of the total value, except for Burbank Police Officers Association (BPOA) and Burbank Fire Fighters (BFF) employees in which sick leave is paid at 70% and respecting of the total value.

All vacation, universal, in-lieu, and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in government funds only when employees have separated from the City.

**G - Net Position and Fund Balance**

The governmental funds report nonspendable, restricted, committed, assigned and unassigned fund balances to show the level of constraint governing the use of the funds. Nonspendable fund balances include amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually 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 formal action of the Council. Council must have at least a 3 to 2 vote to pass a resolution for the specific purpose. Assigned fund balances comprise amounts intended to be used by the City for specific purposes as determined by the Council such as emergency reserves, prior years carryovers, and various capital projects. Unassigned fund balance is the remaining fund balance after all of the above classifications and should only be reported in the general fund or resulting deficit fund balance in any other governmental funds. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and the unrestricted resources as necessary. When committed and assigned resources are available for use, it is the City's policy to use committed resources first and then assigned resources, as they are needed.

In the government-wide financial statements and proprietary fund financial statements, net position is reported in three categories: net investment in capital assets; restricted and unrestricted. Restricted net position represents net position restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments including enabling legislation).

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H - Cash and Investments**

The City combines the cash and investments of all funds into two pools (the City pool, and the Housing Authority 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 are displayed on the balance sheet-governmental funds, or the statement of net position-proprietary funds.

Interest earned on pooled cash and investments is allocated monthly to the various funds based on month end balances. Interest income from cash and investments with fiscal agents and in the deferred compensation plan is credited directly to the related funds. The City manages its pooled idle cash and investments under a formal investment policy that is reviewed and adopted annually by the City Council and that follows the guidelines of the State of California Government Code. The City's investment policy specifically authorizes the City to invest in United States Treasury obligations, U.S. agencies and/or GSE obligations, negotiable and nonnegotiable certificates of deposit, placement service certificates of deposit, commercial paper, the California Local Agency Investment Fund (LAIF), medium-term notes, state and local agency obligations, repurchase agreements, money market and money market mutual funds, and supranational obligations.

The City's investments are reported at fair value. LAIF operates in accordance with the state laws and regulations of California. The reported value of the pool is the same as the fair value of the pool shares.

For purposes of the statement of cash flows for the proprietary fund types, cash and cash equivalents include all pooled cash investments, non-pooled restricted cash and restricted investments 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.

**I - Receivables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/interfund payables (i.e., the current portion of interfund loans) or advances to/from other funds (the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

All trade and tax receivables are shown net of an allowance for uncollectible accounts and estimated refunds due. Estimated allowances for uncollectible accounts for enterprise fund customer accounts receivables are adjusted to the 90 days and over receivables balances.

Assessed values are determined on an annual basis by the Los Angeles County Assessor as of January 1. Taxes are levied annually and become a lien on real property at July 1. Taxes are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10, respectively.

The Low and Moderate Income Housing fund has outstanding developer notes receivable with the Burbank Housing Corporation (BHC). The terms of the notes are fifty-five years with a stated annual interest rate of 3%. At the end of each notes' term, the City will receive either; A) the outstanding principal and interest on the loans or, b) as first lien holder on the underlying land and buildings, will receive the properties back. If the City receives the properties, after their respective fifty-five year term is over, in lieu of full payment of unpaid principal and interest from the BHC, those properties can then be used for any purpose the City chooses. The City records notes receivable at the lesser of a) the aggregate outstanding principal and interest balances on the notes receivable, or b) the estimated aggregate values of the underlying properties at the end of their respective note receivable term. (i.e.; estimated value fifty-five years after the start of each loan, not present valued back to June 30, 2024). The City reports the notes receivable balance in restricted fund balance in the governmental funds statements and in restricted net position in governmental activities in the entity-wide statements.

The Community Development and Block Grant (CDBG) and HOME funds give loans to the BHC and to individuals meeting eligibility criteria. The loans have various term lengths with stated interest rates ranging from 0% to 6%. The loans are scheduled to be forgiven at the end of their respective terms.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J - Interfund Advances**

Advances between funds, as reported in the fund statements, are classified as either restricted or non spendable fund balance in the applicable governmental funds available.

**K - Self Insurance Program**

The City has self-insurance programs to provide for general liability and workers' compensation claims. These activities are accounted for in the Self-Insurance internal service fund, a proprietary fund type. Fund revenues are primarily premium charges to other funds and are planned to match estimated payments, including both reported and incurred but not reported claims, operating expenses, and reinsurance premiums. The fund expenses the estimated liability for claims in cases where such amounts are reasonably determinable and where the liability is likely.

The City is self-insured for individual claims up to \$2,000 for worker's compensation, and \$1,000 for general liability. Losses in excess of these amounts are covered through commercial insurance policies, up to statutory limits, for individual claims. See note 15, Self-insurance, for additional information on the City's self-insurance programs.

**L - Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position includes a separate section for deferred outflow of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to pensions, and other post employment benefits. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note 17 and 18.

In addition to liabilities, the statement of financial position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements, the City's deferred inflow of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Note 17 and 18. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The City has reported deferred inflows of resources related to unavailable revenues for property taxes, grants, and special assessments. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

**M - Pensions**

For purposes of measuring the net pension liability and deferred outflows/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 and additions to /deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. All pensions are liquidated out of the respective funds that payroll time was allocated to during that payroll period. Pension liabilities are liquidated from the funds charged by employees, with the majority funded out of the General Fund and the Electric Fund. See Note 17 for more information..

**N - Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB plan and additions to/deductions from the OPEB plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the City's OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O - Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

**P - Leases**

In accordance with GASB Statement No. 87, the City transitioned to a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard the lessee is required to recognize a lease liability and an intangible right-to-use asset, and the lessor is required to recognize a lease receivable and a deferred inflow of resources. Lease assets are recorded at the amount of the initial measurement 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 asset into service. Lease assets are amortized using straight-line depreciation over the useful life of the underlying asset. A lease payable is recognized at the commencement date based on the present value of expected lease payments over the lease term, less any incentives. Interest expense is recognized ratably over the contract term. The lease liability is reduced by the principal portion of lease payments made.

**Q - Subscription Based Information Technology Arrangements (SBITA)**

In accordance with GASB Statement No. 96, the City recognizes a right-to-use subscription asset and a corresponding subscription liability. The subscription liability is recognized at the commencement date based on present value of expected SBITA payments over the SBITA term, less any SBITA incentives 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 the term of the arrangement or useful life of the underlying asset. Interest expense is recognized ratably over the contract term. The subscription liability is reduced by the principal portion of subscription payments made.

**R - Adoption of New Accounting Standards - GASB 100 Accounting Changes and Error Corrections Summary**

In accordance with GASB Statement No. 100, changes in accounting principles should be applied retroactively by restating beginning net position, fund balances, or fund net position. Changes in accounting estimates should be reported prospectively, affecting only the current period and future periods. Changes to or within the financial reporting entity including changes in fund presentation (major/nonmajor), addition/removal of component units, or changes in component unit presentation; should be reported by adjusting the current period's beginning balances. Error corrections should be reported retroactively by restating all prior periods presented. For presentation and disclosure, the aggregate amount of adjustments and restatements must be displayed on the face of the financial statements for each reporting unit. Note disclosures should include a tabular reconciliation of beginning balances as previously reported to beginning balances as adjusted or restated. Furthermore, information that is affected by a change in accounting principle or error correction should be presented in Required Supplementary Information (RSI) and Supplementary Information (SI). For periods earlier than those included in the basic financial statements, information presented in RSI and SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

**(2) RECONCILIATION OF GOVERNMENT-WIDE AND FINANCIAL STATEMENTS**

**Explanation of computation of certain items on statement of net position**

The statement of net position includes an element titled "Net investment in capital assets". The details of this computation are explained below :

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(2) RECONCILIATION OF GOVERNMENT-WIDE AND FINANCIAL STATEMENTS (CONTINUED)**

**Explanation of computation of certain items on statement of net position (continued)**

**Governmental activities:**

Total capital assets of internal service funds, net of accumulated depreciation/amortization	\$ 30,302
Total governmental assets, net of accumulated depreciation/amortization	676,974
Payables (accounts, retentions, leases, and SBITAs)	<u>(5,617)</u>
Net investment in capital assets	<u>\$ 701,659</u>

**Business-type activities:**

Total capital assets, net of accumulated depreciation/amortization	\$ 542,998
All revenue bonds, current and long term portions net of bond discount and premiums	(149,910)
Payables (accounts, retentions, leases, and SBITAs)	<u>(6,753)</u>
Net investment in capital assets	<u>\$ 386,335</u>

**(3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Appropriations**

During the year, several supplemental budget appropriations were adopted by the City Council as amendments to the annual budget. Some significant appropriations are as follows: \$8,320 for the Lake Street property purchase, \$7,621 for salary and Memorandum of Understanding (MOU) increases, \$6,108 for transportation and traffic related projects, \$800 for street signal improvements, \$679 for a County of Los Angeles Homeless grant, \$526 for McCambridge Park pool repairs, \$510 for Downtown Metrolink Station repairs and improvements, \$509 for the Elderly Nutrition program, \$376 for a landfill organic waste cover, \$269 for Police COPS grant, \$261 for Fire and Police UASI grants, \$190 for Police STEP grant, and \$156 donation for the animal shelter.

**Appropriated Budget and Budgetary Control**

The City Council is required to adopt an annual budget resolution by July 1 of each fiscal year for the General, Special Revenue (except for the Drug Asset Forfeiture fund and Measure W), Debt Service, and Capital Projects funds (except for Public Improvement Funds). The budgets are presented for reporting purposes on a budgetary basis consistent with accounting principles generally accepted in the United States of America. Certain multi-year capital improvements and other projects are budgeted on a project-length basis. Additionally, appropriations for the Drug Asset Forfeiture fund occur based on actual cash receipts and do not lapse at year end. A comparison of these budgets with current year expenditures would not be meaningful, due to the multi-year nature of these projects. As a result, budgetary schedules are not presented for the Public Improvements capital projects fund and the General City Capital Projects fund.

The level of appropriated budgetary control is at the functional departmental level. The City Manager may authorize transfers of appropriations within a departmental function. Expenditures may not legally exceed total departmental appropriations. Supplemental appropriations during the year must be approved by the City Council by a 3/5 vote. These appropriations, representing amendments to the budget during the year, were significant in relationship to the original budget as adopted and are more fully described above. Unexpended or unencumbered appropriations lapse at the end of the fiscal year. Encumbered appropriations are reappropriated in the ensuing year's budget.

The City uses an "encumbrance system". Under this procedure, commitments such as purchase orders and contracts at year-end are recorded as "committed" or "assigned" fund balance.

The City Council adopts budgets for the Enterprise and Internal Service funds. All Proprietary fund types are accounted for on the economic resources measurement focus and the accrual basis of accounting. Additionally, the City is not legally mandated to report the results of operations for these Proprietary fund types on a budget comparison basis; therefore,

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**Appropriated Budget and Budgetary Control (continued)**

budgetary data related to these funds has not been presented.

**(4) CASH AND INVESTMENTS**

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows :

	<u>Governmental</u>	<u>Business Type</u>	<u>Fiduciary Fund</u>	<u>Total</u>
Pooled cash and investments	\$ 458,143	\$ 186,820	\$ 3,534	\$ 648,497
Restricted cash for pensions	24,509	-	-	24,509
Restricted pooled cash and investments	-	22,559	-	22,559
Restricted non-pooled cash and cash equivalents	-	86,191	6	86,197
Total	<u>\$ 482,652</u>	<u>\$ 295,570</u>	<u>\$ 3,540</u>	<u>\$ 781,762</u>
Demand deposits				16,217
*Investments in 115 Trust CERBT				24,509
Investments				<u>741,035</u>
Total				<u>\$ 781,761</u>

\*Disclosures related to investments in 115 Trust related to interest rate risk, credit risk and fair value are available online.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(4) CASH AND INVESTMENTS (CONTINUED)**

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

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

<b>Authorized Investment Type</b>	<b>Authorized By City Policy</b>	<b>Maximum Maturity **</b>	<b>Maximum Percentage of Portfolio</b>	<b>Maximum Investment One Issuer</b>
Agency-U.S. Federal Agency	Yes	5 years	90%	None
Corporate-medium term notes	Yes	5 years	30%	5%
LAIF-Local Agency Invest. Fund	Yes	N/A	None	\$75 million per account
U.S. Treasury obligations	Yes	5 years	100%	None
Non-negotiable Certificates of Deposit	Yes	5 years	40%	None
Negotiable Certificates of deposit	Yes	5 years	30%	\$250,000
Money market mutual funds	Yes	90 days	20%	None
State and Local Agency Obligations	Yes	5 years	30%	5%
Commercial paper	Yes	270 days	25%	5%
Repurchase agreements	Yes	90 days	25%	None
Supranational Obligations	Yes	5 years	15%	None
Placement of Service Certificates of Deposit	Yes	5 years	30%	None
Joint Powers Authority Pool	Yes	N/A	25%	None

\*\*No investment shall be made in any security that, at the time of the investment, has a term remaining to maturity in excess of five years, unless the City Council has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment, with the maximum allowed not to exceed 5% of the portfolio from over five years to ten years maturities.

**Investments Authorized by Debt Agreements**

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

<b>Authorized Investment Type</b>	<b>Maximum Maturity</b>	<b>Maximum Percentage of Portfolio</b>	<b>Maximum Investment One Issuer</b>
Investment Agreements	N/A	None	None
LAIF-Local Agency Investment Fund	N/A	None	None
Money Market	N/A	None	None
Pledge Bonds	N/A	None	None
U.S. Treasury Obligations	N/A	None	None



**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(4) CASH AND INVESTMENTS (CONTINUED)**

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

	<b>Remaining Maturity (in Months)</b>			
	<b>Total</b>	<b>12 Months or Less</b>	<b>13 to 24 Months</b>	<b>25 to 60 Months</b>
Agency-U.S. Federal Agency	\$ 199,967	\$ 6,947	\$ 49,992	\$ 143,028
U.S. Treasury obligations	25,876	11,820	2,849	11,207
Corporate-Medium Term Notes	100,790	30,204	5,750	64,836
Municipal Bonds	71,186	6,058	11,730	53,398
Supranational Obligations	28,488	-	8,395	20,093
Negotiable Certificates of Deposit	54,830	15,379	12,744	26,707
LAIF-Local Agency Investment Fund	4,181	4,181	-	-
Money Market	169,520	169,520	-	-
Held by bond trustee:				
Money Market	86,197	86,197	-	-
<b>Totals</b>	<b>\$ 741,035</b>	<b>\$ 330,306</b>	<b>\$ 91,460</b>	<b>\$ 319,269</b>

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the Code, the City's investment policy, or debt agreements, and the Moody's actual rating as of year end for each investment type.

	<b>Total</b>	<b>Minimum</b>	
		<b>Legal Rating</b>	<b>Not Rated</b>
Agency-U.S. Federal Agency	\$ 199,967	N/A	199,967
U.S. Treasury obligations	25,876	N/A	25,876
Corporate-Medium Term Notes	100,790	A	-
Municipal Bonds	71,186	A	10,866
Supranational Obligations	28,488	Aa	-
Negotiable Certificates of Deposit	54,830	N/A	54,830
Money Market	169,520	Aaa	-
LAIF-Local Agency Investment Fund	4,181	N/A	4,181
Held by bond trustee:			
Money Market	86,197	Aaa	-
<b>Totals</b>	<b>\$ 741,035</b>		<b>\$ 295,720</b>

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(4) CASH AND INVESTMENTS (CONTINUED)**

**Disclosures Relating to Credit Risk (continued)**

	<b>Ratings as of year end</b>					<b>Total</b>
	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Not Rated</b>	
Agency-U.S. Federal Agency	\$ -	\$ -	\$ -	\$ -	\$ 199,967	\$ 199,967
U.S. Treasury obligations	-	-	-	-	25,876	25,876
Corporate-Medium Term Notes	10,547	34,923	53,350	1,970	-	100,790
Municipal Bonds	8,440	51,880	-	-	10,866	71,186
Supranational Obligations	28,488	-	-	-	-	28,488
Negotiable Certificates of Deposit	-	-	-	-	54,830	54,830
Money Market	169,520	-	-	-	-	169,520
LAIF-Local Agency Investment Fund	-	-	-	-	4,181	4,181
Held by bond trustee:						
Money Market	86,197	-	-	-	-	86,197
<b>Totals</b>	<b>\$ 303,192</b>	<b>\$ 86,803</b>	<b>\$ 53,350</b>	<b>\$ 1,970</b>	<b>\$ 295,720</b>	<b>\$ 741,035</b>

**Custodial Credit Risk**

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The amount of deposits is covered by FDIC insurance or collateralized under California law.

The Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Code requires that a financial institution secure 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 so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

**California Asset Management Program (CAMP)**

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust and created through a joint powers agency as a pooled short-term portfolio and cash management vehicle for California public agencies under California Government Code Section 53601(p). CAMP is governed by a Board of Trustees comprised of finance directors and treasurers of California public agencies. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share in accordance with GASB 79 requirements. On June 30, 2024, the CAMP pool had an average maturity of 38 days and it is exempt from the fair value hierarchy.

**Investment in State Investment Pool**

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the Code, section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value 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, which are recorded on an amortized cost basis.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(4) CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements**

The City categorizes its fair values measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are quoted prices of similar assets in active markets and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2024:

	<b>Quoted Prices Level 1</b>	<b>Observable Inputs Level 2</b>	<b>Unobservable Inputs Level 3</b>	<b>Investments Not Subject to Hierarchy</b>	<b>Total</b>
Agency-U.S. Federal Agency	\$ -	\$ 199,967	\$ -	\$ -	\$ 199,967
Corporate-medium term notes	-	100,790	-	-	100,790
LAIF-Local Agency Invest. Fund	-	-	-	4,181	4,181
U.S. Treasury obligations	-	25,876	-	-	25,876
Negotiable Certificates of Deposit	-	54,830	-	-	54,830
Municipal Bonds	-	71,186	-	-	71,186
Supranational Obligations	-	28,488	-	-	28,488
Money Market	-	-	-	169,520	169,520
Held by Bond Trustee:					
Money Market	-	-	-	86,197	86,197
	<u>\$ -</u>	<u>\$ 481,137</u>	<u>\$ -</u>	<u>\$ 259,898</u>	<u>\$ 741,035</u>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(5) CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 is as follows:

<b>Governmental activities:</b>	<b>Balance July 1 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance June 30 2024</b>
Capital assets not being depreciated/amortized:					
Land	\$ 57,759	\$ -	\$ -	\$ -	\$ 57,759
Land held under easements	345,277	-	-	-	345,277
Construction in progress	10,242	27,799	(527)	(13,357)	24,157
Total capital assets not being depreciated/amortized:	<u>413,278</u>	<u>27,799</u>	<u>(527)</u>	<u>(13,357)</u>	<u>427,193</u>
Capital assets being depreciated/amortized:					
Land improvements	10,416	-	-	-	10,416
Accumulated depreciation	(8,046)	(153)	-	-	(8,199)
Buildings and improvements	242,402	-	(128)	1,788	244,062
Accumulated depreciation	(186,508)	(6,134)	4	-	(192,638)
Infrastructure	415,232	-	(5)	9,704	424,931
Accumulated depreciation	(213,340)	(10,825)	3	-	(224,162)
Machinery and other	98,466	6,737	(4,545)	1,865	102,523
Accumulated depreciation	(79,713)	(4,689)	4,447	-	(79,955)
Lease assets	637	-	-	-	637
Accumulated amortization	(136)	(76)	-	-	(212)
Subscription assets	2,775	1,573	(887)	-	3,461
Accumulated amortization	(818)	(850)	887	-	(781)
Total capital assets being depreciated/amortized, net	<u>281,367</u>	<u>(14,417)</u>	<u>(224)</u>	<u>13,357</u>	<u>280,083</u>
Total net capital assets - Governmental activities	<u>\$ 694,645</u>	<u>\$ 13,382</u>	<u>\$ (751)</u>	<u>\$ -</u>	<u>\$ 707,276</u>

Depreciation/amortization charged to governmental functions on the statement of activities during the year is as follows; \$856 General Government, \$163 to Police, \$7 to Fire, \$10,673 to Public Works, \$2,829 to Community Development, \$2,790 to Parks and Recreation and \$184 to Library. The Internal Service Funds portion of amortization for the year is \$5,225.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(5) CAPITAL ASSETS (CONTINUED)**

Total Enterprise fund type capital assets are as follows:

	<b>Balance July 1 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance June 30 2024</b>
<b>Business-type activities:</b>					
Capital assets not being depreciated/amortized:					
Land	\$ 11,813	\$ 8,218	\$ -	\$ -	\$ 20,031
Construction in progress	52,186	55,833	(144)	(41,747)	66,128
Total capital assets not being depreciated/amortized	<u>63,999</u>	<u>64,051</u>	<u>(144)</u>	<u>(41,747)</u>	<u>86,159</u>
Capital assets being depreciated/amortized:					
Land improvements	12,560	-	-	-	12,560
Accumulated depreciation	(11,939)	(93)	-	-	(12,032)
Rights to purchased power	1,335	-	-	-	1,335
Accumulated depreciation	(1,036)	-	-	-	(1,036)
Buildings and improvements	912,689	-	(6,977)	32,095	937,807
Accumulated depreciation	(487,134)	(24,777)	6,329	-	(505,582)
Machinery and other	107,074	932	(3,242)	9,652	114,416
Accumulated depreciation	(92,066)	(3,977)	3,026	-	(93,017)
Lease assets	1,779	-	(628)	-	1,151
Accumulated amortization	(469)	(209)	120	-	(558)
Subscription assets	1,785	1,412	(515)	-	2,682
Accumulated amortization	(518)	(854)	485	-	(887)
Total capital assets being depreciated/amortized, net	<u>444,060</u>	<u>(27,566)</u>	<u>(1,402)</u>	<u>41,747</u>	<u>456,839</u>
Total net capital assets - Business-type activities	<u>\$ 508,059</u>	<u>\$ 36,485</u>	<u>\$ (1,546)</u>	<u>\$ -</u>	<u>\$ 542,998</u>

Total Fiduciary-type capital assets are as follows:

	<b>Balance July 1 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance June 30 2024</b>
<b>Fiduciary-type activities:</b>					
Capital assets not being depreciated/amortized:					
Land	\$ 415	\$ -	\$ -	\$ -	\$ 415
Total net capital assets - Fiduciary-type activities	<u>\$ 415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415</u>

Depreciation/amortization charged to enterprise functions on the statement of activities during the year is as follows; \$3,260 Water Rec & Sewer, \$20,693 to Electric Utility, \$4,510 to Water Utility, and \$1,491 to Refuse Collection & Disposal.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(6) DEFINED CONTRIBUTION PLANS**

**Welfare Benefit Plan (VEBA)**

The VEBA is a defined contribution plan established by the City of Burbank to provide post retirement medical benefits primarily to members of the Burbank Police Officers' Association. At June 30, 2024, there were 159 active participants and 133 retired participants. VEBA members are required to contribute the full cash out value of their sick leave time at retirement. The City is required to contribute \$43.53 dollars per month per active participant and 1.5% of the Burbank Police Officers' Association annual covered salary. VEBA provisions and contribution requirements are established and may be amended by the City Council of the City. Investments are self directed by each VEBA participant.

Separate financial statements are not available for the VEBA. The employer contributions are recognized in the period that the contributions are made; contributions totaled \$541 for the fiscal year ended June 30, 2024. At June 30, 2024, the fair value of assets was \$13,200.

**Post Employment Health Plan (PEHP)**

The PEHP is a defined contribution plan established by the City of Burbank in February 2006 to provide retirement medical benefits primarily to members of the Burbank Fire Fighters' Association (BFF) and the Burbank Fire Fighters' Chief Officers' Unit (BFF-COU). The PEHP is a multi-employer trust comprised of over 800 public sector entities across the United States and is administered by Nationwide Retirement Solutions. At June 30, 2024 there were 126 active and 64 retired participants. BFF and BFF-COU PEHP members are required to contribute 100% of all accrued leave pay out upon retirement or separation to their individual plan accounts. PEHP provisions and contribution requirements are established and may be amended by the City Council of the City to the extent allowed by the Internal Revenue Code. Investments are self directed by each PEHP participant.

The City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The City contributed \$52 to the PEHP during the year ended June 30, 2024.

**(7) INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2024 is as follows:

<b>Fund</b>	<b>Interfund</b>		<b>Transfers</b>	
	<b>Receivable</b>	<b>Payable</b>	<b>In</b>	<b>Out</b>
General	\$ 529	\$ -	\$ 90	\$ 10,278
Low/Mod Income Housing	3	39	-	-
Electric Utility	310	-	116	401
Refuse Collection & Disposal	-	-	17	-
Nonmajor Governmental Funds	61	900	2,268	599
Internal Service Funds	36	-	8,903	116
<b>Total interfund receivable / payable / transfers</b>	<b>\$ 939</b>	<b>\$ 939</b>	<b>\$ 11,394</b>	<b>\$ 11,394</b>

Composition and purpose of significant interfund transfers and interfund balances are as follows:

Internal Service fund transfers in of \$8,903 includes \$8,503 from the General fund for infrastructure maintenance/repair and improvements, Information Technology projects, and Fire department equipment purchase, and \$400 from the Electric utility fund for Information Technology projects.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(7) INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS (CONTINUED)**

A breakdown of all items as stated on the statement of net position and statement of activities:

<b>Fund</b>	<b>Transfers</b>	
	<b>Governmental</b>	<b>Business-Type</b>
<b>Governmental funds</b>		
Transfers in	\$ 11,261	\$ -
Transfers out	(10,993)	-
<b>Proprietary funds</b>		
Transfers in	-	133
Transfers out	-	(401)
<b>Totals</b>	<b>\$ 268</b>	<b>\$ (268)</b>

**(8) LONG-TERM LIABILITIES**

	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2024</b>	<b>Due Within One Year</b>
Fiduciary activities:					
Other debt:					
Tax allocation bonds	\$ 35,052	\$ -	\$ (6,336)	\$ 28,716	\$ 1,305
<b>Total fiduciary activities</b>	<b>\$ 35,052</b>	<b>\$ -</b>	<b>\$ (6,336)</b>	<b>\$ 28,716</b>	<b>\$ 1,305</b>
Governmental activities:					
Other debt:					
Other long-term liabilities					
Compensated absences	\$ 18,678	\$ 10,010	\$ (9,523)	\$ 19,165	\$ 1,454
Claims and judgments	47,948	10,291	(9,682)	48,557	10,702
Lease payable	525	-	(68)	457	73
Subscriptions payable	1,920	1,520	(1,243)	2,197	725
<b>Total governmental activities</b>	<b>\$ 69,071</b>	<b>\$ 21,821</b>	<b>\$ (20,516)</b>	<b>\$ 70,376</b>	<b>\$ 12,954</b>

\*Compensated absences liability for governmental activities will be liquidated by the following funds: General Fund, Proposition A, Proposition C, AQMD, Section 8, CDBG, State Gas Tax, Public Improvement, HOME, and Low/Mod Income Housing.

	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2024</b>	<b>Due Within One Year</b>
Total business-type activities:					
Other debt:					
Revenue bonds	\$ 241,700	\$ -	\$ (5,753)	\$ 235,947	\$ 3,940
Other long-term liabilities	19,348	546	-	19,894	-
Lease payable	1,138	-	(622)	516	215
Compensated absences	9,648	6,000	(4,963)	10,685	529
Subscriptions payable	1,283	1,413	(1,049)	1,647	821
<b>Total business-type activities</b>	<b>\$ 273,117</b>	<b>\$ 7,959</b>	<b>\$ (12,387)</b>	<b>\$ 268,689</b>	<b>\$ 5,505</b>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

**FIDUCIARY ACTIVITIES**

**Tax Allocation Bonds**

2015 Successor Agency Tax Allocation Refunding Bonds, Series 2015

The bonds are due in annual installments from \$210 to \$4,680 through December 1, 2033. Interest at various rates ranging from 2.00% to 5.00% is payable semiannually on June 1 and December 1. The bonds provided funds for (a) to refinance certain outstanding bonds and a loan and note entered into by the former Redevelopment Agency to the City of Burbank; (b) to fund a reserve account bond insurance policy; and, (c) provide for the costs of issuing the Bonds. \$ 2,770

2017 Successor Agency Tax Allocation Refunding Bonds, Series 2017

The bonds are due in annual installments from \$720 to \$2,265 through December 1, 2043. Interest at various rates ranging from 2.00% to 5.00% is payable semiannually on June 1 and December 1. The bonds provided funds for (a) to refinance certain outstanding bonds issues by the former Redevelopment Agency of the City of Burbank, (b) purchase a debt service reserve policy to be issued by Build America Mutual Assurance Company ("BAM"), and (c) pay for the costs of issuing the 2017 Bonds. As of June 30, 2022, the defeased bonds have been redeemed. 20,865

Plus original issue premium 5,081

Total tax allocation bonds 28,716

**Total fiduciary activities** \$ 28,716

**GOVERNMENTAL ACTIVITIES**

**Compensated absences - Governmental activities:**

Governmental funds accumulated vacation, universal, in-lieu and sick leave accrual is reported in the government-wide statement of net position. For the fiscal Year Ended June 30, 2024, the noncurrent portions of the accrual consist of vacation leave of \$14,173, sick leave of \$3,177, and in-lieu time of \$1,815. \$ 19,165

**Outstanding Claims Payable - Self-Insurance**

The Risk Management fund total outstanding claims are \$9,123. The current portion of the outstanding claims are reported in the current liability section of the statement of net position and the remainder is included in long-term liabilities. 9,685

The Workers' Compensation fund total outstanding claims are \$38,825. The current portion of the outstanding claims are reported in the current liability section of the statement of net position and the remainder is included in long-term liabilities. 38,872

Total long-term liabilities for self-insurance 48,557

**Lease Payable - Governmental activities**

Lease payable totals \$457. The current portion of the lease payable is \$73 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 457

**Subscriptions Payable - Governmental activities**

Subscriptions payable totals \$2,196. The current position of the subscriptions payable is \$724 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 2,197

**Total governmental activities** \$ 70,376



***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(8) LONG-TERM LIABILITIES (CONTINUED)**

**BUSINESS-TYPE ACTIVITIES - REVENUE BONDS**

**Wastewater Treatment**

\$10,575 Wastewater Treatment Revenue Bonds of 2014 Series

The bonds are due in annual installments ranging from \$90 to \$1,130 from June 1, 2015 to June 1, 2033, with interest rates ranging from 2% to 5%, payable semiannually on June 1 and December 1. The purpose of these bonds was to refund, on a current basis, the City's Wastewater Treatment Refunding Revenue Bonds, 2004 Series A and to pay all costs of issuance.	\$ 1,395
Plus original issue premium	406
Total Wastewater Revenue bonds	<u>1,801</u>

**Burbank Water and Power**

Lease Payable - All Enterprise Funds

Electric fund has leases for a gas turbine with General Electric and telecommunications, including colocation, with Crown Castle. As of June 30, 2024, the total liability is \$516, and the current portion is \$215.	516
Total leases payable	<u>516</u>

Subscriptions Payable - All Enterprise Funds

The Enterprise funds have software subscriptions and as of June 30, 2024, the total liability is \$1,647 and the current portion is \$820.	1,647
Total subscriptions payable	<u>1,647</u>

\$52,665 Burbank Water and Power Electric Revenue Bonds 2010 Series B

These bonds were issued to finance a portion of the costs of certain improvements to the Electric System, including the conversion of certain residential and commercial distribution circuits, to fund a deposit in the Parity Reserve Fund and to pay the costs of issuance. Payable in installments ranging from \$2,210 to \$4,195. Interest rates range from 3.00% to 5.00%. Payments are made semiannually on June 1 and December 1, with the final payment to be made on June 1, 2040. The bonds are secured by a pledge of net revenues of the Electric Enterprise Fund as well as all amounts on deposit in the accounts established under the indenture, including the reserve account.	50,455
Less original issue discount	(136)
<b>Subtotal</b>	<u>50,319</u>

\$27,945 Burbank Water and Power Water Revenue Bonds 2010 Series B (Taxable Build America Bonds)

These bonds were issued to finance the costs of the 2010 Water Project and to pay the costs of issuance of the Series 2010B Bonds. Payable in installments ranging from \$850 to \$2,275. Interest rates range from 4.89% to 5.79%. Payments are made semiannually on June 1 and December 1, with the final payment to be made on June 1, 2040. The bonds are secured by a pledge of net revenues of the Water Enterprise Fund, as well as all amounts on deposit in the accounts established under the indenture, including the reserve account. The City expects to receive a direct cash subsidy from the United States Department of Treasury equal to 35% of the interest on the Series 2010B Bonds.	26,045
Less original issue discount	(58)
<b>Subtotal</b>	<u>25,987</u>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

**BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)**

\$24,825 Burbank Water and Power Water Revenue Refunding Bonds 2021 Series

These bonds were issued to finance a portion of the costs of 2021 Water Project, to pay the costs of issuance of the Series 2021 Bonds, and to prepay the SWRCB loans. Payable in installments ranging from \$430 to \$1,245. Interest rates range from 4.00% to 5.00%. Payments are made semi annually on June 1 and December 1, with the final payment to be made on June 1, 2051. The bonds are secured by a pledge of net revenues of the Water Enterprise Fund, as well as all amounts on deposit in the accounts established under the indenture, including the reserve account.

22,980

Plus original issue premium

4,316

**Subtotal**

27,296

\$120,000 Burbank Water and Power Electric Revenue Bonds 2023 Series

These bonds were issued to partially finance costs of certain improvements to the Electric System, including but not limited to the replacement of two electric substations, investment in renewable projects, the replacement of other infrastructure, facilities, equipment and other upgrades; pay the cost of issuance; and fund a deposit to the Parity Reserve Fund. Payable in installments ranging from \$2,055 to \$7,670. The interest rate is 5.00%. Payments are made semiannually on June 1 and December 1, with the final payment to be made on June 1, 2053. The bonds are secured by a pledge of net revenues of the Electric Enterprise Fund, as well as all amounts on deposit in the accounts established under the indenture, including the reserve account.

120,000

Plus original issue premium

10,544

Subtotal

130,544

Total Burbank Water and Power revenue bonds

234,146

Total Enterprise revenue bonds

235,947

Total Enterprise Liabilities

\$ 238,110

**Other long-term liabilities :**

Landfill Closure and Post-Closure Care Costs

State laws and regulations require the City to place a final cover on the Burbank Landfill No. 3 site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports portions of these costs as operating expenses in each period, as required by GASB 18, and based on landfill capacity used as of each balance sheet date.

The landfill closure, post-closure and corrective action care liability at June 30, 2024 represents the cumulative amount reported to date based on the use of 52 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of \$27,927 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure, post-closure care in 2024. Using 1.036 inflation factor in 2024, the total estimated adjusted closure, post-closure costs as of 2024 are \$38,506. The City expects to close the landfill in the year 2117. The change to extend the remaining landfill life is due to the use of new method of calculating the landfill capacity. The use of computer programming allows actual survey data to calculate the volume by comparing two topographic surfaces against one another to generate the volume filled. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in regulations.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

**BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)**

The City is required by state laws and regulations to make annual contributions to a trust fund to finance closure and corrective action care. Post closure care is covered by a pledge of revenue. The City is in compliance with these requirements, and at June 30, 2024, \$22,559 was reported as restricted cash. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws and regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

\$ 19,894

Total other long-term liabilities

\$ 19,894

**Compensated absences - All Enterprise fund types:**

All the Enterprise fund types' accumulated vacation, universal, in-lieu and sick leave accrual is reported in the respective Enterprise fund. For the fiscal year ended June 30, 2024, the total of the accrual consist of vacation leave of \$8,521, sick leave of \$928 and in-lieu time of \$1,235.

\$ 10,685

**Total business-type activities**

**\$ 268,689**

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

**BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)**

The annual requirements to amortize all bonded indebtedness and other long-term liabilities outstanding at June 30, 2024 are as follows:

<b>Fiduciary activities</b> Year Ending June 30	<b>Fiduciary Tax Allocation</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 1,305	\$ 849
2026	1,105	789
2027	1,160	732
2028	1,000	680
2029	1,045	634
2030-2034	5,915	2,488
2035-2039	5,560	1,567
2040-2044	6,545	567
Premium	5,081	-
Totals	<u>\$ 28,716</u>	<u>\$ 8,306</u>

<b>Business-type activities</b> Year Ending June 30	<b>Revenue Bonds</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 3,940	\$ 11,645
2026	6,225	11,425
2027	6,520	11,084
2028	6,815	10,726
2029	7,140	10,352
2030-2034	40,900	45,464
2035-2039	50,705	33,109
2040-2054	98,630	36,826
Discount	(194)	-
Premium	15,266	-
Total	<u>\$ 235,947</u>	<u>\$ 170,631</u>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2025	\$ 73	\$ 11	\$ 215	\$ 13	\$ 312
2026	76	10	226	7	319
2027	76	7	75	1	159
2028	63	6	-	-	69
2029	67	4	-	-	71
2030-2034	102	2	-	-	104
Total minimum lease payments	<u>\$ 457</u>	<u>\$ 40</u>	<u>\$ 516</u>	<u>\$ 21</u>	<u>\$ 1,034</u>

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2025	\$ 725	\$ 33	\$ 821	\$ 26	\$ 1,605
2026	751	37	525	16	1,329
2027	225	21	301	5	552
2028	188	14	-	-	202
2029	177	10	-	-	187
2030-2034	131	5	-	-	136
Total minimum subscription payments	<u>\$ 2,197</u>	<u>\$ 120</u>	<u>\$ 1,647</u>	<u>\$ 47</u>	<u>\$ 4,011</u>

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(8) LONG-TERM LIABILITIES (CONTINUED)**

The City and its component units have a number of debt issuances outstanding that are collateralized by the pledging of certain revenues. The amount and term of the remainder of these commitments are indicated in the debt service to maturity tables presented in the accompanying notes. The purposes for which the proceeds of the related debt issuances were utilized are disclosed in the debt descriptions in the accompanying notes. For the current year, debt service payments as a percentage of the pledged gross revenue (or net of certain expenses where so required by the debt agreement) are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment:

Description of Pledged Revenue	Annual Amount of Pledged Revenue (net of expenses, where required)	Annual Debt Service Payments (of all debt secured by this revenue)	Debt Service as a Percentage of Pledged Revenue
Water Reclamation and Sewer	\$ 3,860	\$ 1,226	31.76%
Electric	\$ 29,121	\$ 11,505	39.51%
Water	\$ 6,277	\$ 3,998	63.69%

**(9) RECEIVABLES**

Receivables at June 30, 2024 consist of the following:

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Internal Service Funds	Total Govern- mental
<b>Governmental activities:</b>					
Accounts receivable, net	\$ 23,006	\$ 19	\$ 10,794	\$ 3,234	\$ 37,053
Interest receivable	361	24	234	476	1,095
Developer notes receivable	-	37,476	-	-	37,476
Accounts receivable other	-	-	540	-	540
Total	<u>\$ 23,367</u>	<u>\$ 37,519</u>	<u>\$ 11,568</u>	<u>\$ 3,710</u>	<u>\$ 76,164</u>
<b>Business-type Activities:</b>					
Accounts receivable, net	\$ 1,440	\$ 20,442	\$ 4,042	\$ 2,653	\$ 28,577
Interest receivable	97	246	47	112	502
Total	<u>\$ 1,537</u>	<u>\$ 20,688</u>	<u>\$ 4,089</u>	<u>\$ 2,765</u>	<u>\$ 29,079</u>

The low and moderate income housing fund has outstanding developer notes receivable with the Burbank Housing Corporation (BHC). The terms of the notes are fifty-five years from date of issuance with a stated interest rate of 3%. At the end of each notes' term, the City will receive either the outstanding principal and interest on the loans, or as first lien holder on the underlying land and buildings, will receive the properties back. If the City receives the properties in lieu of payment from BHC, those properties can then be used for any purpose the City chooses. The City records notes receivable at the lesser of a) the aggregate outstanding principal and interest balances on the notes receivable, or b) the estimated aggregate values of the underlying properties at the end of their respective note receivable term (i.e.: fifty-five years after the start of each loan, not present valued back to June 30, 2024). The City reports the notes receivable balance in restricted fund balance in the governmental funds statements and in restricted net position in governmental activities in the entity-wide statements. As of June 30, 2024, the notes receivable balance was \$37,476, net of an allowance for doubtful accounts of \$30,455.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(9) RECEIVABLES (CONTINUED)**

The Community Development and Block Grant (CDBG) and HOME funds provide loans to BHC and to individuals. The terms for each loan are various lengths with stated interest rates ranging from 0% to 6% and are scheduled to be forgiven at the end of their respective term. The City records the notes receivable balance and an allowance for doubtful accounts equal to 100% of the outstanding note balance. The notes receivable balance for CDBG as of June 30, 2024, was \$0, net of an allowance for doubtful accounts of \$2,707, in both the governmental activities and the governmental funds. The notes receivable balance for HOME as of June 30, 2024, is \$0, net of an allowance for doubtful accounts of \$13,082, in both the governmental activities and the governmental funds.

**(10) COMMITMENTS AND CONTINGENCIES**

**Litigation**

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact to the City over and above the amounts recorded as claims liability. City management believes that the claims liability recorded within the self-insurance internal service fund is sufficient to cover any potential losses, should an unfavorable outcome result. Further, City is covered for potential exposure beyond the City's self-insured retention per matter by the City's excess insurance coverage.

**Construction commitments**

Some significant outstanding construction commitments include \$10,251 Regional Intermodal Transportation Center Solar and Storage Project, \$6,231 Golden State Substation Rebuild, \$5,123 Advanced Metering Infrastructure, \$4,304 BWP Master Plan of Drainage, \$3,013 Police Dept CAD Replacement.

**(11) POWER SUPPLY EXPENSES**

**A - Retail Energy Supply**

The City receives electricity through firm contracts, local generation, and market purchases. The majority of electricity is delivered through firm contracts, which include "take or pay", "take and pay" and term purchases. Local generation and market purchases supplement firm contracts to meet the City's retail load requirements.

**B - Joint Powers Agency Contracts**

The City, through its Electric Utility Fund, has entered into several "take or pay" and "take and pay" contracts through its participation in two joint power agencies, the Intermountain Power Agency (IPA) and the Southern California Public Power Authority (SCPPA), in order to meet the electric needs of its customers. These contracts are not considered joint ventures since the City has no interest in the assets, liabilities, or equity associated with any of the projects to which these contracts refer.

Under the "take or pay" contract, the City is obligated to pay its share of the indebtedness regardless of the ability of the contracting agency to provide electricity or the City's need for the electricity. The City is only obligated to pay its share of the indebtedness upon delivery of energy under the "take and pay" contracts. However, in the opinion of management, the City does not have a financial responsibility for purposes of GASB Statement No. 14, "Financial Reporting Entity", because the IPA and SCPPA do not depend on revenue from the City to continue in existence.

These contracts constitute an obligation of the Electric Utility Fund to make debt service payments from its operating revenues. The Electric Utility Fund's share of debt service is not recorded as an obligation on the accompanying basic financial statements; however, it is included as a component of its power supply expenses.

During the fiscal years ended June 30, 2024, and June 30, 2023, the Electric Fund made payments totaling \$40,145 and \$44,348 for "take or pay" contracts, respectively, and \$17,487 and \$27,480 for the "take and pay" contracts, respectively.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(a) Intermountain Power Agency (IPA)**

In 1980, the City, along with the California Cities of Los Angeles, Anaheim, Glendale, Pasadena, and Riverside, entered into a power sales contract with IPA, which obligates each purchaser to purchase, on a "take or pay" basis, a percentage share of capacity and energy generated by the Intermountain Power Project (IPP) in Utah. The City, through contract, is entitled to 60 megawatts (MW) or 3.371% of the 1,800 MW of generation at the plant. In addition, the City entered into an Excess Power Sales Agreement, also on a "take or pay" basis, with Utah municipal and cooperative IPP purchasers, which provides for the City to obtain up to an additional 0.797% (14 MW) when not used by the Utah municipal or cooperative IPP purchasers.

The Senate Bill 1368, which became effective in January 2007, prohibits any investment in baseload generation that does not meet specific emissions performance standards, subject to certain exceptions. In light of this restriction, the initial power sales contracts will terminate on June 15, 2027, and will be replaced with combined cycle natural gas units by July 1, 2025, and continue for a term ending in 2077. Pursuant to the provisions of the power sales contracts, the IPP participants also agreed to reduce the initially planned generation capacity from 1,200 MW to 840 MW. This would allow for compliance with greenhouse gas ("GHG") emissions performance standards. Some of the power purchasers under the original power sales contracts will continue to be IPP participants under the Renewal Power Sales Contracts. The cities of Anaheim, Riverside, and Pasadena will not be power purchasers under the Renewal Power Sales Contracts. The City will take a smaller share of 28 MW generation capacity under the Renewal Power Sales Contracts, and LADWP and the City of Glendale both increased their respective generation shares.

**(b) Southern California Public Power Authority (SCPPA)**

SCPPA membership consists of 11 Southern California cities and one public irrigation district of the State of California, which serves the electric power needs of its Southern California electricity customers. SCPPA, a public entity organized under the laws of the State of California, was formed by a joint powers agreement dated November 1, 1980, pursuant to the Joint Exercise of Powers Act of the State of California. SCPPA was created for the purpose of planning, financing, developing, acquiring, constructing, operating, and maintaining projects for the generation and transmission of electric energy for sale to its participants. The joint power agreement has a term of 50 years.

Hoover Upgrading Project

The City is a participant in SCPPA's Hoover Upgrading Project, consisting primarily of the upgrading of the 17 generating units at the hydroelectric power plant of the Hoover Dam. The City has a 15.9574% (15 MW) entitlement interest in SCPPA's approximately 94 MW interest in the total capacity and allocated energy of Hoover. The City has executed a power sales contract with SCPPA under which the City has agreed to make monthly payments on a "take or pay" basis in exchange for its share of SCPPA's proportionate share of Hoover capacity and allocated energy.

Palo Verde Nuclear Generation Station (PVNGS)

The City has a 4.40% entitlement interest (9.7 MW) and a 5.91% ownership interest in PVNGS, including certain associated facilities and contractual rights, a 5.56% ownership in the Arizona Nuclear Power Plant ("ANPP") High Voltage Switchyard and associated contractual rights, and a 6.55% share of the rights to use certain portions of the ANPP Valley Transmission System. Commercial operation and initial deliveries from PVNGS Units 1 and 2 commenced in 1986 and Unit 3 commenced in 1987.



***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(b) Southern California Public Power Authority (SCPPA) (continued)**

Southern Transmission System Project (STS)

Pursuant to an agreement dated May 1, 1983, with the IPA, SCPPA made payments-in-aid of construction to IPA to defray all costs of acquisition and construction of the STS, which provides for the transmission of energy from the Intermountain Generating Station in Utah to Southern California. STS commenced commercial operations in July 1986. The Department of Water and Power of the City of Los Angeles (LADWP), a member of SCPPA, serves as project manager and operating agent of IPP. The STS consists of a 488-mile transmission line and the associated converter station on each end. The 500 kV DC bi-pole transmission lines are currently rated at 2,400 megawatts (MW) as a result of an upgrade completed in December 2010. The City's ownership share of this project is 4.498%.

Magnolia Power Project (MPP)

In March 2003, the City, along with the Cities of Anaheim, Cerritos, Colton, Glendale, and Pasadena, entered into a power sales agreement with SCPPA for MPP. MPP commenced commercial operations in Burbank, California in September 2005. MPP is a combined-cycle natural gas-fired generation plant with a nominal rate net base capacity of 242 MW, but can boost its output to 310 MW, if needed. The City has entitlement up to 97.6 MW or 30.992% of its output. The City's share of outstanding debt is 32.350%, which excludes debt relating solely to the City of Cerritos. The City is also MPP's operating agent.

Prepaid Natural Gas Project (PNGP)

The PNGP primarily consists of the acquisition by SCPPA of the right to receive an aggregate amount of approximately 135 billion cubic feet of natural gas, which subsequently was reduced to approximately 90 billion cubic feet as a result of restructuring to accelerate a portion of the long-term savings, reduce the remaining volumes of gas to be delivered, and shorten the overall duration of five prepaid agreements (with the City, and the Cities of Anaheim, Colton, Glendale, and Pasadena).

The City's natural gas supply agreement with SCPPA is expected to provide approximately one-fourth of the City's gas requirements for MPP. The City has no obligation under the natural gas supply agreement to pay for gas not delivered.

Milford I Wind Project (M1WP)

M1WP is located near Milford, Utah and began commercial operations in November 2009. The facility is a 200 MW nameplate capacity wind farm comprised of 97 wind turbine generators, delivered by a 90-mile transmission line, 345 kV, extending from the generation site to the IPP switchyard in Delta, Utah. This plant generates enough capacity to supply electricity to power more than 60,000 homes and offset over 366,000 tons per year of carbon dioxide that would otherwise be emitted from a coal-powered plant. SCPPA (on behalf of project participants LADWP, the City and the City of Pasadena, California) acquired 100.000% of this facility and issued bonds in 2010 to finance the purchase by prepayment of a specified quantity of energy from this facility over the 20-year delivery term, with a guaranteed annual quantity in each year. The City's share of this project is 5.000% of the total capacity of 10 MW, energy, and environmental attribute rights produced at this facility.

Mead-Adelanto Project (MA)

SCPPA also entered into an agreement dated December 17, 1991, to acquire a 67.917% interest in the MA, a transmission line extending between the Adelanto substation in Southern California and the Marketplace substation in Nevada. Funding for these projects was provided by a transfer from the Multiple Projects Fund, and commercial operations commenced in April 1996. LADWP serves as the operations manager of MA. The project is a 202-mile, 500 kV AC transmission line with a rating of 1,200 MW. The City's ownership share of MA is

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(b) Southern California Public Power Authority (SCPPA) (continued)**

11.534%.

Tieton Hydro Project (THP)

This facility was acquired by SCPPA in November 2009 with 100.000% of entitlement shares. Each of the two project participants, the City and the City of Glendale, California, have an equal 50.000% entitlement share of this project. THP is a run of the reservoir hydroelectric facility, comprised of a powerhouse constructed at the base of the United States Bureau of Reclamation (USBR) Tieton Dam on the Tieton River in the State of Washington, on a 21-mile, 115 kV transmission line from the plant substation to the interconnection of the electrical grid. The powerhouse has a maximum capacity of 20 MW, with a nameplate capacity of 13.6 MW. USBR owns and operates the dam and controls the flows into the Tieton River from the Rimrock Lake reservoir, which was created by the dam. Average annual generation from this plant is approximately 48,000 megawatt hours (MWh). The City is also Tieton's operating agent.

Mead-Phoenix Project (MP)

SCPPA entered into an agreement dated December 17, 1991, to acquire an interest in the MP, a transmission line extending between the West Wing substation in Arizona and the Marketplace substation in Nevada. The agreement provides SCPPA with an 18.308% interest in the West Wing-Mead project, a 17.756% interest in the Mead substation project component and a 22.408% interest in the Mead-Marketplace component. The project is a 256-mile, 500 kV AC transmission line with a rating of 1,300 MW. The City's ownership share of MP is 15.400%.

Natural Gas Project (NGP)

The NGP was acquired by SCPPA in 2005 and 2006 and is being developed for the primary purpose of providing the participants with stable long-term supplies of gas for the purpose of fueling their electric generation needs. SCPPA issued 2008 Bonds to provide monies for the refinancing of the City's share of the costs of acquisition and development of the NGP through the redemption of a portion of SCPPA's draw down bonds previously issued for the NGP. SCPPA has sold entitlements to 100.000% of the production capacity of the NGP pursuant to separate gas sales agreements with the five participants - the City, and the Cities of Anaheim, Colton, Glendale, and Pasadena. The participants are obligated to pay for such production capacity, including amounts required to pay debt service on bonds issued to finance their respective share of the NGP, on a "take or pay" basis. The City has 14.286% of entitlement shares in the Pinedale, Wyoming Subproject (2005 purchase), and 27.273% of entitlement shares in the Barnett, Texas Subproject (2006 purchase).

Ameresco/Chiquita Landfill Gas Project

Ameresco/Chiquita Landfill Gas Project is in Valencia, California near Lake Castaic and began commercial operations in November 2010. The renewable energy is generated using landfill gas produced at the Chiquita Canyon Landfill. This plant has a total generating capacity of 10 MW and SCPPA members receive 100.000% of the project output. The project participants are the City and the City of Pasadena. The City contracted to purchase approximately 16.700% or 1.7 MW.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(b) Southern California Public Power Authority (SCPPA) (continued)**

Don A. Campbell Geothermal (aka Wild Rose)

In November 2013, the City began to receive geothermal energy output from the Wild Rose Geothermal (aka Don A. Campbell) Project, located in Mineral County, Nevada. The term of this agreement is 20 years. This is a geothermal power generating facility with a generating nameplate capacity of 25 MW and a projected capacity of 16.2 MW. The City and the City of Los Angeles are project participants. The City contracted to purchase approximately 15.380% (3.845 MW).

Pebble Springs Wind Project

Pebble Springs is located in Gilliam County, Oregon, near the town of Arlington and began commercial operations in early 2009. The term of this agreement is 18 years. The City, and the Cities of Los Angeles and Glendale receive the entire energy output of 99 MW. The City contracted to purchase approximately 10.000% (10 MW).

Copper Mountain 3 Solar Project

Copper Mountain 3 Solar Project is located near Boulder City, Nevada, approximately 25 miles southeast of Las Vegas, Nevada. The facility is the third phase of one of the largest photovoltaic solar facilities in the U.S. situated on about 1,400 acres of land. The City and the City of Los Angeles entered into a 20-year power sales agreement through SCPPA. The City's share of this project is 16.000% (40 MW) of the total capacity of 250 MW. In May 2014, ahead of schedule, the City began to receive solar energy output from Copper Mountain 3. The plant went from partial commercial operations to full commercial operations in 2015.

Desert Harvest 2 Solar Project

In December 2017, the City, along with the Cities of Anaheim and Vernon, entered into a power sales agreement with SCPPA for Desert Harvest Project. The Desert Harvest Project is located in Riverside County, California and began commercial operations in December 2020. Desert Harvest II Solar Project supplies energy and renewable attributes to SCPPA under a twenty-five-year Renewable Energy Credit (REC) + Index structure contract. The City and the Cities of Anaheim and Vernon are the participants. The City contracted to purchase approximately 31.34% of its output.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(b) Southern California Public Power Authority (SCPPA) (continued)**

A summary of the City's contracts and related projects and its commitments on June 30, 2024, are shown below:

	<u>City of Burbank portion*</u>	<u>City of Burbank share of bonds</u>	<u>City of Burbank obligation relating to total debt service</u>
Intermountain Power Project:			
Intermountain Power Project <sup>(1)</sup>	3.334%	\$ 54,433	\$ 91,690
SCPPA: <sup>(2)</sup>			
Southern Transmission System	4.498%	58,008	110,988
Magnolia Power Project (Project A)	32.350%	67,984	87,605
Prepaid Natural Gas Project #1	33.000%	81,579	108,377
Milford I Wind Project	5.000%	3,781	4,375
Tieton Hydropower Project	50.000%	15,400	21,912
Natural Gas Project - Barnett	100.000%	7,302	9,191
Natural Gas Project - Pinedale	100.000%	2,358	2,968
SCPPA Total		<u>236,412</u>	<u>345,416</u>
Total		<u>\$ 290,845</u>	<u>\$ 437,106</u>

\*Burbank shares in % and amounts are estimated based on weighted average.

<sup>(1)</sup> Based on the 2022 Series A and B IPA outstanding bonds.

<sup>(2)</sup> All SCPPA listed obligations are "take or pay" contracts except the Prepaid Natural Gas Project #1, a "take and pay" contract, and the Milford I Wind Project, a prepaid purchase power agreement.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(11) POWER SUPPLY EXPENSES (CONTINUED)**

**B - Joint Powers Agency Contracts (continued)**

**(b) Southern California Public Power Authority (SCPPA) (continued)**

The following schedule details the amount of principal and interest that is due and payable by the City as part of the joint power agency contracts, by project, in the fiscal year indicated (year ending June 30).

	2024/25		2025/26		2026/27		2027/28	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ -	\$ 2,726	\$ -	\$ 2,726	\$ 1,654	\$ 2,685	\$ 1,736	\$ 2,602
SCPPA:								
Southern Transmission System	1,217	2,612	1,328	3,001	1,494	2,931	1,721	2,766
Magnolia Power Project (Project A)	3,529	2,501	3,711	2,369	3,905	2,229	4,110	2,081
Prepaid Natural Gas Project #1	4,241	4,024	4,886	3,784	5,166	3,520	5,858	3,231
Milford I Wind Project	556	175	584	147	613	117	644	85
Tieton Hydropower Project	650	733	1,458	672	618	615	650	583
Natural Gas Project - Barnett	930	410	888	357	854	305	824	254
Natural Gas Project - Pinedale	300	132	287	115	276	98	266	82
Total	<u>\$ 11,423</u>	<u>\$ 13,313</u>	<u>\$ 13,142</u>	<u>\$ 13,171</u>	<u>\$ 14,580</u>	<u>\$ 12,500</u>	<u>\$ 15,809</u>	<u>\$ 11,684</u>

	2028/29		2029/34		2034/39		2039/44	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 1,821	\$ 2,514	\$ 10,554	\$ 11,086	\$ 13,430	\$ 8,141	\$ 17,113	\$ 4,352
SCPPA:								
Southern Transmission System	860	2,618	5,872	12,277	7,779	10,587	9,645	8,411
Magnolia Power Project (Project A)	4,324	1,925	25,264	6,956	23,142	1,561	-	-
Prepaid Natural Gas Project #1	6,588	2,912	42,961	8,728	11,880	599	-	-
Milford I Wind Project	676	52	710	18	-	-	-	-
Tieton Hydropower Project	680	550	3,950	2,189	5,043	1,075	2,353	95
Natural Gas Project - Barnett	801	205	3,005	357	-	-	-	-
Natural Gas Project - Pinedale	259	66	970	115	-	-	-	-
Total	<u>\$ 16,009</u>	<u>\$ 10,842</u>	<u>\$ 93,286</u>	<u>\$ 41,726</u>	<u>\$ 61,274</u>	<u>\$ 21,963</u>	<u>\$ 29,111</u>	<u>\$ 12,858</u>

	2044/49		2049/54		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 8,124	\$ 424	\$ -	\$ -	\$ 54,432	\$ 37,256
SCPPA:						
Southern Transmission System	12,311	5,671	15,782	2,106	58,009	52,980
Magnolia Power Project (Project A)	-	-	-	-	67,985	19,622
Prepaid Natural Gas Project #1	-	-	-	-	81,580	26,798
Milford I Wind Project	-	-	-	-	3,783	594
Tieton Hydropower Project	-	-	-	-	15,402	6,512
Natural Gas Project - Barnett	-	-	-	-	7,302	1,888
Natural Gas Project - Pinedale	-	-	-	-	2,358	608
Total	<u>\$ 20,435</u>	<u>\$ 6,095</u>	<u>\$ 15,782</u>	<u>\$ 2,106</u>	<u>\$ 204,061</u>	<u>\$ 146,258</u>

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(12) ACCRUED LIABILITIES**

Accrued liabilities for Governmental and Business Type Activities June 30, 2024, consist of the following:

	Govern- mental	Business Type
Accrued expenditures	\$ 254	\$ 6,186
Accrued payroll	7,384	-
Other liabilities	8,322	-
Total	\$ 15,960	\$ 6,186

**(13) DEFERRED COMPENSATION PLANS**

The City has adopted a deferred compensation plan in accordance with Internal Revenue Code Section 457 and 457p for its eligible full-time and part-time employees respectively.

Pursuant to changes in August, 1966 of IRC section 457, the City formally established a trust in which all assets and income of the 457 plans were placed. The assets, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights are held in trust for the exclusive benefit of the participants and their beneficiaries. These assets are no longer the property of the City, and as such are not subject to the claims of the City's general creditors, thus the assets of these plans are not reflected in the accompanying basic financial statements.

As of June 30, 2024, the City's deferred compensation plan had accumulated assets of \$248,242 under the 457 plan, and \$979 under the 457p plan.

**(14) PREPAID ITEMS AND DEPOSITS**

The City shows a total of \$33,596 in prepaid items and deposits. \$17,402 of the prepaid items are in the Electric Utility, \$5,527 are in Water Utility, \$251 are in Refuse Collection and Disposal, \$294 are in Water Reclamation and Sewer, \$9,268 in internal service funds, and \$854 in the Governmental Fund (\$352 in the general fund and \$502 in the non-major governmental funds).

**(15) SELF-INSURANCE**

The City is self-insured for the first \$1,000 on each general liability claim against the City. The City also self-insures for the first \$2,000 for each workers compensation claim. At June 30, 2024, \$9,685 was accrued for general liability claims, and \$38,872 accrued for workers compensation claims. These amounts were determined by an actuarial study, performed annually. These accruals represent estimates of amounts to be paid for incurred and reported claims as well as incurred but unreported claims based upon past experience and modified for current trends and information. See the end of this note for a table showing changes in the aggregate liabilities for the past two years.

While the ultimate amounts of losses incurred through June 30, 2024, are dependent on future developments, based upon information provided from the City Attorney, outside legal counsel and others involved with the administration of the programs, City management believes that the aggregate accrual is adequate to cover such losses. The City is insured with outside insurance carriers for up to \$65,000 for general liability claims and there have not been any settlements in excess of insurance coverage for the past three years.

**Authority for California Cities Excess Liability (ACCEL)**

Since July 1, 2004, the City has been a member in ACCEL, which is a risk sharing pool for municipal excess liability. Each individual member self-insures all general liability losses for the first \$1,000 and the members of the pool share losses between \$1,000 and \$10,000. The members jointly purchase additional layers of coverage beyond the pooled layer, with Burbank purchasing an additional \$55,000 of excess coverage, for total coverage of \$65,000. The layers of coverage above \$10,000 are not pooled, but rather jointly purchased.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(15) SELF-INSURANCE (CONTINUED)**

**Authority for California Cities Excess Liability (ACCEL) (continued)**

Changes in the self-insurance liability for the last two fiscal years were as follows :

	Fiscal year	
	2023-24	2022-23
Claims Payable July 1	\$ 47,948	\$ 45,709
Claims and changes in estimates	10,291	11,218
Claims payments during the year	(9,682)	(8,979)
Liability June 30	\$ 48,557	\$ 47,948

The claims liability is reported as a long-term liability in the self-insurance internal service funds and in long term liabilities in the Governmental Activities.

**(16) LEASES AND SUBSCRIPTION**

Lease Receivable - Lessor

Governmental Activities:

The City has six active leases. The leases have receipts that range from \$5 to \$506 and interest rate of 5.9300%. As of June 30, 2024, the total combined value of the lease receivable is \$942, the total combined value of the short-term lease receivable is \$517, and the combined value of the deferred inflow of resources is \$869.

Business-Type Activities:

Burbank Power & Water has one active Building lease. The lease receipt totals to \$431 and has an interest rate of 2.7400%. As of June 30, 2024, the total combined value of the lease receivable is \$4,247, the total combined value of the short-term lease receivable is \$319, and the combined value of the deferred inflow of resources is \$4,087.

Burbank Power & Water has one active Infrastructure lease. The lease receipt totals to \$27 and has an interest rates of 2.7400%. As of June 30, 2024, the total combined value of the lease receivable is \$155, the total combined value of the short-term lease receivable is \$23, and the combined value of the deferred inflow of resources is \$149.

Refuse Collection & Disposal has one active Building lease. The lease receipt totals to \$240 and interest rates of 0.9670%. As of June 30, 2024, the total combined value of the lease receivable is \$1,188, the total combined value of the short-term lease receivable is \$233, and the combined value of the deferred inflow of resources is \$1,170.

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 517	\$ 42	\$ 575	\$ 136	\$ 1,270
2026	207	16	586	124	933
2027	44	12	598	112	766
2028	38	9	611	99	757
2029	14	8	623	87	732
2030-2034	86	24	1,964	225	2,299
2035 and thereafter	36	3	633	14	686
Total minimum lease payments	\$ 942	\$ 114	\$ 5,590	\$ 797	\$ 7,443

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(16) LEASES AND SUBSCRIPTION (CONTINUED)**

Lease Payable - Lessee

Governmental Activities:

On May 5, 2022, the City entered into a 60 month lease as Lessee for the use of Ricoh - Coloured Production Printer. An initial lease liability was recorded in the amount of \$97. As of June 30, 2024, the value of the lease liability is \$55. The City is required to make monthly fixed payments of \$2. The lease has an interest rate of 2.1567%. The value of the right to use asset is \$97, with accumulated amortization of \$42, and is included with Equipment on the Lease Class activities table found below.

On July 1, 2021, the Communications Equipment Replacement Fund entered into a 114 month lease as Lessee for the use of Tower Burbank Owner LLC Rooftop Lease (OT-5). An initial lease liability was recorded in the amount of \$540. As of June 30, 2024 the value of the lease liability is \$400. The Communications Equipment Replacement Fund is required to make monthly fixed payments of \$5. The lease has an interest rate of 2.7400%. The value of the right to use asset is \$540, with accumulated amortization of \$170, and is included with Infrastructure on the Lease Class activities table found below.

Business-Type Activities:

On July 1, 2021, the Electric Utility Fund entered into a 71 month lease as Lessee for the use of GE Intl, Inc. Engine Lease. An initial lease liability was recorded in the amount of \$694. As of June 30, 2024, the value of the lease liability is \$253. The Electric Utility Fund is required to make annual payments of \$123. The lease has an interest rate of 2.7400%. The value of the right to use asset is \$694, with accumulated amortization of \$352, and is included with Equipment on the Lease Class activities table found below.

On April 1, 2022, the Electric Utility Fund entered into a 60 month lease as Lessee for the use of Crown Castle Fiber LLC telecommunications license agreement (OT-13). An initial lease liability was recorded in the amount of \$457. As of June 30, 2024, the value of the lease liability is \$263. The Electric Utility Fund is required to make monthly fixed payments of \$8. The lease has an interest rate of 2.7400%. The value of the right to use asset is \$457, with accumulated amortization of \$206, and is included with Infrastructure on the Lease Class activities table found below.

**Asset Schedule:**

<b>Asset Class</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Activities</b>
Buildings	\$ 540	\$ -	\$ 540
Equipment	97	1,151	1,248
Less: accumulated amortization	(212)	(558)	(770)
Total	<u>\$ 425</u>	<u>\$ 593</u>	<u>\$ 1,018</u>

Subscriptions payable

Governmental Activities:

The City has seven active subscriptions. The subscriptions have payments that range from \$0 to \$698 and interest rates that range from 1.7100% to 3.7417%. As of June 30, 2024, the total combined value of the subscription liability is \$2,197, and the total combined value of the short-term subscription liability is \$725. The combined value of the right to use asset is \$3,461, with accumulated amortization of \$781, and is included within the Subscription Class activities table found below.



**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(16) LEASES AND SUBSCRIPTION (CONTINUED)**

<b>Governmental activities:</b>	<b>Balance June 30 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30 2024</b>
Subscription liability software:				
Biddle online testgenius	\$ -	\$ 28	\$ (9)	\$ 19
Medic clipboard	127	-	(42)	85
Symphony saas	69	-	(69)	-
ProctorU	19	-	(10)	9
OATI data center	166	-	(34)	132
GenScheduler on-line	1,081	-	(134)	947
ArcGIS software	61	-	(61)	-
Defender O365	397	1,437	(884)	950
UPsafety software	-	55	-	55
Total subscriptions liability - Governmental activities	<u>\$ 1,920</u>	<u>\$ 1,520</u>	<u>\$ (1,243)</u>	<u>\$ 2,197</u>

**Business-Type Activities:**

Burbank Power & Water has five active subscriptions. The subscriptions have payments that range from \$0 to \$333 and interest rates that range from 1.7100% to 3.0183%. As of June 30, 2024, the total combined value of the subscription liability is \$1,647, and the total combined value of the short-term subscription liability is \$820. The combined value of the right to use asset is \$2,683, with accumulated amortization of \$887, and is included within the Subscription Class activities table found below.

<b>Business-Type activities:</b>	<b>Balance June 30 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30 2024</b>
Subscription liability software:				
Defender O365	\$ 178	\$ 616	\$ (387)	\$ 407
RNI software	-	153	-	153
Home energy portal management platform	-	644	(317)	327
KnowBe4 security	30	-	(15)	15
ArcFM license	46	-	(46)	-
Recyclist program tracker	38	-	(38)	-
OATI data center	991	-	(246)	745
Total subscriptions liability - Business-type activities	<u>\$ 1,283</u>	<u>\$ 1,413</u>	<u>\$ (1,049)</u>	<u>\$ 1,647</u>

**(17) PENSION PLANS**

**A - General Information about the Pension Plans**

**Plan Descriptions**

All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (Police and Fire) and Miscellaneous (all other) plans, agent multiple-employer defined benefit pension plans

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(17) PENSION PLANS (CONTINUED)**

**A - General Information about the Pension Plans (continued)**

**Plan Descriptions (continued)**

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.

**Benefits Provided**

CalPERS provides service retirement and disability 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 to 62 with statutorily defined benefits. For classic miscellaneous employees hired into a plan with the 2.5% at 55 formula, eligibility for service retirement is age 50 with at least 5 years of services. PEPRAs miscellaneous members become eligible for service retirement upon attainment of age 52 with at least 5 years of service. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. Fire members may receive the alternate death benefit in lieu of the Basic Death Benefit or the 1957 Survivor Benefit if the member dies while actively employed and has at least 20 years of total CalPERS service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2023 measurement date, are summarized as follows:

	<u>Miscellaneous</u>	
	<u>Prior to</u>	<u>On or After</u>
	<u>January 1, 2013</u>	<u>January 1, 2013</u>
Hire date		
Benefit formula	2.5%@55	2%@62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5 %	1.0% to 2.5%
Required employee contribution rates	8.00 %	7.81 %
Required employer contribution rates	11.110 %	10.000 %
Payment of unfunded liability	\$ 18,844	\$ -
	<u>Police</u>	
	<u>Prior to</u>	<u>On or After</u>
	<u>January 1, 2013</u>	<u>January 1, 2013</u>
Hire date		
Benefit formula	3%@50	2.7%@57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50	50 - 57
Monthly benefits, as a % of eligible compensation	3.00 %	2.0% to 2.7%
Required employee contribution rates	10.65 %	13.75 %
Required employer contribution rates	24.010 %	24.010 %
Payment of unfunded liability	\$ 7,176	\$ -

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(17) PENSION PLANS (CONTINUED)**

**A - General Information about the Pension Plans (continued)**

**Benefits Provided (continued)**

	<b>Fire</b>	
	<b>Prior to January 1, 2013</b>	<b>On or After January 1, 2013</b>
Hire date		
Benefit formula	3%@55	2.7%@57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.85 %	12.00 %
Required employer contribution rates	18.800 %	18.800 %
Payment of unfunded liability	\$ 4,465	\$ -

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(17) PENSION PLANS (CONTINUED)**

**A - General Information about the Pension Plans (continued)**

**Employees Covered**

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	<u>Miscellaneous</u>	<u>Police</u>	<u>Fire</u>
Inactive employees or beneficiaries currently receiving benefits	1,415	264	195
Inactive employees entitled to but not yet receiving benefits	1,216	55	39
Active employees	983	146	113
Total	<u>3,614</u>	<u>465</u>	<u>347</u>

**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City employer contributions to CalPERS for the fiscal year were \$58,186 (Miscellaneous \$35,876; Police \$14,247, and Fire \$8,063). City Contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

**B - Net Pension Liability**

The City's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(17) PENSION PLANS (CONTINUED)**

**B - Net Pension Liability (continued)**

**Actuarial Assumptions**

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

	<u>Miscellaneous</u>	<u>Police</u>	<u>Fire</u>
Valuation Date	June 30, 2022	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:			
Discount Rate	6.90%	6.90%	6.90%
Inflation	2.300%	2.300%	2.300%
Payroll Growth	2.750%	2.750%	2.750%
Salary Increases	(1)	(1)	(1)
Mortality	(2)	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)	(3)

(1) Varies by entry age and service.

(2) 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". Pre-retirement and Post-retirement mortality rates include 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.

(3) The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

**Discount Rate**

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.

**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.

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' asset 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 point.

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(17) PENSION PLANS (CONTINUED)**

**B - Net Pension Liability (continued)**

**Long-term Expected Rate of Return (continued)**

The expected real rates of return by asset class are as follows:

<u>Asset Class(a)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return (a,b)</u>
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	<u>100.00%</u>	

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2022 Asset Management Liability study.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(17) PENSION PLANS (CONTINUED)**

**C - Changes in the Net Pension Liability**

The changes in the net pension liability for the **Miscellaneous Plan** are as of the measurement date are as follows (actual amounts):

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balances at measurement date June 30, 2022</b>	\$ 1,048,427	\$ 813,246	\$ 235,181
<b>Changes in the Year:</b>			
Service cost	15,841	-	15,841
Interest on the total pension liability	71,034	-	71,034
Difference between actual and expected experience	2,185	-	2,185
Contribution - employer	-	35,876	(35,876)
Contribution - employee	-	7,299	(7,299)
Net investment income	1	50,595	(50,594)
Administrative expenses	-	(598)	598
Benefit payments, including refunds of employee contributions	(58,115)	(58,115)	-
<b>Net Changes</b>	<b>30,946</b>	<b>35,057</b>	<b>(4,111)</b>
<b>Balance at measurement date June 30, 2023</b>	<b>\$ 1,079,373</b>	<b>\$ 848,303</b>	<b>\$ 231,070</b>

The changes in the net pension liability for the **Police Plan** are as of the measurement date are as follows (actual amounts):

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balances at measurement date June 30, 2022</b>	\$ 365,744	\$ 260,879	\$ 104,865
<b>Changes in the Year:</b>			
Service cost	6,726	-	6,726
Interest on the total pension liability	24,977	-	24,977
Difference between actual and expected experience	3,452	-	3,452
Contribution - employer	-	14,247	(14,247)
Contribution - employee	1	3,034	(3,033)
Net investment income	-	16,217	(16,217)
Administrative expenses	-	(192)	192
Benefit payments, including refunds of employee contributions	(21,154)	(21,154)	-
<b>Net Changes</b>	<b>14,002</b>	<b>12,152</b>	<b>1,850</b>
<b>Balance at measurement date June 30, 2023</b>	<b>\$ 379,746</b>	<b>\$ 273,031</b>	<b>\$ 106,715</b>

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(17) PENSION PLANS (CONTINUED)**

**C - Changes in the Net Pension Liability (continued)**

The changes in the net pension liability for the **Fire Plan** are as of the measurement date are as follows (actual amounts):

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balances at measurement date June 30, 2022</b>	\$ 279,744	\$ 213,894	\$ 65,850
<b>Changes in the Year:</b>			
Service cost	4,297	-	4,297
Interest on the total pension liability	18,981	-	18,981
Difference between actual and expected experience	682	-	682
Contribution - employer	-	8,063	(8,063)
Contribution - employee	-	2,041	(2,041)
Net investment income	-	13,097	(13,097)
Administrative expenses	-	(157)	157
Benefit payments, including refunds of employee contributions	(14,969)	(14,969)	-
<b>Net Changes</b>	<b>8,991</b>	<b>8,075</b>	<b>916</b>
<b>Balance at measurement date June 30, 2023</b>	<b>\$ 288,735</b>	<b>\$ 221,969</b>	<b>\$ 66,766</b>

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

The following presents the net pension liability of the City for each Plan, calculated using the discount rate for each Plan, 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 (actual amounts):

	<b>Miscellaneous Pension Plan</b>		
	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$372,587	\$231,070	\$114,397
	<b>Police Pension Plan</b>		
	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$157,208	\$106,715	\$65,322
	<b>Fire Pension Plan</b>		
	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$104,849	\$66,766	\$35,401

**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 Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(17) PENSION PLANS (CONTINUED)**

**D - Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

For the measurement year ended June 30, 2023, the City recognized pension expense/(income) of \$41,505 for Miscellaneous, \$16,692 for Police and \$10,279 for Fire. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the three City Plans: Miscellaneous, Police and Fire.

**Miscellaneous Plan**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 35,876	\$ -
Differences between actual and expected experience	1,705	1,294
Change of assumptions	11,039	-
Net differences between projected and actual earnings on plan investments	38,176	-
Total	\$ 86,796	\$ 1,294

\$35,876 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 inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2025	\$ 15,738
2026	6,048
2027	26,851
2028	989
Thereafter	-

**Police plan**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 14,247	\$ -
Differences between actual and expected experience	3,115	2,524
Change of assumptions	5,988	-
Net differences between projected and actual earnings on plan investments	12,308	-
Total	\$ 35,658	\$ 2,524

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(17) PENSION PLANS (CONTINUED)**

**D - Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (continued)**

**Police plan (continued)**

\$14,247 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 inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2025	\$ 5,367
2026	3,704
2027	9,489
2028	327
Thereafter	-

**Fire plan**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 8,063	\$ -
Differences between actual and expected experience	759	284
Change in assumptions	4,220	-
Net differences between projected and actual earnings on plan investments	10,216	-
Total	\$ 23,258	\$ 284

\$8,063 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 and inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2025	\$ 3,387
2026	2,783
2027	8,382
2028	359
Thereafter	-

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS**

The City contributes to three post retirement medical benefit plans:

**PEMHCA**

The CalPERS Public Employees' Medical and Hospital Care Act (PEMHCA) plan under the authority of section 22750 to 22948 of the state of California's government code, is a defined benefit agent multiple employer plan. The City pays the required PEMHCA minimum contribution for all miscellaneous and safety employees retiring directly from the City who enroll in a CalPERS medical plan. The 2024 PEMHCA minimum contribution

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**PEMHCA (continued)**

amount is \$157 per month. In addition, the City pays retiree health contribution amounts of \$100 per month for 13 management retirees, and \$188 per month for 9 IBEW retirees. For these management/IBEW retirees, the PEMHCA minimum required contribution of \$157 is paid in addition to the retiree health contribution amounts. The PEMHCA benefit provisions are established and amended through negotiations between the City and its unions.

**BERMT**

The Burbank Employees Retiree Medical Trust (BERMT) is a defined contribution plan. The BERMT was established in April 2003 by the city's employee associations to provide post retirement medical benefits to all non-safety employees, including elected and appointed officials. BERMT members represented by a bargaining group are required to contribute \$50 per pay period, and the City contributes \$50 per pay period for these members. BERMT members unrepresented by a bargaining group are not able to make employee contributions, and the City contributes \$100 per pay period for these members and \$50 per pay period for City Council members that are eligible to participate in BERMT. BERMT plan provisions and contribution requirements are established by and may be amended by the BERMT board. The trust is controlled by the seven voting members from the various employee associations appointed to three year terms. The City appoints an eighth member to the board, but that member is non-voting. Investments are determined by the BERMT plan trustees, and are governed by ERISA provisions. Eligibility for benefits requires that members are retired from the City, and have reached age 58 with a minimum of 5 years of contributions into the plan. The benefit ranges from \$150 to \$630 in reimbursements per month based on number of contributions, for eligible medical expenses. For the fiscal year 2023-24, the City contributed \$1,574 to BERMT.

**URMT**

The Utility Retiree Medical Trust is a defined benefit agent multiple employer plan, established during the 2008-09 fiscal year for IBEW members and 11 management employees as a supplement to benefit payments from BERMT and PEMHCA. The total target benefit is \$1,200/month for individuals age 50 to age 64 and \$750/month for those age 65 and above, with the exception that for qualifying employees who retire after December 16, 2015 and who have not contributed to Medicare while employed at Burbank and who are also not otherwise eligible for premium-free Medicare Part A at age 65 and older, the maximum amount at age 65 and older shall be \$975/month, including payments from BERMT, PEMHCA minimum and Utility Retiree Medical Trust. For the fiscal year 2023-24, the City contributed \$20.

The City has pre-funded the PEMHCA and URMT Plans through CalPERS OPEB Trust (CERBT) and has a policy of contributing 100% of the City's Actuarially Determined Contribution (ADC) each year. For the fiscal year 2023-24 (measurement period of June 30, 2023), the City contributed \$5,505 consisting of \$1,782 in implied subsidy payment contributions netted against \$3,123 in benefit payments and administrative expense. The City's General Fund is the major fund used to liquidate the PEMHCA Plan while the Electric Utility Fund is the sole source of liquidation for the URMT Plan.

The CERBT is a tax qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund OPEB as described in GASB Statement 45. The CERBT issues a publicly available financial report that includes financial statements and required supplementary information for the City, not individualized, but in aggregate with the other CERBT participating agencies. This report may be obtained at the following address:

PEMHCA CERBT - State of California PERS - 400 Q St. - Sacramento, CA 95811

The Utility Retiree Medical Trust does not issue a separate financial statement.

**Employees Covered**

As of June 30, 2024 valuation date, the following current and former employees were covered by the plans:

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Employees Covered (continued)**

	<b>PEMHCA</b>	<b>URMT</b>
Inactive employees or beneficiaries currently receiving benefits	639	72
Inactives entitled to but not yet receiving benefits	585	-
Active employees	1,293	146
Total	2,517	218

**Contributions**

The URMT and PEMHCA contribution requirements are established by City policy and may be amended. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2024, the City's total contributions of \$5,525 consist of payments to the trust of \$5,505 to PEHMCA; \$20 to URMT.

**Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2022. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

	<b>PEMHCA</b>	<b>URMT</b>
Valuation Date	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Actuarial Assumptions:	Cost Method	Cost Method
Discount Rate	6.25%	6.25%
Inflation	2.50%	2.50%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	2.75%	2.75%
Expected long term investment rate of return	6.25%	6.25%
Healthcare cost trend rates (PEMHCA)	6.25% Medicare (Kaiser) 7.50% Medicare (non-Kaiser) 8.5% Non-Medicare	
Benefit Increase trend rates (URMT)	decreasing to 3.45% in 2076 and later 0% to 2023, then 3.5% after	
Pre-retirement turnover	Derived from CALPERS pension plan	
Mortality	(2)	(2)

(2)The probabilities of mortality are derived using CalPERS membership data for all funds. The mortality table used was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details, please refer to the 1997-2015 experience study report.

The actuarial assumptions used in the June 30, 2023 valuation were based on a standard set of assumptions the actuary has used for similar valuations, modified as appropriate for the City.

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Net OPEB Liability (continued)**

The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Expected Real Return</u>
Global Equity	49.00%	4.56%
Fixed Income	23.00%	1.56%
TIPS	5.00%	-0.08%
REITs	20.00%	4.06%
Commodities	3.00%	1.22%
Total	<u>100.00%</u>	

The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that the City's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Change of Discount Rate**

The discount rate used in the June 30, 2023 valuation was 6.25%, which did not change from the June 30, 2022 valuation discount rate of 6.25%.

**Changes in the net OPEB liability - PEMHCA**

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2022 (Measurement date)	\$ -	\$ 38,902	\$ 25,501
Changes in the year:			
Service cost	-	-	1,448
Interest on the total OPEB liability	-	-	4,024
Differences between actual and expected experience	-	-	(8,295)
Changes in assumptions	-	-	(716)
Contributions - employer	-	5,505	(5,505)
Net investment income	-	2,627	(2,627)
Administrative expenses	-	(28)	28
Benefit payments	-	(2,952)	-
Net changes	<u>(6,491)</u>	<u>5,152</u>	<u>(11,643)</u>
Balance at June 30, 2023 (Measurement date)	<u>\$ 57,912</u>	<u>\$ 44,054</u>	<u>\$ 13,858</u>

**City of Burbank**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Changes in the net OPEB liability/(asset) - URMT**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balances at June 30, 2022 (Measurement date)	\$ -	\$ 12,821	\$ (2,007)
Changes in the year:			
Service cost	289	-	289
Interest on the total OPEB liability	686	-	686
Differences between actual and expected experience	(689)	-	(689)
Changes in assumptions	145	-	145
Contributions - employer	-	323	(323)
Contributions - employee	-	76	(76)
Net investment income	-	843	(843)
Administrative expenses	-	(4)	4
Benefit payments	(248)	(248)	-
Net changes	183	990	(807)
Balance at June 30, 2023 (Measurement date)	<u>\$ 10,997</u>	<u>\$ 13,811</u>	<u>\$ (2,814)</u>

**Sensitivity of the net OPEB liability/(asset) to changes in the discount rate**

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

	PEMHCA		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.25%	6.25%	7.25%
Net OPEB Liability	\$21,409	\$13,858	\$7,573

	URMT		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.25%	6.25%	7.25%
Net OPEB Liability/(Asset)	\$(854)	\$(2,814)	\$(4,373)

**Sensitivity of the net OPEB liability/(asset) to changes in healthcare cost trend rates**

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

	PEMHCA		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$7,018	\$13,858	\$22,202

	URMT		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$(5,448)	\$(2,814)	\$531

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

**(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Sensitivity of the net OPEB liability/(asset) to changes in healthcare cost trend rates (continued)**

**OPEB expense and deferred outflows/inflows of resources related to OPEB**

For the fiscal year ended June 30, 2024 the City recognized OPEB expense of (\$33) and (\$146) for PEMHCA and URMT, respectively. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>PEMHCA</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
OPEB contributions subsequent to measurement date	\$ 4,768	\$ -
Differences between actual and expected experience	-	10,697
Change in assumptions	4,937	5,666
Differences between projected and actual earnings	2,477	-
Total	\$ 12,182	\$ 16,363

	<b>URMT</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
OPEB contributions subsequent to measurement date	\$ 70	\$ -
Differences between actual and expected experience	125	1,329
Change in assumptions	196	1,402
Differences between projected and actual earnings	812	-
Total	\$ 1,203	\$ 2,731

\$4,768 and \$70 reported as deferred outflows of resources related to contributions subsequent to the measurement date for PEMHCA and URMT respectively, will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<b>Year Ending June 30</b>	<b>PEMHCA</b>	<b>URMT</b>
2025	\$ (3,027)	\$ (248)
2026	(3,253)	(317)
2027	840	162
2028	(686)	(464)
2029	(922)	(468)
Thereafter	(1,901)	(263)
	\$ (8,949)	\$ (1,598)

***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(19) ADDITIONAL INFORMATION**

**Burbank Operable Unit (BOU)**

Pursuant to a consent decree of March 25, 1992, Lockheed Martin Corporation (Lockheed) constructed a groundwater treatment system, now known as the BOU, on property within and owned by the City, designed to treat volatile organic compounds contaminating groundwater in parts of the San Fernando Groundwater Basin. A second consent decree, dated May 28, 1997, provided that Lockheed was responsible for the cost of operation and maintenance of the BOU, through at least December 11, 2018. The City recognized ownership of the BOU on December 1, 1998. However, due to the major uncertainties that existed concerning the realizability within reasonable limits of a fair value of the BOU, the City did not recognize any value associated with the BOU in the accompanying basic financial statements. On December 12, 2000, the commencement date, the City became responsible for oversight of the BOU. The BOU represents an ongoing obligation of Lockheed to mitigate damages to the aforementioned basin groundwater.

On June 8, 2018, the United States Environmental Protection Agency (EPA) issued a Unilateral Administrative Order (UAO) requiring Lockheed to design, construct and operate wells and conveyance piping that will enable Lockheed to pump and convey groundwater from the eastern portion of the North Hollywood Operable Unit (NHOU) to the BOU, and then cause the extracted groundwater to be treated at the BOU and delivered to the City of Los Angeles (Los Angeles). On September 11, 2018 the Burbank City Council approved two agreements concerning Lockheed's obligations under the UAO. The first agreement between Lockheed and the City obligates Lockheed to design and construct wells and conveyance piping, in conjunction with continued funding of the City's operation of the BOU Treatment Facility, and to pay for the delivery of water to Los Angeles, until such time as the EPA issues an order that "no further action" is required to remediate the basin groundwater. The second agreement between Los Angeles and the City sets forth the terms and conditions for the City's delivery of treated groundwater to Los Angeles. Neither agreement requires changes to financial obligations for the City's operation of the BOU or the City's operation of any new or additional facilities required under these agreements. It is projected that remediation activities to clean the basin groundwater and reach a condition of "no further action" required is more than 20 years into the future.

**Deficit Net Position**

The Successor Agency Private-Purpose Trust fund has a deficit net position of \$22,454, which is expected to be offset by future tax increment revenues to the extent that they are received.

**(20) HEDGE POLICIES AND OUTSTANDING HEDGE CONTRACTS**

The Electric Utility Fund utilizes natural gas hedging as outlined in its Energy Risk Management Policy. The purpose of hedging is to protect against fluctuating prices and deliver stable and competitive rates to its retail customers.

**Derivative Instruments**

In accordance with GASB Statement No. 53, the Electric Fund recorded the fair values of its financial natural gas hedges on the statement of net position. As June 30, 2024, the fair value of the financial natural gas hedges was approximately \$3,729, and was recorded as current assets and deferred inflow of resources on the Statement of Net Position.



***City of Burbank***  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

**(20) HEDGE POLICIES AND OUTSTANDING HEDGE CONTRACTS (CONTINUED)**

**Derivative Instruments (continued)**

The Electric Utility Fund entered into natural gas hedging contracts to stabilize the cost of gas needed to produce electricity to serve its customers. It is designed to cap gas prices over a portion of the forecasted gas requirements. The Electric Utility Fund does not speculate when entering into financial transactions. Financial hedges are variable to fixed-price swaps, and hedge transactions are layered in to achieve dollar cost averaging. For the prior fiscal year, the Electric Fund entered three FY 2023-24 gas hedging contracts that resulted in the purchase of natural gas and were recorded in the Power supply expenses-retail account. As such, the related deferrals recorded in FY 2022-23 have been eliminated.

As of June 30, 2024, the Electric Fund's financial natural gas hedges are as follows:

<b>Gas Hedging Contract</b>	<b>Contract Quantity</b>	<b>Contract Price</b>	<b>First Effective Date</b>	<b>Last Effective Date</b>	<b>Fair Value</b>
FY24-28	3,651,000 MMBtu*	\$6.366 avg	July 1, 2024	June 30, 2028	(\$3,729)

\*one million British thermal units

The fair value of the natural gas hedges was affected by a decrease in the contracted natural gas prices during the year. All fair values were estimated using a third party forward curve subscription by StoneX Financial Inc.

**(21) SUBSEQUENT EVENT**

In July 2024, the Electric and Water Funds issued new revenue bonds to refund their 2010B revenue bond issues' outstanding debt. The Electric revenue refunding bonds, Series 2024, were issued for \$46,060 with a premium of \$6,419 at an interest rate of 3.231377% due in 2040. The 2010B outstanding electric revenue bonds (Build America Bonds), including the 2024 bonds cost of issuance and the 2010B bonds accrued interest, were paid off in the amount of \$53,079. The Water revenue refunding bonds, Series 2024, were issued for \$23,475 with a premium of \$3,109 at an interest rate of 3.357718% due in 2040. The 2010B outstanding water revenue bonds (Build America Bonds), including the 2024 bonds cost of issuance and the 2010B bonds accrued interest, were paid off in the amount of \$26,240.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MISCELLANEOUS PLAN**

**Last Ten Fiscal Years\***

Fiscal year ended	2024	2023	2022	2021	2020
Measurement period:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability:</b>					
Service cost	\$ 15,841	\$ 16,210	\$ 14,577	\$ 14,013	\$ 14,097
Interest on total pension liability	71,034	68,905	67,399	65,128	63,160
Changes in assumptions	-	29,438	-	-	-
Differences between expected and actual experience	2,185	(3,450)	2,475	(1,637)	3,662
Benefit payments, including refunds of employee contributions	<u>(58,116)</u>	<u>(54,409)</u>	<u>(51,190)</u>	<u>(49,072)</u>	<u>(47,051)</u>
Net change in total pension liability	30,944	56,694	33,261	28,432	33,868
Total pension liability - beginning of year	<u>1,048,428</u>	<u>991,734</u>	<u>958,473</u>	<u>930,041</u>	<u>896,173</u>
Total pension liability - end of year (a)	<u>\$ 1,079,372</u>	<u>\$ 1,048,428</u>	<u>\$ 991,734</u>	<u>\$ 958,473</u>	<u>\$ 930,041</u>
<b>Plan fiduciary net position:</b>					
Contributions - employer	\$ 35,876	\$ 34,659	\$ 33,911	\$ 34,628	\$ 21,362
Contributions - employee	7,299	6,932	6,840	6,366	6,083
Net investment income	50,594	(67,749)	167,618	35,639	44,748
Benefit payments	(58,116)	(54,409)	(51,190)	(49,072)	(47,051)
Plan to plan resource movement	-	-	-	-	-
Administrative expense	(598)	(557)	(737)	(1,003)	(490)
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Net change in plan fiduciary net position	35,055	(81,124)	156,442	26,558	24,654
Plan fiduciary net position - beginning of year	<u>813,247</u>	<u>894,371</u>	<u>737,929</u>	<u>711,371</u>	<u>686,717</u>
Plan fiduciary net position - end of year (b)	<u>\$ 848,302</u>	<u>\$ 813,247</u>	<u>\$ 894,371</u>	<u>\$ 737,929</u>	<u>\$ 711,371</u>
Net pension liability - ending (a)-(b)	<u>\$ 231,070</u>	<u>\$ 235,181</u>	<u>\$ 97,363</u>	<u>\$ 220,544</u>	<u>\$ 218,670</u>
Plan fiduciary net position as a percentage of the total pension liability	78.59 %	77.57 %	90.18 %	76.99 %	76.49 %
Covered payroll	\$ 87,809	\$ 86,409	\$ 80,860	\$ 80,246	\$ 81,437
Net pension liability as a percentage of covered payroll	263.15 %	272.17 %	120.41 %	274.83 %	268.51 %

**Notes to schedule:**

**Benefit changes:**

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date is not included.

**Changes in assumptions:**

-Effective with June 30, 2022 valuation date (2023 measurement date):

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MISCELLANEOUS PLAN**

**Last Ten Fiscal Years\***

Fiscal year ended	2019	2018	2017	2016	2015
Measurement period:	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 14,127	\$ 13,740	\$ 12,370	\$ 12,555	\$ 13,181
Interest on total pension liability	60,798	59,537	58,556	56,944	55,431
Changes in assumptions	(3,975)	49,266	-	(13,841)	-
Differences between expected and actual experience	(8,843)	(12,763)	(9,763)	(12,737)	-
Benefit payments, including refunds of employee contributions	(44,019)	(42,023)	(39,699)	(37,451)	(35,412)
Net change in total pension liability	18,088	67,757	21,464	5,470	33,200
Total pension liability - beginning of year	878,085	810,328	788,864	783,394	750,194
Total pension liability - end of year (a)	\$ 896,173	\$ 878,085	\$ 810,328	\$ 788,864	\$ 783,394
Plan fiduciary net position:					
Contributions - employer	\$ 19,060	\$ 16,774	\$ 15,318	\$ 13,697	\$ 12,180
Contributions - employee	6,415	6,161	6,148	6,443	6,416
Net investment income	54,901	66,930	3,282	13,820	94,170
Benefit payments	(44,019)	(42,023)	(39,699)	(37,451)	(35,412)
Plan to plan resource movement	(2)	-	-	-	-
Administrative expense	(1,018)	(895)	(379)	(700)	-
Other miscellaneous income/(expense)	(1,933)	-	-	-	-
Net change in plan fiduciary net position	33,404	46,947	(15,330)	(4,191)	77,354
Plan fiduciary net position - beginning of year	653,313	606,366	621,696	625,887	548,533
Plan fiduciary net position - end of year (b)	\$ 686,717	\$ 653,313	\$ 606,366	\$ 621,696	\$ 625,887
Net pension liability - ending (a)-(b)	\$ 209,456	\$ 224,772	\$ 203,962	\$ 167,168	\$ 157,507
Plan fiduciary net position as a percentage of the total pension liability	76.63 %	74.40 %	74.83 %	78.81 %	(20.11)%
Covered payroll	\$ 78,991	\$ 78,910	\$ 78,721	\$ 79,289	\$ 78,428
Net pension liability as a percentage of covered payroll	265.16 %	284.85 %	259.09 %	210.83 %	200.83 %

**Notes to schedule:**

**Benefit changes:**

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date is not included.

**Changes in assumptions:**

-Effective with June 30, 2022 valuation date (2023 measurement date):

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MISCELLANEOUS PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 27,876	\$ 26,659	\$ 21,822	\$ 25,913	\$ 24,622
Contributions in relation to the actuarially determined contributions	(35,876)	(34,659)	(29,822)	(33,913)	(34,622)
Contribution deficiency (excess)	\$ (8,000)	\$ (8,000)	\$ (8,000)	\$ (8,000)	\$ (10,000)
Covered payroll	\$ 101,933	\$ 82,961	\$ 85,068	\$ 80,860	\$ 80,246
Contributions as a percentage of covered payroll	35.20 %	41.78 %	35.06 %	41.94 %	43.14 %

**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 methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MISCELLANEOUS PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 21,348	\$ 19,042	\$ 15,318	\$ 13,697	\$ 12,180
Contributions in relation to the actuarially determined contributions	(21,348)	(19,042)	(15,318)	(13,697)	(12,180)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	-
Covered payroll	\$ 81,437	\$ 78,991	\$ 78,910	\$ 78,721	\$ 79,289
Contributions as a percentage of covered payroll	26.21 %	24.11 %	19.41 %	17.40 %	15.36 %

**Notes to schedule:**

Valuation date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
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Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**POLICE PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

Fiscal year ended	2024	2023	2022	2021	2020
Measurement period	2023	2022	2021	2020	2019
Total pension liability:					
Service cost	\$ 6,726	\$ 6,513	\$ 5,693	\$ 5,678	\$ 6,110
Interest on total pension liability	24,977	24,046	23,696	22,806	22,193
Changes in assumptions	-	12,291	-	-	-
Differences between expected and actual experience	3,452	(5,181)	3,158	(1,386)	2,436
Benefit payments, including refunds of employee contributions	(21,154)	(20,114)	(19,523)	(18,870)	(17,406)
Net change in total pension liability	14,001	17,555	13,024	8,228	13,333
Total pension liability - beginning of year	365,745	348,190	335,166	326,938	313,605
Total pension liability - end of year (a)	\$ 379,746	\$ 365,745	\$ 348,190	\$ 335,166	\$ 326,938
Plan fiduciary net position:					
Contributions - employer	\$ 14,247	\$ 13,396	\$ 13,040	\$ 13,195	\$ 9,132
Contributions - employee	3,034	2,905	2,751	1,819	1,794
Net investment income	16,217	(21,859)	53,915	11,485	14,472
Benefit payments	(21,154)	(20,114)	(19,523)	(18,870)	(17,406)
Plan to plan resource movement	-	-	-	-	-
Administrative expense	(192)	(179)	(236)	(324)	(158)
Other miscellaneous income/(expense)	-	-	-	-	1
Net change in plan fiduciary net position	12,152	(25,851)	49,947	7,305	7,835
Plan fiduciary net position - beginning of year	\$ 260,879	\$ 286,730	\$ 236,783	\$ 229,478	\$ 221,643
Plan fiduciary net position - end of year (b)	\$ 273,031	\$ 260,879	\$ 286,730	\$ 236,783	\$ 229,478
Net pension liability - ending (a)-(b)	\$ 106,715	\$ 104,866	\$ 61,460	\$ 98,383	\$ 97,460
Plan fiduciary net position as a percentage of the total pension liability	71.90 %	71.33 %	82.35 %	70.65 %	70.19 %
Covered payroll	\$ 19,236	\$ 18,359	\$ 17,856	\$ 19,071	\$ 18,221
Net pension liability as a percentage of covered payroll	554.77 %	571.20 %	344.20 %	515.88 %	534.88 %

**Notes to schedule:**

**Benefit changes:**

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date is not included.

**Changes in assumptions:**

-Effective with June 30, 2021 valuation date (2022 measurement date):

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**POLICE PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

Fiscal year ended	2019	2018	2017	2016	2015
Measurement period	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 5,928	\$ 5,939	\$ 5,345	\$ 5,322	\$ 5,538
Interest on total pension liability	21,287	20,593	20,170	19,539	18,902
Changes in assumptions	(1,765)	16,968	-	(4,702)	-
Differences between expected and actual experience	1,142	(3,062)	(1,822)	(2,164)	-
Benefit payments, including refunds of employee contributions	(16,726)	(15,691)	(15,040)	(14,546)	(13,616)
Net change in total pension liability	9,866	24,747	8,653	3,449	10,824
Total pension liability - beginning of year	303,739	278,992	270,339	266,890	256,066
Total pension liability - end of year (a)	\$ 313,605	\$ 303,739	\$ 278,992	\$ 270,339	\$ 266,890
Plan fiduciary net position:					
Contributions - employer	\$ 8,543	\$ 7,665	\$ 6,464	\$ 5,800	\$ 5,711
Contributions - employee	1,870	1,816	1,583	1,550	1,592
Net investment income	17,740	21,724	1,023	4,432	31,027
Benefit payments	(16,726)	(15,691)	(15,040)	(14,546)	(13,616)
Plan to plan resource movement	(1)	-	-	-	-
Administrative expense	(329)	(289)	(123)	(227)	-
Other miscellaneous income/(expense)	(625)	-	-	-	-
Net change in plan fiduciary net position	10,472	15,225	(6,093)	(2,991)	24,714
Plan fiduciary net position - beginning of year	\$ 211,171	\$ 195,946	\$ 202,039	\$ 205,030	\$ 180,316
Plan fiduciary net position - end of year (b)	\$ 221,643	\$ 211,171	\$ 195,946	\$ 202,039	\$ 205,030
Net pension liability - ending (a)-(b)	\$ 91,962	\$ 92,568	\$ 83,046	\$ 68,300	\$ 61,860
Plan fiduciary net position as a percentage of the total pension liability	70.68 %	69.52 %	70.23 %	74.74 %	76.82 %
Covered payroll	\$ 17,901	\$ 17,303	\$ 17,294	\$ 17,523	\$ 16,790
Net pension liability as a percentage of covered payroll	513.73 %	534.98 %	480.20 %	389.77 %	368.43 %

**Notes to schedule:**

**Benefit changes:**

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date is not included.

**Changes in assumptions:**

-Effective with June 30, 2021 valuation date (2022 measurement date):

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
***POLICE PLAN***  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 11,247	\$ 10,388	\$ 8,566	\$ 10,037	\$ 10,194
Contributions in relation to the actuarially determined contributions	(14,247)	(13,388)	(11,566)	(13,037)	(13,194)
Contribution deficiency (excess)	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>
Covered payroll	\$ 21,958	\$ 16,941	\$ 18,359	\$ 17,856	\$ 19,071
Contributions as a percentage of covered payroll	64.88 %	79.03 %	63.00 %	73.01 %	69.18 %

**Notes to schedule:**

Valuation date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
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Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.



***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
***POLICE PLAN***  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 9,151	\$ 8,548	\$ 6,464	\$ 5,800	\$ 5,711
Contributions in relation to the actuarially determined contributions	(9,151)	(8,548)	(6,464)	(5,800)	(5,711)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,221	\$ 17,901	\$ 17,303	\$ 17,294	\$ 17,523
Contributions as a percentage of covered payroll	50.22 %	47.75 %	37.36 %	33.54 %	32.59 %

**Notes to schedule:**

Valuation date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
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Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FIRE PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

Fiscal year ended	2024	2023	2022	2021	2020
Measurement period	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability:</b>					
Service cost	\$ 4,297	\$ 4,337	\$ 3,635	\$ 3,762	\$ 3,748
Interest on total pension liability	18,981	18,384	17,958	17,419	17,071
Changes in assumptions	-	7,346	-	-	-
Differences between expected and actual experience	682	273	329	(2,554)	1,046
Benefit payments, including refunds of employee contributions	<u>(14,969)</u>	<u>(14,481)</u>	<u>(14,114)</u>	<u>(13,676)</u>	<u>(13,151)</u>
Net change in total pension liability	8,991	15,859	7,808	4,951	8,714
Total pension liability - beginning of year	<u>279,744</u>	<u>263,885</u>	<u>256,077</u>	<u>251,126</u>	<u>242,412</u>
Total pension liability - end of year (a)	<u>\$ 288,735</u>	<u>\$ 279,744</u>	<u>\$ 263,885</u>	<u>\$ 256,077</u>	<u>\$ 251,126</u>
<b>Plan fiduciary net position:</b>					
Contributions - employer	\$ 8,063	\$ 8,551	\$ 8,489	\$ 8,194	\$ 5,294
Contributions - employee	2,041	1,957	1,558	1,303	1,303
Net investment income	13,097	(17,847)	44,278	9,428	11,944
Benefit payments	(14,969)	(14,481)	(14,114)	(13,677)	(13,151)
Administrative expense	(157)	(147)	(196)	(269)	(132)
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	8,075	(21,967)	40,015	4,979	5,258
Plan fiduciary net position - beginning of year	<u>\$ 213,894</u>	<u>\$ 235,861</u>	<u>\$ 195,846</u>	<u>\$ 190,867</u>	<u>\$ 185,609</u>
Plan fiduciary net position - end of year (b)	<u>\$ 221,969</u>	<u>\$ 213,894</u>	<u>\$ 235,861</u>	<u>\$ 195,846</u>	<u>\$ 190,867</u>
Net pension liability - ending (a)-(b)	<u>\$ 66,766</u>	<u>\$ 65,850</u>	<u>\$ 28,024</u>	<u>\$ 60,231</u>	<u>\$ 60,259</u>
Plan fiduciary net position as a percentage of the total pension liability	76.88 %	76.46 %	89.38 %	76.48 %	76.00 %
Covered payroll	\$ 15,539	\$ 13,940	\$ 14,498	\$ 14,389	\$ 14,434
Net pension liability as a percentage of covered payroll	429.67 %	472.38 %	193.30 %	418.59 %	417.48 %

**Notes to schedule:**

**Benefit changes:**

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included.

**Changes in assumptions:**

-Effective with June 20, 2021 valuation date (2022 measurement date):

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumptions were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.:

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FIRE PLAN**  
**(In thousands)**  
**Last Ten Fiscal Years\***

Fiscal year ended	2019	2018	2017	2016	2015
Measurement period	2018	2017	2016	2015	2014
<b>Total pension liability:</b>					
Service cost	\$ 3,775	\$ 3,856	\$ 3,381	\$ 3,239	\$ 3,366
Interest on total pension liability	16,480	16,106	15,827	15,385	14,832
Changes in assumptions	(1,250)	13,011	-	(3,638)	-
Differences between expected and actual experience	(1,046)	(2,465)	(1,841)	(594)	-
Benefit payments, including refunds of employee contributions	(12,885)	(11,914)	(11,323)	(10,836)	(10,251)
Net change in total pension liability	5,074	18,594	6,044	3,556	7,947
Total pension liability - beginning of year	237,338	218,744	212,700	209,144	201,197
Total pension liability - end of year (a)	\$ 242,412	\$ 237,338	\$ 218,744	\$ 212,700	\$ 209,144
<b>Plan fiduciary net position:</b>					
Contributions - employer	\$ 4,514	\$ 3,998	\$ 3,407	\$ 2,879	\$ 2,633
Contributions - employee	1,338	1,354	1,348	1,238	1,246
Net investment income	14,935	18,413	854	3,875	26,646
Benefit payments	(12,885)	(11,914)	(11,322)	(10,836)	(10,251)
Administrative expense	(278)	(246)	(105)	(194)	-
Other miscellaneous income/(expense)	(528)	-	-	-	-
Net change in plan fiduciary net position	7,096	11,605	(5,818)	(3,038)	20,274
Plan fiduciary net position - beginning of year	\$ 178,513	\$ 166,908	\$ 172,726	\$ 175,764	\$ 155,490
Plan fiduciary net position - end of year (b)	\$ 185,609	\$ 178,513	\$ 166,908	\$ 172,726	\$ 175,764
Net pension liability - ending (a)-(b)	\$ 56,803	\$ 58,825	\$ 51,836	\$ 39,974	\$ 33,380
Plan fiduciary net position as a percentage of the total pension liability	76.57 %	75.21 %	76.30 %	81.21 %	84.04 %
Covered payroll	\$ 14,513	\$ 14,392	\$ 13,802	\$ 13,785	\$ 13,400
Net pension liability as a percentage of covered payroll	391.39 %	408.73 %	375.57 %	289.98 %	249.10 %

**Notes to schedule:**

*Benefit changes:*

The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included.

*Changes in assumptions:*

-Effective with June 20, 2021 valuation date (2022 measurement date)::

-The discount rate was reduced from 7.15% to 6.90%. In addition, demographic assumptions and the inflation rate assumptions were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

-The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.5% for measurement date 2014.:

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
***FIRE PLAN***  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 7,063	\$ 6,551	\$ 6,489	\$ 6,194	\$ 5,295
Contributions in relation to the actuarially determined contributions	<u>(8,063)</u>	<u>(8,551)</u>	<u>(8,489)</u>	<u>(8,194)</u>	<u>(5,295)</u>
Contribution deficiency (excess)	<u>\$ (1,000)</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>\$ -</u>
Covered payroll	\$ 15,559	\$ 15,539	\$ 13,940	\$ 14,498	\$ 14,389
Contributions as a percentage of covered payroll	51.82 %	55.03 %	60.90 %	56.52 %	36.80 %

**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 methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
***FIRE PLAN***  
**(In thousands)**  
**Last Ten Fiscal Years\***

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 4,515	\$ 3,998	\$ 3,407	\$ 2,879	\$ 2,633
Contributions in relation to the actuarially determined contributions	<u>(4,515)</u>	<u>(3,998)</u>	<u>(3,407)</u>	<u>(2,879)</u>	<u>(2,633)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 14,434	\$ 14,513	\$ 14,392	\$ 13,802	\$ 13,785
Contributions as a percentage of covered payroll	31.28 %	27.55 %	23.67 %	20.86 %	19.10 %

**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 methods	Entry Age Actuarial Cost Method
Amortization method	New policy adopted effective for June 30, 2019 actuarial valuation
Asset valuation method	Fair Value of Assets
Inflation	2.5%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**

(In thousands)  
Last Ten Fiscal Years\*

Fiscal year end	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	6/30/2024	6/30/2024	6/30/2023	6/30/2023	6/30/2022	6/30/2022
	6/30/2023	6/30/2023	6/30/2022	6/30/2022	6/30/2021	6/30/2021
Total OPEB Liability:						
Service cost	\$ 1,448	\$ 289	\$ 1,409	\$ 282	\$ 1,396	\$ 351
Interest on total OPEB liability	4,024	686	3,865	645	3,732	862
Actual vs. expected experience	(8,295)	(689)	-	-	(4,297)	(1,134)
Assumption changes	(716)	145	-	-	8,228	(2,197)
Benefit payments	(2,952)	(248)	(2,610)	(287)	(2,452)	(254)
Net change in total OPEB liability	(6,491)	183	2,664	640	6,607	(2,372)
Total OPEB liability - beginning of year	64,403	10,814	61,739	10,174	55,132	12,546
Total OPEB liability - end of year (a)	\$ 57,912	\$ 10,997	\$ 64,403	\$ 10,814	\$ 61,739	\$ 10,174
Plan fiduciary net position:						
Contributions - employer	\$ 5,505	\$ 323	\$ 1,592	\$ 229	\$ 2,801	\$ 228
Contributions - employee	-	76	-	229	-	230
Net investment income	2,627	843	(6,187)	(1,966)	10,116	3,154
Administrative expenses	(28)	(4)	(27)	(4)	(28)	(4)
Benefit payments	(2,952)	(248)	(2,610)	(287)	(2,452)	(254)
Net change in plan fiduciary net position	5,152	990	(7,232)	(1,799)	10,437	3,354
Plan fiduciary net position - beginning of year	38,902	12,821	46,134	14,620	35,697	11,266
Plan fiduciary net position - end of year (b)	\$ 44,054	\$ 13,811	\$ 38,902	\$ 12,821	\$ 46,134	\$ 14,620
Net OPEB liability - ending (a)-(b)	\$ 13,858	\$ (2,814)	\$ 25,501	\$ (2,007)	\$ 15,605	\$ (4,446)
Plan fiduciary net position as a percentage of the total OPEB liability	76.07 %	125.59 %	60.40 %	118.56 %	74.72 %	143.70 %
Covered employee payroll	\$ 113,396	\$ 18,164	\$ 111,714	\$ 18,164	\$ 114,377	\$ 17,448
Net OPEB liability as a percentage of covered employee payroll	12.22 %	-15.49 %	22.83 %	(11.05)%	13.64 %	(25.48)%

Notes to schedule:

Benefit changes:

There were no changes in benefits.

Changes in assumptions:

There were no changes in assumptions.

\* Fiscal year ended June 30, 2018, was the first year of implementation, therefore only seven years are shown.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**

(In thousands)  
 Last Ten Fiscal Years\*

Fiscal year end	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	6/30/2021	6/30/2021	6/30/2020	6/30/2020	6/30/2019	6/30/2019
	6/30/2020	6/30/2020	6/30/2019	6/30/2019	6/30/2018	6/30/2018
Total OPEB Liability:						
Service cost	\$ 1,355	\$ 340	\$ 1,645	\$ 299	\$ 1,597	\$ 291
Interest on total OPEB liability	3,574	802	4,704	715	4,470	668
Actual vs. expected experience	-	-	(3,095)	320	-	-
Assumption changes	-	-	(17,049)	178	-	-
Benefit payments	(2,787)	(266)	(2,537)	(285)	(2,735)	(256)
Net change in total OPEB liability	2,142	876	(16,332)	1,227	3,332	703
Total OPEB liability - beginning of year	52,990	11,670	69,322	10,443	65,990	9,740
Total OPEB liability - end of year (a)	\$ 55,132	\$ 12,546	\$ 52,990	\$ 11,670	\$ 69,322	\$ 10,443
Plan fiduciary net position:						
Contributions - employer	\$ 3,956	\$ 170	\$ 3,941	\$ 167	\$ 3,959	\$ 154
Contributions - employee	-	168	-	167	-	154
Net investment income	1,162	405	2,052	657	2,212	717
Administrative expenses	(32)	(5)	(20)	(2)	(68)	(17)
Benefit payments	(2,787)	(266)	(2,537)	(285)	(2,735)	(256)
Net change in plan fiduciary net position	2,299	472	3,436	704	3,368	752
Plan fiduciary net position - beginning of year	33,398	10,794	29,962	10,090	26,594	9,338
Plan fiduciary net position - end of year (b)	\$ 35,697	\$ 11,266	\$ 33,398	\$ 10,794	\$ 29,962	\$ 10,090
Net OPEB liability - ending (a)-(b)	\$ 19,435	\$ 1,280	\$ 19,592	\$ 876	\$ 39,360	\$ 353
Plan fiduciary net position as a percentage of the total OPEB liability	64.75 %	89.80 %	63.03 %	92.49 %	43.22 %	96.62 %
Covered employee payroll	\$ 124,607	\$ 19,521	\$ 112,032	\$ 17,698	\$ 110,329	\$ 17,084
Net OPEB liability as a percentage of covered employee payroll	15.60 %	6.56 %	17.49 %	4.95 %	35.68 %	2.07 %

Notes to schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

There were no changes in assumptions.

\* Fiscal year ended June 30, 2018, was the first year of implementation, therefore only seven years are shown.

**City of Burbank**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**(In thousands)**  
**Last Ten Fiscal Years\***

Fiscal year end	PEMHCA <u>6/30/2018</u>	URMT <u>6/30/2018</u>
	<u>6/30/2017</u>	<u>6/30/2017</u>
Total OPEB Liability:		
Service cost	\$ 1,550	\$ 283
Interest on total OPEB liability	4,246	623
Actual vs. expected experience	-	-
Assumption changes	-	-
Benefit payments	<u>(2,331)</u>	<u>(222)</u>
Net change in total OPEB liability	3,465	684
Total OPEB liability - beginning of year	<u>62,525</u>	<u>9,056</u>
Total OPEB liability - end of year (a)	<u>\$ 65,990</u>	<u>\$ 9,740</u>
Plan fiduciary net position:		
Contributions - employer	\$ 3,168	\$ 148
Contributions - employee	-	148
Net investment income	2,548	889
Administrative expenses	(29)	(5)
Benefit payments	<u>(2,331)</u>	<u>(222)</u>
Net change in plan fiduciary net position	3,356	958
Plan fiduciary net position - beginning of year	<u>23,238</u>	<u>8,380</u>
Plan fiduciary net position - end of year (b)	<u>\$ 26,594</u>	<u>\$ 9,338</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 39,396</u>	<u>\$ 402</u>
Plan fiduciary net position as a percentage of the total OPEB liability	40.30 %	95.87 %
Covered employee payroll	\$ 109,489	\$ 18,086
Net OPEB liability as a percentage of covered employee payroll	35.98 %	2.22 %

Notes to schedule:

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Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

There were no changes in assumptions.

\* Fiscal year ended June 30, 2018, was the first year of implementation, therefore only seven years are shown.



***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**

**(In thousands)**  
**Last Ten Fiscal Years\***

	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	<u>6/30/2024</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2022</u>
Actuarially determined contribution	\$ 2,934	\$ 18	\$ 2,854	\$ 17	\$ 2,798	\$ 231
Contributions in relation to the actuarially determined contributions	(4,768)	(70)	(5,505)	(323)	(1,592)	(229)
Contribution deficiency (excess)	\$ (1,834)	\$ (52)	\$ (2,651)	\$ (306)	\$ 1,206	\$ 2
Covered employee payroll	144,240	17,306	113,396	18,164	111,714	17,448
Contributions as a percentage of covered employee payroll	3.31 %	0.40 %	4.85 %	1.78 %	1.43 %	1.31 %

**Notes to schedule:**

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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, Level percentage of pay
Amortization method	Level percentage of pay
Amortization period	21-year fixed period for 2022/23
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 1997-2015 experience study

\* Fiscal year 2018 was the first year of implementation, therefore only seven years are shown.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**

**(In thousands)**  
**Last Ten Fiscal Years\***

	PEMHCA 6/30/2021	URMT 6/30/2021	PEMHCA 6/30/2020	URMT 6/30/2020	PEMHCA 6/30/2019	URMT 6/30/2019
Actuarially determined contribution	\$ 2,714	\$ 224	\$ 4,112	\$ 170	\$ 4,027	\$ 167
Contributions in relation to the actuarially determined contributions	(2,801)	(228)	(3,992)	(170)	(4,027)	(167)
Contribution deficiency (excess)	\$ (87)	\$ (4)	\$ 120	\$ -	\$ -	\$ -
Covered employee payroll	114,377	18,172	124,607	19,521	112,032	17,698
Contributions as a percentage of covered employee payroll	2.45 %	1.25 %	3.20 %	0.87 %	3.59 %	0.94 %

**Notes to schedule:**

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, Level percentage of pay
Amortization method	Level percentage of pay
Amortization period	21-year fixed period for 2022/23
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 1997-2015 experience study

\* Fiscal year 2018 was the first year of implementation, therefore only seven years are shown.

***City of Burbank***  
**REQUIRED SUPPLEMENTARY INFORMATION**

**(In thousands)**  
**Last Ten Fiscal Years\***

	<u>PEMHCA</u>	<u>URMT</u>
	<u>6/30/2018</u>	<u>6/30/2018</u>
Actuarially determined contribution	\$ 3,959	\$ 154
Contributions in relation to the actuarially determined contributions	(3,959)	(154)
Contribution deficiency (excess)	\$ -	\$ -
Covered employee payroll	110,329	\$ 17,084
Contributions as a percentage of covered employee payroll	- %	(0.90)%

Notes to schedule:

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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, Level percentage of pay
Amortization method	Level percentage of pay
Amortization period	21-year fixed period for 2022/23
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 1997-2015 experience study

## NONMAJOR GOVERNMENTAL FUNDS

This section of the Annual Comprehensive Financial Report provides information on each individual governmental fund, except for General Fund and Low and Moderate Income Housing Fund, which are major governmental funds reported in the basic financial statements. This section includes the following special revenue, debt service, and capital projects funds:

### SPECIAL REVENUE FUNDS

**104 - Proposition A Transportation Fund** - To account for monies received from a portion of sales tax revenue restricted to fund transportation related activities.

**105 - Proposition C Transportation Fund** - To account for monies received from a portion of sales tax revenue restricted to fund transportation related activities.

**106 - Air Quality Management District (AQMD) Transportation Fund** - To account for monies received and expended on the City's rideshare program. Monies received include participant fees and funds received from the Southern California AQMD Fund.

**107 - Measure R Transportation Fund** - To account for monies received and expended from Los Angeles (LA) County sales tax increase.

**108 - Measure M Transportation Fund** - To account for Citywide roadway related capital improvements for monies received and expended from LA County sales tax increase.

**109 - Measure W Stormwater Fund** - To account for monies received from LA County Flood Control District generated from special parcel tax on private properties to address local stormwater and urban runoff challenges.

**117 - Section 8 Voucher Program Fund** - To account for monies received and expended in housing assistance to low and moderate income families. Funds are provided by receipts from the Federal Section 8 Voucher Program.

**121 - General City Grant Fund** - To account for grant monies received and spent from federal programs used to supplement the City's law enforcement program.

**122 - Community Development Block Grant (CDBG) Fund** - To account for monies received and expended by the City as a participant in the Federal CDBG Programs.

**123 - Road Maintenance and Rehabilitation (RMRA) Fund** - To account for monies received from a portion of State Gas Tax and Vehicle Registration, used for road maintenance and safety projects.

**124 - Drug Asset Forfeiture Fund** - To account for monies and property seized as a result of judicial forfeitures.

**125 - State Gas Tax Fund** - To account for monies received and expended from state gas tax allocation.

**128 - HUD Affordable Housing Fund** - To account for the U. S. Department of Housing and Urban Development funding to increase the supply of affordable housing to the City.

**129 - Street Lighting Fund** - To account for monies received from a portion of the in-lieu tax on electricity, used for maintenance, repairs, and conversion of the City's mercury and low pressure sodium street light to high pressure sodium lights.

**131 - Community Services Fund** - To account for charitable donations to promote and assist with supportive activities and services such as fund raising, volunteer services, and educational services.

**133 - Tieton HydroPower Project** - To account for the operation of Southern California Public Power Authority's (SCPPA) joint power plant located in Washington State.

**483 - Magnolia Power Project** - To account for the operation of SCPPA joint power plant located at the City's electric utility.

## CAPITAL PROJECTS FUNDS

**127 - Public Improvements Fund** - To account for monies received through developer fees and grants, used for infrastructure improvements throughout the City.

**130 - Youth Endowment Services Fund (YES)** - To account for financial resources used for new capital facilities for youth oriented programs to benefit the youth of Burbank. The YES Fund was previously funded by a pledge from the Burbank Redevelopment Agency of 5% of the new tax increment in each of the Golden State, City Centre, and West Olive Project areas.

**310 - Parking Authority Fund** - To account for financial resources to be used for the acquisition or construction of public parking facilities on a citywide basis. The primary source of funds has been contributions from other funds.

**370 - General City Capital Projects Fund** - To account for financial resources to be used for the acquisition or construction of major facilities other than those financed by Proprietary, Special Assessment, and/or Trust Funds. The primary source of the fund is contributions from the General Fund (Fund 001).

**City of Burbank**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>Special Revenue Funds</b>						
	<b>Prop. A Transp.</b>	<b>Prop. C Transp.</b>	<b>AQMD Transp.</b>	<b>Affordable Housing Program</b>	<b>Commun. Dev Block Grants</b>	<b>Section 8 Housing</b>	<b>Road Maint &amp; Rehab.</b>
<b>Assets:</b>							
Pooled cash and investments	\$ 4,317	\$ 5,888	\$ 518	\$ 91	\$ 1,196	\$ 1,955	\$ 2,814
Accounts receivable	2	31	35	123	63	14	482
Interest receivable	10	14	1	-	3	-	7
Accounts receivable other	515	-	-	-	-	-	-
Loans receivable, net	-	-	-	-	(1)	-	-
Interfund receivable	-	-	-	1	10	50	-
Inventories	-	-	-	-	-	-	-
Prepaid items and deposits	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 4,844</b>	<b>\$ 5,933</b>	<b>\$ 554</b>	<b>\$ 215</b>	<b>\$ 1,271</b>	<b>\$ 2,019</b>	<b>\$ 3,303</b>
<b>Liabilities:</b>							
Accounts payable	\$ 61	\$ 369	\$ 1	\$ 42	\$ 86	\$ 41	\$ -
Accrued liabilities	-	-	-	-	-	16	-
Unearned revenue	-	-	-	-	-	-	-
Interfund payable	-	-	-	11	-	579	-
Deposits	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>61</b>	<b>369</b>	<b>1</b>	<b>53</b>	<b>86</b>	<b>636</b>	<b>-</b>
Deferred inflow of resources	-	-	-	-	-	-	-
<b>Fund balances:</b>							
<b>Nonspendable:</b>							
<b>Restricted:</b>							
Transportation	4,783	5,564	-	-	-	-	3,303
Federal and state grants	-	-	553	162	1,185	1,383	-
Public safety	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
<b>Committed:</b>							
Transportation	-	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>4,783</b>	<b>5,564</b>	<b>553</b>	<b>162</b>	<b>1,185</b>	<b>1,383</b>	<b>3,303</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,844</b>	<b>\$ 5,933</b>	<b>\$ 554</b>	<b>\$ 215</b>	<b>\$ 1,271</b>	<b>\$ 2,019</b>	<b>\$ 3,303</b>

*(Continued)*

**City of Burbank**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>Special Revenue Funds</b>					
	<b>State Gas Tax</b>	<b>Street Lighting</b>	<b>General City Grants</b>	<b>Comm. Services</b>	<b>Drug Asset Forfeiture</b>	<b>Measure R Transp.</b>
<b>Assets:</b>						
Pooled cash and investments	\$ 1,337	\$ 2,586	\$ 431	\$ 29	\$ 218	\$ 7,738
Accounts receivable	250	611	-	-	-	-
Interest receivable	3	6	2	-	1	19
Accounts receivable other	-	-	-	-	-	-
Loans receivable, net	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-
Inventories	-	10	-	-	-	-
Prepaid items and deposits	-	-	-	-	-	25
<b>Total assets</b>	<b>\$ 1,590</b>	<b>\$ 3,213</b>	<b>\$ 433</b>	<b>\$ 29</b>	<b>\$ 219</b>	<b>\$ 7,782</b>
<b>Liabilities:</b>						
Accounts payable	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ 300
Accrued liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	1,000
Interfund payable	-	-	-	-	-	-
Deposits	-	388	-	-	-	-
<b>Total liabilities</b>	<b>45</b>	<b>388</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,300</b>
Deferred inflow of resources	-	-	-	-	-	-
<b>Fund balances:</b>						
<b>Nonspendable:</b>						
<b>Restricted:</b>						
Transportation	1,545	2,825	-	-	-	6,482
Federal and state grants	-	-	-	29	-	-
Public safety	-	-	433	-	219	-
Capital projects	-	-	-	-	-	-
<b>Committed:</b>						
Transportation	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>1,545</b>	<b>2,825</b>	<b>433</b>	<b>29</b>	<b>219</b>	<b>6,482</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,590</b>	<b>\$ 3,213</b>	<b>\$ 433</b>	<b>\$ 29</b>	<b>\$ 219</b>	<b>\$ 7,782</b>

*(Continued)*

**City of Burbank**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**  
**(in thousands)**

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater	Public Improve.	Parking Authority	General Capital Projects	
Assets:								
Pooled cash and investments	\$ 94	\$ 277	\$ 4,959	\$ 5,316	\$ 24,475	\$ 2,012	\$ 32,965	\$ 99,216
Accounts receivable	4,675	452	-	-	1,750	32	2,274	10,794
Interest receivable	-	-	12	13	59	5	79	234
Accounts receivable other	-	-	-	-	-	-	-	515
Loans receivable, net	-	-	-	-	-	-	26	25
Interfund receivable	-	-	-	-	-	-	-	61
Inventories	-	-	-	-	-	-	-	10
Prepaid items and deposits	476	-	-	-	-	-	-	501
<b>Total assets</b>	<b>\$ 5,245</b>	<b>\$ 729</b>	<b>\$ 4,971</b>	<b>\$ 5,329</b>	<b>\$ 26,284</b>	<b>\$ 2,049</b>	<b>\$ 35,344</b>	<b>\$ 111,356</b>
Liabilities:								
Accounts payable	\$ 1,727	\$ 373	\$ 76	\$ 24	\$ 520	\$ 112	\$ 764	\$ 4,541
Accrued liabilities	2	-	-	-	-	42	-	60
Unearned revenue	-	-	-	-	3,000	-	4,975	8,975
Interfund payable	199	111	-	-	-	-	-	900
Deposits	3,317	245	-	-	-	-	-	3,950
<b>Total liabilities</b>	<b>5,245</b>	<b>729</b>	<b>76</b>	<b>24</b>	<b>3,520</b>	<b>154</b>	<b>5,739</b>	<b>18,426</b>
Deferred inflow of resources	-	-	-	-	1,710	-	2,234	3,944
Fund balances:								
Nonspendable:								
Restricted:								
Transportation	-	-	4,895	-	-	-	-	29,397
Federal and state grants	-	-	-	-	-	-	-	3,312
Public safety	-	-	-	-	-	-	-	652
Capital projects	-	-	-	5,305	-	1,895	-	7,200
Committed:								
Transportation	-	-	-	-	21,054	-	-	21,054
Continuing Appropriations	-	-	-	-	-	-	27,371	27,371
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>4,895</b>	<b>5,305</b>	<b>21,054</b>	<b>1,895</b>	<b>27,371</b>	<b>88,986</b>
<b>Total liabilities and fund balances</b>	<b>\$ 5,245</b>	<b>\$ 729</b>	<b>\$ 4,971</b>	<b>\$ 5,329</b>	<b>\$ 26,284</b>	<b>\$ 2,049</b>	<b>\$ 35,344</b>	<b>\$ 111,356</b>



# City of Burbank

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds						
	Prop. A Transp.	Prop. C Transp.	AQMD Transp.	Affordable Housing Program	Commun. Dev Block Grants	Section 8 Housing	Road Maint & Rehab.
Revenues:							
Taxes	\$ 3,013	\$ 2,319	\$ -	\$ -	\$ -	\$ -	\$ -
Use of money or property	220	498	23	-	56	32	82
Intergovernmental	292	-	141	923	281	16,045	2,766
Charges for services	111	68	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	3,636	2,885	164	923	337	16,077	2,848
Expenditures:							
General government:							
Public safety:							
Police	-	-	-	-	-	-	-
Environmental:							
Community development	2,279	3,023	104	922	346	15,841	-
Capital outlay:							
Street improvements	-	-	-	-	-	-	2,314
General capital improvements	-	-	-	-	-	-	-
Capital outlay Community Development	-	-	-	-	-	-	-
Total capital outlay	-	-	-	-	-	-	2,314
Total expenditures	2,279	3,023	104	922	346	15,841	2,314
Excess (deficiency) of revenues over expenditures	1,357	(138)	60	1	(9)	236	534
Other financing sources (uses):							
Transfers in	-	509	-	-	-	-	-
Transfers out	(509)	-	-	-	-	-	-
Total other financing sources (uses)	(509)	509	-	-	-	-	-
Net change in fund balance	848	371	60	1	(9)	236	534
Fund balances, (deficits), July 1, 2023	3,935	5,193	493	161	1,194	1,147	2,769
Fund balances, (deficits), June 30, 2024	\$ 4,783	\$ 5,564	\$ 553	\$ 162	\$ 1,185	\$ 1,383	\$ 3,303

*(Continued)*

# City of Burbank

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	State Gas Tax	Street Lighting	General City Grants	Comm. Services	Drug Asset Forfeiture	Measure R Transp.
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,739
Use of money or property	35	345	38	-	12	227
Intergovernmental	2,888	-	396	-	11	(1)
Charges for services	-	2,867	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	2,923	3,212	434	-	23	1,965
Expenditures:						
General government:						
Public safety:						
Police	-	-	311	-	40	-
Environmental:						
Community development	-	-	-	-	-	-
Capital outlay:						
Street improvements	2,544	2,360	-	-	-	514
General capital improvements	-	-	-	-	-	203
Capital outlay Community Development	-	-	-	-	-	-
Total capital outlay	2,544	2,360	-	-	-	717
Total expenditures	2,544	2,360	311	-	40	717
Excess (deficiency) of revenues over expenditures	379	852	123	-	(17)	1,248
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(90)	-	-	-
Total other financing sources (uses)	-	-	(90)	-	-	-
Net change in fund balance	379	852	33	-	(17)	1,248
Fund balances, (deficits), July 1, 2023	1,166	1,973	400	29	236	5,234
Fund balances, (deficits), June 30, 2024	\$ 1,545	\$ 2,825	\$ 433	\$ 29	\$ 219	\$ 6,482

*(Continued)*

# City of Burbank

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater	Public Improve.	Parking Authority	General Capital Projects	
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ 1,458	\$ -	\$ -	\$ -	\$ 8,529
Use of money or property	20	-	158	193	1,049	58	1,442	4,488
Intergovernmental	-	-	1,964	-	694	-	124	26,524
Charges for services	24,923	1,781	-	-	3,643	1,093	-	34,486
Other revenues	-	-	-	-	-	-	1	1
<b>Total revenues</b>	<b>24,943</b>	<b>1,781</b>	<b>2,122</b>	<b>1,651</b>	<b>5,386</b>	<b>1,151</b>	<b>1,567</b>	<b>74,028</b>
Expenditures:								
General government:								
Public safety:								
Police	-	-	-	-	-	-	-	351
Environmental:								
Community development	24,943	1,781	-	-	3,866	601	-	53,706
Capital outlay:								
Street improvements	-	-	533	-	-	-	-	8,265
General capital improvements	-	-	-	294	-	-	3,307	3,804
Capital outlay Community Development	-	-	-	-	1,800	-	33	1,833
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>533</b>	<b>294</b>	<b>1,800</b>	<b>-</b>	<b>3,340</b>	<b>13,902</b>
<b>Total expenditures</b>	<b>24,943</b>	<b>1,781</b>	<b>533</b>	<b>294</b>	<b>5,666</b>	<b>601</b>	<b>3,340</b>	<b>67,959</b>
Excess (deficiency) of revenues over expenditures	-	-	1,589	1,357	(280)	550	(1,773)	6,069
Other financing sources (uses):								
Transfers in	-	-	-	-	250	-	1,509	2,268
Transfers out	-	-	-	-	-	-	-	(599)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>1,509</b>	<b>1,669</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>1,589</b>	<b>1,357</b>	<b>(30)</b>	<b>550</b>	<b>(264)</b>	<b>7,738</b>
Fund balances, (deficits), July 1, 2023	-	-	3,306	3,948	21,084	1,345	27,635	81,248
<b>Fund balances, (deficits), June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,895</b>	<b>\$ 5,305</b>	<b>\$ 21,054</b>	<b>\$ 1,895</b>	<b>\$ 27,371</b>	<b>\$ 88,986</b>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PROP. A TRANSP.**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Taxes	\$ 3,148	\$ 3,148	\$ 3,013	\$ (135)
Use of money or property	102	102	220	118
Intergovernmental	85	85	292	207
Charges for services	3	3	111	108
Total revenues	<u>3,338</u>	<u>3,338</u>	<u>3,636</u>	<u>298</u>
Expenditures:				
Environmental:				
Community development	2,464	3,405	2,279	1,126
Total expenditures	<u>2,464</u>	<u>3,405</u>	<u>2,279</u>	<u>1,126</u>
Excess (deficiency) of revenues over (under) expenses	874	(67)	1,357	1,424
Other financing sources (uses):				
Transfers out	(213)	(213)	(509)	(296)
Total other financing sources (uses)	<u>(213)</u>	<u>(213)</u>	<u>(509)</u>	<u>(296)</u>
Net change in fund balance	661	(280)	848	1,128
Fund balance, July 1, 2023	<u>3,935</u>	<u>3,935</u>	<u>3,935</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 4,596</u>	<u>\$ 3,655</u>	<u>\$ 4,783</u>	<u>\$ 1,128</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PROP. C TRANSP.**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Taxes	\$ 2,528	\$ 2,528	\$ 2,319	\$ (209)
Use of money or property	291	291	498	207
Intergovernmental	-	-	(1)	(1)
Charges for services	100	100	69	(31)
Total revenues	<u>2,919</u>	<u>2,919</u>	<u>2,885</u>	<u>(34)</u>
Expenditures:				
Environmental:				
Community development	3,435	5,711	3,023	(2,688)
Total expenditures	<u>3,435</u>	<u>5,711</u>	<u>3,023</u>	<u>2,688</u>
Excess (deficiency) of revenues over (under) expenses	(516)	(2,792)	(137)	2,655
Other financing sources (uses):				
Transfers in	213	213	509	296
Total other financing sources (uses)	<u>213</u>	<u>213</u>	<u>509</u>	<u>296</u>
Net change in fund balance	(303)	(2,579)	371	2,950
Fund balance, July 1, 2023	<u>5,193</u>	<u>5,193</u>	<u>5,193</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 4,890</u>	<u>\$ 2,614</u>	<u>\$ 5,564</u>	<u>\$ 2,950</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**AQMD TRANSP.**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 12	\$ 12	\$ 23	\$ 11
Intergovernmental	135	135	141	6
Total revenues	<u>147</u>	<u>147</u>	<u>164</u>	<u>17</u>
Expenditures:				
Environmental:				
Community development	178	194	104	(90)
Total expenditures	<u>178</u>	<u>194</u>	<u>104</u>	<u>90</u>
Excess (deficiency) of revenues over (under) expenses	(31)	(47)	60	107
Fund balance, July 1, 2023	<u>493</u>	<u>493</u>	<u>493</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 462</u>	<u>\$ 446</u>	<u>\$ 553</u>	<u>\$ 107</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**AFFORDABLE HOUSING PROGRAM**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Intergovernmental	\$ 623	\$ 1,360	\$ 923	\$ (437)
Total revenues	<u>623</u>	<u>1,360</u>	<u>923</u>	<u>(437)</u>
Expenditures:				
Environmental:				
Community development	656	1,393	922	(471)
Total expenditures	<u>656</u>	<u>1,393</u>	<u>922</u>	<u>471</u>
Excess (deficiency) of revenues over (under) expenses	(33)	(33)	-	33
Fund balance, July 1, 2023	<u>161</u>	<u>161</u>	<u>161</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 128</u>	<u>\$ 128</u>	<u>\$ 162</u>	<u>\$ 34</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUN. DEV BLOCK GRANTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 28	\$ 28	\$ 56	\$ 28
Intergovernmental	1,048	2,588	281	(2,307)
Total revenues	<u>1,076</u>	<u>2,616</u>	<u>337</u>	<u>(2,279)</u>
Expenditures:				
Environmental:				
Community development	1,540	3,325	346	(2,979)
Total expenditures	<u>1,540</u>	<u>3,325</u>	<u>346</u>	<u>2,979</u>
Excess (deficiency) of revenues over (under) expenses	(464)	(709)	(8)	701
Fund balance, July 1, 2023	<u>1,194</u>	<u>1,194</u>	<u>1,194</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 730</u>	<u>\$ 485</u>	<u>\$ 1,185</u>	<u>\$ 700</u>



***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**SECTION 8 HOUSING**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 29	\$ 29	\$ 32	\$ 3
Intergovernmental	12,200	13,640	16,045	2,405
Total revenues	<u>12,229</u>	<u>13,669</u>	<u>16,077</u>	<u>2,408</u>
Expenditures:				
Environmental:				
Community development	13,128	14,836	15,841	1,005
Total expenditures	<u>13,128</u>	<u>14,836</u>	<u>15,841</u>	<u>(1,005)</u>
Excess (deficiency) of revenues over (under) expenses	(899)	(1,167)	235	1,402
Fund balance, July 1, 2023	<u>1,147</u>	<u>1,147</u>	<u>1,147</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 248</u>	<u>\$ (20)</u>	<u>\$ 1,383</u>	<u>\$ 1,403</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ROAD MAINT & REHAB.**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 78	\$ 78	\$ 82	\$ 4
Intergovernmental	<u>2,650</u>	<u>2,650</u>	<u>2,766</u>	<u>116</u>
Total revenues	<u>2,728</u>	<u>2,728</u>	<u>2,848</u>	<u>120</u>
Expenditures:				
Capital outlay:				
Street improvements	<u>2,527</u>	<u>4,827</u>	<u>2,314</u>	<u>(2,513)</u>
Total expenditures	<u>2,527</u>	<u>4,827</u>	<u>2,314</u>	<u>2,513</u>
Excess (deficiency) of revenues over (under) expenses	201	(2,099)	534	2,633
Fund balance, July 1, 2023	<u>2,769</u>	<u>2,769</u>	<u>2,769</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ 2,970</u></u>	<u><u>\$ 670</u></u>	<u><u>\$ 3,303</u></u>	<u><u>\$ 2,633</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**STATE GAS TAX**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 22	\$ 22	\$ 35	\$ 13
Intergovernmental	3,024	3,024	2,888	(136)
Total revenues	<u>3,046</u>	<u>3,046</u>	<u>2,923</u>	<u>(123)</u>
Expenditures:				
Capital outlay:				
Street improvements	2,247	2,468	2,544	76
Total expenditures	<u>2,247</u>	<u>2,468</u>	<u>2,544</u>	<u>(76)</u>
Excess (deficiency) of revenues over (under) expenses	799	578	380	(198)
Fund balance, July 1, 2023	<u>1,166</u>	<u>1,166</u>	<u>1,166</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ 1,965</u></u>	<u><u>\$ 1,744</u></u>	<u><u>\$ 1,545</u></u>	<u><u>\$ (199)</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**STREET LIGHTING**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 62	\$ 62	\$ 345	\$ 283
Intergovernmental	-	-	(1)	(1)
Charges for services	3,884	3,884	2,868	(1,016)
Total revenues	<u>3,946</u>	<u>3,946</u>	<u>3,212</u>	<u>(734)</u>
Expenditures:				
Capital outlay:				
Street improvements	3,920	6,393	2,360	(4,033)
Total expenditures	<u>3,920</u>	<u>6,393</u>	<u>2,360</u>	<u>4,033</u>
Excess (deficiency) of revenues over (under) expenses	26	(2,447)	853	3,300
Fund balances, July 1, 2023	<u>1,973</u>	<u>1,973</u>	<u>1,973</u>	<u>-</u>
Fund balances, June 30, 2023	<u>\$ 1,999</u>	<u>\$ (474)</u>	<u>\$ 2,825</u>	<u>\$ 3,299</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL CITY GRANTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 16	\$ 16	\$ 38	\$ 22
Intergovernmental	425	699	396	(303)
Total revenues	<u>441</u>	<u>715</u>	<u>434</u>	<u>(281)</u>
Expenditures:				
Public safety:				
Police	-	327	311	(16)
Total expenditures	<u>-</u>	<u>327</u>	<u>311</u>	<u>16</u>
Excess (deficiency) of revenues over (under) expenses	441	388	124	(264)
Other financing sources (uses):				
Transfers out	-	90	(90)	-
Total other financing sources (uses)	<u>-</u>	<u>(90)</u>	<u>(90)</u>	<u>-</u>
Net change in fund balances	441	298	33	(265)
Fund balance, July 1, 2023	<u>400</u>	<u>400</u>	<u>400</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 841</u>	<u>\$ 698</u>	<u>\$ 433</u>	<u>\$ (265)</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMM. SERVICES**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Environmental:				
Community development	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Total expenditures	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Excess (deficiency) of revenues over (under) expenses	-	7	-	7
Fund balance, July 1, 2023	<u>29</u>	<u>29</u>	<u>29</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 29</u>	<u>\$ 22</u>	<u>\$ 29</u>	<u>\$ 7</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DRUG ASSET FORFEITURE**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 8	\$ 8	\$ 12	\$ 4
Intergovernmental	18	18	11	(7)
Total revenues	<u>26</u>	<u>26</u>	<u>23</u>	<u>(3)</u>
Expenditures:				
Public safety:				
Police	45	75	40	(35)
Total expenditures	<u>45</u>	<u>75</u>	<u>40</u>	<u>35</u>
Excess (deficiency) of revenues over (under) expenses	(19)	(49)	(17)	32
Fund balance, July 1, 2023	<u>236</u>	<u>236</u>	<u>236</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 217</u>	<u>\$ 187</u>	<u>\$ 219</u>	<u>\$ 32</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MEASURE R TRANSP.**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Taxes	\$ 1,896	\$ 1,896	\$ 1,739	\$ (157)
Use of money or property	162	162	227	65
Intergovernmental	-	1,000	(1)	(1,001)
Charges for services	285	285	-	(285)
Total revenues	<u>2,343</u>	<u>3,343</u>	<u>1,965</u>	<u>(1,378)</u>
Expenditures:				
Capital outlay:				
Street improvements	217	2,084	514	(1,570)
General capital improvements	913	964	203	(761)
Total expenditures	<u>1,130</u>	<u>3,048</u>	<u>717</u>	<u>2,331</u>
Excess (deficiency) of revenues over (under) expenses	1,213	295	1,249	954
Fund balance, July 1, 2023	<u>5,234</u>	<u>5,234</u>	<u>5,234</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 6,447</u>	<u>\$ 5,529</u>	<u>\$ 6,482</u>	<u>\$ 953</u>



***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MAGNOLIA POWER PROJECT**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ -	\$ -	\$ 20	\$ 20
Charges for services	27,809	27,809	24,923	(2,886)
Total revenues	<u>27,809</u>	<u>27,809</u>	<u>24,943</u>	<u>(2,866)</u>
Expenditures:				
Environmental:				
Community development	27,809	28,492	24,943	(3,549)
Total expenditures	<u>27,809</u>	<u>28,492</u>	<u>24,943</u>	<u>3,549</u>
Excess (deficiency) of revenues over (under) expenses	-	(683)	-	683
Net change in fund balances	-	(683)	-	683
Fund balance, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ -</u>	<u>\$ (683)</u>	<u>\$ -</u>	<u>\$ 683</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TIETON HYDROPOWER**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Charges for services	\$ 1,880	\$ 1,880	\$ 1,781	\$ (99)
Total revenues	<u>1,880</u>	<u>1,880</u>	<u>1,781</u>	<u>(99)</u>
Expenditures:				
Environmental:				
Community development	1,829	1,828	1,781	(47)
Capital outlay:				
General capital improvements	51	404	-	(404)
Total expenditures	<u>1,880</u>	<u>2,232</u>	<u>1,781</u>	<u>451</u>
Excess (deficiency) of revenues over (under) expenses	-	(352)	-	352
Fund balance, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ (352)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 352</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MEASURE M TRANSP.**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 108	\$ 108	\$ 158	\$ 50
Intergovernmental	2,149	2,149	1,964	(185)
Total revenues	<u>2,257</u>	<u>2,257</u>	<u>2,122</u>	<u>(135)</u>
Expenditures:				
Capital outlay:				
Street improvements	2,212	4,557	533	(4,024)
Total expenditures	<u>2,212</u>	<u>4,557</u>	<u>533</u>	<u>4,024</u>
Excess (deficiency) of revenues over (under) expenses	45	(2,300)	1,589	3,889
Fund balance, July 1, 2023	<u>3,306</u>	<u>3,306</u>	<u>3,306</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ 3,351</u></u>	<u><u>\$ 1,006</u></u>	<u><u>\$ 4,895</u></u>	<u><u>\$ 3,889</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MEASURE W STORMWATER**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Taxes	\$ 1,437	\$ 1,437	\$ 1,458	\$ 21
Use of money or property	86	86	193	107
Total revenues	<u>1,523</u>	<u>1,523</u>	<u>1,651</u>	<u>128</u>
Expenditures:				
Capital outlay:				
General capital improvements	1,180	1,653	294	(1,359)
Total expenditures	<u>1,180</u>	<u>1,653</u>	<u>294</u>	<u>1,359</u>
Excess (deficiency) of revenues over (under) expenses	343	(130)	1,357	1,487
Fund balance, July 1, 2023	<u>3,948</u>	<u>3,948</u>	<u>3,948</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ 4,291</u></u>	<u><u>\$ 3,818</u></u>	<u><u>\$ 5,305</u></u>	<u><u>\$ 1,487</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PUBLIC IMPROVE.**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 567	\$ 567	\$ 1,049	\$ 482
Intergovernmental	663	6,661	694	(5,967)
Charges for services	299	299	3,643	3,344
Total revenues	<u>1,529</u>	<u>7,527</u>	<u>5,386</u>	<u>(2,141)</u>
Expenditures:				
Environmental:				
Community development	3,810	15,968	3,866	(12,102)
Capital outlay Community Development	-	1,800	1,800	-
Total expenditures	<u>3,810</u>	<u>17,768</u>	<u>5,666</u>	<u>12,102</u>
Excess (deficiency) of revenues over (under) expenses	(2,281)	(10,241)	(284)	9,957
Other financing sources (uses):				
Transfers in	-	250	250	-
Total other financing sources (uses)	<u>-</u>	<u>250</u>	<u>250</u>	<u>-</u>
Net change in fund balances	(2,281)	(9,991)	(30)	9,961
Fund balance, July 1, 2023	<u>21,084</u>	<u>21,084</u>	<u>21,084</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 18,803</u>	<u>\$ 11,093</u>	<u>\$ 21,054</u>	<u>\$ 9,961</u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PARKING AUTHORITY CAPITAL PROJECTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
Revenues:				
Use of money or property	\$ 48	\$ 48	\$ 58	\$ 10
Charges for services	646	646	1,093	447
Total revenues	<u>694</u>	<u>694</u>	<u>1,151</u>	<u>457</u>
Expenditures:				
Environmental				
Community development	791	1,951	601	(1,350)
Total expenditures	<u>791</u>	<u>1,951</u>	<u>601</u>	<u>1,350</u>
Excess (deficiency) of revenues over (under) expenses	(97)	(1,257)	550	1,807
Fund balance, July 1, 2023	<u>1,345</u>	<u>1,345</u>	<u>1,345</u>	<u>-</u>
Fund balance, June 30, 2024	<u><u>\$ 1,248</u></u>	<u><u>\$ 88</u></u>	<u><u>\$ 1,895</u></u>	<u><u>\$ 1,807</u></u>

***City of Burbank***  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL CAPITAL PROJECTS**  
**For the Year Ended June 30, 2024**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Positive (Negative)</b>
<b>Revenues:</b>				
Use of money or property	\$ 919	\$ 919	\$ 1,442	\$ 523
Intergovernmental	8,742	13,417	124	(13,293)
Other revenues	-	-	1	1
Total revenues	<u>9,661</u>	<u>14,336</u>	<u>1,567</u>	<u>(12,769)</u>
<b>Expenditures:</b>				
General government				
Public safety				
Environmental				
Culture and recreation				
Library	(1)	(1)	-	1
General capital improvements	4,767	20,424	3,307	(17,117)
Capital outlay Community Development	6,258	6,358	33	(6,325)
Total expenditures	<u>11,024</u>	<u>26,781</u>	<u>3,340</u>	<u>23,441</u>
Excess (deficiency) of revenues over (under) expenses	(1,363)	(12,445)	(1,773)	10,672
<b>Other financing sources (uses):</b>				
Transfers in	1,402	1,509	1,509	-
Total other financing sources (uses)	<u>1,402</u>	<u>1,509</u>	<u>1,509</u>	<u>-</u>
Net change in fund balances	39	(10,936)	(264)	10,672
Fund balances, (deficit) July 1, 2023	<u>28,361</u>	<u>28,361</u>	<u>27,635</u>	<u>(726)</u>
Fund balances, (deficit) June 30, 2023	<u>\$ 28,400</u>	<u>\$ 17,425</u>	<u>\$ 27,371</u>	<u>\$ 9,946</u>



## 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 the claims experience of the user department.

**530 - General Liability Insurance Fund** - To finance and account for the City's general liability claims program.

**531 - Workers Compensation Insurance Fund** - To finance and account for the City's workers' compensation claims program.

**532 - Vehicle Equipment Replacement Fund** - To account for the operation, maintenance, and timely replacement of vehicular fleet and equipment utilized by general government departments on a rental fee basis.

**533 - Office Equipment Replacement Fund** - To account for the operation, maintenance, and timely replacement of office equipment utilized by general government departments on a rental fee basis.

**534 - Municipal Infrastructure Fund** - To account for the operation, maintenance, and replacement of all general City infrastructure (non-enterprise). This fund receives 50 percent of the City's Transaction and Use Tax revenue, resulting from the passage of Measure P in November 2018, in addition to an annual General Fund Maintenance of Effort (MOE) contribution of \$4.7 million.

**535 - Communications Equipment Replacement Fund** - To account for the operation, maintenance, and timely replacement of the electronic communication equipment utilized by City departments on a rental basis.

**537 - Information Technology Fund** - To account for the operation, acquisition, maintenance, and replacement of technology infrastructure (including computer equipment, hardware, and software) utilized by City departments.



**City of Burbank**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>General Liability Insurance</b>	<b>Workers Compensation Insurance</b>	<b>Vehicle Equipment Replacement</b>	<b>Office Equipment Replacement</b>	<b>Municipal Infrastructure</b>
<b>Assets:</b>					
<b>Current assets:</b>					
Pooled cash and investments	\$ 28,578	\$ 60,253	\$ 32,266	\$ 5,004	\$ 45,024
Accounts receivable	7	432	53	3	2,732
Interest receivable	69	144	73	10	108
Interfund receivable	6	1	-	-	-
Inventories	-	-	529	-	-
Prepaid expenses	99	72	7,167	1,515	55
<b>Total current assets</b>	<b>28,759</b>	<b>60,902</b>	<b>40,088</b>	<b>6,532</b>	<b>47,919</b>
<b>Capital assets:</b>					
Buildings and improvements	-	-	2,777	-	-
Accumulated depreciation	-	-	(2,181)	-	-
Machinery and equipment	-	-	50,002	7,623	-
Accumulated depreciation	-	-	(33,930)	(6,167)	-
Lease assets	-	-	-	-	-
Buildings - rights to use	-	-	-	-	-
Subscription assets	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Construction in progress	-	-	173	-	-
<b>Total assets</b>	<b>\$ 28,759</b>	<b>\$ 60,902</b>	<b>\$ 56,929</b>	<b>\$ 7,988</b>	<b>\$ 47,919</b>
<b>Liabilities:</b>					
<b>Current liabilities:</b>					
Accounts payable	\$ 320	\$ 359	\$ 4,688	\$ 53	\$ 3,015
Compensated absences	-	2	27	-	-
Lease payable	-	-	-	-	-
Outstanding claims - self insurance	2,909	7,793	-	-	-
Subscriptions	-	-	-	-	-
<b>Total current liabilities</b>	<b>3,229</b>	<b>8,154</b>	<b>4,715</b>	<b>53</b>	<b>3,015</b>
<b>Long-term liabilities (net of current portion):</b>					
Compensated absences	43	66	119	-	-
Lease payable	-	-	-	-	-
Subscriptions	-	-	-	-	-
Outstanding claims - self insurance	6,776	31,079	-	-	-
<b>Total long-term liabilities</b>	<b>6,819</b>	<b>31,145</b>	<b>119</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>10,048</b>	<b>39,299</b>	<b>4,834</b>	<b>53</b>	<b>3,015</b>
<b>Net position:</b>					
Net investment in capital assets	-	-	16,785	1,454	-
Unrestricted	18,711	21,603	35,310	6,481	44,904
<b>Total net position</b>	<b>\$ 18,711</b>	<b>\$ 21,603</b>	<b>\$ 52,095</b>	<b>\$ 7,935</b>	<b>\$ 44,904</b>

*(Continued)*

***City of Burbank***  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2024**  
**(in thousands)**

	<b>Communication Equipment Replacement</b>	<b>Information Technology Fund</b>	<b>Total</b>
<b>Assets:</b>			
<b>Current assets:</b>			
Pooled cash and investments	\$ 4,531	\$ 25,761	\$ 201,417
Accounts receivable	7	-	3,234
Interest receivable	11	61	476
Interfund receivable	1	28	36
Inventories	174	-	703
Prepaid expenses	7	353	9,268
	<u>4,731</u>	<u>26,203</u>	<u>215,134</u>
<b>Total current assets</b>			
<b>Capital assets:</b>			
Buildings and improvements	3,490	-	6,267
Accumulated depreciation	(1,869)	-	(4,050)
Machinery and equipment	17,970	19,378	94,973
Accumulated depreciation	(14,300)	(18,229)	(72,626)
Lease assets	540	-	540
Buildings - rights to use	(170)	-	(170)
Subscription assets	-	1,619	1,619
Accumulated depreciation	-	(155)	(155)
Construction in progress	408	3,323	3,904
	<u>408</u>	<u>3,323</u>	<u>3,904</u>
<b>Total assets</b>			
	<u>\$ 10,800</u>	<u>\$ 32,139</u>	<u>\$ 245,436</u>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 184	\$ 1,460	\$ 10,079
Compensated absences	-	51	80
Lease payable	53	-	53
Outstanding claims - self insurance	-	-	10,702
Subscriptions	-	470	470
	<u>-</u>	<u>470</u>	<u>470</u>
<b>Total current liabilities</b>			
	<u>237</u>	<u>1,981</u>	<u>21,384</u>
<b>Long-term liabilities (net of current portion):</b>			
Compensated absences	229	534	991
Lease payable	347	-	347
Subscriptions	-	538	538
Outstanding claims - self insurance	-	-	37,855
	<u>-</u>	<u>-</u>	<u>37,855</u>
<b>Total long-term liabilities</b>			
	<u>576</u>	<u>1,072</u>	<u>39,731</u>
<b>Total liabilities</b>			
	<u>813</u>	<u>3,053</u>	<u>61,115</u>
<b>Net position:</b>			
Net investment in capital assets	5,641	4,325	28,205
Unrestricted	4,346	24,761	156,116
	<u>4,346</u>	<u>24,761</u>	<u>156,116</u>
<b>Total net position</b>			
	<u>\$ 9,987</u>	<u>\$ 29,086</u>	<u>\$ 184,321</u>

***City of Burbank***  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>General Liability Insurance</b>	<b>Workers Compensation Insurance</b>	<b>Vehicle Equipment Replacement</b>	<b>Office Equipment Replacement</b>	<b>Municipal Infrastructure</b>
Operating revenues:					
Charges for services	\$ 12,217	\$ 10,593	\$ 10,375	\$ 701	\$ -
Total operating revenues	<u>12,217</u>	<u>10,593</u>	<u>10,375</u>	<u>701</u>	<u>-</u>
Operating expenses:					
Operations and maintenance	12,672	8,976	6,951	264	19,252
Depreciation/amortization	-	-	2,787	433	-
Total operating expenses	<u>12,672</u>	<u>8,976</u>	<u>9,738</u>	<u>697</u>	<u>19,252</u>
Operating income (loss)	<u>(455)</u>	<u>1,617</u>	<u>637</u>	<u>4</u>	<u>(19,252)</u>
Non-operating income (expense):					
Interest income	1,194	2,874	1,509	244	2,307
Other taxes	-	-	-	-	15,695
Gain (loss) on disposal of capital assets	-	-	225	(27)	-
Other income (expense)	<u>2,242</u>	<u>33</u>	<u>6,231</u>	<u>968</u>	<u>1</u>
Total non-operating income (expense)	<u>3,436</u>	<u>2,907</u>	<u>7,965</u>	<u>1,185</u>	<u>18,003</u>
Income (loss) before transfers and capital contributions	2,981	4,524	8,602	1,189	(1,249)
Transfers in	-	-	-	240	4,700
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	2,981	4,524	8,602	1,429	3,451
Net position, July 1, 2023	<u>15,730</u>	<u>17,079</u>	<u>43,493</u>	<u>6,506</u>	<u>41,453</u>
Net position, June 30, 2024	<u>\$ 18,711</u>	<u>\$ 21,603</u>	<u>\$ 52,095</u>	<u>\$ 7,935</u>	<u>\$ 44,904</u>

*(Continued)*

***City of Burbank***  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Communication Equipment Replacement</b>	<b>Information Technology Fund</b>	<b>Total</b>
Operating revenues:			
Charges for services	\$ 3,094	\$ 13,136	\$ 50,116
Total operating revenues	<u>3,094</u>	<u>13,136</u>	<u>50,116</u>
Operating expenses:			
Operations and maintenance	2,609	10,626	61,350
Depreciation/amortization	<u>1,063</u>	<u>1,001</u>	<u>5,284</u>
Total operating expenses	<u>3,672</u>	<u>11,627</u>	<u>66,634</u>
Operating income (loss)	<u>(578)</u>	<u>1,509</u>	<u>(16,518)</u>
Non-operating income (expense):			
Interest income	249	1,101	9,478
Other taxes	-	-	15,695
Gain (loss) on disposal of capital assets	(2)	(5)	191
Other income (expense)	<u>27</u>	<u>72</u>	<u>9,574</u>
Total non-operating income (expense)	<u>274</u>	<u>1,168</u>	<u>34,938</u>
Income (loss) before transfers and capital contributions	(304)	2,677	18,420
Transfers in	-	3,963	8,903
Transfers out	<u>-</u>	<u>116</u>	<u>116</u>
Change in net position	(304)	6,524	27,207
Net position, July 1, 2023	<u>10,291</u>	<u>22,562</u>	<u>157,114</u>
Net position, June 30, 2024	<u>\$ 9,987</u>	<u>\$ 29,086</u>	<u>\$ 184,321</u>

***City of Burbank***  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>General Liability Insurance</b>	<b>Workers Compensation Insurance</b>	<b>Vehicle Equipment Replacement</b>	<b>Office Equipment Replacement</b>	<b>Municipal Infrastructure</b>
Cash flows from operating activities:					
Cash received from customers	\$ 12,218	\$ 10,449	\$ 10,413	\$ 697	\$ (219)
Cash paid to suppliers	(11,730)	(8,143)	(6,711)	(1,735)	(20,549)
Cash paid to employees	(346)	(529)	(1,646)	-	-
Other income	2,243	34	963	22	15,696
Net cash provided by (used in) operating activities	<u>2,385</u>	<u>1,811</u>	<u>3,019</u>	<u>(1,016)</u>	<u>(5,072)</u>
Cash flows from noncapital financing activities :					
Transfers from other funds	-	-	5,269	1,187	4,700
Transfers to other funds	-	-	-	-	-
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>5,269</u>	<u>1,187</u>	<u>4,700</u>
Cash flows from capital and related financing activities:					
Proceeds/(loss) from sales of capital assets	-	-	225	(27)	-
Acquisition and construction of capital assets	-	-	(6,593)	(84)	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(6,368)</u>	<u>(111)</u>	<u>-</u>
Cash flows from investing activities:					
Interest received	748	1,803	928	129	1,432
Change in fair value	429	1,040	567	114	854
Net cash provided by investing activities	<u>1,177</u>	<u>2,843</u>	<u>1,495</u>	<u>243</u>	<u>2,286</u>
Net increase (decrease) in cash and cash equivalents	3,562	4,654	3,415	303	1,914
Cash and cash equivalents July 1, 2023	<u>25,016</u>	<u>55,599</u>	<u>28,851</u>	<u>4,701</u>	<u>43,110</u>
Cash and cash equivalents, June 30, 2024	<u>\$ 28,578</u>	<u>\$ 60,253</u>	<u>\$ 32,266</u>	<u>\$ 5,004</u>	<u>\$ 45,024</u>

*(Continued)*

***City of Burbank***  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Communication Equipment Replacement</b>	<b>Information Technology Fund</b>	<b>Total</b>
Cash flows from operating activities:			
Cash received from customers	\$ 3,095	\$ 13,181	\$ 49,834
Cash paid to suppliers	(1,253)	(3,445)	(53,566)
Cash paid to employees	(1,316)	(5,805)	(9,642)
Other income	27	2	18,987
Net cash provided by (used in) operating activities	<u>553</u>	<u>3,933</u>	<u>5,613</u>
Cash flows from noncapital financing activities :			
Transfers from other funds	-	4,032	15,188
Transfers to other funds	-	(116)	(116)
Net cash provided by noncapital financing activities	<u>-</u>	<u>3,916</u>	<u>15,072</u>
Cash flows from capital and related financing activities:			
Proceeds/(loss) from sales of capital assets	(2)	(5)	191
Acquisition and construction of capital assets	(1,123)	(4,351)	(12,151)
Net cash provided by (used in) capital and related financing activities	<u>(1,125)</u>	<u>(4,356)</u>	<u>(11,960)</u>
Cash flows from investing activities:			
Interest received	137	755	5,932
Change in fair value	111	327	3,442
Net cash provided by investing activities	<u>248</u>	<u>1,082</u>	<u>9,374</u>
Net increase (decrease) in cash and cash equivalents	(324)	4,575	18,099
Cash and cash equivalents July 1, 2023	<u>4,855</u>	<u>21,186</u>	<u>183,318</u>
Cash and cash equivalents, June 30, 2024	<u>\$ 4,531</u>	<u>\$ 25,761</u>	<u>\$ 201,417</u>

*(Continued)*

***City of Burbank***  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>General Liability Insurance</b>	<b>Workers Compensation Insurance</b>	<b>Vehicle Equipment Replacement</b>	<b>Office Equipment Replacement</b>	<b>Municipal Infrastructure</b>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Net income/loss from operating activities	\$ (455)	\$ 1,617	\$ 637	\$ 4	\$ (19,252)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	-	2,787	433	-
Other income (expense)	2,243	34	963	22	15,696
(Increase) decrease in inventories	-	-	(36)	-	-
(Increase) decrease in accounts receivable	1	(143)	38	(3)	(219)
(Increase) decrease in prepaid items	(88)	(72)	(5,044)	(1,515)	(29)
Increase (decrease) in accounts payable	138	309	3,717	43	(1,268)
Increase (decrease) in outstanding claims payable	563	46	-	-	-
Increase (decrease) in compensated absences	(17)	20	(43)	-	-
Increase (decrease) in net lease liability	-	-	-	-	-
Total adjustments	<u>2,840</u>	<u>194</u>	<u>2,382</u>	<u>(1,020)</u>	<u>14,180</u>
Net cash provided (used) by operating activities	<u><u>2,385</u></u>	<u><u>1,811</u></u>	<u><u>3,019</u></u>	<u><u>(1,016)</u></u>	<u><u>(5,072)</u></u>

*(Continued)*

***City of Burbank***  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended June 30, 2024**  
**(in thousands)**

	<b>Communication Equipment Replacement</b>	<b>Information Technology Fund</b>	<b>Total</b>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Net income/loss from operating activities	\$ (578)	\$ 1,509	\$ (16,518)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,063	1,001	5,284
Other income (expense)	27	2	18,987
(Increase) decrease in inventories	(2)	-	(38)
(Increase) decrease in accounts receivable	1	45	(280)
(Increase) decrease in prepaid items	(6)	(64)	(6,818)
Increase (decrease) in accounts payable	82	1,524	4,545
Increase (decrease) in outstanding claims payable	-	-	609
Increase (decrease) in compensated absences	15	(84)	(109)
Increase (decrease) in net lease liability	(49)	-	(49)
Total adjustments	1,131	2,424	22,131
Net cash provided (used) by operating activities	553	3,933	5,613





## 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 government's financial performance and well-being have changed over time.

**Revenue Capacity** - These schedules contain information to help the reader assess the government's most significant local revenue source, electric utility fees.

**Demographic** - These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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# *City of Burbank*

**Table 1 - Net Position by Component  
Last Ten Fiscal Years (accrual basis)  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
Governmental activities:					
Net investment in capital assets	\$ 701,659	\$ 690,046	\$ 687,067	\$ 682,223	\$ 681,697
Restricted	113,452	97,747	86,422	81,986	72,123
Unrestricted	119,986	85,053	57,022	1,325	(11,932)
Total governmental activities	<u>935,097</u>	<u>872,846</u>	<u>830,511</u>	<u>765,534</u>	<u>741,888</u>
Business-type activities:					
Net investment in capital assets	386,335	404,244	397,850	389,957	388,772
Restricted	2,814	2,007	10,939	9,243	2,603
Unrestricted	121,129	83,740	82,247	90,772	76,516
Total business-type activities net position	<u>510,278</u>	<u>489,991</u>	<u>491,036</u>	<u>489,972</u>	<u>467,891</u>
Primary government:					
Net investment in capital assets	1,087,994	1,094,290	1,084,917	1,072,180	1,070,469
Restricted	116,266	99,754	97,361	91,229	74,726
Unrestricted	241,115	168,793	139,269	92,097	64,584
Total primary government net position	<u>\$ 1,445,375</u>	<u>\$ 1,362,837</u>	<u>\$ 1,321,547</u>	<u>\$ 1,255,506</u>	<u>\$ 1,209,779</u>

*(Continued)*

## *City of Burbank*

**Table 1 - Net Position by Component  
Last Ten Fiscal Years (accrual basis)  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
Governmental activities:					
Net investment in capital assets	\$ 684,259	\$ 688,278	\$ 682,070	\$ 688,518	\$ 692,032
Restricted	102,820	61,628	63,610	63,051	62,827
Unrestricted	(56,055)	(42,672)	(9,364)	(11,249)	(36,215)
Total governmental activities	<u>731,024</u>	<u>707,234</u>	<u>736,316</u>	<u>740,320</u>	<u>718,644</u>
Business-type activities:					
Net investment in capital assets	363,419	340,870	323,782	312,885	298,664
Restricted	-	-	-	-	-
Unrestricted	92,639	106,078	107,628	87,055	74,679
Total business-type activities net position	<u>456,058</u>	<u>446,948</u>	<u>431,410</u>	<u>399,940</u>	<u>373,343</u>
Primary government:					
Net investment in capital assets	1,047,678	1,029,148	1,005,852	1,001,403	990,696
Restricted	102,820	61,628	63,610	63,051	62,827
Unrestricted	36,584	63,406	98,264	75,806	38,464
Total primary government net position	<u>\$ 1,187,082</u>	<u>\$ 1,154,182</u>	<u>\$ 1,167,726</u>	<u>\$ 1,140,260</u>	<u>\$ 1,091,987</u>

**City of Burbank**  
**Table 2 - Changes in Net Position**  
**Last Ten Fiscal Years (accrual basis)**  
**(in thousands)**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
<b>Expenses</b>					
Governmental activities:					
General government	\$ 29,072	\$ 25,880	\$ 9,479	\$ 16,578	\$ 18,763
Police	82,709	74,326	51,038	62,074	64,315
Fire	64,421	50,190	32,432	41,232	40,217
Public works	40,800	45,499	19,428	36,837	41,521
Community development	80,577	63,803	53,055	61,168	54,619
Parks and recreation	41,265	34,765	21,937	24,880	26,199
Library	8,986	8,118	6,169	7,759	8,528
Interest on long-term debt	-	10	147	282	404
Total governmental activities expenses	<u>347,830</u>	<u>302,591</u>	<u>193,685</u>	<u>250,810</u>	<u>254,566</u>
Business-type activities:					
Water reclamation & sewer	19,066	15,028	14,300	17,491	17,472
Golf course	-	-	-	-	-
Electric utility	204,429	233,172	189,599	197,359	188,119
Water utility	37,354	33,815	32,291	32,679	33,699
Refuse collection & disposal	22,595	20,991	18,153	18,307	15,506
Total business-type activities expenses	<u>283,444</u>	<u>303,006</u>	<u>254,343</u>	<u>265,836</u>	<u>254,796</u>
Total primary government expenses	<u>\$ 631,274</u>	<u>\$ 605,597</u>	<u>\$ 448,028</u>	<u>\$ 516,646</u>	<u>\$ 509,362</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 9,610	\$ 10,944	\$ 1,824	\$ 2,108	\$ 1,817
Police	18,120	14,167	3,879	3,493	3,878
Fire	19,194	10,878	5,158	3,832	5,012
Public works	11,564	6,758	2,243	1,799	2,417
Community development	24,625	19,902	12,439	11,609	13,464
Parks and recreation	12,975	14,702	9,618	6,461	5,425
Library	4,322	1,063	19	38	117
Operating grants and contributions	57,410	51,232	52,221	68,456	44,268
Capital grants and contributions	107	762	415	-	-
Total governmental activities program revenues	<u>157,927</u>	<u>130,408</u>	<u>87,816</u>	<u>97,796</u>	<u>76,398</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	19,559	18,135	18,225	17,198	18,901
Golf course	-	-	-	-	-
Electric	203,597	212,886	182,390	200,974	181,091
Water	36,636	33,967	33,959	34,025	33,257
Refuse collection & disposal	21,453	20,218	19,127	17,789	17,765
Operating grants and contributions	1,465	876	2,316	6	141
Capital grants and contributions	2,981	7,508	3,243	4,274	7,088
Total business-type activities program revenues	<u>285,691</u>	<u>293,590</u>	<u>259,260</u>	<u>274,266</u>	<u>258,243</u>
Total primary government program revenues	<u>\$ 443,618</u>	<u>\$ 423,998</u>	<u>\$ 347,076</u>	<u>\$ 372,062</u>	<u>\$ 334,641</u>
Net (expense)/revenue					
Governmental activities	\$ (189,903)	\$ (172,183)	\$ (105,869)	\$ (153,014)	\$ (178,168)
Business-type activities	<u>2,247</u>	<u>(9,416)</u>	<u>4,917</u>	<u>8,430</u>	<u>3,447</u>
Total primary government net expense	<u>\$ (187,656)</u>	<u>\$ (181,599)</u>	<u>\$ (100,952)</u>	<u>\$ (144,584)</u>	<u>\$ (174,721)</u>

*(Continued)*

**SOURCE: City Financial Services Department**

**City of Burbank**  
**Table 2 - Changes in Net Position**  
**Last Ten Fiscal Years (accrual basis)**  
**(in thousands)**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
<b>Expenses</b>					
Governmental activities:					
General government	\$ 7,613	\$ 15,475	\$ 17,252	\$ 13,335	\$ 14,600
Police	59,907	59,865	55,824	47,318	48,613
Fire	37,855	41,417	36,504	30,174	29,771
Public works	37,664	35,468	30,064	34,119	39,550
Community development	49,786	48,726	47,832	43,219	44,946
Parks and recreation	23,732	18,790	19,613	20,660	19,241
Library	7,484	7,203	6,671	6,919	6,735
Interest on long-term debt	512	565	2,762	2,943	3,743
Total governmental activities expenses	<u>224,553</u>	<u>227,509</u>	<u>216,522</u>	<u>198,687</u>	<u>207,199</u>
Business-type activities:					
Water reclamation & sewer	18,340	14,832	13,925	13,961	13,146
Golf course	-	-	664	703	753
Electric utility	189,486	177,330	178,993	186,306	198,286
Water utility	30,523	32,525	28,969	28,924	28,350
Refuse collection & disposal	17,117	15,699	14,158	13,871	14,076
Total business-type activities expenses	<u>255,466</u>	<u>240,386</u>	<u>236,709</u>	<u>243,765</u>	<u>254,611</u>
<b>Total primary government expenses</b>	<u>\$ 480,019</u>	<u>\$ 467,895</u>	<u>\$ 453,231</u>	<u>\$ 442,452</u>	<u>\$ 461,810</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 632	\$ 526	\$ 642	\$ 220	\$ 189
Police	4,182	4,242	4,065	3,784	3,856
Fire	4,803	5,053	4,301	4,383	3,474
Public works	1,041	1,643	1,665	1,896	2,126
Community development	10,206	8,392	6,632	5,862	10,350
Parks and recreation	6,139	4,158	4,004	3,903	3,817
Library	163	148	193	194	188
Operating grants and contributions	38,788	43,547	41,238	19,340	18,637
Capital grants and contributions	50	77	-	-	-
Total governmental activities program revenues	<u>66,004</u>	<u>67,786</u>	<u>62,740</u>	<u>39,582</u>	<u>42,637</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	17,778	17,514	17,214	17,321	17,654
Golf course	-	-	-	-	19
Electric	193,050	204,375	205,634	207,850	212,282
Water	31,211	34,040	30,503	28,367	29,068
Refuse collection & disposal	17,974	17,365	17,420	16,700	16,841
Operating grants and contributions	149	119	269	886	5,044
Capital grants and contributions	8,786	7,338	1,648	4,040	1,007
Total business-type activities program revenues	<u>268,948</u>	<u>280,751</u>	<u>272,688</u>	<u>275,164</u>	<u>281,915</u>
<b>Total primary government program revenues</b>	<u>\$ 334,952</u>	<u>\$ 348,537</u>	<u>\$ 335,428</u>	<u>\$ 314,746</u>	<u>\$ 324,552</u>
Net (expense)/revenue					
Governmental activities	\$ (158,549)	\$ (159,723)	\$ (153,782)	\$ (159,105)	\$ (164,562)
Business-type activities	13,482	40,365	35,979	31,399	27,304
<b>Total primary government net expense</b>	<u>\$ (145,067)</u>	<u>\$ (119,358)</u>	<u>\$ (117,803)</u>	<u>\$ (127,706)</u>	<u>\$ (137,258)</u>

*(Continued)*

**SOURCE: City Financial Services Department**

**City of Burbank**  
**Table 2 - Changes in Net Position**  
**Last Ten Fiscal Years (accrual basis)**  
**(in thousands)**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 75,169	\$ 68,099	\$ 62,088	\$ 61,375	\$ 55,042
Sales tax	79,217	77,734	74,398	59,300	61,326
Utility users tax	18,687	18,646	16,392	15,596	16,761
Franchise tax	2,768	3,087	5,235	4,690	5,169
Motor-vehicle in-lieu tax	-	-	-	-	-
Transient occupancy taxes	13,183	12,208	10,526	5,531	9,344
Transient parking tax	4,564	4,303	3,833	1,283	2,813
Unrestricted investment earnings	21,690	1,974	(10,641)	5,393	12,752
Other					
Other taxes	12,170	11,554	14,344	-	-
Grants/contributions not restricted to specific programs	17	70	180	-	-
Other	\$ 24,215	\$ 16,122	\$ (5,923)	\$ 23,512	\$ 25,474
Other	36,402	27,746	8,601	23,512	25,474
Extraordinary gain on dissolution of redevelopment agency	191	373	-	-	-
Transfers	268	348	414	(20)	351
Total governmental activities	252,139	214,518	170,846	176,660	189,032
Business-type activities:					
Unrestricted investment earnings	15,239	4,330	(4,957)	1,041	6,976
Other	3,660	3,271	1,518	3,064	1,761
Gain from sale of capital assets	(794)	-	-	-	-
Transfers	(268)	(348)	(414)	20	(351)
Total business-type activities	17,837	7,253	(3,853)	4,125	8,386
Total primary government	\$ 269,976	\$ 221,771	\$ 166,993	\$ 180,785	\$ 197,418
Change in net position					
Governmental activities	\$ 62,236	\$ 42,335	\$ 64,977	\$ 23,646	\$ 10,864
Business-type activities	20,084	(2,163)	1,064	12,555	11,833
Total primary government	\$ 82,320	\$ 40,172	\$ 66,041	\$ 36,201	\$ 22,697

*(Continued)*

***City of Burbank***  
**Table 2 - Changes in Net Position**  
**Last Ten Fiscal Years (accrual basis)**  
**(in thousands)**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 54,980	\$ 52,848	\$ 48,924	\$ 47,113	\$ 37,351
Sales tax	43,747	34,605	35,197	34,228	30,441
Utility users tax	17,520	18,702	19,185	19,384	19,312
Franchise tax	5,161	5,470	5,596	9,352	5,309
Motor-vehicle in-lieu tax	-	-	-	-	9,147
Transient occupancy taxes	11,112	11,734	11,204	10,595	7,902
Transient parking tax	3,462	3,353	3,190	2,955	2,846
Unrestricted investment earnings	11,625	1,005	5,445	10,052	13,883
Other					
Other taxes	-	-	-	-	-
Grants/contributions not restricted to specific programs	-	-	-	-	-
Other	\$ 33,923	\$ 26,161	\$ 10,772	\$ 35,198	\$ 31,157
Other	33,923	26,161	10,772	35,198	31,157
Extraordinary gain on dissolution of redevelopment agency	-	-	-	-	-
Transfers	(91)	17,089	10,265	11,077	11,084
Total governmental activities	<u>181,439</u>	<u>170,967</u>	<u>149,778</u>	<u>179,954</u>	<u>168,432</u>
Business-type activities:					
Unrestricted investment earnings	8,116	986	565	3,654	2,176
Other	1,921	2,046	5,191	2,621	3,790
Gain from sale of capital assets	-	-	-	-	-
Transfers	91	(17,089)	(10,265)	(11,077)	(11,084)
Total business-type activities	<u>10,128</u>	<u>(14,057)</u>	<u>(4,509)</u>	<u>(4,802)</u>	<u>(5,118)</u>
Total primary government	<u>\$ 191,567</u>	<u>\$ 156,910</u>	<u>\$ 145,269</u>	<u>\$ 175,152</u>	<u>\$ 163,314</u>
Change in net position					
Governmental activities	\$ 22,890	\$ 11,244	\$ (4,004)	\$ 20,849	\$ 3,870
Business-type activities	23,610	26,308	31,470	26,597	22,186
Total primary government	<u>\$ 46,500</u>	<u>\$ 37,552</u>	<u>\$ 27,466</u>	<u>\$ 47,446</u>	<u>\$ 26,056</u>

**SOURCE: City Financial Services Department**

## *City of Burbank*

**Table 3 - Fund Balances of Governmental Funds  
Last Ten Fiscal Years (modified accrual basis)  
(in thousands)  
(Unaudited)**

<b>GASB 54 Fund Balance</b>	<b>Fiscal year ended June 30,</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
General fund										
Nonspendable	\$ 389	\$ 220	\$ 1,431	\$ 10,113	\$ 16,773	\$ 23,477	\$ 31,838	\$ 33,281	\$ 44,081	\$ 46,171
Restricted	26,100	18,431	11,129	12,281	712	1,491	1,319	1,476	1,281	1,023
Assigned	16,211	11,330	6,222	3,447	2,851	6,222	1,557	2,060	3,551	2,356
Unassigned (deficit)	119,107	110,685	111,260	86,907	92,567	86,404	67,319	63,708	57,097	48,320
Total general fund	<u>161,807</u>	<u>140,666</u>	<u>130,042</u>	<u>112,748</u>	<u>112,903</u>	<u>117,594</u>	<u>102,033</u>	<u>100,525</u>	<u>106,010</u>	<u>97,870</u>
All other governmental funds										
Nonspendable	-	5	123	67	88	237	161	213	174	208
Restricted	88,056	80,430	75,290	69,705	71,411	70,769	65,996	105,796	106,781	110,217
Committed	21,054	21,084	18,508	19,129	17,580	16,883	20,177	17,873	20,392	19,576
Assigned	27,371	27,634	29,252	30,964	33,581	33,456	29,705	31,353	29,645	29,195
Unassigned (deficit)	-	(5)	(172)	(166)	(36)	(187)	(13)	(71)	-	(816)
Total all other governmental funds	<u>136,481</u>	<u>129,148</u>	<u>123,001</u>	<u>119,699</u>	<u>122,624</u>	<u>121,158</u>	<u>116,026</u>	<u>155,164</u>	<u>156,992</u>	<u>158,380</u>
Total governmental funds	<u>\$ 298,288</u>	<u>\$ 269,814</u>	<u>\$ 253,043</u>	<u>\$ 232,447</u>	<u>\$ 235,527</u>	<u>\$ 238,752</u>	<u>\$ 218,059</u>	<u>\$ 255,689</u>	<u>\$ 263,002</u>	<u>\$ 256,250</u>

**SOURCE: City Financial Services Department**



# City of Burbank

**Table 4 - Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years (modified accrual basis)  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
Revenues					
Sales tax	\$ 63,522	\$ 61,698	\$ 74,398	\$ 59,300	\$ 61,326
Property tax	61,366	55,917	62,088	61,375	55,042
Utility users tax	18,687	18,646	16,392	15,596	16,761
Other taxes	37,581	35,699	5,618	(2,251)	5,382
Total taxes	181,156	171,960	158,496	134,020	138,511
Licenses & permits	11,301	7,464	9,799	6,915	7,284
Fines, forfeitures and penalties	2,168	1,198	1,667	2,074	1,896
Use of money or property	14,550	3,216	(5,467)	4,827	9,988
Intergovernmental	48,605	43,471	43,672	57,803	36,484
Charges for services	63,006	54,812	50,844	50,164	48,652
Total revenues	320,786	282,121	259,011	255,803	242,815
Expenditures					
General government	18,853	21,024	20,285	20,452	22,643
Public safety	121,619	107,385	98,648	99,988	98,014
Environmental	87,208	73,830	68,650	79,008	69,966
Culture and recreation	42,214	36,720	33,029	30,354	30,109
Capital outlay	13,902	13,715	9,237	20,952	16,305
Debt service:					
Principal	-	175	2,510	2,260	2,035
Interest	-	10	159	293	414
Total expenditures	283,796	252,859	232,518	253,307	239,486
Excess (deficiency) of revenue over (under) expenditures	36,990	29,262	26,493	2,496	3,329
Other financing sources (uses)					
Transfers in	2,358	1,103	1,266	6,854	2,699
Transfers out	(10,877)	(13,594)	(7,165)	(12,432)	(6,017)
Other revenues	1	-	2	2	4
Total other financing sources (uses)	(8,518)	(12,491)	(5,897)	(5,576)	(3,314)
Net change in fund balances	\$ 28,472	\$ 16,771	\$ 20,596	\$ (3,080)	\$ 15
Debt service as a percentage of non-capital expenditures	-	0.1 %	1.2 %	1.1 %	1.1 %

*(Continued)*

# City of Burbank

**Table 4 - Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years (modified accrual basis)  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
Revenues					
Sales tax	\$ 43,747	\$ 34,605	\$ 35,197	\$ 34,228	\$ 30,441
Property tax	54,980	52,848	48,924	47,113	37,351
Utility users tax	17,520	18,702	19,185	19,384	19,312
Other taxes	16,019	11,915	10,324	14,013	27,370
	<u>132,266</u>	<u>118,070</u>	<u>113,630</u>	<u>114,738</u>	<u>114,474</u>
Total taxes					
Licenses & permits	6,543	5,907	5,928	4,929	5,852
Fines, forfeitures and penalties	2,286	2,529	2,406	2,380	2,570
Use of money or property	9,533	6,303	4,303	7,188	14,575
Intergovernmental	36,201	38,025	29,001	29,639	31,763
Charges for services	41,804	37,522	38,166	31,940	34,375
	<u>228,633</u>	<u>208,356</u>	<u>193,434</u>	<u>190,814</u>	<u>203,609</u>
Expenditures					
General government	12,605	16,308	18,776	12,900	15,640
Public safety	92,470	92,699	91,108	84,953	80,519
Environmental	62,726	58,357	59,847	52,196	52,005
Culture and recreation	27,752	24,875	24,190	24,567	23,517
Capital outlay	13,240	18,368	10,592	14,899	14,337
Debt service:					
Principal	1,825	45,960	3,920	3,670	53,185
Interest	522	740	2,779	2,959	4,041
	<u>211,140</u>	<u>257,307</u>	<u>211,212</u>	<u>196,144</u>	<u>243,244</u>
Excess (deficiency) of revenue over (under) expenditures	<u>17,493</u>	<u>(48,951)</u>	<u>(17,778)</u>	<u>(5,330)</u>	<u>(39,635)</u>
Other financing sources (uses)					
Transfers in	5,611	17,193	16,505	15,896	14,867
Transfers out	(5,658)	(5,894)	(6,064)	(4,793)	(4,294)
Other revenues	7	22	24	152	92
	<u>(40)</u>	<u>11,321</u>	<u>10,465</u>	<u>11,255</u>	<u>10,665</u>
Total other financing sources (uses)					
Net change in fund balances	<u>\$ 17,453</u>	<u>\$ (37,630)</u>	<u>\$ (7,313)</u>	<u>\$ 5,925</u>	<u>\$ (28,970)</u>
Debt service as a percentage of non-capital expenditures	1.2 %	19.5 %	3.3 %	3.7 %	25.0 %

**SOURCE: City Financial Services Department**

## *City of Burbank*

**Table 5 - Electricity Sold by Type of Customer  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Large Commercial</b>	<b>Street Lights/ Traffic</b>	<b>Wholesale</b>	<b>Other</b>
2023-24	49,794	48,736	67,060	-	14,326	6,961
2022-23	48,931	46,242	66,082	-	39,628	8,466
2021-22	43,974	42,876	60,875	-	21,486	6,598
2020-21	45,553	39,436	58,345	-	42,088	6,512
2019-20	43,495	42,238	66,381	-	15,442	5,910
2018-19	43,287	44,485	69,916	-	21,784	4,696
2017-18	45,387	48,837	74,360	-	21,252	7,866
2016-17	44,978	49,961	72,470	-	23,512	8,554
2015-16	45,021	49,301	71,761	-	27,150	8,931
2014-15	43,109	48,980	71,086	-	35,691	9,169

Effective July 1, 2018, instead of passing through the Electric Fund, the in-lieu transfer is accounted for directly in the General Fund.

***City of Burbank***  
**Table 6 - Electricity Rates**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Large Commercial</b>
2023-24	0.19250	0.18510	0.16019
2022-23	0.17120	0.17326	0.15052
2021-22	0.16005	0.16208	0.14082
2020-21	0.15865	0.16020	0.13963
2019-20	0.15834	0.16071	0.13933
2018-19	0.15810	0.15890	0.13660
2017-18	0.16570	0.16760	0.14480
2016-17	0.16510	0.16490	0.14550
2015-16	0.16160	0.16080	0.14310
2014-15	0.15810	0.15590	0.13950

Effective July 1, 2018, instead of passing through the Electric Fund, the in-lieu transfer is accounted for directly in the General Fund.

# *City of Burbank*

**Table 7 - Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Lease payables	\$ 457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subscription payables	2,196	-	-	-	-	-	-	-	-	-
Pension obligation bonds	-	-	175	2,685	4,945	6,980	8,805	10,440	11,895	13,185
Revenue bonds	-	-	-	-	-	-	-	44,325	46,790	49,170
Total governmental activities	<u>2,653</u>	<u>-</u>	<u>175</u>	<u>2,685</u>	<u>4,945</u>	<u>6,980</u>	<u>8,805</u>	<u>54,765</u>	<u>58,685</u>	<u>62,355</u>
Business-type activities:										
Revenue bonds	235,947	241,700	113,390	87,549	90,475	110,517	117,833	124,988	131,993	138,867
Loans	-	-	-	5,530	5,973	6,404	6,825	7,234	7,634	8,023
Total business-type activities	<u>235,947</u>	<u>241,700</u>	<u>113,390</u>	<u>93,079</u>	<u>96,448</u>	<u>116,921</u>	<u>124,658</u>	<u>132,222</u>	<u>139,627</u>	<u>146,890</u>
Total primary government	<u>\$ 238,600</u>	<u>\$ 241,700</u>	<u>\$ 113,565</u>	<u>\$ 95,764</u>	<u>\$ 101,393</u>	<u>\$ 123,901</u>	<u>\$ 133,463</u>	<u>\$ 186,987</u>	<u>\$ 198,312</u>	<u>\$ 209,245</u>
Percentage of personal income (1)	1.53 %	0.03 %	1.53 %	1.38 %	1.58 %	2.00 %	2.24 %	3.33 %	3.82 %	4.24 %
Per capita (2)	1.08	2.31	1.08	0.92	0.97	1.18	1.25	1.78	1.89	1.97

(1) This ratio is calculated using personal income for two prior calendar years for the prior calendar year.

(2) This ratio is calculated using population for the prior calendar year.

## *City of Burbank*

**Table 8 - Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

<b>Outstanding General Bonded Debt</b>					
<b>Fiscal Year</b>	<b>Revenue Bonds</b>	<b>Pension Obligation Bonds</b>	<b>Total General Debt</b>	<b>Pct. of Assessed Value (1)</b>	<b>Per Capita (2)</b>
2023-24	-	-	-	-%	-
2021-22	-	175	175	-%	-
2020-21	-	2,685	2,685	0.01%	0.03
2019-20	-	4,945	4,945	0.02%	0.05
2018-19	-	6,980	6,980	0.04%	0.07
2017-18	-	8,805	8,805	0.04%	0.08
2016-17	44,325	10,440	54,765	0.26%	0.52
2015-16	46,790	11,895	58,685	0.28%	0.56
2014-15	49,170	13,185	62,355	0.32%	0.59

(1) Assessed value has been used as the actual value of taxable property is not readily available in the State of California.

(2) This ratio is calculated using the prior year's population.

# *City of Burbank*

**Table 9 - Schedule of Direct and Overlapping Debt**

**June 30, 2024**

**(in thousands)**

**(Unaudited)**

City assessed valuation	\$ 22,336,898
Redevelopment agency incremental valuation	<u>9,501,361</u>
Total assessed valuation	<u>\$ 31,838,259</u>

	<b>Percentage Applicable (1)</b>	<b>Outstanding Debt 23/24</b>	<b>Estimated Share of Overlapping Debt</b>
Los Angeles County	1.588 %	2,479,230	39,370
Burbank Unified School District	100.000 %	126,584	126,584
Los Angeles Community College District	2.803 %	<u>5,155,845</u>	<u>144,518</u>
Total overlapping debt		<u>7,761,659</u>	<u>310,472</u>
City direct debt:			
Pension obligation bonds		-	
Lease payables		457	
Subscription payables		<u>2,196</u>	
Total city direct debt			<u>2,653</u>
Total direct and overlapping debt			<u>\$ 313,125</u>

Note: (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within City boundaries and dividing it by each unit's total taxable assessed value.

**City of Burbank**  
**Table 10 - Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(in thousands)**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Debt Limit</b>	<b>Total Net Debt</b>	<b>Legal Debt Margin</b>	<b>Pct(1)</b>
2023-24	4,775,739	23,635	4,752,104	0.49%
2022-23	5,516,201	29,680	5,486,521	0.54%
2021-22	4,012,823	35,405	3,977,418	0.88%
2020-21	3,935,284	40,390	3,894,894	1.03%
2019-20	3,750,928	47,535	3,703,393	1.27%
2018-19	3,592,248	54,385	3,537,863	1.51%
2017-18	3,463,247	54,050	3,409,197	1.56%
2016-17	3,218,528	66,525	3,152,003	2.07%
2015-16	3,111,620	72,949	3,038,671	2.34%
2014-15	2,877,262	112,235	2,765,027	3.90%

Note: (1) Full title: Total net debt applicable to the limit as a percentage of the debt limit

Net assessed value	<u>\$ 31,838,259</u>
Debt limit - 15% of assessed value	<u>4,775,739</u>
Amount of debt applicable to debt limit:	
Successor agency - tax allocation bonds(1)	<u>23,635</u>
Total	<u>23,635</u>
Less:	
Reserves in debt service funds available for payment of principal:	
Successor Agency	<u>-</u>
Total	<u>-</u>
Total amount of debt applicable to debt limit	<u>23,635</u>
Legal debt margin	<u>\$ 4,752,104</u>

(1) Reflected in the Fiduciary Trust Fund statements



# *City of Burbank*

**Table 11 - Pledged Revenue Coverage  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
<b>Electric Utility Fund</b>					
Gross revenues (1)	\$ 215,305	\$ 218,908	\$ 183,439	\$ 203,907	\$ 185,688
Operations & maintenance expenses (2)	183,609	211,879	167,942	178,196	167,957
Net revenues	31,696	7,029	15,497	25,711	17,731
Debt service requirement (3)	11,505	4,578	3,295	7,049	7,465
Times coverage	2.75	3.65	4.70	3.65	2.38
<b>Water Utility Fund</b>					
Gross revenues	40,044	35,215	34,297	34,677	34,386
Operations & maintenance expenses	32,891	29,337	27,998	28,471	29,627
Net revenues	7,153	5,878	6,299	6,206	4,759
Debt service requirement	3,998	3,997	2,995	2,592	2,593
Times coverage	1.79	2.39	2.10	2.39	1.84
<b>Refuse Collection and Disposal Fund</b>					
Gross revenues	24,151	21,356	17,893	18,011	19,439
Operations & maintenance expenses	20,858	20,222	16,840	16,058	14,029
Net revenues	3,293	1,134	1,053	1,953	5,410
Debt service requirement	-	-	-	753	749
Times coverage	-	-	-	2.59	7.22
<b>Water Reclamation and Sewer Fund</b>					
Gross revenues	22,800	18,823	16,848	17,620	20,379
Operations & maintenance expenses	15,791	11,854	11,148	14,321	14,079
Net revenues	7,009	6,969	5,700	3,299	6,300
Debt service requirement	1,226	1,220	1,221	1,225	1,216
Times coverage	5.72	5.71	4.67	2.69	5.18

*(Continued)*

Notes:

- (1) Gross revenues include total operating revenues, interest income, intergovernmental revenues, gain on disposal of fixed assets, rental income, and other income.
- (2) Total operating expenses exclude depreciated cost.
- (3) Debt service represents cash requirements during the year.

# *City of Burbank*

**Table 11 - Pledged Revenue Coverage**  
**Last Ten Fiscal Years**  
**(in thousands)**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
<b>Electric Utility Fund</b>					
Gross revenues (1)	\$ 198,589	\$ 206,505	\$ 207,257	\$ 211,450	\$ 219,508
Operations & maintenance expenses (2)	171,205	159,938	161,947	168,081	179,878
Net revenues	27,384	46,567	45,310	43,369	39,630
Debt service requirement (3)	7,468	7,468	7,465	7,469	7,465
Times coverage	3.67	6.24	6.07	5.81	5.31
<b>Water Utility Fund</b>					
Gross revenues	32,368	34,664	31,115	27,542	29,872
Operations & maintenance expenses	26,594	28,842	28,969	22,918	24,558
Net revenues	5,774	5,822	2,146	4,624	5,314
Debt service requirement	2,596	2,596	2,593	2,593	2,492
Times coverage	2.22	2.24	0.83	1.78	2.05
<b>Refuse Collection and Disposal Fund</b>					
Gross revenues	19,532	17,597	18,143	17,870	17,743
Operations & maintenance expenses	15,665	14,724	14,675	13,782	13,514
Net revenues	3,867	2,873	3,468	4,088	4,229
Debt service requirement	748	748	752	759	748
Times coverage	5.17	3.84	4.61	5.39	5.65
<b>Water Reclamation and Sewer Fund</b>					
Gross revenues	19,710	17,679	17,358	18,352	19,443
Operations & maintenance expenses	14,599	10,794	13,925	10,466	9,714
Net revenues	5,111	6,885	3,433	7,886	9,729
Debt service requirement	1,217	1,217	1,222	1,222	1,223
Times coverage	4.20	5.66	2.81	6.45	7.96

**SOURCE: City Financial Services Department**

## *City of Burbank*

**Table 11 - Pledged Revenue Coverage  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
Tax allocation bonds					
Tax increment	\$ 8,838	\$ 7,314	\$ 8,838	\$ 17,824	\$ 17,549
Debt service:					
Principal	4,985	5,725	4,985	7,145	6,850
Interest	1,595	1,327	1,595	1,887	2,203
Times coverage	1.34	1.04	1.34	1.97	1.94
	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
Tax allocation bonds					
Tax increment	\$ 17,431	\$ 18,746	\$ 13,239	\$ 19,500	\$ 10,387
Debt service:					
Principal	6,525	6,655	6,425	6,805	6,365
Interest	3,583	3,583	3,853	4,081	5,909
Times coverage	1.72	1.83	1.29	1.79	0.85

## *City of Burbank*

**Table 12 - Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (2)</b>	<b>Per Capita Personal Income (3)</b>	<b>Unemployment Rate (4)</b>
2023-24	105,603	8,268,926	78,302	7.0%
2022-23	104,535	7,750,433	74,142	7.4%
2021-22	104,966	7,409,130	70,586	5.4%
2020-21	103,969	6,933,069	66,684	10.8%
2019-20	106,801	6,417,352	60,087	22.6%
2018-19	107,691	6,189,610	58,419	5.7%
2017-18	107,149	5,960,056	55,624	5.2%
2016-17	105,033	5,621,471	53,521	3.8%
2015-16	105,110	5,192,434	49,400	4.3%
2014-15	106,084	4,936,088	46,530	6.1%

Note:

(1) State of California Department of Finance

(2) (3) X (1); in thousands

(3) Bureau Economic Analysis, Department of Commerce. Los Angeles County: CA1-3 per capital personal income (Metropolitan divisions)

(4) State of California Economic Development Department

***City of Burbank***  
**Table 13 - Principal Employers**  
**Current Year and Ten Years Ago**  
**(Unaudited)**

	2024		2014	
	Number of Employees	%	Number of Employees	%
Warner Bros. Discovery	10,890	11.7%	7,400	11.6%
The Walt Disney Company	10,000	10.7%	7,900	12.3%
Hollywood Burbank Airport	2,734	2.9%	2,400	3.7%
Providence St. Joseph Medical Center	2,574	2.8%	2,850	4.5%
Burbank Unified School District	2,200	2.4%	1,800	2.8%
City of Burbank	1,557	1.7%	1,600	2.5%
Nickelodeon	895	1.0%	-	-%
Netflix, Inc.	850	0.9%	-	-%
Cast & Crew	727	0.8%	-	-%
Deluxe Shared Services	611	0.7%	1,600	2.5%
Other employers	60,122	64.5%	38,460	60.1%
(1)	93,160	100%	64,010	100%

(1) The total employees figure includes all employees in agencies which are required to report their employee counts to the City. Non-profit agencies are not required to report this information.

## *City of Burbank*

**Table 14 - Full-Time and Part-Time City Employees by Function  
Last Ten Fiscal Years  
(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
General government	193	191	233	229	229
Police	266	263	274	271	274
Fire	144	137	136	136	136
Public works	125	107	88	90	88
Community development	110	93	64	58	60
Parks and recreation	194	185	167	168	168
Library	67	65	64	64	64
Water reclamation and sewer	15	13	12	12	12
Electric utility	300	293	287	286	286
Water utility	54	54	53	53	53
Refuse collection & disposal	68	63	63	63	63
	<u>1,536</u>	<u>1,464</u>	<u>1,441</u>	<u>1,430</u>	<u>1,433</u>

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
General government	186	158	220	165	145
Police	269	269	271	271	266
Fire	136	136	136	136	135
Public works	88	88	111	111	108
Community development	51	51	51	51	49
Parks and recreation	167	166	165	231	222
Library	65	65	65	65	63
Water reclamation and sewer	12	12	11	11	11
Electric utility	286	286	286	286	286
Water utility	53	53	51	53	51
Refuse collection & disposal	62	62	55	56	55
	<u>1,375</u>	<u>1,346</u>	<u>1,422</u>	<u>1,436</u>	<u>1,391</u>

## *City of Burbank*

**Table 15 - Operating Indicators by Function, concluded**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
<b>Police:</b>					
Arrests	4,170	4,019	3,832	-	3,659
Reports taken	10,209	10,392	11,596	-	10,662
Service calls	43,211	41,351	41,338	-	42,026
Animals entering shelter	1,544	1,357	1,115	-	1,188
Moving violations issued	7,622	9,690	8,425	-	8,059
<b>Fire:</b>					
Safety employees	124	120	120	120	120
Fire incidents	1,140	1,430	1,274	1,193	1,330
Medical incidents	10,704	10,369	9,490	8,467	8,690
<b>Community development:</b>					
Building permits	4,597	4,481	4,200	3,967	4,250
Burbank bus ridership	211,543	171,507	161,971	139,823	248,267
Business licenses	645	865	900	854	978
Business tax registrations	11,467	11,750	11,500	11,840	12,260
<b>Parks and recreation:</b>					
Number of street trees	30,780	30,749	30,749	-	27,875
Sports participants	13,854	11,781	17,799	-	10,389
Afterschool and daycamp participants	4,631	4,498	3,317	-	766
Special interest participants	10,323	7,768	5,814	-	7,881
Volunteer hours served	42,790	41,161	-	-	59,979
<b>Library:</b>					
Number of books	252,608	266,430	293,487	312,031	322,177
Number of audiovisual recordings	59,878	64,413	64,933	67,003	69,287
<b>Water reclamation &amp; sewer:</b>					
Customer accounts	46,377	46,504	46,377	46,233	45,869
<b>Electric utility:</b>					
Number of meters	55,422	54,922	54,445	54,172	53,884
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	322,000	290,400	322,000	292,000	283,000
<b>Water utility:</b>					
Number of meters	27,139	27,106	27,082	27,065	27,012
Average daily gallons used	11,560	11,530	13,520	14,080	13,650
<b>Refuse collection &amp; disposal:</b>					
Customer accounts	49,154	48,913	48,680	48,485	47,871
<b>Golf course:</b>					
Rounds of full golf	64,094	60,232	70,199	-	46,617
Rounds of 3 par golf	10,721	8,617	7,381	-	3,949

*(Continued)*

## *City of Burbank*

**Table 15 - Operating Indicators by Function, concluded**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
<b>Police:</b>					
Arrests	4,785	4,699	4,964	5,155	5,601
Reports taken	10,808	11,830	14,976	13,016	11,848
Service calls	45,816	50,587	48,923	47,432	44,663
Animals entering shelter	1,496	1,796	1,944	2,013	2,220
Moving violations issued	8,025	11,665	12,672	12,019	15,377
<b>Fire:</b>					
Safety employees	120	120	120	135	125
Fire incidents	1,961	1,409	1,348	1,331	1,221
Medical incidents	8,622	9,127	9,004	8,759	7,818
<b>Community development:</b>					
Building permits	3,961	4,245	4,097	4,372	4,060
Burbank bus ridership	278,272	280,363	300,118	330,103	317,178
Business licenses	915	940	960	965	938
Business tax registrations	12,455	12,567	12,639	12,903	13,043
<b>Parks and recreation:</b>					
Number of street trees	27,875	28,051	28,375	28,532	28,505
Sports participants	19,875	14,830	15,599	15,709	15,230
Afterschool and daycamp participants	1,200	1,787	1,488	4,935	13,924
Special interest participants	11,495	10,966	11,421	11,000	11,004
Volunteer hours served	109,206	109,206	128,881	138,407	119,955
<b>Library:</b>					
Number of books	348,223	403,172	423,707	438,872	480,374
Number of audiovisual recordings	70,871	69,397	75,301	88,869	85,482
<b>Water reclamation &amp; sewer:</b>					
Customer accounts	47,766	47,620	47,506	47,529	47,371
<b>Electric utility:</b>					
Number of meters	55,885	55,902	55,885	53,153	54,086
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	322,000	322,000	279,467	309,000	316,000
<b>Water utility:</b>					
Number of meters	27,923	27,811	27,670	26,820	27,003
Average daily gallons used	13,560	14,180	13,023	12,095	14,694
<b>Refuse collection &amp; disposal:</b>					
Customer accounts	53,307	52,073	51,475	50,728	49,853
<b>Golf course:</b>					
Rounds of full golf	45,710	44,983	54,000	51,200	56,000
Rounds of 3 par golf	3,281	3,747	6,000	7,852	13,000



***City of Burbank***  
**Table 16 - Capital Asset Statistics**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2024	2023	2022	2021	2020
Police:					
Stations	1	1	1	1	1
Fire:					
Stations	6	6	6	6	6
Public works:					
Miles of streets	280	280	230	228	228
Miles of alleys	50	50	50	49	49
Miles of sidewalks	369	369	368	368	368
Street lights	9,690	9,690	9,568	9,568	9,568
Miles of storm drains	63	63	63	63	63
Signalized intersections	197	197	198	196	196
Parks and recreation:					
Number of parks	27	32	32	27	27
Swimming pools	2	2	2	2	2
Tennis courts	22	22	22	21	21
Ballfields	15	15	15	15	15
Community gymnasiums	3	3	3	3	3
Library:					
Main and branch libraries	3	3	3	3	3
Water reclamation & sewer:					
Miles of sewers	230	230	230	230	230
Electric utility:					
Transmission & distribution lines (miles)	424	415	424	424	421
Water utility:					
Miles of water mains	280	276	310	280	280

*(Continued)*

***City of Burbank***  
**Table 16 - Capital Asset Statistics**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal year ended June 30,				
	2019	2018	2017	2016	2015
Police:					
Stations	1	1	1	1	1
Fire:					
Stations	6	6	6	6	6
Public works:					
Miles of streets	228	228	228	228	228
Miles of alleys	49	49	49	49	49
Miles of sidewalks	368	368	368	368	368
Street lights	9,568	9,568	9,551	9,335	9,180
Miles of storm drains	63	63	63	63	63
Signalized intersections	196	196	196	196	196
Parks and recreation:					
Number of parks	32	32	32	28	28
Swimming pools	2	2	2	2	2
Tennis courts	21	23	21	21	21
Ballfields	15	15	15	13	13
Community gymnasiums	3	3	3	3	3
Library:					
Main and branch libraries	3	3	3	3	3
Water reclamation & sewer:					
Miles of sewers	230	230	225	225	225
Electric utility:					
Transmission & distribution lines (miles)	421	412	407	421	419
Water utility:					
Miles of water mains	280	280	280	280	280

***City of Burbank***  
**Table 17 - Schedule of Credits**  
**June 30, 2024**  
**(Unaudited)**

Jennifer Becker Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Leana Mkrtychyan Deputy Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Heidi Okimoto Accounting and Audit Manager	Audit Coordination ACFR Coordination Management's Discussion & Analysis Financial Statements Notes to Financial Statements
Angela O'Connor Principal Accountant	General Fund Successor Agency - Private Purpose Trust Fund Management's Discussion & Analysis Financial Statements Notes to Financial Statements
Eva Felipe Senior Accountant	Enterprise Funds Special Revenue Funds Cash Reconciliations Notes to Financial Statements Statistical Section
Monina Marin Senior Accountant	Enterprise Funds Special Revenue Funds Management's Discussion & Analysis Notes to Financial Statements Projects Accounting
Emer Shum Senior Accountant	Capital Assets Accounting Internal Service Funds Special Revenue Funds GASB Implementations Grant Activity Report for Single Audit Notes to Financial Statements
Marysol Corea Accountant	Capital Assets Accounting Internal Service Funds Notes to Financial Statements
Caleb Abegg Account Clerk	Inventory Accounting Parking Authority Funds Special Revenue Funds

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