

CITY OF BURBANK CALIFORNIA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025



ABOUT THE COVER

The City of Burbank Fiscal Year 2024-25 Annual Comprehensive Financial Report book cover and tabs feature the Warner Bros. Second Century Project. Completed in May of 2023, the Second Century Project was dedicated and named for the centennial anniversary of Warner Bros. Studios. The Frank Gehry-designed office complex features a brand new 800,000-square-foot headquarters for Warner Bros. which houses 4,500 employees. The LEED certified project comprises two buildings, one seven stories high and the other nine, that resemble staggered icebergs through their glass façade. Developed by Worthe Real Estate Group, the complex is located at the back half of The Burbank Studios Lot, rising in full view above State Route 134. The Second Century Project is a celebration of the creativity and innovation at the heart of the Burbank Media District and entertainment industry. Through this project, Warner Bros. has crafted a modern and immersive workplace with a unique tapestry of materials, hospitality, and Warner Bros. history. The project was awarded 'Most Innovative Workplace of the Year - Greater than 50,000 Square Feet' at the 2023 REmmy Awards, which recognizes and celebrates outstanding achievement in corporate real estate, highlighting innovation in workplace design and construction. The Warner Bros. Second Century Project is a significant addition to Burbank's Media District and affirms the City's reputation as the "Media Capital of the World".

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, 2025

Prepared by:
Financial Services Department
Jennifer Becker
Financial Services Director

City of Burbank

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION

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

FINANCIAL SECTION

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

BASIC FINANCIAL STATEMENTS:

Statement of Net Position.....	17
Statement of Activities.....	18
Balance Sheet - <i>Governmental Funds</i>	19
Reconciliation of the Balance Sheet of Governmental Funds to Net Position of Governmental Activities in the Statement of Net Position.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - <i>Governmental Funds</i>	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	23
Statement of Revenues, Expenditures, and Changes in Fund Balances, Budget and Actual - <i>General Fund</i>	24
Statement of Revenues, Expenditures, and Changes in Fund Balances, Budget and Actual - <i>Low/Moderate Income Housing Special Revenue Fund</i>	26
Statement of Net Position - <i>Proprietary Funds</i>	27
Statement of Revenues, Expenditures, and Changes in Fund Net Position - <i>Proprietary Funds</i>	29
Statement of Cash Flows - <i>All Proprietary Fund Types</i>	30
Statement of Fiduciary Net Position - <i>Fiduciary Fund</i>	32
Statement of Changes in Fiduciary Net Position - <i>Fiduciary Fund</i>	33
Notes to the Basic Financial Statements:	
(1) Summary of Significant Accounting Policies.....	34
(2) Reconciliation of Government-Wide and Financial Statements.....	42
(3) Stewardship, Compliance, and Accountability.....	43
(4) Cash and Investments.....	44
(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

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

FINANCIAL SECTION (Continued)

(16) Leases and Subscription.....	67
(17) Pension Plans.....	70
(18) Post Employment Benefits Other Than Pensions.....	78
(19) Additional Information.....	84
(20) Hedge Policies and Outstanding Hedge Contracts.....	84
(21) California Cap-and-Trade Program And Renewable Portfolios.....	85
(22) Restatement of Beginning Net Position or Fund Balances.....	86

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Pension Liability and Related Ratios - <i>Miscellaneous Plan</i>	87
Schedule of Contributions - <i>Miscellaneous Plan</i>	89
Schedule of Changes in the Pension Liability and Related Ratios - <i>Police Plan</i>	91
Schedule of Contributions - <i>Police Plan</i>	93
Schedule of Changes in the Pension Liability and Related Ratios - <i>Fire Plan</i>	95
Schedule of Contributions - <i>Fire Plan</i>	97
Schedule of Changes in the Net OPEB Liability and Related Ratios.....	99
Schedule of Contributions - OPEB.....	102

SUPPLEMENTARY INFORMATION

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.....	105
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	109
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	113

Internal Service Funds:

Combining Statement of Net Position.....	134
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	136
Combining Statement of Cash Flows.....	138

City of Burbank

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

STATISTICAL SECTION (Unaudited)

Table

1	Net Position by Component (accrual basis) - Last Ten Fiscal Years.....	142
2	Changes in Net Position (accrual basis) - Last Ten Fiscal Years.....	144
3	Fund Balances of Governmental Funds (modified accrual basis) - Last Ten Fiscal Years.....	148
4	Changes in Fund balances of Governmental Funds (modified accrual basis) - Last Ten Fiscal Years.....	149
5	Electricity Sold by Type of Customer - Last Ten Fiscal Years.....	151
6	Electricity Rates - Last Ten Fiscal Years.....	152
7	Water Sold by Type of Customer - Last Ten Fiscal Years.....	153
8	Water Rates - Last Ten Fiscal Years.....	154
9	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years.....	155
10	Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years.....	156
11	Schedule of Direct and Overlapping Debt.....	157
12	Legal Debt Margin Information - Last Ten Fiscal Years.....	158
13	Pledged Revenue Coverage - Last Ten Fiscal Years.....	159
14	Demographic and Economic Statistics - Last Ten Fiscal Years.....	162
15	Principal Employers - Current and Nine Years Ago.....	163
16	Full-Time and Part-Time City Employees by Function.....	164
17	Operating Indicators by Function - Last Ten Fiscal Years.....	165
18	Capital Asset Statistics - Last Ten Fiscal Years.....	167
19	Schedule of Credits.....	169

Scan the QR code to
view digital Annual
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 2024-25
ELECTED OFFICIALS
AND
PRINCIPAL OFFICERS**

CITY COUNCIL

Nikki Perez, Mayor
Tamala Takahasi, Vice-Mayor

Konstantine Anthony
Council Member

Zizette Mullins
Council Member

Christopher John Rizzotti
Council Member

ELECTED OFFICIALS

Kimberley Clark, City Clerk
Krystle Palmer, City Treasurer

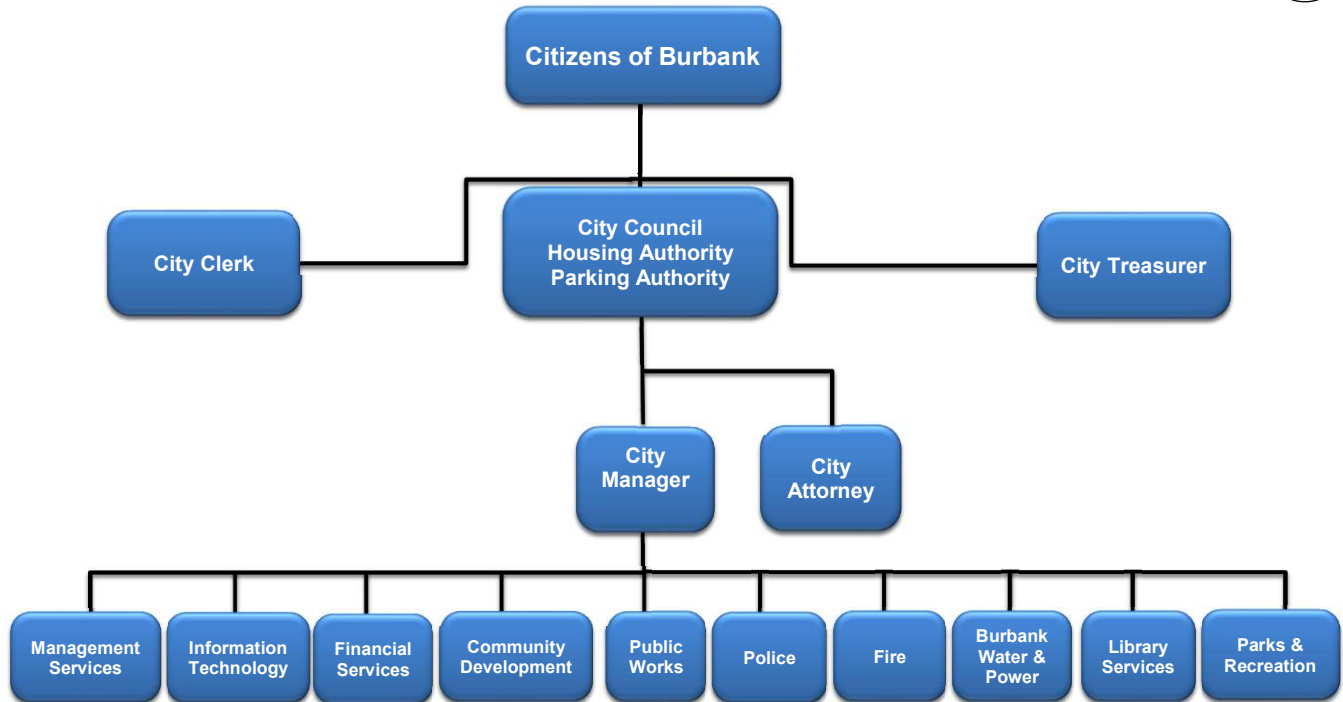
APPOINTED OFFICIALS

Justin Hess, City Manager
Joseph McDougall, City Attorney

MANAGEMENT TEAM

Courtney Padgett, Assistant City Manager
Mandip Samra, Burbank Water and Power General Manager
Jose Calderon, Chief Information Officer
Patrick Prescott, Community Development Director
Jennifer Becker, Financial Services Director
Danny Alvarez, Fire Chief
Eric Lashley, Library Services Director
Betsy McClinton, Management Services Director
Marisa Garcia, Parks and Recreation Director
Rafael Quintero, Police Chief
Ken Berkman, Public Works Director

CITY ORGANIZATION CHART



Boards, Committees and Commissions in Burbank Municipal Code

Art In Public Places Committee
Board of Building and Fire Code Appeals
Board of Library Trustees
Burbank Cultural Arts Commission
Burbank Water and Power Board
Charter Review Committee

Civil Service Board
Heritage Commission
Infrastructure Oversight Board
Landlord-Tenant Commission
Park, Recreation and Community Services Board

Planning Commission
Police Commission
Senior Citizen Board
Sustainable Burbank Commission
Transportation Commission
Youth Board



Mayor
Nikki Perez



Vice Mayor
Tamala Takahashi



Council Member
Konstantine Anthony



Council Member
Zizette Mullins



Council Member
Christopher John Rizzotti



CITY OF BURBANK
275 EAST OLIVE AVENUE, P.O. BOX 6459, BURBANK, CALIFORNIA 91510-6459
BURBANKCA.GOV

December 10, 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) 2024-25. 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.

Audited Financial Statements

The City's financial statements have been audited by 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 is to provide reasonable assurance that the financial statements of the City of Burbank, California, for the FY ended June 30, 2025, 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, 2025, 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 the 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 106,146.

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 2,116 units of housing, 1,007 hotel rooms, 16 new sound stages, and offices.

Plans for four new hotel properties including AC Hotel, Aloft, Residence Inn, and Home 2 Suites by Hilton are set to expand the City's existing inventory by 37%. This market growth is bolstered by the tourism efforts through Visit Burbank, which achieved a citywide hotel occupancy rate of 76.3% with average daily rates of \$190 per night in Fiscal Year 2024-25.

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 new restaurants and retailers such as Palma Ristorante, Jam Jam Tea Studio, Tigawok, Chubby Dumpling, Lab Lagree, Candeeland, and Miniso. Several new businesses are also planned to open in FY 2025-26, including Supreme Crab, Scum and Villainy Cantina, The Melt, and iSmash.

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. The first two phases of the First Street Village mixed-use project, located at the southwest corner of First Street and Magnolia Avenue, are now complete. This project includes 176 apartments and 12,000 square feet of ground-floor retail and restaurant space that is almost completely leased out. The Intro by LaTerra mixed-use development project is also well underway, with 573 housing units now completed and a 307-room hotel anticipated to be completed in a few years.



Throughout the City, business continues to grow, with new openings including Capital Grille, Philz Coffee, Handel's Ice Cream, Idyllwild Tavern, and Rivian Motors, to name a few, and the anticipated openings of Equinox Gym, Firehouse Subs, and Flow Wine Bar, coming soon.

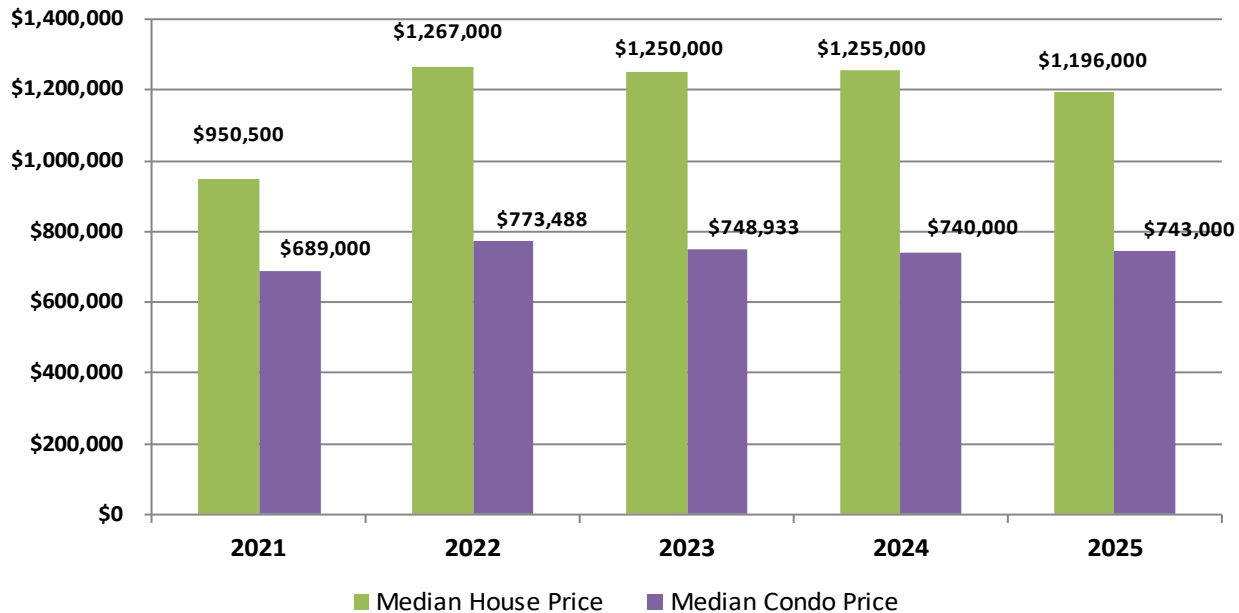
Over the past five years, Burbank has experienced a 19% increase in average household incomes, reflecting robust job creation and upward mobility; a 40% jump in average single-family home values, signaling strong market demand and quality-of-life appeal; and a 21% rise in hotel Average Daily Rates (ADR), underscoring a dynamic tourism sector. Downtown Burbank visitation grew 13.2% since 2020, bolstered by enhanced outdoor dining, new retail and restaurant openings, and safe and clean initiatives, while Hollywood Burbank Airport passenger traffic exceeded pre-2019 benchmarks despite geopolitical headwinds.



Looking ahead, the approved 2024-2028 Economic Development Strategic Plan continues to serve 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 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.

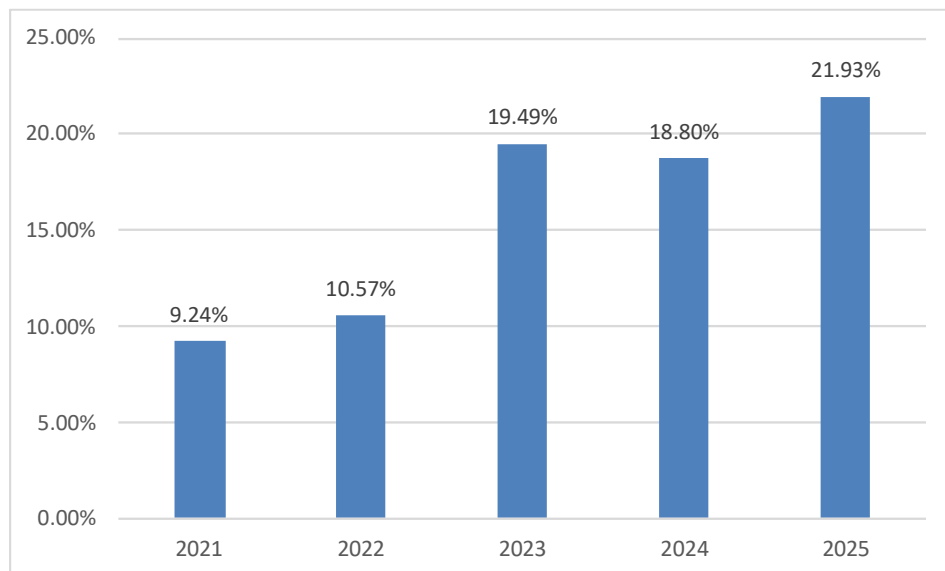
Burbank’s average single-family home sale price for the second quarter of 2025 was \$1,299,519, while the median home sale price was \$1,196,000, compared to the same period last year where average single-family home prices were \$1,230,000 while median home prices were \$1,200,000. The median price for condominium sales for the second quarter of 2025 was \$743,000, a slight increase compared to the same period last year at \$740,000. 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 Median Housing Prices

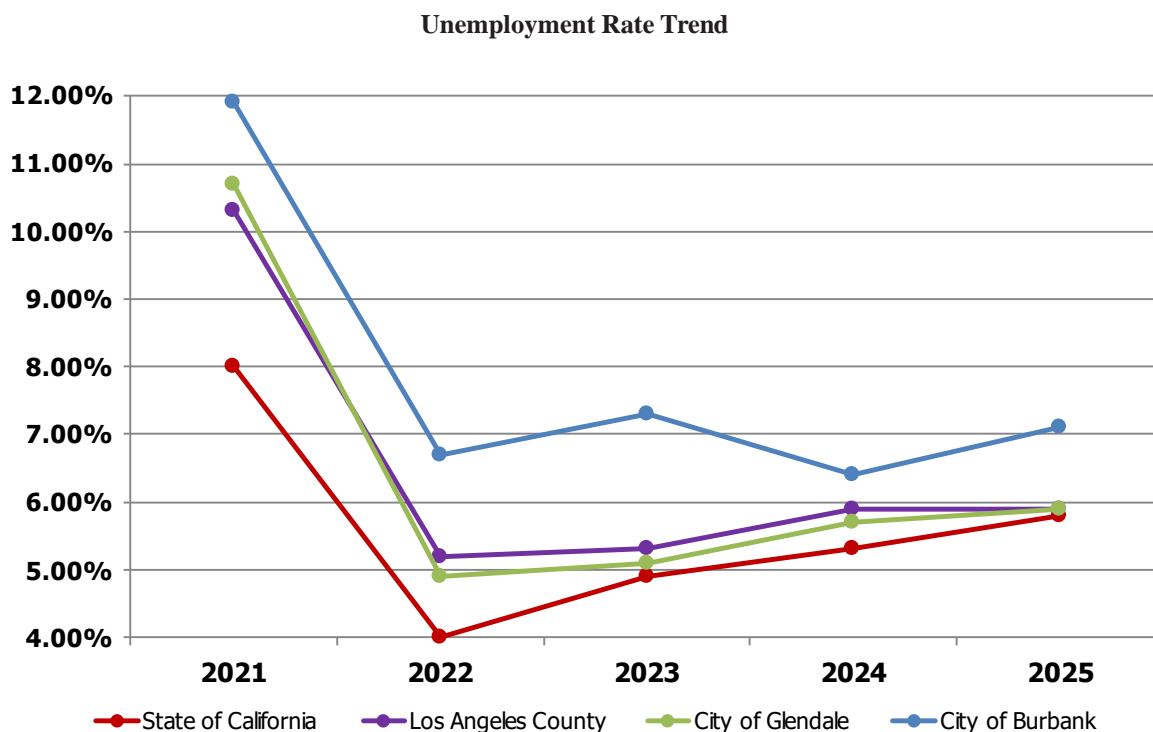


Burbank’s office space vacancy increased in June 2025 to 21.93% compared to 18.8% in June 2024. This relatively high vacancy rate is a result of the downsizing of office space due to the continuation of work-from-home initiatives from multiple large employers and the building of additional office space such as the Warner Bros. Second Century development. Office rental rates increased slightly, averaging \$4.10 per square foot in June 2025 compared to \$4.04 per square foot in June 2024.

Office Vacancy Trend



Unemployment rates remained relatively stable into 2025. The City of Burbank's unemployment rate for June 2025 of 7.1% was higher in comparison to the City of Glendale's 5.9%, Los Angeles County's 5.9%, and the State of California's rate of 5.8%. The ongoing changes in the entertainment industry have continued to contribute to Burbank's higher unemployment rate, given the concentration of entertainment industry jobs located within the City.



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 financial 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.

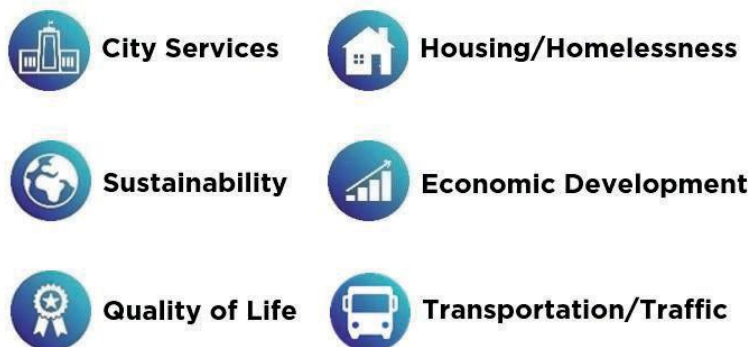
The Burbank City Council also annually reviews and adopts a five-year Capital Improvement Program (CIP), grouping major projects by categories such as:

- 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 sets goals to assist 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. These were the established priorities for FY 2024-25:



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 2025. 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 on several significant projects in FY 2024-25 is anticipated to 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 176 multi-family apartments on the upper floors and up to 11,800-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.

INTRO by LaTerra : This is a mixed-use project featuring 573 rental units, a 307-room hotel, and 1,067-square-foot of ground floor retail. The residential portion of the project is now complete, with the hotel anticipated to be completed in a few years.

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 including 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.

Elevate BUR Airport Replacement Terminal: A new 14-gate, 355,000-square-foot replacement terminal to be built with up to 2,007 parking spaces at the site of the current Hollywood Burbank Airport. The replacement terminal is slated to open in 2026 with demolition of the existing terminal occurring within 12 months of completion.

Warner Bros. Discover Ranch Lot Studios: A 30-acre studio campus on 926,000 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.

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 25,000 square feet, and a public parking facility.

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, 2024. This was the 41st 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 annual comprehensive financial report. This report satisfied both GAAP and applicable legal requirements.

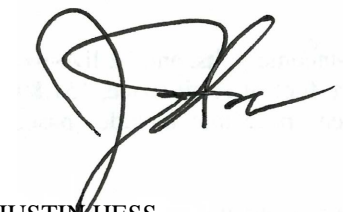
The Certificate of Achievement for Excellence in Financial Reporting from the GFOA is valid for one year. Staff expects the current annual comprehensive financial report will continue to meet the Certificate of Achievement requirements and it will be submitted to the GFOA in anticipation of receiving 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 continues 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. 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

We are deeply grateful to the entire Financial Services Department staff, whose dedication and teamwork made the preparation of this report possible. Each individual's contribution is sincerely appreciated. We also wish to acknowledge the hard work and support of our Department Managers and their teams.

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, 2024. This was the 41st 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, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

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

- Independent Auditors' Report
- Required Supplementary Information – Management's Discussion and Analysis (MD 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, (hereafter, the City) as of and for the year ended June 30, 2025, 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, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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.





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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 information, and required pension and other post-employment 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 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 City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
December 10, 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 (FY) ended June 30, 2025. We encourage readers to review the information provided here along with the additional details included 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 FY by \$1,498,759 (net position), which was comprised of net investment in capital assets of \$1,106,131, restricted net position of \$133,518, and unrestricted net position of \$259,110. Of this amount, \$259,110 (unrestricted net position) may be used to meet the City's ongoing obligations.
- The City's total net position increased by \$53,384 during the Fiscal Year 2024-25. This growth was driven by the governmental activities of the City, accounting for \$22,806 of the increase. The increase was mainly attributable to the positive revenue growth in property tax, Transient Occupancy (TOT), parking fees, permits/license fees and charges for services. Business-type activities accounted for an increase of \$30,578, with the Electric Utility and Refuse Collection and Disposal accounting for the majority of the increase in total net position.
- As of June 30, 2025, the City's governmental funds reported combined balances of \$381,397, an increase of \$38,207 from the prior year restated balance. Approximately, \$126,951 or 33% of the total fund balances are unassigned and available for spending.
- At the end of the FY 2024-25, the unassigned fund balance for the General Fund was \$127,071, or 54% of total 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:

- Government-wide financial statements
- Fund financial statements
- Note 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 most recent fiscal year. 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 affect cash flows in future fiscal years (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from ones that are intended to recover some costs through user fees and charges (business-type 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. Property taxes, sales tax, transient occupancy tax, user fees, interest income, state and federal grants, contributions from other agencies, and other revenues finance these activities. The business-type activities of the City include operations of the electric, water, water reclamation and sewer, refuse

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

collection and disposal utilities.

The government-wide financial statements can be found on page 17 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 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 23 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 21 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 combined 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 Services. 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
- Communication equipment operation and maintenance
- Information technology infrastructure and operation

Because these services predominantly 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 combined statements in the Internal Service

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

Funds section of this report.

The basic proprietary fund financial statements can be found on page 27 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. The notes to the basic financial statements can be found on page 34 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 87 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 105 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 \$1,498,759 at the close of FY 2024-25.

The largest portion of the City's net position (74%) 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 capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in 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 liabilities.

TABLE 1 - The City of Burbank's Net Position as of June 30, 2025 and 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 607,751	\$ 570,858	\$ 386,383	\$ 375,668	\$ 994,134	\$ 946,526
Capital assets	718,912	707,276	590,056	542,998	1,308,968	1,250,274
Total assets	<u>1,326,663</u>	<u>1,278,134</u>	<u>976,439</u>	<u>918,666</u>	<u>2,303,102</u>	<u>2,196,800</u>
Deferred outflows of resources	<u>73,778</u>	<u>114,933</u>	<u>29,362</u>	<u>44,164</u>	<u>103,140</u>	<u>159,097</u>
Liabilities:						
Current and other liabilities	75,760	62,167	88,111	57,681	163,871	119,848
Long-term liabilities	356,708	379,771	365,154	377,703	721,862	757,474
Total liabilities	<u>432,468</u>	<u>441,938</u>	<u>453,265</u>	<u>435,384</u>	<u>885,733</u>	<u>877,322</u>
Deferred Inflows of Resources	<u>10,070</u>	<u>16,032</u>	<u>11,680</u>	<u>17,168</u>	<u>21,750</u>	<u>33,200</u>
Net Position:						
Net investment in capital assets	711,841	701,659	394,290	386,335	1,106,131	1,087,994
Restricted	130,105	113,452	3,413	2,814	133,518	116,266
Unrestricted	115,957	119,986	143,153	121,129	259,110	241,115
Total net position	<u>\$ 957,903</u>	<u>\$ 935,097</u>	<u>\$ 540,856</u>	<u>\$ 510,278</u>	<u>\$ 1,498,759</u>	<u>\$ 1,445,375</u>

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

At the end of FY 2024-25, the City can 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, 2025 and 2024:

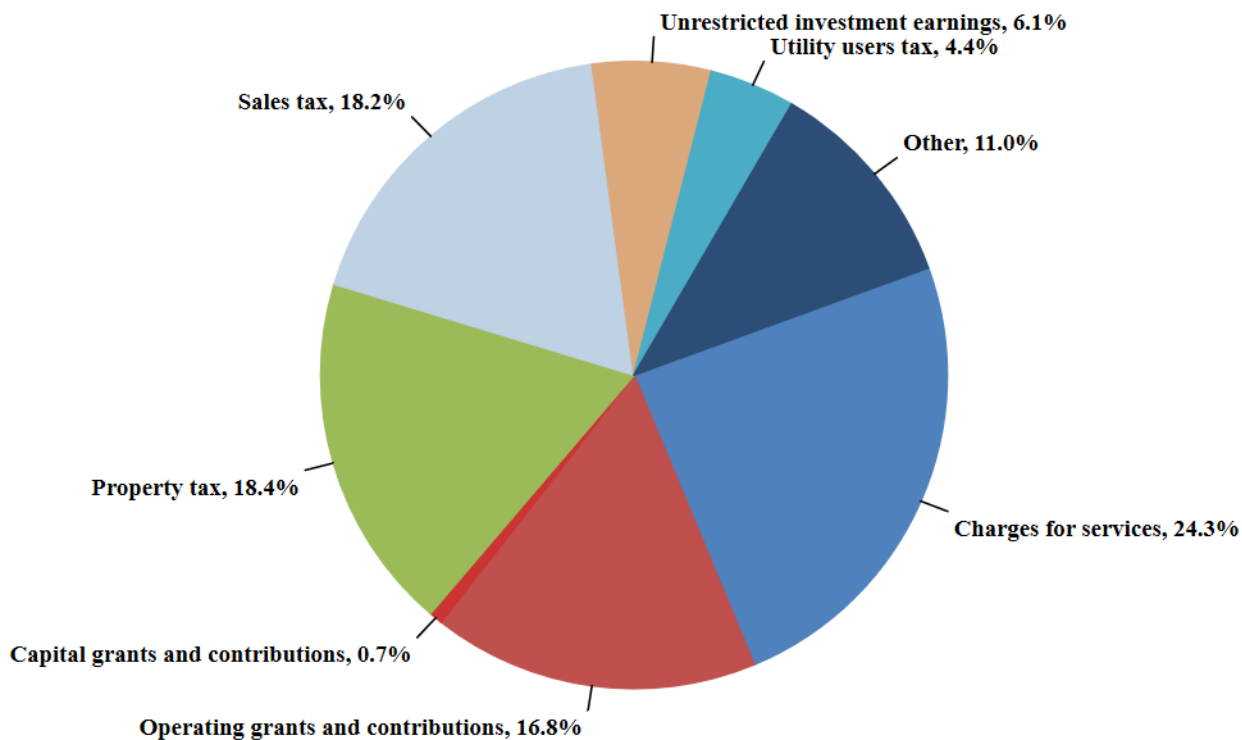
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 104,031	\$ 100,410	\$ 316,812	\$ 281,245	\$ 420,843	\$ 381,655
Operating grants and contributions	72,066	57,410	438	1,465	72,504	58,875
Capital grants and contributions	2,974	107	6,908	2,981	9,882	3,088
General revenues:						
Property tax	78,967	75,169	-	-	78,967	75,169
Sales tax	77,843	79,217	-	-	77,843	79,217
Utility users tax	18,939	18,687	-	-	18,939	18,687
Unrestricted investment earnings	26,210	21,690	15,778	15,239	41,988	36,929
Other	47,294	56,917	3,259	3,660	50,553	60,577
Total revenues	<u>428,324</u>	<u>409,607</u>	<u>343,195</u>	<u>304,590</u>	<u>771,519</u>	<u>714,197</u>
Expenses:						
General government	24,682	29,087	-	-	24,682	29,087
Police	89,841	82,707	-	-	89,841	82,707
Fire	69,835	64,421	-	-	69,835	64,421
Public works	43,882	40,801	-	-	43,882	40,801
Community development	119,471	80,567	-	-	119,471	80,567
Parks and recreation	45,960	41,248	-	-	45,960	41,248
Library	12,036	8,984	-	-	12,036	8,984
Water reclamation & sewer	-	-	18,933	19,063	18,933	19,063
Electric utility	-	-	230,907	204,426	230,907	204,426
Water utility	-	-	39,956	37,346	39,956	37,346
Refuse collection & disposal	-	-	23,288	22,592	23,288	22,592
Total expenses	<u>405,707</u>	<u>347,815</u>	<u>313,084</u>	<u>283,427</u>	<u>718,791</u>	<u>631,242</u>
Increase (decrease) in net position before transfers	22,617	61,792	30,111	21,163	52,728	82,955
Gain from sale of capital assets	206	191	450	(608)	656	(417)
Transfers	<u>(17)</u>	<u>268</u>	<u>17</u>	<u>(268)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	22,806	62,251	30,578	20,287	53,384	82,538
Net position, July 1, 2024	<u>935,097</u>	<u>872,846</u>	<u>510,278</u>	<u>489,991</u>	<u>1,445,375</u>	<u>1,362,837</u>
Net position, June 30, 2025	<u>\$ 957,903</u>	<u>\$ 935,097</u>	<u>\$ 540,856</u>	<u>\$ 510,278</u>	<u>\$ 1,498,759</u>	<u>\$ 1,445,375</u>

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

Governmental Activities. Governmental activities increased the City's net position by \$22,806, due to revenue growth in service charges, assessed value growth in property taxes, and operating grants and contributions. Total expenses increased by \$57,892 (17%), mainly as a result of the higher cost of goods and labor, while program revenues increased by 13% due to an increase in operating grants and contributions of \$14,656 from the prior year. General revenues, which encompass Property Tax, Sales Tax, Utility Users Tax, other taxes, and investment earnings decreased by 1.0% from the prior year due to the lower-than-anticipated sales tax receipts because of the closure of a major auto retailer. This was largely offset by 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 and increased fund balances fueled increases in interest earnings.

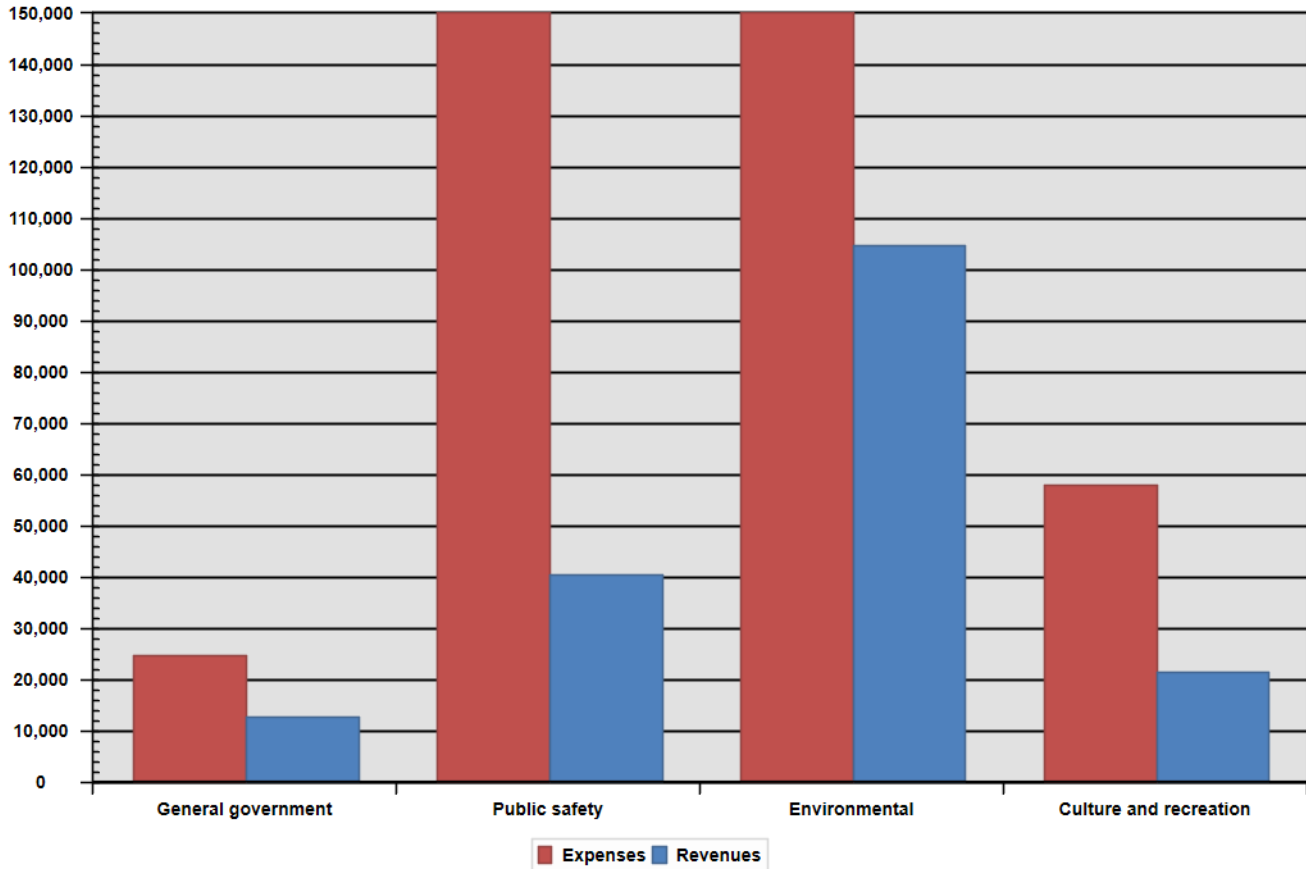
- General revenues such as property, business, and sales taxes are not shown by program, but are effectively used to support program activities citywide. For governmental activities overall, charges for services are the largest single source of funds (24.3%), followed by property tax (18.4%).

**Governmental Activities
Revenue Sources**



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

Governmental Activities
Expenses and Program Revenues

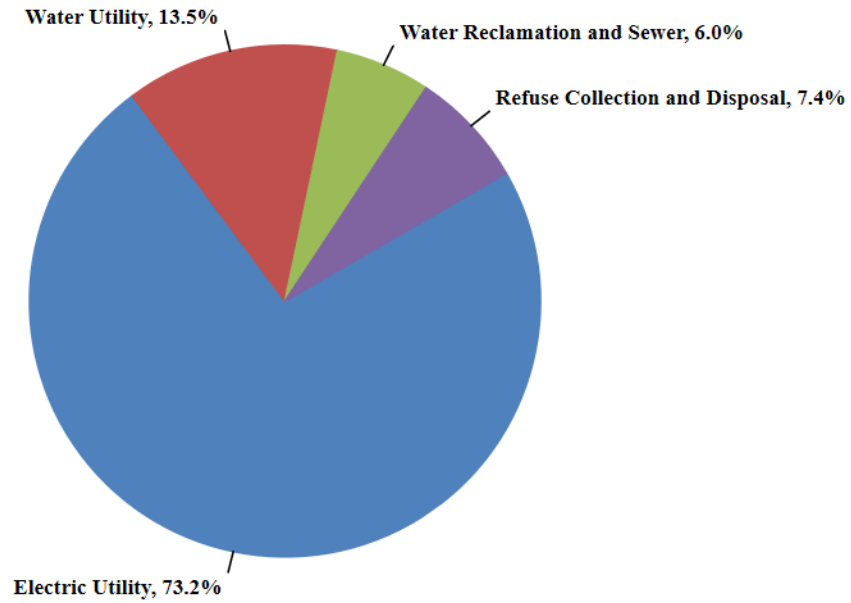


- The chart above illustrates the City's governmental expenses and revenues by source. Environmental (Public Works and Community Development Departments, 40%) is the largest function, followed by Public Safety (Police and Fire Departments, 39%), with Culture and Recreation third (Library and Parks and Recreation Departments, 14%).

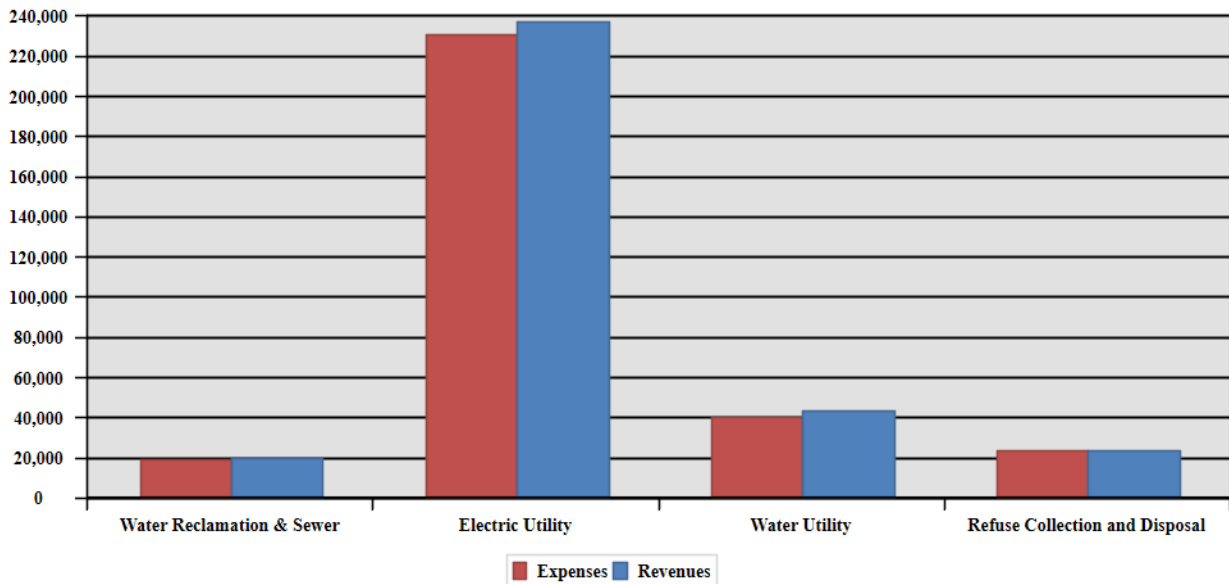
Business-type Activities. Business-type activities increased the City's net position by \$30,578, supported by favorable operating results and prudent financial management. It is important to note an increase in unrestricted investment earnings of \$539 (4%) from the prior year.

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, Refuse Collection and Disposal Utility, and the Water Reclamation and Sewer.

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 FY 2024-25, the City's governmental funds reported combined ending fund balances of \$381,397. Approximately 33% of fund balances (\$126,951) 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 (\$45,822)
- 2) Committed for transportation purposes (\$24,921)
- 3) Is nonspendable due to the asset not existing in easily liquidatable form (\$520)
- 4) Restricted for housing purposes (\$47,200)
- 5) Restricted for pensions (\$33,598)
- 6) For a variety of other restricted purposes (\$102,385)

The General Fund is the chief operating fund of the City. During the FY 2024-25, the total balance of the General Fund increased by \$17,012 due to higher recurring revenues, combined with the unanticipated non-recurring revenues, and higher budgetary savings due to staffing vacancies. At the end of FY 2024-25, the total General Fund balance was \$178,819, while the unassigned fund balance was \$127,071. 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 54% of total General Fund expenditures of \$234,324, while total fund balance represents 76% of that same amount.

The Low and Moderate Income Housing Special Revenue Fund holds all capital project housing activities. At the end of the FY 2024-25, the unassigned fund balance was \$0 as the total fund balance of \$47,200 is restricted for specific housing uses. The total fund balance represents 5,673% of total Low/Mod Fund expenditures of \$832. The fund balance of the Low/Mod fund decreased by \$293 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, 2025, the unrestricted net position of the enterprise funds totaled \$139,922 and the total increase in unrestricted net position was \$18,256.

Water Reclamation and Sewer Fund

The Water Reclamation and Sewer Fund holds the City's sewer system enterprise. At the end of the FY 2024-25, the unrestricted net position was \$36,058, while the total net position was \$106,141. The unrestricted net position represents 189% of total Water Reclamation and Sewer fund operating expenses of \$19,127, while the total net position represents 555% of that same amount. The net position of the Water Reclamation and Sewer fund increased by \$4,600 mainly due to the increase in service charges and fair market value of investments.

Electric Utility

During the FY 2024-25, financial performance reflected solid retail sales growth and continued investment in system reliability and modernization. Retail Revenues, which comprised 86.2% of operating revenues, increased by 10.7% primarily due to an 8.0% rate increase effective January 1, 2025, and higher energy consumption driven by a warmer

City of Burbank

Management's Discussion and Analysis

(in thousands)

summer. Wholesale trading margins contributed to operating income, though results were lower than the prior year due to reduced regional market spreads and transmission constraints from Intermountain Power Project testing. Other revenues rose by 17.8%, largely attributable to proceeds from the sale of emission credits under California's Cap-and-Trade Program, which generated \$3,200 in restricted revenues to be used for greenhouse gas reduction initiatives. ONE Burbank, the City's fiber-optic business program, experienced a temporary revenue decline due to reduced film industry activity and site construction disruptions during the FY 2024-25.

Operating Expenses increased during the year, reflecting higher power supply costs, maintenance activities, and personnel-related expenses. Retail power supply and fuel expenses rose by 22.7% due to higher retail sales, limited coal supply for the Intermountain Power Project (IPP), the purchase of more renewable resources to meet state regulatory requirements and additional power purchases required during the month-long maintenance of Magnolia Power Plant (MPP). Transmission expenses also grew by 11.4% due to increased operations and maintenance costs for the Southern Transmission System. The Electric Utility continued to strengthen its pension funding position by making a one-time \$2,100 voluntary lump-sum payment to CalPERS to reduce its unfunded actuarial liability. Depreciation expense increased by 10.0% as new capital assets were placed into service, and interest income improved due to higher yields and bond proceeds held for capital projects.

The Electric Utility's total assets increased by \$40,662, primarily reflecting capital investments funded by the 2023 Electric Revenue Bonds. Total liabilities grew by \$20,148 due to higher customer deposits, offset by lower pension and Other Post-Employment Benefits (OPEB) liabilities. Net Position increased by \$14,357, supported by favorable operating results and prudent financial management. Significant capital projects included continued 4 kilovolt (kV) to 12kV system conversions and completion of the Golden State Substation rebuild, which expanded capacity by 50.0% and enhanced system safety and reliability. The Electric Utility maintained exceptional reliability with an availability rate of 99.9% and earned the American Public Power Association's Diamond Level RP3 designation, recognizing excellence in reliability, safety, and workforce development. As of June 30, 2025, the Electric Utility had \$164,055 in outstanding revenue bonds, following the July 2024 refunding of the 2010 Build America Bonds. Both Moody's and S&P affirmed strong credit ratings, supported by prudent financial management, a diverse power portfolio, and alignment with long-term sustainability goals.

Water Utility

During FY 2024-25, the Water Utility experienced solid financial performance driven by higher sales volume and a rate increase. Potable water sales, which represented 84.3% of operating revenues, increased by 8.0%, reflecting lower rainfall and higher customer demand. Burbank received only 6.43 inches of rain during the fiscal year compared to 25.2 inches in the prior year, resulting in a 15.4% increase in potable water revenues. Recycled water sales, which accounted for 18.2% of total sales, rose by 6.2% due to new customer connections and reduced precipitation, contributing to an 18.5% increase in recycled water revenues. These sales supported the City's sustainability goals by reducing potable use in landscaping and industrial applications. Overall, total operating revenues benefited from strong demand, the July 2024 rate adjustment, and continued customer expansion within the recycled water system.

Operating expenses increased moderately during the year, largely driven by higher water supply and operational costs. Water supply expenses rose 16.8% due to rate increases from the Metropolitan Water District (MWD) and greater reliance on imported water to meet higher demand. Local production from the Burbank Operable Unit (BOU) continued to supply the majority of potable water, though its proportion decreased slightly as MWD-supplied volume rose. Operations, maintenance, and administrative expenses increased by 2.2% due to higher labor costs, while other operating expenses were 37.3%, reflecting higher shared services, contractual, and technology-related costs. The Water Utility also made a one-time \$330 contribution to CalPERS to reduce unfunded pension liabilities. Depreciation expense rose by 5.5% as additional capital assets were placed into service.

The assets increased by \$3,382, primarily from ongoing capital investments, while liabilities decreased by \$2,515 due to reduced debt and pension liabilities. Net position increased by \$4,475, reflecting favorable operating results and prudent financial management. Capital investment remained a top priority, with \$10,300 invested in system improvements, including water main replacements, meter upgrades, and service expansions. The Water Utility continued implementing predictive maintenance programs that leverage acoustic monitoring and satellite imaging to proactively identify infrastructure risks and optimize capital spending. These initiatives contributed to maintaining low water loss rates, well below state and national averages. Strategic projects underway include feasibility studies for a potable reuse facility

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

capable of producing 2,000 gallons per day of advanced purified water and participation in a potential regional desalination initiative to strengthen long-term water reliability. As of June 30, 2025, outstanding water revenue bonds totaled \$45,100, following the July 2024 refunding of the 2010 Build America Bonds. In May 2025, S&P downgraded the Water Utility's credit rating from 'AAA' to 'AA+' with a stable outlook, citing a weaker local economy, lower liquidity levels, heightened exposure to drought and climate risks; however, the Utility continues to demonstrate sound financial stewardship, disciplined rate-setting, and strong debt coverage metrics.

Refuse Collection and Disposal

The Refuse Collection and Disposal Fund holds the City's refuse collection and disposal enterprise. At the end of the FY 2024-25, the unrestricted net position was \$21,897, while the total net position was \$32,659. The unrestricted net position represents 92% of total Refuse Collection and Disposal fund expenses of \$23,832, while the total net position represents 137% of that same amount. The net position of the Refuse Collection and Disposal fund increased by \$3,377 due to an increase in charges for services and the fair market value of investments.

Internal Service Funds. The City's internal service funds are used to accumulate and allocate costs internally among the City's various functions. As of June 30, 2025, the unrestricted net position of the internal service funds was \$105,014, and the total increase in net position for these funds was \$2,400. Because these services predominantly 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 original FY 2024-25 General Fund revenue budget, the final adopted budget increased by \$19,181 primarily due to 1st quarter revenue adjustments and mid-year adjustments. The most significant change was in current year property tax projections, which rose by \$3,431 from the original estimate and exceeded projections by \$930. Other categories showing better-than-expected results included use of money and property, which increased by \$6,055 due to higher interest earnings on Treasurer-held cash; licenses and permits, up by \$2,829 from one-time development activity; and fines, forfeitures, and penalties, up by \$772 following the installation of parking meters in Downtown Burbank. Throughout the year, a total of \$3,736 in grants and donations was also appropriated to support programs and projects, including the Elderly Nutrition Program, McCambridge Pool improvements, a Homeless Solutions Center, and the Library Bookmobile.

Sales tax receipts declined across several categories, including Autos and Transportation, General Consumer Goods, Restaurants and Hotels, and Fuel and Service Stations. The largest decrease occurred in the General Consumer Goods category, down 7.8%, primarily due to lower sales in home furnishings, specialty merchandise, and apparel. The Autos and Transportation category also continued to weaken as high prices and elevated financing costs dampened consumer demand.

The property taxes compared to FY 2023-24, General Fund related Assessed Value (AV) increased by \$1,200 or 5.3% from the prior fiscal year.

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, Parks and Recreation fees for the DeBell golf course and Accessory Dwelling Units (ADUs). Recreational activities received an uptick in revenue due to higher participation in their programs. Plan check fees continue to increase reflecting steady development activity across the city.

The other taxes category ended the fiscal year with lower revenues for TOT while Transient Parking Tax (TPT) ended the fiscal year with higher revenues. Compared to 2023-24, there was a 2.9% decrease in the other taxes category as this category is driven by the hotel occupancy and tourism.

The revenue for fines, forfeitures and penalties offset the decline in revenue for intergovernmental grants by \$609. Various reimbursement-based grants were not fully expended by the fiscal year end, so grant-related revenues were lower than projected. With the implementation of the parking meters in Downtown Burbank, parking fines revenue has increased

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

by 35.9%.

On the expenditure side, the final budget for expenses and transfers out increased by \$34,320 during the year. Compared to FY 2023-24, there were more City Council–approved budget carryovers, along with several mid-year budget adjustments, including additional funding for the Parks and Recreation Department to cover emergency repairs at the DeBell Golf Course and to replace aging food service equipment at the clubhouse. The Fire Department requested funding for its Fire Academy and funding to augment their brush clearance budget. The General Fund also contributed \$9,094 to other funds, including the Parking Authority to support the rollout of parking meters and the General City Capital Projects Fund to help finance several projects such as the McCambridge Pool improvements and the Homeless Solutions project. There were expenditure savings in several categories across multiple departments such as salary and benefits of \$11,871 resulting from position vacancies, \$5,751 in professional and contractual services, and \$2,961 in special departmental supplies.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The City's investment in capital assets for its governmental and business-type activities amounts to \$1,308,968 (net of accumulated depreciation of \$1,167,679) as of June 30, 2025, and \$1,250,274 (net of accumulated depreciation of \$1,116,355) as of June 30, 2024. 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 \$1.8 billion over the next five years, including FY 2025-26 appropriations of \$201.4 million and prior years appropriations of \$200.5 million. Approximately \$1.4 billion in future year appropriations will be required to complete all the projects included in this year's capital improvement program. 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 Projects, Street Lighting, and Water Utility. Among these categories, the major projects that are planned for the FY 2025-26 include \$13.8 million for municipal facilities, \$9.2 million for parks and recreation, \$8.8 million for transportation improvements, and \$163.4 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, 2025 and 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital assets not being depreciated:						
Land	\$ 403,036	\$ 403,036	\$ 20,031	\$ 20,031	\$ 423,067	\$ 423,067
Construction in progress	32,737	24,157	84,120	66,128	116,857	90,285
Total capital assets not being depreciated	435,773	427,193	104,151	86,159	539,924	513,352
Capital assets being depreciated:						
Land improvements	10,416	10,416	12,560	12,560	22,976	22,976
Accumulated depreciation	(8,348)	(8,199)	(12,127)	(12,032)	(20,475)	(20,231)
Rights to purchased power	-	-	299	299	299	299
Accumulated depreciation	-	-	(86)	-	(86)	-
Buildings and improvements	244,786	244,062	993,517	937,807	1,238,303	1,181,869
Accumulated depreciation	(198,709)	(192,638)	(531,848)	(505,582)	(730,557)	(698,220)
Infrastructure	442,326	424,931	-	-	442,326	424,931
Accumulated depreciation	(235,466)	(224,162)	-	-	(235,466)	(224,162)
Machinery and other	105,274	102,523	119,209	114,416	224,483	216,939
Accumulated depreciation	(80,484)	(79,955)	(97,137)	(93,017)	(177,621)	(172,972)
Lease assets	1,257	637	1,309	1,151	2,566	1,788
Accumulated depreciation	(299)	(212)	(769)	(558)	(1,068)	(770)
Subscription assets	3,731	3,461	2,039	2,682	5,770	6,143
Accumulated amortization	(1,345)	(781)	(1,061)	(887)	(2,406)	(1,668)
Total capital assets being depreciated, net	283,139	280,083	485,905	456,839	769,044	736,922
Total net capital assets	\$ 718,912	\$ 707,276	\$ 590,056	\$ 542,998	\$ 1,308,968	\$ 1,250,274

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 2024-25, the City had long-term liabilities totaling \$339,564, including the current portion of \$22,604. Of this amount, \$233,345 represents revenue bonds issued for various business-type activities, \$47,683 in self-insurance funds claims payable, \$33,752 in compensated absences, \$20,564 in landfill closure/post-closure costs, \$1,463 in lease payable, and \$2,756 in subscription payable.

Table 4 - The City's outstanding long-term liabilities for June 30, 2025 and 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Claims payable	\$ 47,683	\$ 48,557	\$ -	\$ -	\$ 47,683	\$ 48,557
Compensated absences	22,105	20,035	11,647	10,881	33,752	30,916
Landfill	-	-	20,564	19,894	20,564	19,894
Lease payable	1,004	457	459	516	1,463	973
Subscription payable	1,930	2,197	826	1,647	2,756	3,844
Revenue bonds	-	-	233,346	235,947	233,345	235,947
Total long-term liabilities	\$ 72,722	\$ 71,246	\$ 266,842	\$ 268,885	\$ 339,564	\$ 340,131

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

Debt Issue	Moody's	S&P
2010B Electric Revenue	A1	AA-
2010B Water Revenue	-	AAA
2014 Wastewater	Aa2	AAA
2015 Successor Agency	-	AA
2017 Successor Agency	-	AA
2021 Water Revenue	-	AA+
2023 Electric Revenue	Aa3	AA-
2024 Water Revenue	-	AA+
2024 Electric Revenue	-	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. 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, 2025
(in thousands)

	Governmental Activities	Business-Type Activities	Total
Assets:			
Pooled cash and cash investments	\$ 489,248	\$ 234,396	\$ 723,644
Receivables, net	41,402	31,009	72,411
Internal balances	(3,507)	3,507	-
Inventories	818	21,366	22,184
Prepaid items and deposits	8,301	21,097	29,398
Restricted cash and investments	33,598	65,418	99,016
Derivative instruments	-	1,162	1,162
Developer loans receivable	37,466	-	37,466
Lease receivable	425	5,015	5,440
OPEB asset	-	3,413	3,413
Capital assets not being depreciated	435,773	104,151	539,924
Capital assets, net of accumulated depreciation	283,139	485,905	769,044
Total assets	<u>1,326,663</u>	<u>976,439</u>	<u>2,303,102</u>
Deferred Outflows of Resources:			
Deferred charges on refunding	-	2,979	2,979
Deferred amounts from OPEB	5,915	2,815	8,730
Deferred amounts from pension	67,863	23,568	91,431
Total deferred outflows of resources	<u>73,778</u>	<u>29,362</u>	<u>103,140</u>
Liabilities:			
Accounts payable	27,183	22,666	49,849
Accrued liabilities	18,264	2,811	21,075
Intergovernmental payables	138	-	138
Unearned revenue	11,414	1,064	12,478
Deposits	18,761	60,710	79,471
Bond interest payable	-	860	860
Long-term liabilities:			
Due within one year - other long-term liabilities	15,165	7,439	22,604
Due in more than one year:			
Net pension liability	277,453	95,668	373,121
Net OPEB liability	6,533	2,644	9,177
Long-term liabilities, net of current portion	55,875	258,873	314,748
Lease payable	657	195	852
Subscription payable LT	1,025	335	1,360
Total liabilities	<u>432,468</u>	<u>453,265</u>	<u>885,733</u>
Deferred Inflows of Resources:			
Deferred amounts from derivative instruments	-	1,162	1,162
Deferred amounts from pension	1,312	99	1,411
Deferred amounts from OPEB	8,378	5,636	14,014
Deferred amounts from leases	380	4,783	5,163
Total deferred inflows of resources	<u>10,070</u>	<u>11,680</u>	<u>21,750</u>
Net Position:			
Net investment in capital assets	711,841	394,290	1,106,131
Restricted for:			
Public education	1,355	-	1,355
Public safety	816	-	816
Environmental	94,336	-	94,336
Pension	33,598	-	33,598
OPEB	-	3,413	3,413
Unrestricted	115,957	143,153	259,110
Total net position	<u>\$ 957,903</u>	<u>\$ 540,856</u>	<u>\$ 1,498,759</u>

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025
(in thousands)

Function/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Operating		Capital		Governmental Activities	Business-type Activities	Total
	Expenses	Charges for Services	Grants and Contributions	Grants and Contributions			
Governmental activities:							
General government	\$ 24,682	\$ 6,083	\$ 6,523	\$ -	\$ (12,076)	\$ -	\$ (12,076)
Police	89,841	18,075	790	-	(70,976)	-	(70,976)
Fire	69,835	19,362	2,249	-	(48,224)	-	(48,224)
Public works	43,882	4,555	5,892	2,683	(30,752)	-	(30,752)
Community development	119,471	36,302	54,813	291	(28,065)	-	(28,065)
Parks and recreation	45,960	17,785	1,588	-	(26,587)	-	(26,587)
Library	12,036	1,869	211	-	(9,956)	-	(9,956)
Total governmental activities	405,707	104,031	72,066	2,974	(226,636)	-	(226,636)
Business-type activities:							
Water reclamation & sewer	18,933	19,470	18	-	-	555	555
Electric utility	230,907	230,478	270	6,390	-	6,231	6,231
Water utility	39,956	43,182	-	518	-	3,744	3,744
Refuse collection & disposal	23,288	23,682	150	-	-	544	544
Total business-type activities	313,084	316,812	438	6,908	-	11,074	11,074
Total	\$ 718,791	\$ 420,843	\$ 72,504	\$ 9,882	\$ (226,636)	\$ 11,074	\$ (215,562)
General revenues:							
Taxes:							
Property tax					78,967	-	78,967
Sales tax					77,843	-	77,843
Utility users tax					18,939	-	18,939
Franchise tax					2,042	-	2,042
Transient occupancy taxes					12,949	-	12,949
Transient parking tax					5,273	-	5,273
Other taxes					13,209	-	13,209
Unrestricted investment earnings					26,210	15,778	41,988
Other					13,821	3,259	17,080
Gain from sale of capital assets					206	450	656
Transfers					(17)	17	-
Total general revenues, contributions, and transfers					249,442	19,504	268,946
Change in net position					22,806	30,578	53,384
Net position, July 1, 2024					935,097	510,278	1,445,375
Change in accounting principle (GASB 101)					(870)	(196)	(1,066)
Net position, June 30, 2025					\$ 957,903	\$ 540,856	\$ 1,498,759

See accompanying notes to basic financial statements

City of Burbank
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025
(in thousands)

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Pooled cash and investments	\$ 155,203	\$ 9,778	\$ 167,560	\$ 332,541
Restricted cash for pensions	33,598	-	-	33,598
Receivables, net	21,195	37,517	9,510	68,222
Loans receivable, net	-	-	26	26
Lease receivable	425	-	-	425
Interfund receivable	123	-	75	198
Inventories	50	-	-	50
Prepaid items and deposits	298	-	172	470
Total assets	\$ 210,892	\$ 47,295	\$ 177,343	\$ 435,530
Liabilities:				
Accounts payable	\$ 4,586	\$ 56	\$ 7,054	\$ 11,696
Accrued liabilities	18,264	-	79	18,343
Unearned revenue	843	-	8,829	9,672
Interfund payable	-	39	455	494
Intergovernmental payables	138	-	-	138
Deposits	7,862	-	3,806	11,668
Total liabilities	31,693	95	20,223	52,011
Deferred inflow of resources:				
Unavailable revenue grants	-	-	1,742	1,742
Deferred inflow of resources from leases	380	-	-	380
Total deferred inflow of resources	380	-	1,742	2,122
Fund balances:				
Nonspendable:				
Inventories	50	-	-	50
Prepaid items and deposits	298	-	172	470
Restricted:				
Transportation	-	-	33,963	33,963
Federal and state grants	-	-	3,949	3,949
Public education in government	1,355	-	-	1,355
Public safety	133	-	683	816
Housing	-	47,200	-	47,200
Pensions	33,598	-	-	33,598
Capital projects	34	-	62,268	62,302
Committed:				
Transportation	-	-	24,921	24,921
Assigned:				
Continuing Appropriations	16,280	-	29,542	45,822
Unassigned (deficit)	127,071	-	(120)	126,951
Total fund balances	178,819	47,200	155,378	381,397
Total liabilities, deferred inflow of resources and fund balances	\$ 210,892	\$ 47,295	\$ 177,343	\$ 435,530

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, 2025
(in thousands)

Fund balances of governmental funds	\$ 381,397
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 \$38,909).	680,003
Long-term liabilities and debt service are not due and payable in the current period and therefore are not reported in governmental funds.	(23,927)
Unavailable revenues are not available to pay current period expenditures and , therefore, are deferred in the funds.	1,742
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	\$ 5,915
Deferred inflows of resources	(8,378)
Net OPEB liability	<u>(6,533)</u> <u>(8,996)</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 \$(3,231).	138,586
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	\$ 67,863
Deferred inflows of resources	(1,312)
Net pension liability	<u>(277,453)</u> <u>(210,902)</u>
Change in net position of governmental activities	<u>\$ 957,903</u>

City of Burbank
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025
(in thousands)

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 175,314	\$ -	\$ 24,342	\$ 199,656
Licenses & permits	12,205	-	-	12,205
Fines, forfeitures and penalties	3,373	-	-	3,373
Use of money or property	11,166	539	8,104	19,809
Intergovernmental	27,092	-	34,302	61,394
Charges for services	30,622	-	37,707	68,329
Total revenues	<u>259,772</u>	<u>539</u>	<u>104,455</u>	<u>364,766</u>
Expenditures:				
General government:				
City council	1,137	-	-	1,137
City attorney	4,722	-	-	4,722
City clerk	1,123	-	-	1,123
City treasurer	212	-	-	212
City manager	1,493	-	-	1,493
Financial services	2,733	-	-	2,733
Management services	3,859	-	-	3,859
Administrative services	-	832	-	832
Non-departmental	5,694	-	-	5,694
Total general government	<u>20,973</u>	<u>832</u>	<u>-</u>	<u>21,805</u>
Restatement - change within reporting entity:				
Police	75,680	-	358	76,038
Fire	55,813	-	-	55,813
Total restatement - change within reporting entity	<u>131,493</u>	<u>-</u>	<u>358</u>	<u>131,851</u>
Environmental:				
Community development	18,517	-	57,652	76,169
Public works	17,103	-	-	17,103
Total environmental	<u>35,620</u>	<u>-</u>	<u>57,652</u>	<u>93,272</u>
Culture and recreation:				
Library	10,517	-	-	10,517
Parks and recreation:				
Parks	16,944	-	-	16,944
Recreation	12,534	-	-	12,534
Special community activities	5,883	-	-	5,883
Total parks and recreation	<u>35,361</u>	<u>-</u>	<u>-</u>	<u>35,361</u>
Total culture and recreation	<u>45,878</u>	<u>-</u>	<u>-</u>	<u>45,878</u>
Capital outlay:				
Street improvements	-	-	9,856	9,856
General capital improvements	-	-	20,810	20,810
Capital outlay Library	-	-	55	55
Capital outlay Public Safety	-	-	441	441
Capital outlay Community Development	-	-	1,405	1,405

See accompanying notes to basic financial statements

(Continued)

City of Burbank
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025
(in thousands)

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Total Governmental Funds
Capital outlay parks and recreation	-	-	108	108
Total capital outlay	-	-	32,675	32,675
Debt service:				
Principal - lease	19	-	-	19
Principal - subscription	341	-	-	341
Total debt service	360	-	-	360
Total expenditures	234,324	832	90,685	325,841
Excess (deficiency) of revenues over expenditures	25,448	(293)	13,770	38,925
Other financing sources (uses):				
Transfers in	245	-	8,284	8,529
Transfers out	(9,094)	-	(566)	(9,660)
Subscriptions issued	413	-	-	413
Total other financing sources (uses)	(8,436)	-	7,718	(718)
Net change in fund balances	17,012	(293)	21,488	38,207
Fund balances, July 1, 2024, as previously presented	161,807	47,493	88,986	298,286
Restatement - change within reporting entity	-	-	44,904	44,904
Fund balances, beginning of year as restated	161,807	47,493	133,890	343,190
Fund balances, June 30, 2025	\$ 178,819	\$ 47,200	\$ 155,378	\$ 381,397

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, 2025

(in thousands)

Net change in fund balances - total governmental funds \$ 38,207

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 (\$18,704) was exceeded by capital outlay and deletions \$30,340. 11,636

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 \$2,387, lease (\$19), and subscription (\$341) 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. (2,027)

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 (3,845)

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. 1,742

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 (\$3,231) are reported with governmental activities. (831)

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. (22,076)

Change in net position of governmental activities \$ 22,806

City of Burbank

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL GENERAL FUND

For the Year Ended June 30, 2025

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 173,493	\$ 177,223	\$ 175,313	\$ (1,910)
Licenses & permits	8,616	9,376	12,205	2,829
Fines, forfeitures and penalties	2,601	2,601	3,373	772
Use of money or property	4,318	5,111	11,166	6,055
Intergovernmental	17,192	27,255	27,093	(162)
Charges for services	41,216	45,051	30,622	(14,429)
Total revenues	247,436	266,617	259,772	(6,845)
Expenditures:				
General government:				
City council	1,610	1,662	1,137	(525)
City attorney	6,372	6,485	4,722	(1,763)
City clerk	1,961	2,556	1,123	(1,433)
City treasurer	1,108	1,187	212	(975)
City manager	3,051	3,473	1,493	(1,980)
Financial services	7,582	7,732	2,714	(5,018)
Management services	8,174	8,880	3,518	(5,362)
Non-departmental	10,502	14,453	6,054	(8,399)
Total general government	40,360	46,428	20,973	(25,455)
Public safety:				
Police	74,688	79,483	75,680	(3,803)
Fire	52,391	56,024	55,813	(211)
Total public safety	127,079	135,507	131,493	(4,014)
Environmental:				
Community development	18,345	27,434	18,517	(8,917)
Public works	20,527	21,464	17,103	(4,361)
Total environmental	38,872	48,898	35,620	(13,278)
Culture and recreation:				
Library	9,757	11,163	9,691	(1,472)
Parks	17,808	20,205	16,944	(3,261)
Recreation	12,638	13,626	12,534	(1,092)
Special community activities	5,912	7,906	5,883	(2,023)
Total culture and recreation	46,115	52,900	45,052	(7,848)

City of Burbank

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2025
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Debt service:				
Principal - lease	-	-	19	19
Principal - subscription	-	-	341	341
Total debt service	-	-	360	(360)
Total expenditures	252,426	283,733	233,498	100,830
Excess (deficiency) of revenues over (under) expenditures	(4,990)	(17,116)	26,274	43,390
Other financing sources (uses):				
Transfers in	-	245	245	-
Transfers out	(6,084)	(9,097)	(9,094)	3
Subscriptions issued	-	-	413	413
Total other financing sources (uses)	(6,084)	(8,852)	(8,436)	416
Net change in fund balances	241,167	(25,968)	17,012	42,980
Fund balances, (deficit) July 1, 2024	140,666	140,666	161,807	21,141
Fund balances, (deficit) June 30, 2025	<u>\$ 129,592</u>	<u>\$ 114,698</u>	<u>\$ 178,819</u>	<u>\$ 64,121</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Use of money or property	\$ 427	\$ 427	\$ 539	\$ 112
Charges for services	181	181	-	(181)
Total revenues	<u>608</u>	<u>608</u>	<u>539</u>	<u>(69)</u>
Expenditures:				
General government:				
Administrative services	<u>1,180</u>	<u>2,295</u>	<u>832</u>	<u>(1,463)</u>
Total expenditures	<u>1,180</u>	<u>2,295</u>	<u>832</u>	<u>1,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(572)</u>	<u>(1,687)</u>	<u>(294)</u>	<u>1,393</u>
Fund balances, (deficit) July 1, 2024	<u>47,493</u>	<u>47,493</u>	<u>47,493</u>	<u>-</u>
Fund balances, (deficit) June 30, 2025	<u>\$ 46,921</u>	<u>\$ 45,806</u>	<u>\$ 47,200</u>	<u>\$ 1,394</u>

City of Burbank
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025
(in thousands)

	Business-type activities - Enterprise funds					Governmental Activities- Internal Service Funds
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	
Assets:						
Current assets:						
Pooled cash and investments	\$ 40,424	\$ 141,441	\$ 25,152	\$ 27,379	\$ 234,396	\$ 156,709
Accounts receivable	1,867	20,169	4,737	3,237	30,010	10,008
Interest receivable	157	545	98	199	999	614
Lease receivable	-	327	24	235	586	-
Interfund receivable	-	276	-	-	276	20
Inventories	-	19,914	1,451	-	21,365	768
Prepaid expenses	38	18,224	2,617	217	21,096	7,830
Restricted pooled cash and investments	-	-	-	23,867	23,867	-
Restricted non-pooled cash and cash equivalents	-	40,853	698	-	41,551	-
Derivative instrument	-	1,162	-	-	1,162	-
Total current assets	42,486	242,911	34,777	55,134	375,308	175,949
Non-current assets:						
Lease receivable	-	3,601	108	719	4,428	-
OPEB assets	-	3,413	-	-	3,413	-
Total other non-current assets	-	7,014	108	719	7,841	-
Capital assets:						
Land	13,534	2,734	309	3,454	20,031	-
Land improvements	6,096	-	-	6,464	12,560	-
Right to use purchased power	-	299	-	-	299	-
Buildings and improvements	155,242	646,614	183,988	7,672	993,516	6,268
Machinery and equipment	3,135	91,073	10,218	14,783	119,209	97,726
Lease assets	-	1,309	-	-	1,309	1,160
Subscription assets	-	1,886	153	-	2,039	1,681
Construction in progress	2,578	66,130	13,764	1,648	84,120	10,197
Accumulated depreciation/amortization	(106,302)	(415,579)	(97,901)	(23,245)	(643,027)	(78,123)
Total capital assets, net of accumulated depreciation	74,283	394,466	110,531	10,776	590,056	38,909
Total non-current assets	74,283	401,480	110,639	11,495	597,897	38,909
Total assets	116,769	644,391	145,416	66,629	973,205	214,858
Deferred outflows of resources:						
Deferred outflows from deferred loss	-	2,588	391	-	2,979	-
Deferred outflows from pensions	541	17,908	2,748	2,371	23,568	-
Deferred outflows from OPEB	82	2,058	299	376	2,815	-
Total deferred outflows of resources	623	22,554	3,438	2,747	29,362	-

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025
(in thousands)

	Business-type activities - Enterprise funds					Governmental Activities- Internal Service Funds
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	
Liabilities:						
Current liabilities:						
Accounts payable	\$ 4,552	\$ 15,284	\$ 2,026	\$ 802	\$ 22,663	\$ 13,088
Accrued liabilities	2,450	279	82	-	2,811	-
Compensated absences	27	536	147	129	839	112
Unearned revenue	-	836	-	228	1,064	-
Deposits	-	57,023	1,272	2,415	60,710	9,416
Interest payable	3	684	173	-	860	-
Bonds and notes payable	150	4,140	1,555	-	5,845	-
Lease payable	-	264	-	-	264	327
Subscriptions	-	454	37	-	491	595
Outstanding claims - self insurance	-	-	-	-	-	10,923
Total current liabilities	<u>7,182</u>	<u>79,500</u>	<u>5,292</u>	<u>3,574</u>	<u>95,547</u>	<u>34,461</u>
Long-term liabilities (net of current portion):						
Revenue bonds	1,480	175,635	50,386	-	227,501	-
Landfill closure & post	-	-	-	20,564	20,564	-
Compensated absences	182	8,314	1,242	1,070	10,808	1,097
Net pension liability	2,197	72,693	11,153	9,625	95,668	-
Net OPEB liability	91	1,808	330	415	2,644	-
Lease payable	-	195	-	-	195	640
Subscriptions	-	254	81	-	335	83
Outstanding claims - self insurance	-	-	-	-	-	36,760
Total long-term liabilities (net of current portion)	<u>3,950</u>	<u>258,899</u>	<u>63,192</u>	<u>31,674</u>	<u>357,715</u>	<u>38,580</u>
Total liabilities	<u>11,132</u>	<u>338,399</u>	<u>68,484</u>	<u>35,248</u>	<u>453,262</u>	<u>73,041</u>
Deferred inflow of resources:						
Deferred inflows from pensions	2	76	11	10	99	-
Deferred inflows from OPEB	117	4,564	423	532	5,636	-
Deferred inflows from derivatives	-	1,162	-	-	1,162	-
Deferred inflow of resources from leases	-	3,731	125	927	4,783	-
Total deferred inflow of resources	<u>119</u>	<u>9,533</u>	<u>559</u>	<u>1,469</u>	<u>11,680</u>	<u>-</u>
Net position:						
Net investment in capital assets	70,083	254,537	58,908	10,762	394,290	36,803
OPEB	-	3,413	-	-	3,413	-
Unrestricted	<u>36,058</u>	<u>61,063</u>	<u>20,903</u>	<u>21,897</u>	<u>139,922</u>	<u>105,014</u>
Total net position	<u>\$ 106,141</u>	<u>\$ 319,013</u>	<u>\$ 79,811</u>	<u>\$ 32,659</u>	<u>537,625</u>	<u>\$ 141,817</u>
Adjustment reflects consolidation of internal service fund activities related to enterprise funds					<u>3,231</u>	
					<u>\$ 540,856</u>	

City of Burbank
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Business-type activities - Enterprise funds					Governmental Activities- Internal Service Funds
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	
Operating revenues:						
Sales of water and power	\$ -	\$ 214,443	\$ 41,013	\$ -	\$ 255,456	\$ -
Charges for services	19,470	16,035	2,169	23,682	61,356	53,099
Total operating revenues	19,470	230,478	43,182	23,682	316,812	53,099
Operating expenses:						
Operations and maintenance	11,787	58,210	639	14,302	84,938	56,147
Purchased water and power	-	144,917	34,403	-	179,320	-
Inspection and investigation	1,866	-	-	-	1,866	-
Design and permits	2,072	-	-	-	2,072	-
Refuse disposal	-	-	-	3,820	3,820	-
Recycling	-	-	-	4,213	4,213	-
Depreciation/amortization	3,402	22,663	4,760	1,497	32,322	6,240
Total operating expenses	19,127	225,790	39,802	23,832	308,551	62,387
Operating income (loss)	343	4,688	3,380	(150)	8,261	(9,288)
Non-operating income (expense):						
Interest income	2,196	9,724	1,293	2,568	15,781	8,200
Intergovernmental	18	270	-	150	438	-
Rental lease	-	355	24	292	671	-
Gain (loss) on disposal of capital assets	-	52	-	398	450	206
Interest expense	(40)	(7,477)	(777)	-	(8,294)	-
Other income (expense)	2,083	355	37	102	2,578	2,168
Total non-operating income (expense)	4,257	3,279	577	3,510	11,624	10,574
Income (loss) before capital contributions and transfers	4,600	7,967	3,957	3,360	19,885	1,286
Transfers in	-	-	-	17	17	1,114
Capital contributions	-	6,390	518	-	6,908	-
Change in net position	4,600	14,357	4,475	3,377	26,810	2,400
Net position, July 1, 2024, as previously presented	101,541	304,656	75,336	29,282	510,815	184,321
Adjustments	-	-	-	-	-	(44,904)
Net position, beginning of year as adjusted	101,541	304,656	75,336	29,282	510,815	139,417
Net position, June 30, 2025	\$ 106,141	\$ 319,013	\$ 79,811	\$ 32,659	\$ 537,625	\$ 141,817
Adjustment reflects the consolidation of internal service fund activity related to enterprise funds					3,768	
Change in net position of business-type activities					\$ 30,578	

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended June 30, 2025
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	
Cash flows from operating activities:						
Cash received from customers	\$ 19,042	\$ 230,783	\$ 42,486	\$ 23,098	\$ 315,409	\$ 43,609
Cash paid to suppliers	(12,203)	(143,131)	(22,539)	(12,100)	(189,973)	(30,738)
Cash paid to employees	(2,062)	(35,631)	(9,755)	(9,251)	(56,699)	(10,650)
Other income	2,084	1,032	90	628	3,834	2,168
Net cash provided by (used in) operating activities	6,861	53,053	10,282	2,375	72,571	4,389
Cash flows from noncapital financing activities:						
Intergovernmental revenue	18	270	-	150	438	-
Transfers from other funds	-	-	-	17	17	1,114
Net cash provided by (used in) noncapital financing activities	18	270	-	167	455	1,114
Cash flows from capital and related financing activities:						
Proceeds from debt issuance	-	52,479	26,584	-	79,063	-
Contributed capital	-	6,390	518	-	6,908	-
Proceeds from sales of capital assets	-	52	-	398	450	206
Acquisition and construction of assets	(9,069)	(58,923)	(10,354)	(1,038)	(79,384)	(13,348)
Principal payments	(171)	(54,712)	(27,813)	-	(82,696)	-
Interest paid	(40)	(7,557)	(810)	-	(8,407)	-
Net cash used in capital and related financing activities	(9,280)	(62,271)	(11,875)	(640)	(84,066)	(13,142)
Cash flows from investing activities:						
Interest received	1,229	7,306	840	1,457	10,832	4,557
Change in fair value	907	2,120	402	1,023	4,452	3,398
Net cash provided by (used in) investing activities	2,136	9,426	1,242	2,480	15,284	7,955
Net increase (decreases) in cash and cash equivalents	(265)	478	(351)	4,382	4,244	316
Cash and cash equivalents, July 1, 2024	40,689	181,816	26,201	46,864	295,570	156,393
Cash and cash equivalents, June 30, 2025	<u>\$ 40,424</u>	<u>\$ 182,294</u>	<u>\$ 25,850</u>	<u>\$ 51,246</u>	<u>\$ 299,814</u>	<u>\$ 156,709</u>

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended June 30, 2025
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 343	\$ 4,688	\$ 3,380	\$ (150)	\$ 8,261	\$ (9,288)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	3,402	22,663	4,760	1,497	32,322	6,240
Increase (decrease) in unearned revenue	-	(317)	-	(105)	(422)	-
(Increase) decrease in inventories	-	(5,392)	(335)	-	(5,727)	(65)
Other income (expense)	2,084	1,032	90	628	3,834	2,168
(Increase) decrease in accounts receivable	(428)	305	(695)	(584)	(1,402)	(9,488)
Increase (decrease) in compensated absences	41	456	263	203	963	138
Increase (decrease) in accounts payable	1,160	1,747	(575)	54	2,386	6,025
(Increase) decrease in prepaid items	256	(823)	2,909	34	2,376	(121)
(Increase) decrease in deferred outflows from pension and OPEB	452	13,426	2,061	1,840	17,779	-
Increase (decrease) in net pension liability	(345)	(6,610)	(1,279)	(1,119)	(9,353)	-
Increase (decrease) in outstanding claims payable	-	-	-	-	-	(873)
Increase (decrease) in net OPEB liability	(46)	(1,521)	(168)	(212)	(1,947)	-
Increase (decrease) in customer deposits	-	26,357	153	120	26,630	9,416
Increase in landfill closure and postclosure liabilities	-	-	-	670	670	-
Increase (decrease) in deferred inflows from leases	-	(355)	(24)	(243)	(622)	-
Increase (decrease) in deferred inflows from pensions and OPEB	(58)	(1,760)	(223)	(258)	(2,299)	-
Increase (decrease) in net lease liability	-	(843)	(35)	-	(878)	237
Total adjustments	6,518	48,365	6,902	2,525	64,310	13,677
Net cash provided by (used in) operating activities:	\$ 6,861	\$ 53,053	\$ 10,282	\$ 2,375	\$ 72,571	\$ 4,389
Noncash investing, capital, and financing activities:						

City of Burbank
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2025
(in thousands)

	<u>Private - Purpose Trust Fund Successor Agency</u>
Assets:	
Pooled cash and investments	\$ 3,456
Accounts receivable	31
Capital assets	415
Restricted non-pooled cash and cash equivalents	<u>2</u>
Total assets	<u>3,904</u>
Deferred outflows of resources:	
Deferred outflows from deferred loss	<u>2,229</u>
Total deferred outflows of resources	<u>2,229</u>
Liabilities:	
Interest payable	68
Bonds and notes payable	1,105
Bonds payable - noncurrent portion	<u>26,015</u>
Total liabilities	<u>27,188</u>
Net position:	
Restricted for the dissolution of the former RDA	<u>(21,055)</u>
Total net position	<u><u>\$ (21,055)</u></u>

City of Burbank
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2025
(in thousands)

	Private - Purpose Trust Fund Successor Agency
Additions:	
Intergovernmental	\$ 2,257
Use of money or property	<u>153</u>
Total additions	<u>2,410</u>
Deductions:	
Administrative expenses (Fiduciary Funds)	134
Contractual services	206
Interest expense	<u>671</u>
Total deductions	<u>1,011</u>
Change in net position	1,399
Net position, July 1, 2024	<u>(22,454)</u>
Net position, June 30, 2025	<u><u>\$ (21,055)</u></u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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), the Burbank Youth Endowment Services (YES) Fund, 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, 2025, 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, 2025 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, 2025
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A - Reporting Entity (CONTINUED)

Burbank Youth Endowment Services Fund

The Youth Endowment Services (YES) capital projects fund was established in January 1991 as a 501 (C) (3) nonprofit corporation. The purpose of the YES fund is to provide youth-oriented facilities and programs. The YES fund financial data and transactions are included in the accompanying basic financial statements as a capital projects fund. Separate financial statements are not available for the YES fund.

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.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B - Financial Statement Presentation (CONTINUED)

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.

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C - Measurement Focus and Basis of Accounting (CONTINUED)

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-term debt and acquisitions under 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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C - Measurement Focus and Basis of Accounting (CONTINUED)

of operations.

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 \$10 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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F - Compensated Absences (CONTINUED)

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 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.

In accordance with GASB Statement No. 101, Compensated Absences, the City established updated accounting and financial reporting standards for compensated absences, such as vacation, sick leave, paid time off, and certain sabbaticals. The standard requires the City to recognize liabilities for both unused leave that meets specific criteria and leave that has been used but not yet paid or settled. A liability is recognized when the leave is attributable to services already rendered, the leave accumulates, and it is more likely than not that the leave will be used or paid out in cash or through noncash settlements liabilities are measured using the pay rates at the measurement date.

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, 2025
(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, 2025). 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, 2025
(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, 2025
(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 - Accounting Changes and Error Corrections Summary

In accordance with GASB Statement No. 100, changes in accounting principles are applied retroactively by restating beginning balances, while changes in accounting estimates are reported prospectively. Changes to the financial reporting entity, including fund presentation or component units, are reflected by adjusting beginning balances in the current period. Error corrections are applied retroactively, restating all prior periods presented. The aggregate impact of adjustments must appear on the face of the financial statements, with note disclosures providing a reconciliation of beginning balances. Information affected by accounting changes or error corrections shall be included in the Required Supplementary Information (RSI) and Supplementary Information (SI), with prior periods restated for errors, when 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:

Governmental activities:

Total capital assets of internal service funds, net of accumulated depreciation/amortization	\$ 38,909
Total governmental assets, net of accumulated depreciation/amortization	680,003
Payables (accounts, retentions, leases, and SBITAs)	<u>(7,071)</u>
Net investment in capital assets	<u>\$ 711,841</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

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

Explanation of computation of certain items on statement of net position (CONTINUED)

Business-type activities:

Total capital assets, net of accumulated depreciation/amortization	\$ 590,056
All revenue bonds, current and long term portions net of bond discount and premiums	(188,815)
Payables (accounts, retentions, leases, and SBITAs)	<u>(6,951)</u>
Net investment in capital assets	<u>\$ 394,290</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: \$6,363 for the Providencia sewer improvement project, \$1,500 for the McCambridge pool replacement grant, \$1,244 for the Elderly Nutrition program, \$1,129 for the parking enforcement and management program, \$1,019 for a helicopter purchase, \$691 for the Homeless Solutions Center, \$350 for street improvements, \$323 for Police COPS grant, \$300 for incentivizing the transition of legal non-conforming firearms retailers, \$250 for the Library Bookmobile donation, \$208 for Police STEP grant, \$202 for transportation services agreement, \$200 for Police JAG grant, \$185 for audio-visual equipment for the Burbank Channel, \$148 for the CHP Cannabis Tax Fund grant, and \$112 for the soft story seismic retrofit program.

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, budgetary data related to these funds has not been presented.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(4) CASH AND INVESTMENTS

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

	Governmental	Business Type	Fiduciary Fund	Total
Pooled cash and investments	\$ 489,248	\$ 234,396	\$ 3,456	\$ 727,100
Restricted cash for pensions	33,598	-	-	33,598
Restricted pooled cash and investments	-	23,867	-	23,867
Restricted non-pooled cash and cash equivalents	-	41,551	2	41,553
Total	\$ 522,846	\$ 299,814	\$ 3,458	\$ 826,118
Demand deposits				14,199
*Investments in 115 Trust				33,598
Investments				778,321
Total				\$ 826,118

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

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.

Authorized Investment Type	Authorized By City Policy	Maximum Maturity **	Maximum Percentage of Portfolio	Maximum Investment One Issuer
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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements (CONTINUED)

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.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment One Issuer
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
State and Local Agency Obligations	N/A	None	None
U.S. Treasury Obligations	N/A	None	None

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:

	Remaining Maturity (in Months)				
	Total	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Agency-U.S. Federal Agency	\$ 181,302	\$ 49,152	\$ 118,066	\$ 14,084	\$ -
U.S. Treasury obligations	20,242	5,981	8,667	5,594	-
Corporate-Medium Term Notes	128,154	5,940	32,144	90,070	-
Municipal Bonds	76,221	11,401	32,255	32,565	-
Supranational Obligations	35,596	8,783	8,684	18,129	-
Negotiable Certificates of Deposit	41,740	12,766	4,545	24,429	-
LAIF-Local Agency Investment Fund	113,316	113,316	-	-	-
Money Market	140,197	140,197	-	-	-
Held by bond trustee:					
Money Market	9,218	9,218	-	-	-
Municipal Bonds	32,335	-	-	-	32,335
Totals	\$ 778,321	\$ 356,754	\$ 204,361	\$ 184,871	\$ 32,335

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.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Disclosures Relating to Credit Risk (CONTINUED)

	Total	Minimum Legal Rating	Not Rated
Agency-U.S. Federal Agency	\$ 181,302	N/A	181,302
U.S. Treasury obligations	20,242	N/A	20,242
Corporate-Medium Term Notes	128,154	A	-
Municipal Bonds	76,221	A	9,042
Supranational Obligations	35,596	Aa	-
Negotiable Certificates of Deposit	41,740	N/A	41,740
Money Market	140,197	Aaa	-
LAIF-Local Agency Investment Fund	113,316	N/A	113,316
Held by bond trustee:			
Money Market	9,218	Aaa	-
Municipal Bonds	32,335	A	-
Totals	\$ 778,321		\$ 365,642

	Ratings as of year end			Not Rated	Total
	Aaa	Aa	A		
Agency-U.S. Federal Agency	\$ -	\$ -	\$ -	\$ 181,302	\$ 181,302
U.S. Treasury obligations	-	-	-	20,242	20,242
Corporate-Medium Term Notes	8,843	59,565	59,746	-	128,154
Municipal Bonds	2,706	64,473	-	9,042	76,221
Supranational Obligations	35,596	-	-	-	35,596
Negotiable Certificates of Deposit	-	-	-	41,740	41,740
Money Market	140,197	-	-	-	140,197
LAIF-Local Agency Investment Fund	-	-	-	113,316	113,316
Held by bond trustee:					
Money Market	9,218	-	-	-	9,218
Municipal Bonds	-	-	32,335	-	32,335
Totals	\$ 196,560	\$124,038	\$ 92,081	\$ 365,642	\$ 778,321

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (CONTINUED)

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, 2025, the CAMP pool had an average maturity of 41 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.

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, 2025:

	Observable Inputs Level 2	Investments Not Subject to Hierarchy	Total
Agency-U.S. Federal Agency	\$ 181,302	\$ -	\$ 181,302
Corporate-medium term notes	128,154	-	128,154
LAIF-Local Agency Invest. Fund	-	113,316	113,316
U.S. Treasury obligations	20,242	-	20,242
Negotiable Certificates of Deposit	41,740	-	41,740
Municipal Bonds	76,221	-	76,221
Supranational Obligations	35,596	-	35,596
Money Market	-	140,197	140,197
Held by Bond Trustee:			
Money Market	-	9,218	9,218
Municipal Bonds	32,335	-	32,335
	<u>\$ 515,590</u>	<u>\$ 262,731</u>	<u>\$ 778,321</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(5) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 is as follows:

	Balance July 1 2024	Additions	Deletions	Transfers	Balance June 30 2025
Governmental activities:					
Capital assets not being depreciated/amortized:					
Land	\$ 57,759	\$ -	\$ -	\$ -	\$ 57,759
Land held under easements	345,277	-	-	-	345,277
Construction in progress	24,157	25,198	(12)	(16,606)	32,737
	<u>427,193</u>	<u>25,198</u>	<u>(12)</u>	<u>(16,606)</u>	<u>435,773</u>
Total capital assets not being depreciated/amortized:					
	427,193	25,198	(12)	(16,606)	435,773
Capital assets being depreciated/amortized:					
Land improvements	10,416	-	-	-	10,416
Accumulated depreciation	(8,199)	(149)	-	-	(8,348)
Buildings and improvements	244,062	65	-	659	244,786
Accumulated depreciation	(192,638)	(6,071)	-	-	(198,709)
Infrastructure	424,931	2,219	(41)	15,217	442,326
Accumulated depreciation	(224,162)	(11,345)	41	-	(235,466)
Machinery and other	102,523	7,018	(4,997)	730	105,274
Accumulated depreciation	(79,955)	(5,526)	4,997	-	(80,484)
Lease assets	637	620	-	-	1,257
Accumulated amortization	(212)	(87)	-	-	(299)
Subscription assets	3,461	599	(329)	-	3,731
Accumulated amortization	(781)	(893)	329	-	(1,345)
	<u>280,083</u>	<u>(13,550)</u>	<u>-</u>	<u>16,606</u>	<u>283,139</u>
Total capital assets being depreciated/amortized, net					
	280,083	(13,550)	-	16,606	283,139
Total net capital assets - Governmental activities	<u>\$ 707,276</u>	<u>\$ 11,648</u>	<u>\$ (12)</u>	<u>\$ -</u>	<u>\$ 718,912</u>

Depreciation/amortization charged to governmental functions on the statement of activities during the year is as follows; \$1,423 General Government, \$86 to Police, \$5 to Fire, \$10,391 to Public Works, \$2,822 to Community Development, \$2,970 to Parks and Recreation and \$134 to Library. The Internal Service Funds portion of depreciation/amortization for the year is \$6,240.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(5) CAPITAL ASSETS (CONTINUED)

Total Enterprise fund type capital assets are as follows:

	Balance July 1 2024	Additions	Deletions	Transfers	Balance June 30 2025
Business-type activities:					
Capital assets not being depreciated/amortized:					
Land	\$ 20,031	\$ -	\$ -	\$ -	\$ 20,031
Construction in progress	66,128	76,333	(4)	(58,337)	84,120
Total capital assets not being depreciated/amortized	86,159	76,333	(4)	(58,337)	104,151
Capital assets being depreciated/amortized:					
Land improvements	12,560	-	-	-	12,560
Accumulated depreciation	(12,032)	(95)	-	-	(12,127)
Rights to purchased power	1,335	-	-	-	1,335
Accumulated depreciation	(1,036)	(86)	-	-	(1,122)
Buildings and improvements	937,807	-	-	55,710	993,517
Accumulated depreciation	(505,582)	(26,266)	-	-	(531,848)
Machinery and other	114,416	2,893	(727)	2,627	119,209
Accumulated depreciation	(93,017)	(4,847)	727	-	(97,137)
Lease assets	1,151	158	-	-	1,309
Accumulated amortization	(558)	(211)	-	-	(769)
Subscription assets	2,682	-	(643)	-	2,039
Accumulated amortization	(887)	(817)	643	-	(1,061)
Total capital assets being depreciated/amortized, net	456,839	(29,271)	-	58,337	485,905
Total net capital assets - Business-type activities	\$ 542,998	\$ 47,062	\$ (4)	\$ -	\$ 590,056

Depreciation/amortization charged to enterprise functions on the statement of activities during the year is as follows;
\$3,402 Water Rec & Sewer, \$22,663 to Electric Utility, \$4,760 to Water Utility, and \$1,497 to Refuse Collection &
Disposal.

Total Fiduciary-type capital assets are as follows:

	Balance July 1 2024	Additions	Deletions	Transfers	Balance June 30 2025
Fiduciary-type activities:					
Capital assets not being depreciated/amortized:					
Land	\$ 415	\$ -	\$ -	\$ -	\$ 415
Total net capital assets - Fiduciary-type activities	\$ 415	\$ -	\$ -	\$ -	\$ 415

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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, 2025, there were 159 active participants and 141 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 \$540 for the fiscal year ended June 30, 2025. At June 30, 2025, the fair value of assets was \$14,745.

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, 2025 there were 128 active and 66 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, 2025.

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

The composition of interfund balances as of June 30, 2025 is as follows:

Fund	Interfund		Transfers	
	Receivable	Payable	In	Out
General	\$ 123	\$ -	\$ 245	\$ 9,094
Low/Mod Income Housing	-	39	-	-
Electric Utility	276	-	-	-
Refuse Collection & Disposal	-	-	17	-
Nonmajor Governmental Funds	75	455	8,284	566
Internal Service Funds	20	-	1,114	-
Total interfund receivable / payable / transfers	<u>\$ 494</u>	<u>\$ 494</u>	<u>\$ 9,660</u>	<u>\$ 9,660</u>

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

Internal Service fund transfers in of \$1,114 includes the General fund transfer for Information Technology projects.

Nonmajor Governmental fund transfers in of \$8,284 includes the General fund transfer of \$4,700 for municipal infrastructure repair and improvement, \$1,500 renovation of McCambridge swimming pool, \$691 for homeless solution center development, \$821 for parking operations and maintenance costs, \$322 for transportation program, and \$250 for First Street pocket park.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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:

Fund	Transfers	
	Governmental	Business-Type
Governmental funds		
Transfers in	\$ 9,644	\$ -
Transfers out	(9,661)	-
Proprietary funds		
Transfers in	-	17
Totals	\$ (17)	\$ 17

(8) LONG-TERM LIABILITIES

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Governmental activities:					
Other debt:					
Other long-term liabilities					
Compensated absences*	\$ 20,035	\$ 2,070	\$ -	\$ 22,105	\$ 2,990
Claims and judgments	48,557	10,701	(11,575)	47,683	10,923
Lease payable	457	620	(73)	1,004	347
Subscriptions payable	2,197	599	(866)	1,930	905
Total governmental activities	\$ 71,246	\$ 13,990	\$ (12,514)	\$ 72,722	\$ 15,165

*The change in compensated absences is shown as a net change.

Total business-type activities:

Other debt:					
Revenue bonds	\$ 235,947	\$ 79,059	\$ (81,660)	\$ 233,346	\$ 5,845
Other long-term liabilities	19,894	670	-	20,564	-
Lease payable	516	158	(215)	459	264
Compensated absences*	10,881	766	-	11,647	839
Subscriptions payable	1,647	-	(821)	826	491
Total business-type activities	\$ 268,885	\$ 80,653	\$ (82,696)	\$ 266,842	\$ 7,439

*The change in compensated absences is shown as a net change.

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Fiduciary activities:					
Other debt:					
Tax allocation bonds	\$ 28,716	\$ -	\$ (1,596)	\$ 27,120	\$ 1,105
Total fiduciary activities	\$ 28,716	\$ -	\$ (1,596)	\$ 27,120	\$ 1,105

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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. \$ 2,395

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. 19,935

Plus original issue premium 4,790

Total tax allocation bonds 27,120

Total fiduciary activities \$ 27,120

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, 2025, the noncurrent portions of the accrual consist of vacation leave of \$15,133, sick leave of \$4,999, and in-lieu time of \$1,973. \$ 22,105

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. 10,967

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. 36,716

Total long-term liabilities for self-insurance 47,683

Lease Payable - Governmental activities

Lease payable totals \$1,004. The current portion of the lease payable is \$347 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 1,004

Subscriptions Payable - Governmental activities

Subscriptions payable totals \$1,930. The current position of the subscriptions payable is \$905 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 1,930

Total governmental activities \$ 72,722

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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.	\$ 1,305
Plus original issue premium	325
Total Wastewater Revenue bonds	<u>1,630</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, 2025, the total liability is \$459, and the current portion is \$264.	459
Total leases payable	<u>459</u>

Subscriptions Payable - All Enterprise Funds

The Enterprise funds have software subscriptions and as of June 30, 2025, the total liability is \$826 and the current portion is \$491.	826
Total subscriptions payable	<u>826</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 \$2,295. Interest rates range from 3.00% to 5.00%. Payments were made semiannually on June 1 and December 1. The bonds were 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. The City expected to receive a direct cash subsidy from the United States Department of Treasury up to 35% of the interest on the Series 2010B Bonds. The bonds were extinguished in July 2024 from the issuance of the Electric Series 2024 revenue bonds refunding.	50,455
Extinguishment via bond refunding	<u>(50,455)</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 \$1,085. Interest rates range from 4.89% to 5.79%. Payments were made semiannually on June 1 and December 1. The bonds were 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 expected to receive a direct cash subsidy from the United States Department of Treasury up to 35% of the interest on the Series 2010B Bonds. The bonds were extinguished in July 2024 from the issuance of the Water Series 2024 revenue bonds refunding.	26,045
Extinguishment via bond refunding	<u>(26,045)</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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 the 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 semiannually 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.

22,510

Plus original issue premium/discount

4,051

Subtotal

26,561

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

These bonds were issued to partially finance the 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/discount

9,958

Subtotal

129,958

\$46,060 Burbank Water and Power Electric Revenue Refunding Bond 2024 Series

These bonds were issued to extinguish the outstanding debt of the Electric Revenue Bonds, Series 2010B (Taxable Build America Bonds), eliminating sequestration risk, and pay costs of issuance of the 2024 Bonds. Payable in installments ranging from \$2,005 to \$3,470. The Coupon rate is 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.

44,055

Plus original issue premium/discount/bond refunding

5,762

Subtotal

49,817

\$23,475 Burbank Water and Power Water Revenue Refunding Bond 2024 Series

These bonds were issued to extinguish the outstanding debt of the Water Revenue Bonds, Series 2010B (Taxable Build America Bonds), eliminating sequestration risk, and pay costs of issuance of the 2024 Bonds. Payable in installments ranging from \$890 to \$2,070. The Coupon rate is 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.

22,585

Plus original issue premium/discount/bond refunding

2,795

Subtotal

25,380

Total Burbank Water and Power revenue bonds

231,716

Total Enterprise revenue bonds

233,346

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(8) LONG-TERM LIABILITIES (CONTINUED)

BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)

Total Enterprise Liabilities	\$ 234,631
Other long-term liabilities :	
Landfill Closure and Post-Closure Care Costs	
<p>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.</p> <p>The landfill closure, post-closure and corrective action care liability at June 30, 2025 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 \$28,598 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure, post-closure care in 2025. Using 1.024 inflation factor in 2025, the total estimated adjusted closure, post-closure costs as of 2025 are \$39,430. The City expects to close the landfill in the year 2115. 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.</p> <p>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, 2025, \$23,867 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.</p>	
	\$ 20,564
Total other long-term liabilities	\$ 20,564
Compensated absences - All Enterprise fund types:	
<p>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, 2025, the total of the accrual consist of vacation leave of \$9,098, sick leave of \$1248, and in-lieu time of \$1,301.</p>	
	\$ 11,647
Total business-type activities	\$ 266,842

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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, 2025 are as follows:

Fiduciary activities Year Ending June 30	Fiduciary Tax Allocation	
	Principal	Interest
2026	\$ 1,105	\$ 789
2027	1,160	732
2028	1,000	680
2029	1,045	634
2030	1,090	584
2031-2035	5,870	2,286
2036-2040	5,740	1,386
2041-2045	5,320	366
Premium	4,790	-
Totals	<u>\$ 27,120</u>	<u>\$ 7,457</u>

Business-type activities Year Ending June 30	Revenue Bonds	
	Principal	Interest
2026	\$ 5,845	\$ 10,316
2027	6,160	10,027
2028	6,470	9,722
2029	6,820	9,402
2030	7,185	9,065
2031-2035	40,455	39,689
2036-2040	50,525	28,816
2041-2053	86,995	31,945
Premium	22,891	-
Total	<u>\$ 233,346</u>	<u>\$ 148,982</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(8) LONG-TERM LIABILITIES (CONTINUED)

The City's total future minimum lease payments under lease agreements as of June 30, 2025 are as follows:

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2026	\$ 347	\$ 27	\$ 264	\$ 12	\$ 650
2027	189	17	114	4	324
2028	179	6	40	2	227
2029	187	4	41	1	233
2030	71	2	-	-	73
2031-2035	31	-	-	-	31
Total minimum lease payments	<u>\$ 1,004</u>	<u>\$ 56</u>	<u>\$ 459</u>	<u>\$ 19</u>	<u>\$ 1,538</u>

The City's total future minimum subscription payments under subscriptions-based information technology agreements (SBITA) as of June 30, 2025 are as follows:

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2026	\$ 905	\$ 46	\$ 491	\$ 17	\$ 1,459
2027	356	26	294	5	681
2028	242	18	41	1	302
2029	252	12	-	-	264
2030	175	5	-	-	180
Total minimum subscription payments	<u>\$ 1,930</u>	<u>\$ 107</u>	<u>\$ 826</u>	<u>\$ 23</u>	<u>\$ 2,886</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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	\$ 3,745	\$ 129	3.44%
Electric	\$ 18,946	\$ 10,046	53.02%
Water	\$ 8,289	\$ 3,373	40.69%

(9) RECEIVABLES

Receivables at June 30, 2025 consist of the following:

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Internal Service Funds	Total Govern- mental
Governmental activities:					
Accounts receivable, net	\$ 20,597	\$ 12	\$ 8,892	\$ 10,008	\$ 39,509
Interest receivable	598	38	643	614	1,893
Developer notes receivable	-	37,466	-	-	37,466
Total	\$ 21,195	\$ 37,516	\$ 9,535	\$ 10,622	\$ 78,868
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total Business- Type
Business-type activities:					
Accounts receivable, net	\$ 1,867	\$ 20,169	\$ 4,737	\$ 3,237	\$ 30,010
Interest receivable	157	545	98	199	999
Total	\$ 2,024	\$ 20,714	\$ 4,835	\$ 3,436	\$ 31,009

The low and moderate income housing fund has outstanding developer notes receivable with the Burbank Housing Corporation. With the amended and restated master loan agreement, the terms of the notes are extended to fifty-five years from April 1, 2025 with no interest accrual. All accrued interest accumulated to date were forgiven. Further, all of the notes will be forgiven 1/55th annually with the exception of 2331-2333 North Fairview for \$112, 2325-2335 Fairview for \$377 and 2321 North Fairview for \$1,175 which payments were deferred until maturity date of 4/1/2080. The City reports 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, 2025, the notes receivable balance was \$37,466, net of an allowance for doubtful accounts of \$11,936.

The Community Development and Block Grant (CDBG) and HOME funds provided loans to BHC and individuals. With the amended and restated master loan agreement, BHC loans from CDBG and HOME terms were changed to include forgiveness of loans 15 years from the initial term date with no interest accrual. Further accrued interest accumulated to

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(9) RECEIVABLES (CONTINUED)

date were forgiven. Two of BHC's HOME loans, 2331-2333 North Fairview for \$135 and 2325-2335 Fairview for \$1,080 were excluded from forgiveness and payments were deferred until maturity date of 4/1/2080. The City records the note 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, 2025, was \$0, net of an allowance for doubtful accounts of \$1,170, in both the governmental activities and the governmental funds. The notes receivable balance for HOME as of June 30, 2025, is \$0, net of an allowance for doubtful accounts of \$7,889, 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 \$12,523 Regional Intermodal Transportation Center Solar and Storage Project, \$8,721 Media District 12kV Capacity, \$4,310 AIC-Substation Burbank Replacement Terminal, \$2,998 Advanced Metering Infrastructure, \$2,695 Ontario Substation 3rd Bank & Line.

(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, 2025, and June 30, 2024, the Electric Fund made payments totaling \$53,071 and \$40,145 for "take or pay" contracts, respectively, and \$16,500 and \$17,487 for the "take and pay" contracts, respectively.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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 November 22, 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, 2025
(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, 2025
(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, 2025
(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, 2025
(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, 2025, 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 Renewal Contract ⁽¹⁾	3.334%	\$ 60,267	\$ 98,495
SCPPA: ⁽²⁾			
Southern Transmission System ⁽³⁾	4.498%/4.222%	55,463	104,315
Magnolia Power Project (Project A)	32.350%	60,744	76,646
Prepaid Natural Gas Project #1	33.000%	77,339	100,113
Milford I Wind Project	5.000%	2,642	2,980
Tieton Hydropower Project	50.000%	13,293	18,714
Natural Gas Project - Barnett	100.000%	5,484	6,771
Natural Gas Project - Pinedale	100.000%	1,771	2,186
SCPPA Total		216,736	311,725
Total		\$ 277,003	\$ 410,220

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

⁽¹⁾ Based on the 2022 Series A and B IPA outstanding bonds.

⁽²⁾ 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.

⁽³⁾ The Southern Transmission System principal is gross of capitalized interest of \$4.425M for fiscal years 2025/26 through 2027/28.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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).

	2025/26		2026/27		2027/28		2028/29	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ -	\$ 3,019	\$ 1,831	\$ 2,974	\$ 1,921	\$ 2,881	\$ 2,016	\$ 2,784
SCPPA:								
Southern Transmission System	1,494	2,968	1,721	2,893	860	2,639	1,063	2,596
Magnolia Power Project (Project A)	3,905	2,301	4,110	2,157	4,324	2,005	4,552	1,845
Prepaid Natural Gas Project #1	4,886	3,784	5,166	3,520	5,858	3,231	6,588	2,912
Milford I Wind Project	613	132	644	101	676	69	710	35
Tieton Hydropower Project	618	630	650	599	680	567	715	533
Natural Gas Project - Barnett	854	331	824	279	801	230	779	181
Natural Gas Project - Pinedale	276	107	266	90	259	74	251	59
Total	<u>\$ 12,646</u>	<u>\$ 13,272</u>	<u>\$ 15,212</u>	<u>\$ 12,613</u>	<u>\$ 15,379</u>	<u>\$ 11,696</u>	<u>\$ 16,674</u>	<u>\$ 10,945</u>

	2029/30		2031/35		2036/40		2041/45	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 2,116	\$ 2,681	\$ 12,261	\$ 11,682	\$ 15,602	\$ 8,261	\$ 19,910	\$ 3,827
SCPPA:								
Southern Transmission System	1,115	2,543	6,513	11,822	8,538	9,984	10,630	7,664
Magnolia Power Project (Project A)	4,789	1,675	27,973	5,481	11,091	439	-	-
Prepaid Natural Gas Project #1	7,192	2,568	41,727	6,609	5,922	149	-	-
Milford I Wind Project	-	-	-	-	-	-	-	-
Tieton Hydropower Project	750	497	4,358	1,883	5,523	713	-	-
Natural Gas Project - Barnett	760	134	1,467	132	-	-	-	-
Natural Gas Project - Pinedale	245	43	473	43	-	-	-	-
Total	<u>\$ 16,967</u>	<u>\$ 10,141</u>	<u>\$ 94,772</u>	<u>\$ 37,652</u>	<u>\$ 46,676</u>	<u>\$ 19,546</u>	<u>\$ 30,540</u>	<u>\$ 11,491</u>

	2046/50		2051/55		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 4,611	\$ 119	\$ -	\$ -	\$ 60,268	\$ 38,228
SCPPA:						
Southern Transmission System	13,589	4,704	9,940	1,037	55,463	48,850
Magnolia Power Project (Project A)	-	-	-	-	60,744	15,903
Prepaid Natural Gas Project #1	-	-	-	-	77,339	22,773
Milford I Wind Project	-	-	-	-	2,643	337
Tieton Hydropower Project	-	-	-	-	13,294	5,422
Natural Gas Project - Barnett	-	-	-	-	5,485	1,287
Natural Gas Project - Pinedale	-	-	-	-	1,770	416
Total	<u>\$ 18,200</u>	<u>\$ 4,823</u>	<u>\$ 9,940</u>	<u>\$ 1,037</u>	<u>\$ 277,006</u>	<u>\$ 133,216</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(12) ACCRUED LIABILITIES

Accrued liabilities for Governmental and Business Type Activities June 30, 2025, consist of the following:

	Govern- mental	Business Type
Accrued expenditures	\$ 480	\$ 2,811
Accrued payroll	8,090	-
Other liabilities	9,694	-
	<u>18,264</u>	<u>-</u>
Total	<u>\$ 18,264</u>	<u>\$ 2,811</u>

(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, 2025, the City's deferred compensation plan had accumulated assets of \$271,175 under the 457 plan, and \$1,071 under the 457p plan.

(14) PREPAID ITEMS AND DEPOSITS

The City shows a total of \$29,398 in prepaid items and deposits. \$18,224 of the prepaid items are in the Electric Utility, \$2,617 are in Water Utility, \$217 are in Refuse Collection and Disposal, \$38 are in Water Reclamation and Sewer, \$7,830 in internal service funds, and \$470 in the Governmental Fund (\$298 in the general fund and \$172 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, 2025, \$10,967 was accrued for general liability claims, and \$36,716 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, 2025, 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, 2025
(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	
	2024-25	2023-24
Claims Payable July 1	\$ 48,557	\$ 47,948
Claims and changes in estimates	10,701	10,291
Claims payments during the year	<u>(11,575)</u>	<u>(9,682)</u>
Liability June 30	<u>\$ 47,683</u>	<u>\$ 48,557</u>

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, 2025, the total combined value of the lease receivable is \$425, the total combined value of the short-term lease receivable is \$207, and the combined value of the deferred inflow of resources is \$380.

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, 2025, the total combined value of the lease receivable is \$3,928, the total combined value of the short-term lease receivable is \$327, and the combined value of the deferred inflow of resources is \$3,731.

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, 2025, the total combined value of the lease receivable is \$132, the total combined value of the short-term lease receivable is \$24, and the combined value of the deferred inflow of resources is \$125.

Refuse Collection & Disposal has one active Building lease. The lease receipt totals to \$240 and interest rates of 0.9670%. As of June 30, 2025, the total combined value of the lease receivable is \$954, the total combined value of the short-term lease receivable is \$235, and the combined value of the deferred inflow of resources is \$927.

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
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	15	7	392	66	480
2031-2035	83	19	1,991	171	2,264
2036 and thereafter	<u>24</u>	<u>1</u>	<u>214</u>	<u>2</u>	<u>241</u>
Total minimum lease payments	<u>\$ 425</u>	<u>\$ 72</u>	<u>\$ 5,015</u>	<u>\$ 661</u>	<u>\$ 6,173</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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 - Colored Production Printer. An initial lease liability was recorded in the amount of \$97. As of June 30, 2025, the value of the lease liability is \$37. 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 June 1, 2025, the City entered into a 60 month lease as Lessee for the use of UBEO West LLC. An initial lease liability was recorded in the amount of \$620. As of June 30, 2025, the value of the lease liability is \$620 and the value of the short-term lease liability is \$271. The City is required to make annual fixed payments of \$123. The lease has an interest rate of 2.8590%. The value of the right to use asset is \$620, with accumulated amortization of \$10, 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, 2025 the value of the lease liability is \$347. 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, 2025, the value of the lease liability is \$130. 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 \$469, 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, 2025, the value of the lease liability is \$171. 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 \$297, and is included with Infrastructure on the Lease Class activities table found below.

On June 1, 2025, the Electric Utility Fund entered into a 60 month lease as Lessee for the use of UBEO West LLC - BWP. An initial lease liability was recorded in the amount of \$158. As of June 30, 2025, the value of the lease liability is \$158, and the value of the short-term lease liability is \$38. The Electric Utility Fund is required to make annual fixed payments of \$42. The lease has an interest rate of 2.8590%. The value of the right to use asset is \$158, with accumulated amortization of \$3, and is included with Equipment on the Lease Class activities table found below.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(16) LEASES AND SUBSCRIPTION (CONTINUED)

Asset Schedule:

Asset Class	Governmental Activities	Business-Type Activities	Activities
Buildings	\$ 540	\$ -	\$ 540
Equipment	717	1,309	2,026
Less: accumulated amortization	(299)	(769)	(1,068)
Total	\$ 958	\$ 540	\$ 1,498

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, 2025, the total combined value of the subscription liability is \$1,900, and the total combined value of the short-term subscription liability is \$904. The combined value of the right to use asset is \$3,731, with accumulated amortization of \$1,345, and is included within the Subscription Class activities table found below.

Governmental activities:	Balance June 30 2024	Additions	Deletions	Balance June 30 2025
Subscription liability software:				
Biddle online TestGenius	\$ 19	\$ -	\$ (19)	\$ -
Medic clipboard	85	-	(44)	41
Symphony SaaS	-	414	(95)	319
ProctorU	9	-	(9)	-
OATI data center	132	-	(43)	89
GenScheduler on-line	947	-	(139)	808
ArcGIS software	-	185	(47)	138
Defender O365	950	-	(470)	480
UPsafety software	55	-	-	55
Total subscriptions liability - Governmental activities	\$ 2,197	\$ 599	\$ (866)	\$ 1,930

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, 2025, the total combined value of the subscription liability is \$826, and the total combined value of the short-term subscription liability is \$491. The combined value of the right to use asset is \$2,039, with accumulated amortization of \$1,061, 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, 2025
(in thousands)

(16) LEASES AND SUBSCRIPTION (CONTINUED)

	Balance June 30 2024	Additions	Deletions	Balance June 30 2025
Business-Type activities:				
Subscription liability software:				
Defender O365	\$ 407	\$ -	\$ (202)	\$ 205
RNI software	153	-	(35)	118
Home energy portal management platform	327	-	(327)	-
KnowBe4 security	15	-	(15)	-
OATI data center	<u>745</u>	<u>-</u>	<u>(242)</u>	<u>503</u>
Total subscriptions liability - Business-type activities	<u>\$ 1,647</u>	<u>\$ -</u>	<u>\$ (821)</u>	<u>\$ 826</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 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, 2024 measurement date, are summarized as follows:

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(17) PENSION PLANS (CONTINUED)

A - General Information about the Pension Plans (CONTINUED)

Benefits Provided (CONTINUED)

		Miscellaneous	
		Prior to January 1, 2013	On or After January 1, 2013
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 %	7.50 %
Required employer contribution rates		10.960 %	10.960 %
		Police	
		Prior to January 1, 2013	On or After January 1, 2013
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		9.00 %	13.75 %
Required employer contribution rates		23.200 %	23.200 %
		Fire	
		Prior to January 1, 2013	On or After January 1, 2013
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		9.00 %	12.00 %
Required employer contribution rates		18.420 %	18.420 %

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(17) PENSION PLANS (CONTINUED)

A - General Information about the Pension Plans (CONTINUED)

Employees Covered

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

	Miscellaneous	Police	Fire
Inactive employees or beneficiaries currently receiving benefits	1,445	266	197
Inactive employees entitled to but not yet receiving benefits	1,297	57	40
Active employees	1,026	143	124
Total	3,768	466	361

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 \$50,727 (Miscellaneous \$30,771; Police \$11,794, and Fire \$8,162). 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, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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, 2025
(in thousands)

(17) PENSION PLANS (CONTINUED)

B - Net Pension Liability (CONTINUED)

Actuarial Assumptions

The June 30, 2023 actuarial valuation was rolled forward to determine the June 30, 2024 total pension liability, based on the following actuarial methods and assumptions:

	Miscellaneous	Police	Fire
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024	June 30, 2024
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	2.800%	2.800%	2.800%
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, 2025
(in thousands)

(17) PENSION PLANS (CONTINUED)

B - Net Pension Liability (CONTINUED)

Long-term Expected Rate of Return (CONTINUED)

On November 17, 2021, the board adopted changes to the strategic asset allocation. The asset allocation as of June 30, 2024 is shown below:

Asset Class(a)	Long-Term Strategic Asset Allocation	Current Allocation (a,b)
Public Equities - Cap Weighted	30.00%	30.00%
Public Equities - Factor Weighted	12.00%	12.00%
Private Equity	13.00%	12.90%
Treasury	5.00%	5.10%
Mortgage-Backed Securities	5.00%	5.10%
Investment Grade Corporates	10.00%	6.60%
High Yield	5.00%	4.50%
Emerging Market Sovereign Bonds	5.00%	5.10%
Private Debt	5.00%	2.20%
Real Assets	15.00%	15.20%
Strategic Financing	(5.00)%	(1.80)%
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, 2025
(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):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2023	\$ 1,079,373	\$ 848,303	\$ 231,070
Changes in the Year:			
Service cost	16,486	-	16,486
Interest on the total pension liability	73,497	-	73,497
Difference between actual and expected experience	7,492	-	7,492
Contribution - employer	-	30,771	(30,771)
Contribution - employee	-	8,445	(8,445)
Net investment income	-	80,771	(80,771)
Administrative expenses	-	(690)	690
Benefit payments, including refunds of employee contributions	(59,858)	(59,858)	-
Net Changes	37,617	59,439	(21,822)
Balance at measurement date June 30, 2024	\$ 1,116,990	\$ 907,742	\$ 209,248

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2023	\$ 379,746	\$ 273,031	\$ 106,715
Changes in the Year:			
Service cost	6,888	-	6,888
Interest on the total pension liability	25,718	-	25,718
Difference between actual and expected experience	497	-	497
Contribution - employer	-	11,794	(11,794)
Contribution - employee	-	3,250	(3,250)
Net investment income	-	26,039	(26,039)
Administrative expenses	-	(222)	222
Benefit payments, including refunds of employee contributions	(21,910)	(21,910)	-
Net Changes	11,193	18,951	(7,758)
Balance at measurement date June 30, 2024	\$ 390,939	\$ 291,982	\$ 98,957

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2023	\$ 288,735	\$ 221,969	\$ 66,766
Changes in the Year:			
Service cost	4,805	-	4,805
Interest on the total pension liability	19,892	-	19,892
Difference between actual and expected experience	5,190	-	5,190
Contribution - employer	-	8,162	(8,162)
Contribution - employee	-	2,599	(2,599)
Net investment income	-	21,157	(21,157)
Administrative expenses	-	(181)	181
Benefit payments, including refunds of employee contributions	(16,066)	(16,066)	-
Net Changes	13,821	15,671	(1,850)
Balance at measurement date June 30, 2024	\$ 302,556	\$ 237,640	\$ 64,916

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):

Miscellaneous Pension Plan			
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$354,675	\$209,248	\$89,356
Police Pension Plan			
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$150,771	\$98,957	\$56,467
Fire Pension Plan			
	1% Decrease	Current Discount Rate	1% Increase
Percent	-%	6.90%	7.90%
Net Pension Liability	\$104,669	\$64,916	\$32,158

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, 2025
(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, 2024, the City recognized pension expense/(income) of \$38,015 for Miscellaneous, \$14,996 for Police and \$10,420 for Fire. At June 30, 2025, 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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 30,771	\$ -
Differences between actual and expected experience	5,851	216
Change of assumptions	1,840	-
Net differences between projected and actual earnings on plan investments	<u>13,086</u>	<u>-</u>
Total	<u>\$ 51,548</u>	<u>\$ 216</u>

The \$30,771 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2026	\$ 3,865
2027	24,667
2028	(3,370)
2029	(4,601)
Thereafter	-

Police plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 11,794	\$ -
Differences between actual and expected experience	2,095	1,195
Change of assumptions	2,837	-
Net differences between projected and actual earnings on plan investments	<u>4,192</u>	<u>-</u>
Total	<u>\$ 20,918</u>	<u>\$ 1,195</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(17) PENSION PLANS (CONTINUED)

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

Police plan (CONTINUED)

The \$11,794 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2026	\$ 2,341
2027	8,126
2028	(1,049)
2029	(1,489)
Thereafter	-

Fire plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 8,162	\$ -
Differences between actual and expected experience	4,579	-
Change in assumptions	2,657	-
Net differences between projected and actual earnings on plan investments	3,567	-
Total	<u>\$ 18,965</u>	<u>\$ -</u>

The \$8,162 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2026	\$ 2,657
2027	8,256
2028	232
2029	(342)
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 2025 PEMHCA minimum contribution

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

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

PEMHCA (CONTINUED)

amount is \$158 per month. In addition, the City pays retiree health contribution amounts of \$100 per month for 12 management retirees, and \$188 per month for 9 IBEW retirees. For these management/IBEW retirees, the PEMHCA minimum required contribution of \$158 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 2024-25, the City contributed \$1,630 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 12 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 2024-25, the City contributed \$48.

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 2024-25 (measurement period of June 30, 2024), the City contributed \$4,768 consisting of \$1,782 in implied subsidy payment contributions netted against \$3,138 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.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

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

Employees Covered

As of June 30, 2025 valuation date, the following current and former employees were covered by the plans:

	<u>PEMHCA</u>	<u>URMT</u>
Inactive employees or beneficiaries currently receiving benefits	641	72
Inactive employees entitled to but not yet receiving benefits	586	-
Active employees	<u>1,367</u>	<u>151</u>
Total	<u><u>2,594</u></u>	<u><u>223</u></u>

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, 2025, the City's total contributions of \$4,230 consist of payments to the trust of \$4,178 to PEMHCA; \$52 to URMT.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

	<u>PEMHCA</u>	<u>URMT</u>
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
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 decreasing to 3.45% in 2076 and later	
Benefit Increase trend rates (URMT)	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 the CalPERS 2000-2019 Experience Study.

The actuarial assumptions used in the June 30, 2024 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, 2025
(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:

Asset Class Component	Target Allocation CERBT- Strategy 1	Expected Real Return
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	100.00%	

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, 2024 valuation was 6.25%, which did not change from the June 30, 2023 valuation discount rate of 6.25%.

Changes in the net OPEB liability - PEMHCA

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2023 (Measurement date)	\$ 57,912	\$ 44,054	\$ 13,858
Changes in the year:			
Service cost	1,395	-	1,395
Interest on the total OPEB liability	3,610	-	3,610
Contributions - employer	-	4,768	(4,768)
Net investment income	-	4,950	(4,950)
Administrative expenses	-	(32)	32
Benefit payments	(3,106)	(3,106)	-
Net changes	1,899	6,580	(4,681)
Balance at June 30, 2024 (Measurement date)	\$ 59,811	\$ 50,634	\$ 9,177

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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, 2023 (Measurement date)	\$ 10,997	\$ 13,811	\$ (2,814)
Changes in the year:			
Service cost	308	-	308
Interest on the total OPEB liability	698	-	698
Contributions - employer	-	70	(70)
Contributions - employee	-	22	(22)
Net investment income	-	1,517	(1,517)
Administrative expenses	-	(4)	4
Benefit payments	(245)	(245)	-
Net changes	761	1,360	(599)
Balance at June 30, 2024 (Measurement date)	<u>\$ 11,758</u>	<u>\$ 15,171</u>	<u>\$ (3,413)</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	\$16,927	\$9,177	\$2,713

	URMT		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.25%	6.25%	7.25%
Net OPEB Liability/(Asset)	\$(1,353)	\$(3,413)	\$(5,052)

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	\$1,633	\$9,177	\$18,408

	URMT		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$(6,312)	\$(3,413)	\$282

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

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

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

For the fiscal year ended June 30, 2025 the City recognized OPEB expense of (\$1,224) and (\$251) for PEMHCA and URMT, respectively. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		PEMHCA	
		Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date		\$ 4,178	\$ -
Differences between actual and expected experience		-	8,597
Change in assumptions		3,840	3,171
Differences between projected and actual earnings		290	-
Total		<u>\$ 8,308</u>	<u>\$ 11,768</u>

		URMT	
		Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date		\$ 52	\$ -
Differences between actual and expected experience		86	1,109
Change in assumptions		157	1,137
Differences between projected and actual earnings		127	-
Total		<u>\$ 422</u>	<u>\$ 2,246</u>

The \$4,178 and \$52 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending June 30	PEMHCA	URMT
2026	\$ (3,682)	\$ (448)
2027	411	32
2028	(1,115)	(595)
2029	(1,351)	(598)
2030	(1,901)	(267)
Thereafter	-	-
	<u>\$ (7,638)</u>	<u>\$ (1,876)</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(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.

On July 17, 2025, The State Water Resources Control Board Division of Drinking Water issued Permit Amendment No. 1910179PA-005 that recognizes that the BOU treats elevated levels of perfluorooctanoic acid (PFOA), perfluorooctane sulfonic acid (PFOS) and perfluorohexane sulfonic acid (PFHxS) to below their respective individual Consumer Confidence Report Detection Levels.

Deficit Net Position

The Successor Agency Private-Purpose Trust fund has a deficit net position of \$21,055, 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, 2025, the fair value of the financial natural gas hedges was approximately \$1,162, 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, 2025
(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 2024-25 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 2023-24 have been eliminated.

As of June 30, 2025, the Electric Fund's financial natural gas hedges are as follows:

Gas Hedging Contract	Contract Quantity	Contract Price	First Effective Date	Last Effective Date	Fair Value
FY25-28	1,826,000 MMBtu*	\$6.162 avg	July 1, 2025	June 30, 2028	(\$1,162)

*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) CALIFORNIA CAP-AND-TRADE PROGRAM AND RENEWABLE PORTFOLIOS

The California Air Resources Board (CARB), the lead agency for the state's air quality management and climate change programs, administers the Cap-and-Trade Program, which includes the California Carbon Allowances (CCAs) and the Low Carbon Fuel Standard (LCFS) Programs. California Assembly Bill 32 (the California Global Warming Solutions Act of 2006) and the Senate Bill 32 (California Global Warming Solutions Act of 2016) established statewide targets to reduce greenhouse gas (GHG) emissions. SB-32 requires GHG emissions to be reduced to 40% below the 1990 levels by 2030.

In addition, Senate bill 100 (SB100), signed in September 2018, requires a joint agency report to the Legislature every four years and establishes a policy requiring that 100% of California's electric retails sales be supplied by renewable energy and zero-carbon resources by 2045. These legislative acts collectively form the foundation for the California's Energy Commissions Renewable Portfolio Standard (RPS) and long-term decarbonization goals for electric utilities statewide.

The Cap-and-Trade Program sets a statewide limit on the total amount of GHG emissions from large industrial facilities in California. Under this program, CARB allocates CCAs to load serving entities, which give agencies the right to emit a specific amount of carbon dioxide equivalent or CO₂e. On June 30, 2025, the City of Burbank had sufficient allocated GHG allowances to covers its retail sales. At that date, the City had CCAs with a market value of \$65,390. Additionally, as of June 30, 2025, the LCFS Program had a restricted cash balance of \$2,053, compared to the prior fiscal year-end balance of \$2,469. During the fiscal year, no LCFS credits were sold, thus no revenues were recorded.

The California Renewable Portfolio Standard (RPS) Program, administered by the California Energy Commission (CEC) and the California Public Utilities Commission (CPUC), tracks compliance with state laws such as SB 100 and SB 350 that require a percentage of retail electricity sales to come from renewable sources. Renewable Energy Credits (REC) are tracked through the Western Renewable Energy Generation Information System (WREGIS), where each certificate represents 1 MWh of renewable generation and are classified as one of three Portfolio Content Categories (PCCs). REC types include PCC1 (bundled energy and attributes), PCC2 (firmed and shaped unbundled energy), and PCC3 (unbundled or tradable attributes only). As of June 30th, 2025, the City of Burbank had RECs with a market value of \$3,913, which are a combination of PCCs of the RPS Program.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025
(in thousands)

(22) Restatement of Beginning Net Position or Fund Balances

During fiscal year 2025, changes to or within the financial reporting entity and change in accounting principle resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances			
	Funds		Government-Wide	
	ISF Fund 534 Municipal Infrastructure	Nonmajor Governmental	Governmental Activities	Business-Type Activities
Net position or fund balances at beginning of year, as previously reported	\$ 44,904	\$ 88,986	\$ 935,097	\$ 510,278
Change within reporting entity:				
Change from internal service fund to nonmajor governmental fund	(44,904) ^A	44,904 ^A	-	-
Change in accounting principle (GASB 101)	-	-	(870) ^B	(196) ^B
Net position or fund balances at beginning of year, as restated	<u>\$ -</u>	<u>\$ 133,890</u>	<u>\$ 934,227</u>	<u>\$ 510,082</u>

(A) Restatement of beginning fund net position in municipal infrastructure previously shown as an internal service fund to nonmajor governmental fund.

(B) Restatement of beginning fund net position for the governmental and business-type activities as a result of change in accounting principle related to compensated absences.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
MISCELLANEOUS PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement period:	2024	2023	2022	2021	2020
Total pension liability:					
Service cost	\$ 16,486	\$ 15,841	\$ 16,210	\$ 14,577	\$ 14,013
Interest on total pension liability	73,497	71,034	68,905	67,399	65,128
Changes in assumptions	-	-	29,438	-	-
Differences between expected and actual experience	7,492	2,185	(3,450)	2,475	(1,637)
Benefit payments, including refunds of employee contributions	(59,858)	(58,116)	(54,409)	(51,190)	(49,072)
Net change in total pension liability	37,617	30,944	56,694	33,261	28,432
Total pension liability - beginning of year	1,079,372	1,048,428	991,734	958,473	930,041
Total pension liability - end of year (a)	<u>\$ 1,116,989</u>	<u>\$ 1,079,372</u>	<u>\$ 1,048,428</u>	<u>\$ 991,734</u>	<u>\$ 958,473</u>
Plan fiduciary net position:					
Contributions - employer	\$ 30,771	\$ 35,876	\$ 34,659	\$ 33,911	\$ 34,628
Contributions - employee	8,445	7,299	6,932	6,840	6,366
Net investment income	80,771	50,594	(67,749)	167,618	35,639
Benefit payments	(59,858)	(58,116)	(54,409)	(51,190)	(49,072)
Plan to plan resource movement	-	-	-	-	-
Administrative expense	(690)	(598)	(557)	(737)	(1,003)
Other miscellaneous income/(expense)	-	-	-	-	-
Net change in plan fiduciary net position	59,439	35,055	(81,124)	156,442	26,558
Plan fiduciary net position - beginning of year	848,302	813,247	894,371	737,929	711,371
Plan fiduciary net position - end of year (b)	<u>\$ 907,741</u>	<u>\$ 848,302</u>	<u>\$ 813,247</u>	<u>\$ 894,371</u>	<u>\$ 737,929</u>
Net pension liability - ending (a)-(b)	<u>\$ 209,248</u>	<u>\$ 231,070</u>	<u>\$ 235,181</u>	<u>\$ 97,363</u>	<u>\$ 220,544</u>
Plan fiduciary net position as a percentage of the total pension liability	81.27 %	78.59 %	77.57 %	90.18 %	76.99 %
Covered payroll	\$ 91,184	\$ 86,611	\$ 87,809	\$ 86,409	\$ 80,859
Net pension liability as a percentage of covered payroll	229.48 %	266.79 %	267.83 %	112.68 %	272.75 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
MISCELLANEOUS PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement period:	2019	2018	2017	2016	2015
Total pension liability:					
Service cost	\$ 14,097	\$ 14,127	\$ 13,740	\$ 12,370	\$ 12,555
Interest on total pension liability	63,160	60,798	59,537	58,556	56,944
Changes in assumptions	-	(3,975)	49,266	-	(13,841)
Differences between expected and actual experience	3,662	(8,843)	(12,763)	(9,763)	(12,737)
Benefit payments, including refunds of employee contributions	(47,051)	(44,019)	(42,023)	(39,699)	(37,451)
Net change in total pension liability	33,868	18,088	67,757	21,464	5,470
Total pension liability - beginning of year	896,173	878,085	810,328	788,864	783,394
Total pension liability - end of year (a)	<u>\$ 930,041</u>	<u>\$ 896,173</u>	<u>\$ 878,085</u>	<u>\$ 810,328</u>	<u>\$ 788,864</u>
Plan fiduciary net position:					
Contributions - employer	\$ 21,362	\$ 19,060	\$ 16,774	\$ 15,318	\$ 13,697
Contributions - employee	6,083	6,415	6,161	6,148	6,443
Net investment income	44,748	54,901	66,930	3,282	13,820
Benefit payments	(47,051)	(44,019)	(42,023)	(39,699)	(37,451)
Plan to plan resource movement	-	(2)	-	-	-
Administrative expense	(490)	(1,018)	(895)	(379)	(700)
Other miscellaneous income/(expense)	2	(1,933)	-	-	-
Net change in plan fiduciary net position	24,654	33,404	46,947	(15,330)	(4,191)
Plan fiduciary net position - beginning of year	686,717	653,313	606,366	621,696	625,886
Plan fiduciary net position - end of year (b)	<u>\$ 711,371</u>	<u>\$ 686,717</u>	<u>\$ 653,313</u>	<u>\$ 606,366</u>	<u>\$ 621,695</u>
Net pension liability - ending (a)-(b)	<u>\$ 218,670</u>	<u>\$ 209,456</u>	<u>\$ 224,772</u>	<u>\$ 203,962</u>	<u>\$ 167,169</u>
Plan fiduciary net position as a percentage of the total pension liability	76.49 %	76.63 %	74.40 %	74.83 %	78.81 %
Covered payroll	\$ 80,246	\$ 81,437	\$ 78,991	\$ 78,910	\$ 78,721
Net pension liability as a percentage of covered payroll	272.50 %	257.20 %	284.55 %	258.47 %	212.36 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
MISCELLANEOUS PLAN
(in thousands)
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 27,771	\$ 27,876	\$ 26,659	\$ 21,822	\$ 25,913
Contributions in relation to the actuarially determined contributions	<u>(30,771)</u>	<u>(35,876)</u>	<u>(34,659)</u>	<u>(29,822)</u>	<u>(33,913)</u>
Contribution deficiency (excess)	<u>\$ (3,000)</u>	<u>\$ (8,000)</u>	<u>\$ (8,000)</u>	<u>\$ (8,000)</u>	<u>\$ (8,000)</u>
Covered payroll	\$ 101,933	\$ 91,184	\$ 82,961	\$ 85,068	\$ 80,860
Contributions as a percentage of covered payroll	30.19 %	39.34 %	41.78 %	35.06 %	41.94 %

Notes to schedule:

Valuation date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
----------------	---------------	---------------	---------------	---------------	---------------

Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses, includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
MISCELLANEOUS PLAN
(in thousands)
Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 24,622	\$ 21,348	\$ 19,042	\$ 15,318	\$ 13,697
Contributions in relation to the actuarially determined contributions	(34,622)	(21,348)	(19,042)	(15,318)	(13,697)
Contribution deficiency (excess)	<u>\$ (10,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 80,246	\$ 81,437	\$ 78,991	\$ 78,910	\$ 78,721
Contributions as a percentage of covered payroll	43.14 %	26.21 %	24.11 %	19.41 %	17.40 %

Notes to schedule:

Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
----------------	---------------	---------------	---------------	---------------	---------------

Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses, includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement period	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability:					
Service cost	\$ 6,888	\$ 6,726	\$ 6,513	\$ 5,693	\$ 5,678
Interest on total pension liability	25,719	24,977	24,046	23,696	22,806
Changes in assumptions	-	-	12,291	-	-
Differences between expected and actual experience	496	3,452	(5,181)	3,158	(1,386)
Benefit payments, including refunds of employee contributions	<u>(21,910)</u>	<u>(21,154)</u>	<u>(20,114)</u>	<u>(19,523)</u>	<u>(18,870)</u>
Net change in total pension liability	11,193	14,001	17,555	13,024	8,228
Total pension liability - beginning of year	<u>379,746</u>	<u>365,745</u>	<u>348,190</u>	<u>335,166</u>	<u>326,938</u>
Total pension liability - end of year (a)	<u>\$ 390,939</u>	<u>\$ 379,746</u>	<u>\$ 365,745</u>	<u>\$ 348,190</u>	<u>\$ 335,166</u>
Plan fiduciary net position:					
Contributions - employer	\$ 11,794	\$ 14,247	\$ 13,396	\$ 13,040	\$ 13,195
Contributions - employee	3,250	3,034	2,905	2,751	1,819
Net investment income	26,039	16,217	(21,859)	53,915	11,485
Benefit payments	(21,910)	(21,154)	(20,114)	(19,523)	(18,870)
Plan to plan resource movement	-	-	-	-	-
Administrative expense	(222)	(192)	(179)	(236)	(324)
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	18,951	12,152	(25,851)	49,947	7,305
Plan fiduciary net position - beginning of year	<u>\$ 273,031</u>	<u>\$ 260,879</u>	<u>\$ 286,730</u>	<u>\$ 236,783</u>	<u>\$ 229,478</u>
Plan fiduciary net position - end of year (b)	<u>\$ 291,982</u>	<u>\$ 273,031</u>	<u>\$ 260,879</u>	<u>\$ 286,730</u>	<u>\$ 236,783</u>
Net pension liability - ending (a)-(b)	<u>\$ 98,957</u>	<u>\$ 106,715</u>	<u>\$ 104,866</u>	<u>\$ 61,460</u>	<u>\$ 98,383</u>
Plan fiduciary net position as a percentage of the total pension liability	74.69 %	71.90 %	71.33 %	82.35 %	70.65 %
Covered payroll	\$ 20,860	\$ 20,224	\$ 19,236	\$ 18,359	\$ 17,856
Net pension liability as a percentage of covered payroll	474.39 %	527.67 %	545.15 %	334.77 %	550.98 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement period	2019	2018	2017	2016	2015
Total pension liability:					
Service cost	\$ 6,110	\$ 5,928	\$ 5,939	\$ 5,345	\$ 5,322
Interest on total pension liability	22,193	21,287	20,593	20,170	19,539
Changes in assumptions	-	(1,765)	16,968	-	(4,702)
Differences between expected and actual experience	2,436	1,142	(3,062)	(1,822)	(2,164)
Benefit payments, including refunds of employee contributions	(17,406)	(16,726)	(15,691)	(15,040)	(14,546)
Net change in total pension liability	13,333	9,866	24,747	8,653	3,449
Total pension liability - beginning of year	313,605	303,739	278,992	270,339	266,890
Total pension liability - end of year (a)	<u>\$ 326,938</u>	<u>\$ 313,605</u>	<u>\$ 303,739</u>	<u>\$ 278,992</u>	<u>\$ 270,339</u>
Plan fiduciary net position:					
Contributions - employer	\$ 9,132	\$ 8,543	\$ 7,665	\$ 6,464	\$ 5,800
Contributions - employee	1,794	1,870	1,816	1,583	1,550
Net investment income	14,472	17,740	21,724	1,023	4,432
Benefit payments	(17,406)	(16,726)	(15,691)	(15,040)	(14,546)
Plan to plan resource movement	-	(1)	-	-	-
Administrative expense	(158)	(329)	(289)	(123)	(227)
Other miscellaneous income/(expense)	1	(625)	-	-	-
Net change in plan fiduciary net position	7,835	10,472	15,225	(6,093)	(2,991)
Plan fiduciary net position - beginning of year	\$ 221,643	\$ 211,171	\$ 195,946	\$ 202,039	\$ 205,030
Plan fiduciary net position - end of year (b)	<u>\$ 229,478</u>	<u>\$ 221,643</u>	<u>\$ 211,171</u>	<u>\$ 195,946</u>	<u>\$ 202,039</u>
Net pension liability - ending (a)-(b)	<u>\$ 97,460</u>	<u>\$ 91,962</u>	<u>\$ 92,568</u>	<u>\$ 83,046</u>	<u>\$ 68,300</u>
Plan fiduciary net position as a percentage of the total pension liability	70.19 %	70.68 %	69.52 %	70.23 %	74.74 %
Covered payroll	\$ 19,071	\$ 18,221	\$ 17,901	\$ 17,303	\$ 17,293
Net pension liability as a percentage of covered payroll	511.04 %	504.70 %	517.11 %	479.95 %	394.96 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PLAN
(in thousands)
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 10,894	\$ 11,247	\$ 10,388	\$ 8,566	\$ 10,037
Contributions in relation to the actuarially determined contributions	(11,794)	(14,247)	(13,388)	(11,566)	(13,037)
Contribution deficiency (excess)	<u>\$ (900)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>
Covered payroll	\$ 21,958	\$ 20,860	\$ 16,941	\$ 18,359	\$ 17,856
Contributions as a percentage of covered payroll	53.71 %	68.30 %	79.03 %	63.00 %	73.01 %

Notes to schedule:

Valuation date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
----------------	---------------	---------------	---------------	---------------	---------------

Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PLAN
(in thousands)
Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 10,194	\$ 9,151	\$ 8,548	\$ 6,464	\$ 5,800
Contributions in relation to the actuarially determined contributions	(13,194)	(9,151)	(8,548)	(6,464)	(5,800)
Contribution deficiency (excess)	<u>\$ (3,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 19,071	\$ 18,221	\$ 17,901	\$ 17,303	\$ 17,294
Contributions as a percentage of covered payroll	69.18 %	50.22 %	47.75 %	37.36 %	33.54 %

Notes to schedule:

Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
----------------	---------------	---------------	---------------	---------------	---------------

Methods and assumptions used to determine contribution rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
FIRE PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement period	2024	2023	2022	2021	2020
Total pension liability:					
Service cost	\$ 4,805	\$ 4,297	\$ 4,337	\$ 3,635	\$ 3,762
Interest on total pension liability	19,892	18,981	18,384	17,958	17,419
Changes in assumptions	-	-	7,346	-	-
Differences between expected and actual experience	5,190	682	273	329	(2,554)
Benefit payments, including refunds of employee contributions	(16,066)	(14,969)	(14,481)	(14,114)	(13,676)
Net change in total pension liability	13,821	8,991	15,859	7,808	4,951
Total pension liability - beginning of year	288,735	279,744	263,885	256,077	251,126
Total pension liability - end of year (a)	<u>\$ 302,556</u>	<u>\$ 288,735</u>	<u>\$ 279,744</u>	<u>\$ 263,885</u>	<u>\$ 256,077</u>
Plan fiduciary net position:					
Contributions - employer	\$ 8,162	\$ 8,063	\$ 8,551	\$ 8,489	\$ 8,194
Contributions - employee	2,599	2,041	1,957	1,558	1,303
Net investment income	21,157	13,097	(17,847)	44,278	9,428
Benefit payments	(16,066)	(14,969)	(14,481)	(14,114)	(13,677)
Administrative expense	(181)	(157)	(147)	(196)	(269)
Other miscellaneous income/(expense)	-	-	-	-	-
Net change in plan fiduciary net position	15,671	8,075	(21,967)	40,015	4,979
Plan fiduciary net position - beginning of year	\$ 221,969	\$ 213,894	\$ 235,861	\$ 195,846	\$ 190,867
Plan fiduciary net position - end of year (b)	<u>\$ 237,640</u>	<u>\$ 221,969</u>	<u>\$ 213,894</u>	<u>\$ 235,861</u>	<u>\$ 195,846</u>
Net pension liability - ending (a)-(b)	<u>\$ 64,916</u>	<u>\$ 66,766</u>	<u>\$ 65,850</u>	<u>\$ 28,024</u>	<u>\$ 60,231</u>
Plan fiduciary net position as a percentage of the total pension liability	78.54 %	76.88 %	76.46 %	89.38 %	76.48 %
Covered payroll	\$ 17,372	\$ 15,559	\$ 15,539	\$ 13,940	\$ 14,498
Net pension liability as a percentage of covered payroll	373.68 %	429.11 %	423.77 %	201.03 %	415.44 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.:

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
FIRE PLAN
(in thousands)
Last Ten Fiscal Years

Fiscal year ended	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement period	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:					
Service cost	\$ 3,748	\$ 3,775	\$ 3,856	\$ 3,381	\$ 3,239
Interest on total pension liability	17,071	16,480	16,106	15,827	15,385
Changes in assumptions	-	(1,250)	13,011	-	(3,638)
Differences between expected and actual experience	1,046	(1,046)	(2,465)	(1,841)	(594)
Benefit payments, including refunds of employee contributions	(13,151)	(12,885)	(11,914)	(11,323)	(10,836)
Net change in total pension liability	8,714	5,074	18,594	6,044	3,556
Total pension liability - beginning of year	242,412	237,338	218,744	212,700	209,144
Total pension liability - end of year (a)	<u>\$ 251,126</u>	<u>\$ 242,412</u>	<u>\$ 237,338</u>	<u>\$ 218,744</u>	<u>\$ 212,700</u>
Plan fiduciary net position:					
Contributions - employer	\$ 5,294	\$ 4,514	\$ 3,998	\$ 3,407	\$ 2,879
Contributions - employee	1,303	1,338	1,354	1,348	1,238
Net investment income	11,944	14,935	18,413	854	3,875
Benefit payments	(13,151)	(12,885)	(11,914)	(11,322)	(10,836)
Administrative expense	(132)	(278)	(246)	(105)	(194)
Other miscellaneous income/(expense)	-	(528)	-	-	-
Net change in plan fiduciary net position	5,258	7,096	11,605	(5,818)	(3,038)
Plan fiduciary net position - beginning of year	\$ 185,609	\$ 178,513	\$ 166,908	\$ 172,726	\$ 175,764
Plan fiduciary net position - end of year (b)	<u>\$ 190,867</u>	<u>\$ 185,609</u>	<u>\$ 178,513</u>	<u>\$ 166,908</u>	<u>\$ 172,726</u>
Net pension liability - ending (a)-(b)	<u>\$ 60,259</u>	<u>\$ 56,803</u>	<u>\$ 58,825</u>	<u>\$ 51,836</u>	<u>\$ 39,974</u>
Plan fiduciary net position as a percentage of the total pension liability	76.00 %	76.57 %	75.21 %	76.30 %	81.21 %
Covered payroll	\$ 14,389	\$ 14,434	\$ 14,513	\$ 14,392	\$ 13,802
Net pension liability as a percentage of covered payroll	418.79 %	393.54 %	405.33 %	360.17 %	289.62 %

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:

-No assumption changes. 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, and 7.65% for measurement dates 2015 through 2016.:

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
FIRE PLAN
(in thousands)
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 7,562	\$ 7,063	\$ 6,551	\$ 6,489	\$ 6,194
Contributions in relation to the actuarially determined contributions	<u>(8,162)</u>	<u>(8,063)</u>	<u>(8,551)</u>	<u>(8,489)</u>	<u>(8,194)</u>
Contribution deficiency (excess)	<u>\$ (600)</u>	<u>\$ (1,000)</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>
Covered payroll	\$ 20,349	\$ 15,559	\$ 15,539	\$ 13,940	\$ 14,498
Contributions as a percentage of covered payroll	40.11 %	51.82 %	55.03 %	60.90 %	56.52 %

Notes to schedule:

Valuation date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
----------------	---------------	---------------	---------------	---------------	---------------

Methods and Assumptions Used to Determine Contribution

Rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
FIRE PLAN
(in thousands)
Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 5,295	\$ 4,515	\$ 3,998	\$ 3,407	\$ 2,879
Contributions in relation to the actuarially determined contributions	(5,295)	(4,515)	(3,998)	(3,407)	(2,879)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 14,389	\$ 14,434	\$ 14,513	\$ 14,392	\$ 13,802
Contributions as a percentage of covered payroll	36.80 %	31.28 %	27.55 %	23.67 %	20.86 %

Notes to schedule:

Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
----------------	---------------	---------------	---------------	---------------	---------------

Methods and Assumptions Used to Determine Contribution

Rates:

Actuarial cost methods	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.3%
Salary increases	Varies by entry age and service
Payroll growth	2.8%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
(in thousands)
Last Ten Fiscal Years

Fiscal year end	PEMHCA 6/30/2025	URMT 6/30/2025	PEMHCA 6/30/2024	URMT 6/30/2024	PEMHCA 6/30/2023	URMT 6/30/2023
	6/30/2024	6/30/2024	6/30/2023	6/30/2023	6/30/2022	6/30/2022
Total OPEB Liability:						
Service cost	\$ 1,395	\$ 308	\$ 1,448	\$ 289	\$ 1,409	\$ 282
Interest on total OPEB liability	3,610	698	4,024	686	3,865	645
Actual vs. expected experience	-	-	(8,295)	(689)	-	-
Assumption changes	-	-	(716)	145	-	-
Benefit payments	(3,106)	(245)	(2,952)	(248)	(2,610)	(287)
Net change in total OPEB liability	1,899	761	(6,491)	183	2,664	640
Total OPEB liability - beginning of year	57,912	10,997	64,403	10,814	61,739	10,174
Total OPEB liability - end of year (a)	\$ 59,811	\$ 11,758	\$ 57,912	\$ 10,997	\$ 64,403	\$ 10,814
Plan fiduciary net position:						
Contributions - employer	\$ 4,768	\$ 70	\$ 5,505	\$ 323	\$ 1,592	\$ 229
Contributions - employee	-	22	-	76	-	229
Net investment income	4,950	1,517	2,627	843	(6,187)	(1,966)
Administrative expenses	(32)	(4)	(28)	(4)	(27)	(4)
Benefit payments	(3,106)	(245)	(2,952)	(248)	(2,610)	(287)
Net change in plan fiduciary net position	6,580	1,360	5,152	990	(7,232)	(1,799)
Plan fiduciary net position - beginning of year	44,054	13,811	38,902	12,821	46,134	14,620
Plan fiduciary net position - end of year (b)	\$ 50,634	\$ 15,171	\$ 44,054	\$ 13,811	\$ 38,902	\$ 12,821
Net OPEB liability - ending (a)-(b)	\$ 9,177	\$ (3,413)	\$ 13,858	\$ (2,814)	\$ 25,501	\$ (2,007)
Plan fiduciary net position as a percentage of the total OPEB liability	84.66 %	129.03 %	76.07 %	125.59 %	60.40 %	118.56 %
Covered employee payroll	\$ 144,240	\$ 17,306	\$ 113,396	\$ 18,164	\$ 111,714	\$ 18,164
Net OPEB liability as a percentage of covered employee payroll	6.36 %	-19.72 %	12.22 %	(15.49)%	22.83 %	(11.05)%

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 eight years are shown.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
(in thousands)
Last Ten Fiscal Years

Fiscal year end	PEMHCA 6/30/2022	URMT 6/30/2022	PEMHCA 6/30/2021	URMT 6/30/2021	PEMHCA 6/30/2020	URMT 6/30/2020
	6/30/2021	6/30/2021	6/30/2020	6/30/2020	6/30/2019	6/30/2019
Total OPEB Liability:						
Service cost	\$ 1,396	\$ 351	\$ 1,355	\$ 340	\$ 1,645	\$ 299
Interest on total OPEB liability	3,732	862	3,574	802	4,704	715
Actual vs. expected experience	(4,297)	(1,134)	-	-	(3,095)	320
Assumption changes	8,228	(2,197)	-	-	(17,049)	178
Benefit payments	(2,452)	(254)	(2,787)	(266)	(2,537)	(285)
Net change in total OPEB liability	6,607	(2,372)	2,142	876	(16,332)	1,227
Total OPEB liability - beginning of year	55,132	12,546	52,990	11,670	69,322	10,443
Total OPEB liability - end of year (a)	\$ 61,739	\$ 10,174	\$ 55,132	\$ 12,546	\$ 52,990	\$ 11,670
Plan fiduciary net position:						
Contributions - employer	\$ 2,801	\$ 228	\$ 3,956	\$ 170	\$ 3,941	\$ 167
Contributions - employee	-	230	-	168	-	167
Net investment income	10,116	3,154	1,162	405	2,052	657
Administrative expenses	(28)	(4)	(32)	(5)	(20)	(2)
Benefit payments	(2,452)	(254)	(2,787)	(266)	(2,537)	(285)
Net change in plan fiduciary net position	10,437	3,354	2,299	472	3,436	704
Plan fiduciary net position - beginning of year	35,697	11,266	33,398	10,794	29,962	10,090
Plan fiduciary net position - end of year (b)	\$ 46,134	\$ 14,620	\$ 35,697	\$ 11,266	\$ 33,398	\$ 10,794
Net OPEB liability - ending (a)-(b)	\$ 15,605	\$ (4,446)	\$ 19,435	\$ 1,280	\$ 19,592	\$ 876
Plan fiduciary net position as a percentage of the total OPEB liability	74.72 %	143.70 %	64.75 %	89.80 %	63.03 %	92.49 %
Covered employee payroll	\$ 114,377	\$ 17,448	\$ 124,607	\$ 19,521	\$ 112,032	\$ 17,698
Net OPEB liability as a percentage of covered employee payroll	13.64 %	(25.48)%	15.60 %	6.56 %	17.49 %	4.95 %

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 eight years are shown.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
(in thousands)
Last Ten Fiscal Years

Fiscal year end	PEMHCA 6/30/2019	URMT 6/30/2019	PEMHCA 6/30/2018	URMT 6/30/2018
	6/30/2018	6/30/2018	6/30/2017	6/30/2017
Total OPEB Liability:				
Service cost	\$ 1,597	\$ 291	\$ 1,550	\$ 283
Interest on total OPEB liability	4,470	668	4,246	623
Actual vs. expected experience	-	-	-	-
Assumption changes	-	-	-	-
Benefit payments	(2,735)	(256)	(2,331)	(222)
Net change in total OPEB liability	3,332	703	3,465	684
Total OPEB liability - beginning of year	65,990	9,740	62,525	9,056
Total OPEB liability - end of year (a)	\$ 69,322	\$ 10,443	\$ 65,990	\$ 9,740
Plan fiduciary net position:				
Contributions - employer	\$ 3,959	\$ 154	\$ 3,168	\$ 148
Contributions - employee	-	154	-	148
Net investment income	2,212	717	2,548	889
Administrative expenses	(68)	(17)	(29)	(5)
Benefit payments	(2,735)	(256)	(2,331)	(222)
Net change in plan fiduciary net position	3,368	752	3,356	958
Plan fiduciary net position - beginning of year	26,594	9,338	23,238	8,380
Plan fiduciary net position - end of year (b)	\$ 29,962	\$ 10,090	\$ 26,594	\$ 9,338
Net OPEB liability - ending (a)-(b)	\$ 39,360	\$ 353	\$ 39,396	\$ 402
Plan fiduciary net position as a percentage of the total OPEB liability	43.22 %	96.62 %	40.30 %	95.87 %
Covered employee payroll	\$ 110,329	\$ 17,084	\$ 109,489	\$ 18,086
Net OPEB liability as a percentage of covered employee payroll	35.68 %	2.07 %	35.98 %	2.22 %

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 eight years are shown.

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - OPEB
(in thousands)
Last Ten Fiscal Years

	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	6/30/2025	6/30/2025	6/30/2024	6/30/2024	6/30/2023	6/30/2023
Actuarially determined contribution	\$ 2,585	\$ 39	\$ 2,934	\$ 18	\$ 2,854	\$ 17
Contributions in relation to the actuarially determined contributions	(4,178)	(52)	(4,768)	(70)	(5,505)	(323)
Contribution deficiency (excess)	\$ (1,593)	\$ (13)	\$ (1,834)	\$ (52)	\$ (2,651)	\$ (306)
Covered employee payroll	156,271	24,092	144,240	17,306	113,396	18,164
Contributions as a percentage of covered employee payroll	2.67 %	0.22 %	3.31 %	0.40 %	4.85 %	1.78 %

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	19-year fixed period for 2024/25
Asset valuation method	Market value
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 2000-2019 experience study

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

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - OPEB
(in thousands)
Last Ten Fiscal Years

	PEMHCA 6/30/2022	URMT 6/30/2022	PEMHCA 6/30/2021	URMT 6/30/2021	PEMHCA 6/30/2020	URMT 6/30/2020
Actuarially determined contribution	\$ 2,798	\$ 231	\$ 2,714	\$ 224	\$ 4,112	\$ 170
Contributions in relation to the actuarially determined contributions	(1,592)	(229)	(2,801)	(228)	(3,992)	(170)
Contribution deficiency (excess)	\$ 1,206	\$ 2	\$ (87)	\$ (4)	\$ 120	\$ -
Covered employee payroll	111,714	17,448	114,377	18,172	124,607	19,521
Contributions as a percentage of covered employee payroll	1.43 %	1.31 %	2.45 %	1.25 %	3.20 %	0.87 %

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	19-year fixed period for 2024/25
Asset valuation method	Market value
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 2000-2019 experience study

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

City of Burbank
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - OPEB
(in thousands)
Last Ten Fiscal Years

	PEMHCA	URMT	PEMHCA	URMT
	6/30/2019	6/30/2019	6/30/2018	6/30/2018
Actuarially determined contribution	\$ 4,027	\$ 167	\$ 3,959	\$ 154
Contributions in relation to the actuarially determined contributions	(4,027)	(167)	(3,959)	(154)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	112,032	\$ 17,698	110,329	17,084
Contributions as a percentage of covered employee payroll	3.59 %	0.94 %	3.59 %	(0.90)%

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	19-year fixed period for 2024/25
Asset valuation method	Market value
Discount rate	6.25%
Inflation	2.50%
Investment rate of return	6.25%
Mortality	CalPERS 2000-2019 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 local transit 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 upgrade of the City's street light system.

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 parking permit fees.

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).

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.

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(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.
Assets:							
Pooled cash and investments	\$ 5,006	\$ 5,062	\$ 607	\$ 74	\$ 1,188	\$ 2,021	\$ 5,809
Accounts receivable	327	14	37	113	49	22	515
Interest receivable	21	19	2	-	5	-	22
Loans receivable, net	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	24	51	-
Prepaid items and deposits	-	9	-	-	-	-	-
Total assets	<u>\$ 5,354</u>	<u>\$ 5,104</u>	<u>\$ 646</u>	<u>\$ 187</u>	<u>\$ 1,266</u>	<u>\$ 2,094</u>	<u>\$ 6,346</u>
Liabilities:							
Accounts payable	\$ 65	\$ 746	\$ 1	\$ 12	\$ 22	\$ 41	\$ -
Accrued liabilities	-	-	-	-	-	18	-
Unearned revenue	-	-	-	-	-	-	-
Interfund payable	-	-	-	12	-	167	-
Deposits	-	-	-	-	-	-	-
Total liabilities	<u>65</u>	<u>746</u>	<u>1</u>	<u>24</u>	<u>22</u>	<u>226</u>	<u>-</u>
Deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable:	-	-	-	-	-	-	-
Prepaid items and deposits	-	9	-	-	-	-	-
Restricted:							
Transportation	5,289	4,349	-	-	-	-	6,346
Federal and state grants	-	-	645	163	1,244	1,868	-
Public safety	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed:							
Transportation	-	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>5,289</u>	<u>4,358</u>	<u>645</u>	<u>163</u>	<u>1,244</u>	<u>1,868</u>	<u>6,346</u>
Total liabilities and fund balances	<u>\$ 5,354</u>	<u>\$ 5,104</u>	<u>\$ 646</u>	<u>\$ 187</u>	<u>\$ 1,266</u>	<u>\$ 2,094</u>	<u>\$ 6,346</u>

(Continued)

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(in thousands)

	Special Revenue Funds					
	State Gas Tax	Street Lighting	General City Grants	Comm. Services	Drug Asset Forfeiture	Measure R Transp.
Assets:						
Pooled cash and investments	\$ 1,771	\$ 3,446	\$ 406	\$ 29	\$ 256	\$ 9,190
Accounts receivable	253	459	22	-	-	37
Interest receivable	7	13	3	-	1	36
Loans receivable, net	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-
Prepaid items and deposits	-	-	-	-	-	-
Total assets	<u>\$ 2,031</u>	<u>\$ 3,918</u>	<u>\$ 431</u>	<u>\$ 29</u>	<u>\$ 257</u>	<u>\$ 9,263</u>
Liabilities:						
Accounts payable	\$ 18	\$ 51	\$ 5	\$ -	\$ -	\$ 297
Accrued liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	1,000
Interfund payable	-	-	-	-	-	-
Deposits	-	1,321	-	-	-	-
Total liabilities	<u>18</u>	<u>1,372</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>1,297</u>
Deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>
Fund balances:						
Nonspendable:	-	-	-	-	-	-
Prepaid items and deposits	-	-	-	-	-	-
Restricted:						
Transportation	2,013	2,546	-	-	-	7,928
Federal and state grants	-	-	-	29	-	-
Public safety	-	-	426	-	257	-
Capital projects	-	-	-	-	-	-
Committed:						
Transportation	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>2,013</u>	<u>2,546</u>	<u>426</u>	<u>29</u>	<u>257</u>	<u>7,928</u>
Total liabilities and fund balances	<u>\$ 2,031</u>	<u>\$ 3,918</u>	<u>\$ 431</u>	<u>\$ 29</u>	<u>\$ 257</u>	<u>\$ 9,263</u>

(Continued)

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(in thousands)

Special Revenue Funds				
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater
Assets:				
Pooled cash and investments	\$ 1,140	\$ 284	\$ 5,508	\$ 6,766
Accounts receivable	1,854	454	-	-
Interest receivable	3	-	21	26
Loans receivable, net	-	-	-	-
Interfund receivable	-	-	-	-
Prepaid items and deposits	111	9	-	-
Total assets	<u>\$ 3,108</u>	<u>\$ 747</u>	<u>\$ 5,529</u>	<u>\$ 6,792</u>
Liabilities:				
Accounts payable	\$ 784	\$ 309	\$ 37	\$ 62
Accrued liabilities	1	-	-	-
Unearned revenue	-	-	-	-
Interfund payable	-	276	-	-
Deposits	2,323	162	-	-
Total liabilities	<u>3,108</u>	<u>747</u>	<u>37</u>	<u>62</u>
Deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:	-	-	-	-
Prepaid items and deposits	111	9	-	-
Restricted:				
Transportation	-	-	5,492	-
Federal and state grants	-	-	-	-
Public safety	-	-	-	-
Capital projects	-	-	-	6,730
Committed:				
Transportation	-	-	-	-
Continuing Appropriations	-	-	-	-
Unassigned (deficit)	<u>(111)</u>	<u>(9)</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>5,492</u>	<u>6,730</u>
Total liabilities and fund balances	<u>\$ 3,108</u>	<u>\$ 747</u>	<u>\$ 5,529</u>	<u>\$ 6,792</u>

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(in thousands)

	Capital Projects Funds				Total Nonmajor
	Public Improve.	Parking Authority	Municipal Infrastructure	General Capital Projects	Governmental Funds
Assets:					
Pooled cash and investments	\$ 27,912	\$ 2,863	\$ 52,483	\$ 35,739	\$ 167,560
Accounts receivable	52	167	2,831	1,662	8,868
Interest receivable	108	10	205	140	642
Loans receivable, net	-	-	-	26	26
Interfund receivable	-	-	-	-	75
Prepaid items and deposits	-	-	43	-	172
Total assets	<u>\$ 28,072</u>	<u>\$ 3,040</u>	<u>\$ 55,562</u>	<u>\$ 37,567</u>	<u>\$ 177,343</u>
Liabilities:					
Accounts payable	\$ 252	\$ 12	\$ 2,949	\$ 1,391	\$ 7,054
Accrued liabilities	-	60	-	-	79
Unearned revenue	2,854	-	-	4,975	8,829
Interfund payable	-	-	-	-	455
Deposits	-	-	-	-	3,806
Total liabilities	<u>3,106</u>	<u>72</u>	<u>2,949</u>	<u>6,366</u>	<u>20,223</u>
Deferred inflow of resources	<u>45</u>	<u>-</u>	<u>-</u>	<u>1,659</u>	<u>1,742</u>
Fund balances:					
Nonspendable:	-	-	-	-	-
Prepaid items and deposits	-	-	43	-	172
Restricted:					
Transportation	-	-	-	-	33,963
Federal and state grants	-	-	-	-	3,949
Public safety	-	-	-	-	683
Capital projects	-	2,968	52,570	-	62,268
Committed:					
Transportation	24,921	-	-	-	24,921
Continuing Appropriations	-	-	-	29,542	29,542
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120)</u>
Total fund balances (deficits)	<u>24,921</u>	<u>2,968</u>	<u>52,613</u>	<u>29,542</u>	<u>155,378</u>
Total liabilities and fund balances	<u>\$ 28,072</u>	<u>\$ 3,040</u>	<u>\$ 55,562</u>	<u>\$ 37,567</u>	<u>\$ 177,343</u>

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025
(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	\$ 2,872	\$ 2,275	\$ -	\$ -	\$ -	\$ -	\$ -
Use of money or property	249	306	28	-	63	30	138
Intergovernmental	192	-	141	471	466	18,252	2,924
Charges for services	107	89	-	-	-	-	-
Total revenues	3,420	2,670	169	471	529	18,282	3,062
Expenditures:							
General government:							
Public safety:							
Police	-	-	-	-	-	-	-
Environmental:							
Community development	2,593	4,197	77	470	470	17,797	-
Capital outlay:							
Street improvements	-	-	-	-	-	-	19
General capital improvements	-	-	-	-	-	-	-
Capital outlay Library	-	-	-	-	-	-	-
Capital outlay Public Safety	-	-	-	-	-	-	-
Capital outlay Community Development	-	-	-	-	-	-	-
Capital outlay parks and recreation	-	-	-	-	-	-	-
Total capital outlay	-	-	-	-	-	-	19
Total expenditures	2,593	4,197	77	470	470	17,797	19
Excess (deficiency) of revenues over expenditures	827	(1,527)	92	1	59	485	3,043
Other financing sources (uses):							
Transfers in	-	321	-	-	-	-	-
Transfers out	(321)	-	-	-	-	-	-
Total other financing sources (uses)	(321)	321	-	-	-	-	-
Net change in fund balance	506	(1,206)	92	1	59	485	3,043
Fund balances, (deficits), July 1, 2024, as previously presented	4,783	5,564	553	162	1,185	1,383	3,303
Restatement - change within reporting entity	-	-	-	-	-	-	-
Fund balances, (deficits), July 1, 2024, as restated	4,783	5,564	553	162	1,185	1,383	3,303
Fund balances, (deficits), June 30, 2025	\$ 5,289	\$ 4,358	\$ 645	\$ 163	\$ 1,244	\$ 1,868	\$ 6,346

(Continued)

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Special Revenue Funds					
	State Gas Tax	Street Lighting	General City Grants	Comm. Services	Drug Asset Forfeiture	Measure R Transp.
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,706
Use of money or property	47	224	29	-	12	432
Intergovernmental	2,976	-	563	-	30	-
Charges for services	-	2,848	-	-	-	-
Total revenues	3,023	3,072	592	-	42	2,138
Expenditures:						
General government:						
Public safety:						
Police	-	-	354	-	4	-
Environmental:						
Community development	-	-	-	-	-	-
Capital outlay:						
Street improvements	2,555	3,351	-	-	-	382
General capital improvements	-	-	-	-	-	310
Capital outlay Library	-	-	-	-	-	-
Capital outlay Public Safety	-	-	-	-	-	-
Capital outlay Community Development	-	-	-	-	-	-
Capital outlay parks and recreation	-	-	-	-	-	-
Total capital outlay	2,555	3,351	-	-	-	692
Total expenditures	2,555	3,351	354	-	4	692
Excess (deficiency) of revenues over expenditures	468	(279)	238	-	38	1,446
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(245)	-	-	-
Total other financing sources (uses)	-	-	(245)	-	-	-
Net change in fund balance	468	(279)	(7)	-	38	1,446
Fund balances, (deficits), July 1, 2024, as previously presented	1,545	2,825	433	29	219	6,482
Restatement - change within reporting entity	-	-	-	-	-	-
Fund balances, (deficits), July 1, 2024, as restated	1,545	2,825	433	29	219	6,482
Fund balances, (deficits), June 30, 2025	\$ 2,013	\$ 2,546	\$ 426	\$ 29	\$ 257	\$ 7,928

(Continued)

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Special Revenue Funds			
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 1,424
Use of money or property	6	8	268	288
Intergovernmental	-	-	1,933	-
Charges for services	30,209	1,825	-	-
Total revenues	30,215	1,833	2,201	1,712
Expenditures:				
General government:				
Public safety:				
Police	-	-	-	-
Environmental:				
Community development	30,215	1,833	-	-
Capital outlay:				
Street improvements	-	-	1,604	-
General capital improvements	-	-	-	287
Capital outlay Library	-	-	-	-
Capital outlay Public Safety	-	-	-	-
Capital outlay Community Development	-	-	-	-
Capital outlay parks and recreation	-	-	-	-
Total capital outlay	-	-	1,604	287
Total expenditures	30,215	1,833	1,604	287
Excess (deficiency) of revenues over expenditures	-	-	597	1,425
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	597	1,425
Fund balances, (deficits), July 1, 2024, as previously presented	-	-	4,895	5,305
Restatement - change within reporting entity	-	-	-	-
Fund balances, (deficits), July 1, 2024, as restated	-	-	4,895	5,305
Fund balances, (deficits), June 30, 2025	\$ -	\$ -	\$ 5,492	\$ 6,730

(Continued)

City of Burbank

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

(in thousands)

	Capital Projects Funds			General Capital Projects	Total Nonmajor Governmental Funds
	Public Improve.	Parking Authority	Municipal Infrastructure		
Revenues:					
Taxes	\$ -	\$ -	\$ 16,065	\$ -	\$ 24,342
Use of money or property	1,424	117	2,586	1,849	8,104
Intergovernmental	3,380	-	-	2,974	34,302
Charges for services	1,612	1,017	-	-	37,707
Total revenues	6,416	1,134	18,651	4,823	104,455
Expenditures:					
General government:					
Public safety:					
Police	-	-	-	-	358
Environmental:					
Community development	-	-	-	-	57,652
Capital outlay:					
Street improvements	1,945	-	-	-	9,856
General capital improvements	-	-	15,642	4,571	20,810
Capital outlay Library	55	-	-	-	55
Capital outlay Public Safety	441	-	-	-	441
Capital outlay Community Development	-	882	-	523	1,405
Capital outlay parks and recreation	108	-	-	-	108
Total capital outlay	2,549	882	15,642	5,094	32,675
Total expenditures	2,549	882	15,642	5,094	90,685
Excess (deficiency) of revenues over expenditures	3,867	252	3,009	(271)	13,770
Other financing sources (uses):					
Transfers in	-	821	4,700	2,442	8,284
Transfers out	-	-	-	-	(566)
Total other financing sources (uses)	-	821	4,700	2,442	7,718
Net change in fund balance	3,867	1,073	7,709	2,171	21,488
Fund balances, (deficits), July 1, 2024, as previously presented	21,054	1,895	-	27,371	88,986
Restatement - change within reporting entity	-	-	44,904	-	44,904
Fund balances, (deficits), July 1, 2024, as restated	21,054	1,895	44,904	27,371	133,890
Fund balances, (deficits), June 30, 2025	\$ 24,921	\$ 2,968	\$ 52,613	\$ 29,542	\$ 155,378

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PROP. A TRANSP.
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 3,157	\$ 3,157	\$ 2,872	\$ (285)
Use of money or property	105	105	249	144
Intergovernmental	292	292	192	(100)
Charges for services	3	3	107	104
Total revenues	<u>3,557</u>	<u>3,557</u>	<u>3,420</u>	<u>(137)</u>
Expenditures:				
Environmental:				
Community development	<u>2,638</u>	<u>3,097</u>	<u>2,593</u>	<u>504</u>
Total expenditures	<u>2,638</u>	<u>3,097</u>	<u>2,593</u>	<u>504</u>
Excess (deficiency) of revenues over (under) expenses	919	460	827	367
Other financing sources (uses):				
Transfers out	<u>(217)</u>	<u>(217)</u>	<u>(321)</u>	<u>(104)</u>
Total other financing sources (uses)	<u>(217)</u>	<u>(217)</u>	<u>(321)</u>	<u>(104)</u>
Net change in fund balance	702	243	506	263
Fund balance, July 1, 2024	<u>4,783</u>	<u>4,783</u>	<u>4,783</u>	<u>-</u>
Fund balance, June 30, 2025	<u>\$ 5,485</u>	<u>\$ 5,026</u>	<u>\$ 5,289</u>	<u>\$ 263</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 2,439	\$ 2,439	\$ 2,275	\$ (164)
Use of money or property	306	306	306	-
Charges for services	100	100	89	(11)
Total revenues	<u>2,845</u>	<u>2,845</u>	<u>2,670</u>	<u>(175)</u>
Expenditures:				
Environmental:				
Community development	3,646	6,485	4,197	(2,288)
Total expenditures	<u>3,646</u>	<u>6,485</u>	<u>4,197</u>	<u>2,288</u>
Excess (deficiency) of revenues over (under) expenses	(801)	(3,640)	(1,526)	2,114
Other financing sources (uses):				
Transfers in	217	217	321	104
Total other financing sources (uses)	<u>217</u>	<u>217</u>	<u>321</u>	<u>104</u>
Net change in fund balance	(584)	(3,423)	(1,206)	2,217
Fund balance, July 1, 2024	<u>5,564</u>	<u>5,564</u>	<u>5,564</u>	<u>-</u>
Fund balance, June 30, 2025	<u>\$ 4,980</u>	<u>\$ 2,141</u>	<u>\$ 4,358</u>	<u>\$ 2,217</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AQMD TRANSP.
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 11	\$ 11	\$ 28	\$ 17
Intergovernmental	135	135	141	6
Total revenues	146	146	169	23
Expenditures:				
Environmental:				
Community development	222	238	77	(161)
Total expenditures	222	238	77	161
Excess (deficiency) of revenues over (under) expenses	(76)	(92)	92	184
Fund balance, July 1, 2024	553	553	553	-
Fund balance, June 30, 2025	<u>\$ 477</u>	<u>\$ 461</u>	<u>\$ 645</u>	<u>\$ 184</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Intergovernmental	\$ 670	\$ 1,092	\$ 471	\$ (621)
Total revenues	670	1,092	471	(621)
Expenditures:				
Environmental:				
Community development	765	1,187	470	(717)
Total expenditures	765	1,187	470	717
Excess (deficiency) of revenues over (under) expenses	(95)	(95)	(1)	94
Fund balance, July 1, 2024	162	162	162	-
Fund balance, June 30, 2025	\$ 67	\$ 67	\$ 163	\$ 96

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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 28	\$ 28	\$ 63	\$ 35
Intergovernmental	1,047	3,368	466	(2,902)
Total revenues	1,075	3,396	529	(2,867)
Expenditures:				
Environmental:				
Community development	1,028	3,720	470	(3,250)
Total expenditures	1,028	3,720	470	3,250
Excess (deficiency) of revenues over (under) expenses	47	(324)	59	383
Fund balance, July 1, 2024	1,185	1,185	1,185	-
Fund balance, June 30, 2024	<u>\$ 1,232</u>	<u>\$ 861</u>	<u>\$ 1,244</u>	<u>\$ 383</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 15	\$ 15	\$ 30	\$ 15
Intergovernmental	14,228	16,848	18,252	1,404
Total revenues	14,243	16,863	18,282	1,419
Expenditures:				
Environmental:				
Community development	14,228	18,194	17,797	(397)
Total expenditures	14,228	18,194	17,797	397
Excess (deficiency) of revenues over (under) expenses	15	(1,331)	484	1,815
Fund balance, July 1, 2024	1,383	1,383	1,383	-
Fund balance, June 30, 2025	\$ 1,398	\$ 52	\$ 1,868	\$ 1,816

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ROAD MAINT & REHAB.
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 62	\$ 62	\$ 138	\$ 76
Intergovernmental	2,744	2,744	2,924	180
Total revenues	2,806	2,806	3,062	256
Expenditures:				
Capital outlay:				
Street improvements	3,010	5,522	19	(5,503)
Total expenditures	3,010	5,522	19	5,503
Excess (deficiency) of revenues over (under) expenses	(204)	(2,716)	3,044	5,760
Fund balance, July 1, 2024	3,303	3,303	3,303	-
Fund balance, June 30, 2025	<u>\$ 3,099</u>	<u>\$ 587</u>	<u>\$ 6,346</u>	<u>\$ 5,759</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 28	\$ 28	\$ 47	\$ 19
Intergovernmental	2,916	2,916	2,976	60
Total revenues	2,944	2,944	3,023	79
Expenditures:				
Capital outlay:				
Street improvements	4,396	3,598	2,555	(1,043)
Total expenditures	4,396	3,598	2,555	1,043
Excess (deficiency) of revenues over (under) expenses	(1,452)	(654)	468	1,122
Fund balance, July 1, 2024	1,545	1,545	1,545	-
Fund balance, June 30, 2025	<u>\$ 93</u>	<u>\$ 891</u>	<u>\$ 2,013</u>	<u>\$ 1,122</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 62	\$ 62	\$ 224	\$ 162
Charges for services	4,752	4,752	2,848	(1,904)
Total revenues	4,814	4,814	3,072	(1,742)
Expenditures:				
Capital outlay:				
Street improvements	5,920	9,852	3,351	(6,501)
Total expenditures	5,920	9,852	3,351	6,501
Excess (deficiency) of revenues over (under) expenses	(1,106)	(5,038)	(278)	4,760
Fund balances, July 1, 2024	2,825	2,825	2,825	-
Fund balances, June 30, 2024	\$ 1,719	\$ (2,213)	\$ 2,546	\$ 4,759

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL CITY GRANTS
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 17	\$ 17	\$ 29	\$ 12
Intergovernmental	425	1,005	563	(442)
Total revenues	442	1,022	592	(430)
Expenditures:				
Public safety:				
Police	-	555	354	(201)
Total expenditures	-	555	354	201
Excess (deficiency) of revenues over (under) expenses	442	467	237	(230)
Other financing sources (uses):				
Transfers out	-	245	(245)	-
Total other financing sources (uses)	-	(245)	(245)	-
Net change in fund balances	442	222	(7)	(229)
Fund balance, July 1, 2024	433	433	433	-
Fund balance, June 30, 2024	<u>\$ 875</u>	<u>\$ 655</u>	<u>\$ 426</u>	<u>\$ (229)</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMM. SERVICES
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Environmental:				
Community development	-	7	-	7
Total expenditures	-	7	-	7
Excess (deficiency) of revenues over (under) expenses	-	7	-	7
Fund balance, July 1, 2024	29	29	29	-
Fund balance, June 30, 2024	\$ 29	\$ 22	\$ 29	\$ 7

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DRUG ASSET FORFEITURE
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 6	\$ 6	\$ 12	\$ 6
Intergovernmental	18	18	30	12
Total revenues	24	24	42	18
Expenditures:				
Public safety:				
Police	100	134	4	(130)
Total expenditures	100	134	4	130
Excess (deficiency) of revenues over (under) expenses	(76)	(110)	38	148
Fund balance, July 1, 2024	219	219	219	-
Fund balance, June 30, 2024	<u>\$ 143</u>	<u>\$ 109</u>	<u>\$ 257</u>	<u>\$ 148</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 1,829	\$ 1,829	\$ 1,706	\$ (123)
Use of money or property	142	142	432	290
Charges for services	285	285	-	(285)
Total revenues	<u>2,256</u>	<u>2,256</u>	<u>2,138</u>	<u>(118)</u>
Expenditures:				
Capital outlay:				
Street improvements	1,058	3,028	382	(2,646)
General capital improvements	884	1,560	310	(1,250)
Total expenditures	<u>1,942</u>	<u>4,588</u>	<u>692</u>	<u>3,896</u>
Excess (deficiency) of revenues over (under) expenses	314	(2,332)	1,446	3,778
Fund balance, July 1, 2024	<u>6,482</u>	<u>6,482</u>	<u>6,482</u>	<u>-</u>
Fund balance, June 30, 2025	<u>\$ 6,796</u>	<u>\$ 4,150</u>	<u>\$ 7,928</u>	<u>\$ 3,778</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ 6	\$ 6
Charges for services	30,565	30,011	30,209	198
Total revenues	30,565	30,011	30,215	204
Expenditures:				
Environmental:				
Community development	30,565	35,756	30,215	(5,541)
Total expenditures	30,565	35,756	30,215	5,541
Excess (deficiency) of revenues over (under) expenses	-	(5,745)	-	5,745
Other financing sources (uses):				
Net change in fund balances	-	(5,745)	-	5,745
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	<u>\$ -</u>	<u>\$ (5,745)</u>	<u>\$ -</u>	<u>\$ 5,745</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIETON HYDROPOWER
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ 8	\$ 8
Charges for services	2,008	2,008	1,825	(183)
Total revenues	2,008	2,008	1,833	(175)
Expenditures:				
Environmental:				
Community development	1,955	2,009	1,833	(176)
Capital outlay:				
General capital improvements	52	53	-	(53)
Total expenditures	2,007	2,062	1,833	229
Excess (deficiency) of revenues over (under) expenses	1	(54)	-	54
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	\$ 1	\$ (54)	\$ -	\$ 54

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE M TRANSP.
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 94	\$ 94	\$ 268	\$ 174
Intergovernmental	2,073	2,073	1,933	(140)
Total revenues	2,167	2,167	2,201	34
Expenditures:				
Capital outlay:				
Street improvements	3,120	7,148	1,604	(5,544)
Total expenditures	3,120	7,148	1,604	5,544
Excess (deficiency) of revenues over (under) expenses	(953)	(4,981)	597	5,578
Fund balance, July 1, 2024	4,895	4,895	4,895	-
Fund balance, June 30, 2025	<u>\$ 3,942</u>	<u>\$ (86)</u>	<u>\$ 5,492</u>	<u>\$ 5,578</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 1,437	\$ 1,437	\$ 1,424	\$ (13)
Use of money or property	103	103	288	185
Total revenues	1,540	1,540	1,712	172
Expenditures:				
Capital outlay:				
General capital improvements	1,122	2,390	287	(2,103)
Total expenditures	1,122	2,390	287	2,103
Excess (deficiency) of revenues over (under) expenses	418	(850)	1,424	2,274
Fund balance, July 1, 2024	5,305	5,305	5,305	-
Fund balance, June 30, 2025	\$ 5,723	\$ 4,455	\$ 6,730	\$ 2,275

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC IMPROVE.
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 535	\$ 535	\$ 1,424	\$ 889
Intergovernmental	-	5,417	3,380	(2,037)
Charges for services	1,851	1,851	1,612	(239)
Total revenues	2,386	7,803	6,416	(1,387)
Expenditures:				
Capital outlay:				
Street improvements	2,151	11,357	1,945	(9,412)
Capital outlay Library	40	52	55	3
Capital outlay Public Safety	430	1,250	441	(809)
Capital outlay parks and recreation	1,650	3,505	108	(3,397)
Total expenditures	4,271	16,164	2,549	13,615
Excess (deficiency) of revenues over (under) expenses	(1,885)	(8,361)	3,867	12,228
Other financing sources (uses):				
Net change in fund balances	(1,885)	(8,361)	3,867	12,228
Fund balance, July 1, 2024	21,054	21,054	21,054	-
Fund balance, June 30, 2025	\$ 19,169	\$ 12,693	\$ 24,921	\$ 12,228

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARKING AUTHORITY
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 37	\$ 37	\$ 117	\$ 80
Charges for services	647	647	1,017	370
Total revenues	684	684	1,134	450
Expenditures:				
Capital outlay:				
Capital outlay Community Development	832	2,921	882	(2,039)
Total expenditures	832	2,921	882	2,039
Excess (deficiency) of revenues over (under) expenses	(148)	(2,237)	254	2,491
Transfers in	-	821	821	-
Total other financing sources (uses)	-	821	821	-
Fund balance, July 1, 2024	1,895	1,895	1,895	-
Fund balance, June 30, 2025	<u>\$ 1,747</u>	<u>\$ 479</u>	<u>\$ 2,968</u>	<u>\$ 2,489</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL INFRASTRUCTURE
For the Year Ended June 30, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 15,948	\$ 15,948	\$ 16,065	\$ 117
Use of money or property	1,144	1,144	2,586	1,442
Total revenues	17,092	17,092	18,651	1,559
Expenditures:				
Capital outlay:				
General capital improvements	23,196	53,647	15,642	(38,005)
Total expenditures	23,196	53,647	15,642	38,005
Excess (deficiency) of revenues over (under) expenses	(6,104)	(36,555)	3,009	39,564
Other financing sources (uses):				
Transfers in	4,700	4,700	4,700	-
Total other financing sources (uses)	4,700	4,700	4,700	-
Net change in fund balances	(1,404)	(31,855)	7,709	39,564
Fund balances, (deficit) July 1, 2024	-	-	-	-
Restatement - change within reporting entity	44,904	44,904	44,904	-
Fund balances, (deficit) July 1, 2024, as restated	44,904	44,904	44,904	-
Fund balances, (deficit) June 30, 2025	<u>\$ 43,500</u>	<u>\$ 13,049</u>	<u>\$ 52,613</u>	<u>\$ 39,564</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, 2025
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 758	\$ 758	\$ 1,849	\$ 1,091
Intergovernmental	2,333	22,334	2,974	(19,360)
Total revenues	3,091	23,092	4,823	(18,269)
Expenditures:				
Capital outlay:				
General capital improvements	2,548	21,351	4,571	(16,780)
Capital outlay Community Development	-	7,478	523	(6,955)
Total expenditures	2,548	28,829	5,094	23,735
Excess (deficiency) of revenues over (under) expenses	543	(5,737)	(271)	5,466
Other financing sources (uses):				
Transfers in	250	2,442	2,442	-
Total other financing sources (uses)	250	2,442	2,442	-
Net change in fund balances	793	(3,295)	2,171	5,466
Fund balances, (deficit) July 1, 2024	28,361	28,361	27,371	(990)
Fund balances, (deficit) June 30, 2025	<u>\$ 29,154</u>	<u>\$ 25,066</u>	<u>\$ 29,542</u>	<u>\$ 4,476</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.

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, 2025
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Communication Equipment Replacement
Assets:					
Current assets:					
Pooled cash and investments	\$ 29,811	\$ 64,834	\$ 31,449	\$ 5,134	\$ 3,771
Accounts receivable	9,425	469	108	-	6
Interest receivable	115	258	122	20	15
Interfund receivable	4	1	-	-	1
Inventories	-	-	594	-	174
Prepaid expenses	74	4	6,560	39	37
Total current assets	39,429	65,566	38,833	5,193	4,004
Capital assets:					
Buildings and improvements	-	-	2,777	-	3,491
Accumulated depreciation	-	-	(2,294)	-	(1,990)
Machinery and equipment	-	-	49,208	9,964	18,590
Accumulated depreciation	-	-	(32,552)	(6,526)	(15,172)
Lease assets	-	-	-	-	540
Buildings - rights to use	-	-	-	-	(227)
Equipment - right to use	-	-	-	-	-
Subscription assets	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Construction in progress	-	-	860	-	708
Total assets	39,429	65,566	56,832	8,631	9,944
Liabilities:					
Current liabilities:					
Accounts payable	10,103	87	2,181	39	100
Compensated absences	1	3	39	-	3
Deposits	9,416	-	-	-	-
Lease payable	-	-	-	-	56
Outstanding claims - self insurance	3,285	7,638	-	-	-
Subscriptions	-	-	-	-	-
Total current liabilities	22,805	7,728	2,220	39	159
Long-term liabilities (net of current portion):					
Compensated absences	51	79	133	-	264
Lease payable	-	-	-	-	291
Subscriptions	-	-	-	-	-
Outstanding claims - self insurance	7,682	29,078	-	-	-
Total long-term liabilities	7,733	29,157	133	-	555
Total liabilities	30,538	36,885	2,353	39	714
Net position:					
Net investment in capital assets	-	-	17,658	3,437	5,592
Unrestricted	8,891	28,681	36,821	5,155	3,638
Total net position	\$ 8,891	\$ 28,681	\$ 54,479	\$ 8,592	\$ 9,230

City of Burbank
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025
(in thousands)

	Information Technology Fund	Total
Assets:		
Current assets:		
Pooled cash and investments	\$ 21,710	\$ 156,709
Accounts receivable	-	10,008
Interest receivable	84	614
Interfund receivable	14	20
Inventories	-	768
Prepaid expenses	1,116	7,830
Total current assets	<u>22,924</u>	<u>175,949</u>
Capital assets:		
Buildings and improvements	-	6,268
Accumulated depreciation	-	(4,284)
Machinery and equipment	19,964	97,726
Accumulated depreciation	(18,768)	(73,018)
Lease assets	620	1,160
Buildings - rights to use	-	(227)
Equipment - right to use	(10)	(10)
Subscription assets	1,681	1,681
Accumulated depreciation	(584)	(584)
Construction in progress	8,629	10,197
Total assets	<u>34,456</u>	<u>214,858</u>
Liabilities:		
Current liabilities:		
Accounts payable	578	13,088
Compensated absences	66	112
Deposits	-	9,416
Lease payable	271	327
Outstanding claims - self insurance	-	10,923
Subscriptions	595	595
Total current liabilities	<u>1,510</u>	<u>34,461</u>
Long-term liabilities (net of current portion):		
Compensated absences	570	1,097
Lease payable	349	640
Subscriptions	83	83
Outstanding claims - self insurance	-	36,760
Total long-term liabilities	<u>1,002</u>	<u>38,580</u>
Total liabilities	<u>2,512</u>	<u>73,041</u>
Net position:		
Net investment in capital assets	10,116	36,803
Unrestricted	21,828	105,014
Total net position	<u>\$ 31,944</u>	<u>\$ 141,817</u>

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Municipal Infrastructure
Operating revenues:					
Charges for services	\$ 13,278	\$ 10,861	\$ 10,885	\$ 665	\$ -
Total operating revenues	13,278	10,861	10,885	665	-
Operating expenses:					
Operations and maintenance	24,601	7,100	8,389	215	-
Depreciation/amortization	-	-	3,228	817	-
Total operating expenses	24,601	7,100	11,617	1,032	-
Operating income (loss)	(11,323)	3,761	(732)	(367)	-
Non-operating income (expense):					
Interest income	1,453	3,311	1,642	247	-
Gain (loss) on disposal of capital assets	-	-	198	8	-
Other income (expense)	50	6	1,276	769	-
Total non-operating income (expense)	1,503	3,317	3,116	1,024	-
Income (loss) before transfers and capital contributions	(9,820)	7,078	2,384	657	-
Transfers in	-	-	-	-	-
Change in net position	(9,820)	7,078	2,384	657	-
Net position, July 1, 2024, as previously presented	18,711	21,603	52,095	7,935	44,904
Adjustments	-	-	-	-	(44,904)
Net position, beginning of year as adjusted	18,711	21,603	52,095	7,935	-
Net position, June 30, 2025	\$ 8,891	\$ 28,681	\$ 54,479	\$ 8,592	\$ -

(Continued)

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Communication Equipment Replacement	Information Technology Fund	Total
Operating revenues:			
Charges for services	\$ 3,113	\$ 14,297	\$ 53,099
Total operating revenues	<u>3,113</u>	<u>14,297</u>	<u>53,099</u>
Operating expenses:			
Operations and maintenance	3,076	12,766	56,147
Depreciation/amortization	<u>1,050</u>	<u>1,145</u>	<u>6,240</u>
Total operating expenses	<u>4,126</u>	<u>13,911</u>	<u>62,387</u>
Operating income (loss)	<u>(1,013)</u>	<u>386</u>	<u>(9,288)</u>
Non-operating income (expense):			
Interest income	229	1,318	8,200
Gain (loss) on disposal of capital assets	-	-	206
Other income (expense)	<u>27</u>	<u>40</u>	<u>2,168</u>
Total non-operating income (expense)	<u>256</u>	<u>1,358</u>	<u>10,574</u>
Income (loss) before transfers and capital contributions	(757)	1,744	1,286
Transfers in	<u>-</u>	<u>1,114</u>	<u>1,114</u>
Change in net position	<u>(757)</u>	<u>2,858</u>	<u>2,400</u>
Net position, July 1, 2024, as previously presented	9,987	29,086	184,321
Adjustments	<u>-</u>	<u>-</u>	<u>(44,904)</u>
Net position, beginning of year as adjusted	<u>9,987</u>	<u>29,086</u>	<u>139,417</u>
Net position, June 30, 2025	<u><u>\$ 9,230</u></u>	<u><u>\$ 31,944</u></u>	<u><u>\$ 141,817</u></u>

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Communication Equipment Replacement
Cash flows from operating activities:					
Cash received from customers	\$ 3,861	\$ 10,825	\$ 10,831	\$ 668	\$ 3,113
Cash paid to suppliers	(3,569)	(8,799)	(8,508)	(254)	(1,717)
Cash paid to employees	(517)	(648)	(1,817)	-	(1,489)
Other income	50	6	1,276	769	27
Net cash provided by (used in) operating activities	<u>\$ (175)</u>	<u>\$ 1,384</u>	<u>\$ 1,782</u>	<u>\$ 1,183</u>	<u>\$ (66)</u>
Cash flows from noncapital financing activities :					
Transfers from other funds	-	-	-	-	-
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Proceeds from sales of capital assets	-	-	198	8	-
Acquisition and construction of capital assets	-	-	(4,389)	(1,298)	(919)
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(4,191)</u>	<u>(1,290)</u>	<u>(919)</u>
Cash flows from investing activities:					
Interest received	776	1,883	922	149	121
Change in fair value	631	1,314	671	88	104
Net cash provided by investing activities	<u>1,407</u>	<u>3,197</u>	<u>1,593</u>	<u>237</u>	<u>225</u>
Net increase (decrease) in cash and cash equivalents	1,232	4,581	(816)	130	(760)
Cash and cash equivalents July 1, 2024	<u>28,579</u>	<u>60,253</u>	<u>32,265</u>	<u>5,004</u>	<u>4,531</u>
Cash and cash equivalents, June 30, 2025	<u><u>\$ 29,811</u></u>	<u><u>\$ 64,834</u></u>	<u><u>\$ 31,449</u></u>	<u><u>\$ 5,134</u></u>	<u><u>\$ 3,771</u></u>

(Continued)

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Information Technology Fund	Total
Cash flows from operating activities:		
Cash received from customers	\$ 14,311	\$ 43,609
Cash paid to suppliers	(7,891)	(30,738)
Cash paid to employees	(6,179)	(10,650)
Other income	40	2,168
	<u>281</u>	<u>4,389</u>
Net cash provided by (used in) operating activities	\$ 281	\$ 4,389
Cash flows from noncapital financing activities :		
Transfers from other funds	1,114	1,114
	<u>1,114</u>	<u>1,114</u>
Net cash provided by noncapital financing activities	1,114	1,114
Cash flows from capital and related financing activities:		
Proceeds from sales of capital assets	-	206
Acquisition and construction of capital assets	(6,742)	(13,348)
	<u>(6,742)</u>	<u>(13,142)</u>
Net cash provided by (used in) capital and related financing activities	(6,742)	(13,142)
Cash flows from investing activities:		
Interest received	706	4,557
Change in fair value	590	3,398
	<u>1,296</u>	<u>7,955</u>
Net cash provided by investing activities	1,296	7,955
Net increase (decrease) in cash and cash equivalents	(4,051)	316
Cash and cash equivalents July 1, 2024	25,761	156,393
Cash and cash equivalents, June 30, 2025	<u>\$ 21,710</u>	<u>\$ 156,709</u>

(Continued)

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Communication Equipment Replacement
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Net income/loss from operating activities	\$ (11,323)	\$ 3,761	\$ (732)	\$ (367)	\$ (1,013)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	-	-	3,228	817	1,050
Other income (expense)	50	6	1,276	769	27
(Increase) decrease in inventories	-	-	(65)	-	-
(Increase) decrease in accounts receivable	(9,416)	(36)	(54)	3	1
(Increase) decrease in prepaid items	24	68	608	(28)	(30)
Increase (decrease) in accounts payable	9,783	(274)	(2,505)	(11)	(86)
Increase (decrease) in outstanding claims payable	1,282	(2,155)	-	-	-
Increase (decrease) in compensated absences	9	14	26	-	38
Increase (decrease) in customer deposits	9,416	-	-	-	-
Increase (decrease) in net lease liability	-	-	-	-	(53)
Total adjustments	11,148	(2,377)	2,514	1,550	947
Net cash provided (used) by operating activities	\$ (175)	\$ 1,384	\$ 1,782	\$ 1,183	\$ (66)

(Continued)

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025
(in thousands)

	Information Technology Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Net income/loss from operating activities	\$ 386	\$ (9,288)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation/amortization	1,145	6,240
Other income (expense)	40	2,168
(Increase) decrease in inventories	-	(65)
(Increase) decrease in accounts receivable	14	(9,488)
(Increase) decrease in prepaid items	(763)	(121)
Increase (decrease) in accounts payable	(882)	6,025
Increase (decrease) in outstanding claims payable	-	(873)
Increase (decrease) in compensated absences	51	138
Increase (decrease) in customer deposits	-	9,416
Increase (decrease) in net lease liability	290	237
Total adjustments	(105)	13,677
Net cash provided (used) by operating activities	\$ 281	\$ 4,389



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.

City of Burbank
Table 1 - Net Position by Component
Last Ten Fiscal Years (accrual basis)
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
Governmental activities:					
Net investment in capital assets	\$ 711,841	\$ 701,659	\$ 690,046	\$ 687,067	\$ 682,223
Restricted	130,105	113,452	97,747	86,422	81,986
Unrestricted	115,957	119,986	85,053	57,022	1,325
Total governmental activities	957,903	935,097	872,846	830,511	765,534
Business-type activities:					
Net investment in capital assets	394,290	386,335	404,244	397,850	389,957
Restricted	3,413	2,814	2,007	10,939	9,243
Unrestricted	143,153	121,129	83,740	82,247	90,772
Total business-type activities net position	540,856	510,278	489,991	491,036	489,972
Primary government:					
Net investment in capital assets	1,106,131	1,087,994	1,094,290	1,084,917	1,072,180
Restricted	133,518	116,266	99,754	97,361	91,229
Unrestricted	259,110	241,115	168,793	139,269	92,097
Total primary government net position	\$ 1,498,759	\$ 1,445,375	\$ 1,362,837	\$ 1,321,547	\$ 1,255,506

(Continued)

City of Burbank
Table 1 - Net Position by Component
Last Ten Fiscal Years (accrual basis)
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
Governmental activities:					
Net investment in capital assets	\$ 681,697	\$ 684,259	\$ 688,278	\$ 682,070	\$ 688,518
Restricted	72,123	102,820	61,628	63,610	63,051
Unrestricted	(11,932)	(56,055)	(42,672)	(9,364)	(11,249)
Total governmental activities	741,888	731,024	707,234	736,316	740,320
Business-type activities:					
Net investment in capital assets	388,772	363,419	340,870	323,782	312,885
Restricted	2,603	-	-	-	-
Unrestricted	76,516	92,639	106,078	107,628	87,055
Total business-type activities net position	467,891	456,058	446,948	431,410	399,940
Primary government:					
Net investment in capital assets	1,070,469	1,047,678	1,029,148	1,005,852	1,001,403
Restricted	74,726	102,820	61,628	63,610	63,051
Unrestricted	64,584	36,584	63,406	98,264	75,806
Total primary government net position	\$ 1,209,779	\$ 1,187,082	\$ 1,154,182	\$ 1,167,726	\$ 1,140,260

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,				
	2025	2024	2023	2022	2021
Expenses					
Governmental activities:					
General government	\$ 24,682	\$ 29,072	\$ 25,880	\$ 9,479	\$ 16,578
Police	89,841	82,709	74,326	51,038	62,074
Fire	69,835	64,421	50,190	32,432	41,232
Public works	43,882	40,800	45,499	19,428	36,837
Community development	119,471	80,577	63,803	53,055	61,168
Parks and recreation	45,960	41,265	34,765	21,937	24,880
Library	12,036	8,986	8,118	6,169	7,759
Interest on long-term debt	-	-	10	147	282
Total governmental activities expenses	<u>405,707</u>	<u>347,830</u>	<u>302,591</u>	<u>193,685</u>	<u>250,810</u>
Business-type activities:					
Water reclamation & sewer	18,933	19,066	15,028	14,300	17,491
Golf course	-	-	-	-	-
Electric utility	230,907	204,429	233,172	189,599	197,359
Water utility	39,956	37,354	33,815	32,291	32,679
Refuse collection & disposal	23,288	22,595	20,991	18,153	18,307
Total business-type activities expenses	<u>313,084</u>	<u>283,444</u>	<u>303,006</u>	<u>254,343</u>	<u>265,836</u>
Total primary government expenses	<u>\$ 718,791</u>	<u>\$ 631,274</u>	<u>\$ 605,597</u>	<u>\$ 448,028</u>	<u>\$ 516,646</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 6,083	\$ 9,610	\$ 10,944	\$ 1,824	\$ 2,108
Police	18,075	18,120	14,167	3,879	3,493
Fire	19,362	19,194	10,878	5,158	3,832
Public works	4,555	11,564	6,758	2,243	1,799
Community development	36,302	24,625	19,902	12,439	11,609
Parks and recreation	17,785	12,975	14,702	9,618	6,461
Library	1,869	4,322	1,063	19	38
Operating grants and contributions	72,066	57,410	51,232	52,221	68,456
Capital grants and contributions	2,974	107	762	415	-
Total governmental activities program revenues	<u>179,071</u>	<u>157,927</u>	<u>130,408</u>	<u>87,816</u>	<u>97,796</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	19,470	19,559	18,135	18,225	17,198
Electric	230,478	203,597	212,886	182,390	200,974
Water	43,182	36,636	33,967	33,959	34,025
Refuse collection & disposal	23,682	21,453	20,218	19,127	17,789
Operating grants and contributions	438	1,465	876	2,316	6
Capital grants and contributions	6,908	2,981	7,508	3,243	4,274
Total business-type activities program revenues	<u>324,161</u>	<u>285,691</u>	<u>293,590</u>	<u>259,260</u>	<u>274,266</u>
Total primary government program revenues	<u>\$ 503,229</u>	<u>\$ 443,618</u>	<u>\$ 423,998</u>	<u>\$ 347,076</u>	<u>\$ 372,062</u>
Net (expense)/revenue					
Governmental activities	\$ (226,636)	\$ (189,903)	\$ (172,183)	\$ (105,869)	\$ (153,014)
Business-type activities	11,074	2,247	(9,416)	4,917	8,430
Total primary government net expense	<u>\$ (215,562)</u>	<u>\$ (187,656)</u>	<u>\$ (181,599)</u>	<u>\$ (100,952)</u>	<u>\$ (144,584)</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,				
	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
General government	\$ 18,763	\$ 7,613	\$ 15,475	\$ 17,252	\$ 13,335
Police	64,315	59,907	59,865	55,824	47,318
Fire	40,217	37,855	41,417	36,504	30,174
Public works	41,521	37,664	35,468	30,064	34,119
Community development	54,619	49,786	48,726	47,832	43,219
Parks and recreation	26,199	23,732	18,790	19,613	20,660
Library	8,528	7,484	7,203	6,671	6,919
Interest on long-term debt	404	512	565	2,762	2,943
Total governmental activities expenses	<u>254,566</u>	<u>224,553</u>	<u>227,509</u>	<u>216,522</u>	<u>198,687</u>
Business-type activities:					
Water reclamation & sewer	17,472	18,340	14,832	13,925	13,961
Golf course	-	-	-	664	703
Electric utility	188,119	189,486	177,330	178,993	186,306
Water utility	33,699	30,523	32,525	28,969	28,924
Refuse collection & disposal	15,506	17,117	15,699	14,158	13,871
Total business-type activities expenses	<u>254,796</u>	<u>255,466</u>	<u>240,386</u>	<u>236,709</u>	<u>243,765</u>
Total primary government expenses	<u>\$ 509,362</u>	<u>\$ 480,019</u>	<u>\$ 467,895</u>	<u>\$ 453,231</u>	<u>\$ 442,452</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 1,817	\$ 632	\$ 526	\$ 642	\$ 220
Police	3,878	4,182	4,242	4,065	3,784
Fire	5,012	4,803	5,053	4,301	4,383
Public works	2,417	1,041	1,643	1,665	1,896
Community development	13,464	10,206	8,392	6,632	5,862
Parks and recreation	5,425	6,139	4,158	4,004	3,903
Library	117	163	148	193	194
Operating grants and contributions	44,268	38,788	43,547	41,238	19,340
Capital grants and contributions	-	50	77	-	-
Total governmental activities program revenues	<u>76,398</u>	<u>66,004</u>	<u>67,786</u>	<u>62,740</u>	<u>39,582</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	18,901	17,778	17,514	17,214	17,321
Electric	181,091	193,050	204,375	205,634	207,850
Water	33,257	31,211	34,040	30,503	28,367
Refuse collection & disposal	17,765	17,974	17,365	17,420	16,700
Operating grants and contributions	141	149	119	269	886
Capital grants and contributions	7,088	8,786	7,338	1,648	4,040
Total business-type activities program revenues	<u>258,243</u>	<u>268,948</u>	<u>280,751</u>	<u>272,688</u>	<u>275,164</u>
Total primary government program revenues	<u>\$ 334,641</u>	<u>\$ 334,952</u>	<u>\$ 348,537</u>	<u>\$ 335,428</u>	<u>\$ 314,746</u>
Net (expense)/revenue					
Governmental activities	\$ (178,168)	\$ (158,549)	\$ (159,723)	\$ (153,782)	\$ (159,105)
Business-type activities	3,447	13,482	40,365	35,979	31,399
Total primary government net expense	<u>\$ (174,721)</u>	<u>\$ (145,067)</u>	<u>\$ (119,358)</u>	<u>\$ (117,803)</u>	<u>\$ (127,706)</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,				
	2025	2024	2023	2022	2021
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 78,967	\$ 75,169	\$ 68,099	\$ 62,088	\$ 61,375
Sales tax	77,843	79,217	77,734	74,398	59,300
Utility users tax	18,939	18,687	18,646	16,392	15,596
Franchise tax	2,042	2,768	3,087	5,235	4,690
Transient occupancy taxes	12,949	13,183	12,208	10,526	5,531
Transient parking tax	5,273	4,564	4,303	3,833	1,283
Unrestricted investment earnings	26,210	21,690	1,974	(10,641)	5,393
Other					
Other taxes	13,209	12,170	11,554	14,344	-
Grants/contributions not restricted to specific programs	-	17	70	180	-
Other	\$ 13,821	\$ 24,215	\$ 16,122	\$ (5,923)	\$ 23,512
Other	27,030	36,402	27,746	8,601	23,512
Extraordinary gain on dissolution of redevelopment agency	206	191	373	-	-
Transfers	(17)	268	348	414	(20)
Total governmental activities	249,442	252,139	214,518	170,846	176,660
Business-type activities:					
Unrestricted investment earnings	15,778	15,239	4,330	(4,957)	1,041
Other	3,259	3,660	3,271	1,518	3,064
Gain from sale of capital assets	450	(608)	-	-	-
Transfers	17	(268)	(348)	(414)	20
Total business-type activities	19,504	18,023	7,253	(3,853)	4,125
Total primary government	\$ 268,946	\$ 270,162	\$ 221,771	\$ 166,993	\$ 180,785
Change in net position					
Governmental activities	\$ 22,806	\$ 62,236	\$ 42,335	\$ 64,977	\$ 23,646
Business-type activities	30,578	20,270	(2,163)	1,064	12,555
Total primary government	\$ 53,384	\$ 82,506	\$ 40,172	\$ 66,041	\$ 36,201

(Continued)

City of Burbank
Table 2 - Changes in Net Position
Last Ten Fiscal Years (accrual basis)
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 55,042	\$ 54,980	\$ 52,848	\$ 48,924	\$ 47,113
Sales tax	61,326	43,747	34,605	35,197	34,228
Utility users tax	16,761	17,520	18,702	19,185	19,384
Franchise tax	5,169	5,161	5,470	5,596	9,352
Transient occupancy taxes	9,344	11,112	11,734	11,204	10,595
Transient parking tax	2,813	3,462	3,353	3,190	2,955
Unrestricted investment earnings	12,752	11,625	1,005	5,445	10,052
Other					
Other taxes	-	-	-	-	-
Grants/contributions not restricted to specific programs	-	-	-	-	-
Other	\$ 25,474	\$ 33,923	\$ 26,161	\$ 10,772	\$ 35,198
Other	25,474	33,923	26,161	10,772	35,198
Extraordinary gain on dissolution of redevelopment agency	-	-	-	-	-
Transfers	351	(91)	17,089	10,265	11,077
Total governmental activities	189,032	181,439	170,967	149,778	179,954
Business-type activities:					
Unrestricted investment earnings	6,976	8,116	986	565	3,654
Other	1,761	1,921	2,046	5,191	2,621
Gain from sale of capital assets	-	-	-	-	-
Transfers	(351)	91	(17,089)	(10,265)	(11,077)
Total business-type activities	8,386	10,128	(14,057)	(4,509)	(4,802)
Total primary government	\$ 197,418	\$ 191,567	\$ 156,910	\$ 145,269	\$ 175,152
Change in net position					
Governmental activities	\$ 10,864	\$ 22,890	\$ 11,244	\$ (4,004)	\$ 20,849
Business-type activities	11,833	23,610	26,308	31,470	26,597
Total primary government	\$ 22,697	\$ 46,500	\$ 37,552	\$ 27,466	\$ 47,446

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)

GASB 54 Fund Balance	Fiscal year ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund										
Nonspendable	\$ 348	\$ 389	\$ 220	\$ 1,431	\$ 10,113	\$ 16,773	\$ 23,477	\$ 31,838	\$ 33,281	\$ 44,081
Restricted	35,120	26,100	18,431	11,129	12,281	712	1,491	1,319	1,476	1,281
Assigned	16,280	16,211	11,330	6,222	3,447	2,851	6,222	1,557	2,060	3,551
Unassigned (deficit)	127,071	119,107	110,685	111,260	86,907	92,567	86,404	67,319	63,708	57,097
Total general fund	178,819	161,807	140,666	130,042	112,748	112,903	117,594	102,033	100,525	106,010
All other governmental funds										
Nonspendable	172	-	5	123	67	88	237	161	213	174
Restricted	148,063	88,056	80,430	75,290	69,705	71,411	70,769	65,996	105,796	106,781
Committed	24,921	21,054	21,084	18,508	19,129	17,580	16,883	20,177	17,873	20,392
Assigned	29,542	27,371	27,634	29,252	30,964	33,581	33,456	29,705	31,353	29,645
Unassigned (deficit)	(120)	-	(5)	(172)	(166)	(36)	(187)	(13)	(71)	-
Total all other governmental funds	202,578	136,481	129,148	123,001	119,699	122,624	121,158	116,026	155,164	156,992
Total governmental funds	<u>\$ 381,397</u>	<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>

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,				
	2025	2024	2023	2022	2021
Revenues					
Sales tax	\$ 61,777	\$ 63,522	\$ 61,698	\$ 74,398	\$ 59,300
Property tax	64,137	61,366	55,917	62,088	61,375
Utility users tax	18,939	18,687	18,646	16,392	15,596
Other taxes					
Other taxes	39,996	5,618	(2,251)	5,382	16,019
Hotel occupancy tax	13,352	-	-	-	-
Franchise tax	1,455	-	-	-	-
Other taxes	54,803	37,581	35,699	5,618	(2,251)
Total taxes	199,656	181,156	171,960	158,496	134,020
Licenses & permits	12,205	11,301	7,464	9,799	6,915
Fines, forfeitures and penalties	3,373	2,168	1,198	1,667	2,074
Use of money or property	19,809	14,550	3,216	(5,467)	4,827
Intergovernmental	61,394	48,605	43,471	43,672	57,803
Charges for services	68,329	63,006	54,812	50,844	50,164
Total revenues	364,766	320,786	282,121	259,011	255,803
Expenditures					
General government	21,805	18,853	21,024	20,285	20,452
Public safety	131,851	121,619	107,385	98,648	99,988
Environmental	93,272	87,208	73,830	68,650	79,008
Culture and recreation	45,878	42,214	36,720	33,029	30,354
Capital outlay	32,675	13,902	13,715	9,237	20,952
Debt service:					
Principal	-	-	175	2,510	2,260
Interest	-	-	10	159	293
Lease payable	19	457	525	495	-
Subscription payables	341	2,196	1,920	-	-
Total expenditures	325,841	286,449	255,304	233,013	253,307
Excess (deficiency) of revenue over (under) expenditures	38,925	34,337	26,817	25,998	2,496
Other financing sources (uses)					
Transfers in	8,529	2,358	1,103	1,266	6,854
Transfers out	(9,660)	(10,877)	(13,594)	(7,165)	(12,432)
Other revenues	-	1	-	2	2
Subscriptions issued	413	-	-	-	-
Total other financing sources (uses)	(718)	(8,518)	(12,491)	(5,897)	(5,576)
Net change in fund balances	\$ 38,207	\$ 25,819	\$ 14,326	\$ 20,101	\$ (3,080)
Debt service as a percentage of non-capital expenditures	0.8 %	1.0 %	1.1 %	1.4 %	1.1 %

(Continued)

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,				
	2020	2019	2018	2017	2016
Revenues					
Sales tax	\$ 61,326	\$ 43,747	\$ 34,605	\$ 35,197	\$ 34,228
Property tax	55,042	54,980	52,848	48,924	47,113
Utility users tax	16,761	17,520	18,702	19,185	19,384
Other taxes					
Other taxes	11,915	10,324	14,013	27,370	-
Hotel occupancy tax	-	-	-	-	-
Franchise tax	-	-	-	-	-
Other taxes	5,382	16,019	11,915	10,324	14,013
Total taxes	138,511	132,266	118,070	113,630	114,738
Licenses & permits	7,284	6,543	5,907	5,928	4,929
Fines, forfeitures and penalties	1,896	2,286	2,529	2,406	2,380
Use of money or property	9,988	9,533	6,303	4,303	7,188
Intergovernmental	36,484	36,201	38,025	29,001	29,639
Charges for services	48,652	41,804	37,522	38,166	31,940
Total revenues	242,815	228,633	208,356	193,434	190,814
Expenditures					
General government	22,643	12,605	16,308	18,776	12,900
Public safety	98,014	92,470	92,699	91,108	84,953
Environmental	69,966	62,726	58,357	59,847	52,196
Culture and recreation	30,109	27,752	24,875	24,190	24,567
Capital outlay	16,305	13,240	18,368	10,592	14,899
Debt service:					
Principal	2,035	1,825	45,960	3,920	3,670
Interest	(414)	522	740	2,779	2,959
Lease payable	-	-	-	-	-
Subscription payables	-	-	-	-	-
Total expenditures	239,486	211,140	257,307	211,212	196,144
Excess (deficiency) of revenue over (under) expenditures	3,329	17,493	(48,951)	(17,778)	(5,330)
Other financing sources (uses)					
Transfers in	2,699	5,611	17,193	16,505	15,896
Transfers out	(6,017)	(5,658)	(5,894)	(6,064)	(4,793)
Other revenues	4	7	22	24	152
Subscriptions issued	-	-	-	-	-
Total other financing sources (uses)	(3,314)	(40)	11,321	10,465	11,255
Net change in fund balances	\$ 15	\$ 17,453	\$ (37,630)	\$ (7,313)	\$ 5,925
Debt service as a percentage of non-capital expenditures	1.1 %	1.2 %	19.5 %	3.3 %	3.7 %

SOURCE: City Financial Services Department

City of Burbank
Table 5 - Electricity Sold by Type of Customer
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Residential	Commercial	Large Commercial	Wholesale	Other
2024-25	59,217	52,872	69,047	22,452	16,079
2023-24	49,794	48,736	67,060	23,197	6,961
2022-23	48,931	46,242	66,082	40,324	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

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)

Fiscal Year	Residential	Commercial	Large Commercial
2024-25	0.21499	0.19829	0.16534
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

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 - Water Meter Sold by Type of Customer
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Residential	Commercial	Other	Recycled
2024-25	22,189	3,187	1,189	262
2023-24	21,955	3,189	1,177	276
2022-23	22,211	3,206	1,192	262
2021-22	22,216	3,211	1,195	256
2020-21	22,188	3,212	1,184	250
2019-20	22,161	3,205	1,171	240
2018-19	22,173	3,235	1,160	236
2017-18	22,216	3,213	1,145	234
2016-17	22,262	3,248	1,138	228
2015-16	22,223	3,246	1,134	217

City of Burbank

**Table 8 - Water Rates
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Residential	Commercial	Weighted Average Water Rate Potable
2024-25	0.58384	0.54093	0.57462
2023-24	0.54630	0.51156	0.53851
2022-23	0.50394	0.48542	0.49977
2021-22	0.43314	0.42472	0.43145
2020-21	0.41788	0.42876	0.41976
2019-20	0.42141	0.41695	0.42046
2018-19	0.40424	0.38694	0.40030
2017-18	0.38201	0.36553	0.37830
2016-17	0.37511	0.35567	0.37055
2015-16	0.37119	0.32900	0.36056

City of Burbank
Table 9 - Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities:										
Lease payables	\$ 1,004	\$ 457	\$ 525	\$ 495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subscription payables	1,930	2,197	1,920	-	-	-	-	-	-	-
Pension obligation bonds	-	-	-	175	2,685	4,945	6,980	8,805	10,440	11,895
Revenue bonds	-	-	-	-	-	-	-	-	44,325	46,790
Total governmental activities	2,934	2,654	2,445	670	2,685	4,945	6,980	8,805	54,765	58,685
Business-type activities:										
Lease payables:	459	516	1,138	1,372	-	-	-	-	-	-
Subscription payables:	826	1,647	1,283	-	-	-	-	-	-	-
Revenue bonds	233,346	235,947	241,700	113,390	87,549	90,475	110,517	117,833	124,988	131,993
Loans	-	-	-	-	5,530	5,973	6,404	6,825	7,234	7,634
Total business-type activities	234,631	238,110	244,121	114,762	93,079	96,448	116,921	124,658	132,222	139,627
Total primary government	\$ 237,565	\$ 240,764	\$ 246,566	\$ 115,432	\$ 95,764	\$ 101,393	\$ 123,901	\$ 133,463	\$ 186,987	\$ 198,312
Percentage of personal income (1)	2.97 %	2.89 %	3.15 %	1.54 %	1.38 %	1.58 %	2.00 %	2.24 %	3.33 %	3.82 %
Per capita (2)	2.24	2.28	2.36	1.10	0.92	0.95	1.15	1.25	1.78	1.89

(1) This ratio is calculated using personal income for two prior calendar years.

(2) This ratio is calculated using population for the prior calendar year.

City of Burbank

**Table 10 - Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(in thousands)
(Unaudited)**

Fiscal Year	Outstanding General Bonded Debt				
	Revenue Bonds	Pension Obligation Bonds	Total General Debt	Pct. of Assessed Value (1)	Per Capita (2)
2024-25	-	-	-	-%	-
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

(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 11 - Schedule of Direct and Overlapping Debt

June 30, 2025

(in thousands)

(Unaudited)

City assessed valuation	\$ 23,516,332
Redevelopment agency incremental valuation	<u>9,875,921</u>
Total assessed valuation	<u>\$ 33,392,253</u>

	<u>Percentage Applicable (1)</u>	<u>Outstanding Debt 24/25</u>	<u>Estimated Share of Overlapping Debt</u>
Los Angeles County	1.589 %	3,036,637	48,252
Burbank Unified School District	100.000 %	190,941	190,941
Los Angeles Community College District	2.810 %	<u>4,919,505</u>	<u>138,238</u>
Total overlapping debt		<u>8,147,083</u>	<u>377,431</u>

City direct debt:			
Pension obligation bonds		-	
Lease payables		1,004	
Subscription payables		<u>1,930</u>	
Total city direct debt			<u>2,934</u>

Total direct and overlapping debt	<u>\$ 380,365</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 12 - Legal Debt Margin Information
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Debt Limit	Total Net Debt	Legal Debt Margin	Pct(1)
2024-25	5,008,838	22,330	4,986,508	0.45%
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%

Note: (1) Full title: Total net debt applicable to the limit as a percentage of the debt limit

Net assessed value	<u>\$ 33,392,253</u>
Debt limit - 15% of assessed value	<u>5,008,838</u>
Amount of debt applicable to debt limit:	
Successor agency - tax allocation bonds(1)	<u>22,330</u>
Total	<u>22,330</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>22,330</u>
Legal debt margin	<u><u>\$ 4,986,508</u></u>

(1) Reflected in the Fiduciary Trust Fund statements

City of Burbank
Table 13 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
Electric Utility Fund					
Gross revenues (1)	\$ 241,234	\$ 213,096	\$ 218,908	\$ 183,439	\$ 203,907
Operations & maintenance expenses (2)	210,604	182,572	211,879	167,942	178,196
Net revenues	30,630	30,524	7,029	15,497	25,711
Debt service requirement (3)	10,046	11,505	4,578	3,295	7,049
Times coverage	3.05	2.65	1.54	4.70	3.65
Water Utility Fund					
Gross revenues	44,536	39,985	35,215	34,297	34,677
Operations & maintenance expenses	35,819	32,807	29,337	27,998	28,471
Net revenues	8,717	7,178	5,878	6,299	6,206
Debt service requirement	3,373	3,998	3,997	2,995	2,592
Times coverage	2.58	1.80	1.47	2.10	2.39
Refuse Collection and Disposal Fund					
Gross revenues	27,192	24,111	21,356	17,893	18,011
Operations & maintenance expenses	22,335	20,945	20,222	16,840	16,058
Net revenues	4,857	3,166	1,134	1,053	1,953
Debt service requirement	-	-	-	-	753
Times coverage	-	-	-	-	2.59
Water Reclamation and Sewer Fund					
Gross revenues	23,767	22,798	18,823	16,848	17,620
Operations & maintenance expenses	15,765	15,788	11,854	11,148	14,321
Net revenues	8,002	7,010	6,969	5,700	3,299
Debt service requirement	129	1,226	1,220	1,221	1,225
Times coverage	62.03	5.72	5.71	4.67	2.69

(Continued) *(Continued)*

Notes:

- (1) Gross revenues include total operating revenues, interest income, intergovernmental revenues, 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 13 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
Electric Utility Fund					
Gross revenues (1)	\$ 185,688	\$ 198,589	\$ 206,505	\$ 207,257	\$ 211,450
Operations & maintenance expenses (2)	167,957	171,205	159,938	161,947	168,081
Net revenues	17,731	27,384	46,567	45,310	43,369
Debt service requirement (3)	7,465	7,468	7,468	7,465	7,469
Times coverage	2.38	3.67	6.24	6.07	5.81
Water Utility Fund					
Gross revenues	34,386	32,368	34,664	31,115	27,542
Operations & maintenance expenses	29,627	26,594	28,842	28,969	22,918
Net revenues	4,759	5,774	5,822	2,146	4,624
Debt service requirement	2,593	2,596	2,596	2,593	2,593
Times coverage	1.84	2.22	2.24	0.83	1.78
Refuse Collection and Disposal Fund					
Gross revenues	19,439	19,532	17,597	18,143	17,870
Operations & maintenance expenses	14,029	15,665	14,724	14,675	13,782
Net revenues	5,410	3,867	2,873	3,468	4,088
Debt service requirement	749	748	748	752	759
Times coverage	7.22	5.17	3.84	4.61	5.39
Water Reclamation and Sewer Fund					
Gross revenues	20,379	19,710	17,679	17,358	18,352
Operations & maintenance expenses	14,079	14,599	10,794	13,925	10,466
Net revenues	6,300	5,111	6,885	3,433	7,886
Debt service requirement	1,216	1,217	1,217	1,222	1,222
Times coverage	5.18	4.20	5.66	2.81	6.45

SOURCE: City Financial Services Department

City of Burbank

Table 13 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
Tax allocation bonds					
Tax increment	\$ 2,257	\$ 2,436	\$ 7,314	\$ 8,838	\$ 17,824
Debt service:					
Principal	1,305	6,045	5,725	4,985	7,145
Interest	849	1,033	1,327	1,595	1,887
Times coverage	1.05	0.34	1.04	1.34	1.97
	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
Tax allocation bonds					
Tax increment	\$ 17,549	\$ 17,431	\$ 18,746	\$ 13,239	\$ 19,500
Debt service:					
Principal	6,850	6,525	6,655	6,425	6,805
Interest	2,203	3,583	3,583	3,853	4,081
Times coverage	1.94	1.72	1.83	1.29	1.79

City of Burbank

**Table 14 - Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2024-25	106,146	8,763,054	82,557	7.4%
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%

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). The BEA's report does not have personal income and per capita personal income available for 2025, so an average of the last five years was used.

(4) State of California Economic Development Department

City of Burbank
Table 15 - Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2025		2016	
	Number of Employees	%	Number of Employees	%
Warner Bros. Discovery	8,230	5.0%	5,000	7.6%
The Walt Disney Company	6,284	3.8%	3,900	5.9%
Hollywood Burbank Airport	3,106	1.9%	2,200	3.4%
Providence St. Joseph Medical Center	2,542	1.5%	2,850	4.3%
Burbank Unified School District	2,300	1.4%	1,800	2.7%
City of Burbank	1,564	0.9%	1,600	2.4%
Cast & Crew	655	0.4%	-	-%
Nickelodeon	634	0.4%	602	0.9%
Entertainment Partners	579	0.4%	-	-%
Walmart	540	0.3%	-	-%
Other employers	138,566	84.0%	47,650	72.6%
(1)	<u>165,000</u>	<u>100%</u>	<u>65,602</u>	<u>100%</u>

(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 16 - Full-Time and Part-Time City Employees by Function
Last Ten Fiscal Years
(Unaudited)**

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
General government	197	193	191	233	229
Police	266	266	263	274	271
Fire	144	144	137	136	136
Public works	124	125	107	88	90
Community development	112	110	93	64	58
Parks and recreation	195	194	185	167	168
Library	67	67	65	64	64
Water reclamation and sewer	15	15	13	12	12
Electric utility	73	300	293	287	286
Water utility	319	54	54	53	53
Refuse collection & disposal	52	68	63	63	63
	<u>1,564</u>	<u>1,536</u>	<u>1,464</u>	<u>1,441</u>	<u>1,430</u>

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
General government	229	186	158	220	165
Police	274	269	269	271	271
Fire	136	136	136	136	136
Public works	88	88	88	111	111
Community development	60	51	51	51	51
Parks and recreation	168	167	166	165	231
Library	64	65	65	65	65
Water reclamation and sewer	12	12	12	11	11
Electric utility	286	286	286	286	286
Water utility	53	53	53	51	53
Refuse collection & disposal	63	62	62	55	56
	<u>1,433</u>	<u>1,375</u>	<u>1,346</u>	<u>1,422</u>	<u>1,436</u>

SOURCE: City Financial Services Department

City of Burbank

Table 17 - Operating Indicators by Function, concluded
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
Police:					
Arrests	4,016	4,170	4,019	3,832	-
Reports taken	8,635	10,209	10,392	11,596	-
Service calls	37,119	43,211	41,351	41,338	-
Animals entering shelter	1,494	1,544	1,357	1,115	-
Moving violations issued	4,209	7,622	9,690	8,425	-
Fire:					
Safety employees	125	124	120	120	120
Fire incidents	1,274	1,140	1,430	1,274	1,193
Medical incidents	11,203	10,704	10,369	9,490	8,467
Community development:					
Building permits	5,210	4,597	4,481	4,200	3,967
Burbank bus ridership	221,926	211,543	171,507	161,971	139,823
Business licenses	450	645	865	900	854
Business tax registrations	11,500	11,467	11,750	11,500	11,840
Parks and recreation:					
Number of street trees	30,805	30,780	30,749	30,749	-
Sports participants	14,417	13,854	11,781	17,799	-
Afterschool and daycamp participants	4,679	4,631	4,498	3,317	-
Special interest participants	10,137	10,323	7,768	5,814	-
Volunteer hours served	57,350	42,790	41,161	-	-
Library:					
Number of books	246,074	252,608	266,430	293,487	312,031
Number of audiovisual recordings	58,944	59,878	64,413	64,933	67,003
Water reclamation & sewer:					
Customer accounts	46,661	46,377	46,504	46,377	46,233
Electric utility:					
Number of meters	56,235	55,422	54,922	54,445	54,172
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	309,000	322,000	290,400	322,000	292,000
Water utility:					
Number of meters	27,158	27,139	27,106	27,082	27,065
Average daily gallons used	13,740	11,560	11,530	13,520	14,080
Refuse collection & disposal:					
Customer accounts	49,267	49,154	48,913	48,680	48,485
Golf course:					
Rounds of full golf	62,324	64,094	60,232	70,199	-
Rounds of 3 par golf	8,586	10,721	8,617	7,381	-

(Continued)

City of Burbank

Table 17 - Operating Indicators by Function, concluded
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
Police:					
Arrests	3,659	4,785	4,699	4,964	5,155
Reports taken	10,662	10,808	11,830	14,976	13,016
Service calls	42,026	45,816	50,587	48,923	47,432
Animals entering shelter	1,188	1,496	1,796	1,944	2,013
Moving violations issued	8,059	8,025	11,665	12,672	12,019
Fire:					
Safety employees	120	120	120	120	135
Fire incidents	1,330	1,961	1,409	1,348	1,331
Medical incidents	8,690	8,622	9,127	9,004	8,759
Community development:					
Building permits	4,250	3,961	4,245	4,097	4,372
Burbank bus ridership	248,267	278,272	280,363	300,118	330,103
Business licenses	978	915	940	960	965
Business tax registrations	12,260	12,455	12,567	12,639	12,903
Parks and recreation:					
Number of street trees	27,875	27,875	28,051	28,375	28,532
Sports participants	10,389	19,875	14,830	15,599	15,709
Afterschool and daycamp participants	766	1,200	1,787	1,488	4,935
Special interest participants	7,881	11,495	10,966	11,421	11,000
Volunteer hours served	59,979	109,206	109,206	128,881	138,407
Library:					
Number of books	322,177	348,223	403,172	423,707	438,872
Number of audiovisual recordings	69,287	70,871	69,397	75,301	88,869
Water reclamation & sewer:					
Customer accounts	45,869	47,766	47,620	47,506	47,529
Electric utility:					
Number of meters	53,884	55,885	55,902	55,885	53,153
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	283,000	322,000	322,000	279,467	309,000
Water utility:					
Number of meters	27,012	27,923	27,811	27,670	26,820
Average daily gallons used	13,650	13,560	14,180	13,023	12,095
Refuse collection & disposal:					
Customer accounts	47,871	53,307	52,073	51,475	50,728
Golf course:					
Rounds of full golf	46,617	45,710	44,983	54,000	51,200
Rounds of 3 par golf	3,949	3,281	3,747	6,000	7,852

City of Burbank
Table 18 - Capital Asset Statistics
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2025	2024	2023	2022	2021
Police:					
Stations	1	1	1	1	1
Fire:					
Stations	6	6	6	6	6
Public works:					
Miles of streets	280	280	280	230	228
Miles of alleys	50	50	50	50	49
Miles of sidewalks	369	369	369	368	368
Street lights	9,867	9,690	9,690	9,568	9,568
Miles of storm drains	63	63	63	63	63
Signalized intersections	201	197	197	198	196
Parks and recreation:					
Number of parks	27	27	32	32	27
Swimming pools	2	2	2	2	2
Tennis courts	22	22	22	22	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)	412	424	415	424	424
Water utility:					
Miles of water mains	278	280	276	310	280

(Continued)

City of Burbank
Table 18 - Capital Asset Statistics
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2020	2019	2018	2017	2016
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	9,568	9,551	9,335
Miles of storm drains	63	63	63	63	63
Signalized intersections	196	196	196	196	196
Parks and recreation:					
Number of parks	27	32	32	32	28
Swimming pools	2	2	2	2	2
Tennis courts	21	21	23	21	21
Ballfields	15	15	15	15	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	230	225	225
Electric utility:					
Transmission & distribution lines (miles)	421	421	412	407	421
Water utility:					
Miles of water mains	280	280	280	280	280

City of Burbank
Table 19 - Schedule of Credits
June 30, 2025
(Unaudited)

Jennifer Becker Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Leana Mkrtchyan Assistant Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Heidi Okimoto Accounting and Audit Manager	ACFR and Audit 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 Notes to Financial Statements
Monina Marin Senior Accountant	Enterprise Funds Special Revenue Funds Management's Discussion & Analysis Notes to Financial Statements
Emer Shum Senior Accountant	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
Aylin Vartani Accountant	Projects Accounting

City of Burbank
Table 19 - Schedule of Credits
June 30, 2025
(Unaudited)

Eldon Tsan
Accountant

Housing Funds
Cash Reconciliations
Statistical Section

Steven Villagran
Administrative Analyst I

Parking Authority Funds
Special Revenue Funds
Management's Discussion and Analysis
Notes to Financial Statements

275 E. OLIVE AVE. • BURBANK • CALIFORNIA • 91502
WWW.BURBANKCA.GOV

