

The City of Glendale

# POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2014





# Excellence *In Service*



## Our Mission

The City of Glendale delivers exceptional customer service through precision execution and innovative leadership.

## Our Vision

As a premier City anchored in pride of civic ownership, Glendale's success is realized through a community that is safe, prosperous, and rich in cultural offerings. This vision is accomplished with emphasis on:

- ◆ Fiscal Responsibility
- ◆ Exceptional Customer Service
- ◆ Economic Vibrancy
- ◆ Informed & Engaged Community
- ◆ Safe & Healthy Community
- ◆ Balanced, Quality Housing
- ◆ Community Services & Facilities
- ◆ Infrastructure & Mobility
- ◆ Arts & Culture
- ◆ Sustainability

[glendaleca.gov](http://glendaleca.gov)

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# INTRODUCTION

As part of our continuous effort to keep you informed about how your tax dollars are being spent, we are pleased to present the 2014 Popular Annual Financial Report (PAFR). The PAFR is a summary of the financial activities of the City and was drawn from information found in the 2014 Comprehensive Annual Financial Report (CAFR). Copies of the CAFR are available for public viewing at the Finance Department and online at [www.glendaleca.gov/government/departments/finance/accounting/comprehensive-annual-financial-report-cafr/cafr14](http://www.glendaleca.gov/government/departments/finance/accounting/comprehensive-annual-financial-report-cafr/cafr14).

The information included in this report contains an overview of the City's economic outlook, an analysis of the City's financial position, and key financial information. In addition, the report highlights the City's investments, capital assets, debts and gives an overview of service operating indicators. Moreover, it provides in depth analysis of the general fund and how the monies are received and spent.

It is important to note that the financial data in this report is unaudited and presented on a non-GAAP (Generally Accepted Accounting Principles) basis. This means that it excludes discrete component units, contains condensed financial information and does not provide all of the necessary financial statements and note disclosures required by GAAP.

We hope you enjoy reading this report and invite you to access our audited CAFR referenced above for more detailed information, or by contacting the Finance Department at 141 N. Glendale Avenue, Suite 346, Glendale, CA 91206, Tel. (818) 548-2085.

## KEY TERMS

In order to make the report even more user friendly, here are some definitions of key accounting terms used throughout the report. These selected terms are commonly used in governmental accounting and hopefully will clear the mystery out of the technical part of the report:

**Fund:** A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

**Governmental Funds:** Funds used to account for most general government activities such as police, fire, public works and etc... that are supported by taxes.

**Proprietary/Business-Type Funds:** Funds that are used to account for activities for which a fee is charged to external users for goods or services. In other words, city operations that charge customers such as electric and water utilities, refuse and sewer collections, etc...

**Assets:** Resources owned and controlled by the City that are expected to benefit future operations.

**Liabilities:** Debt or obligation that a city must pay.

**Net Position:** The residual of City's assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net Position amends the term Net Assets used in GASB 34 Basic Financial Statements by incorporating deferred outflows/inflows of resources into the equation.

**Current Assets:** Liquid assets of the City such as cash or receivables. Assets that can be liquidated within a short period of time, usually one year.

**Non-Current Assets:** Assets that can not be converted to cash or liquidated in a short period of time such as Fixed/Capital Assets, Inventory, Restricted Assets, Deferred Charges, etc...

**Capital/Fixed Assets:** Non-current assets that are used in the operation of the City and have an initial useful life in excess of one year. For example, land, buildings, infrastructure, vehicles, etc...

**Current Liabilities:** City's debt and obligations that are due within a year such as accounts payable, payroll taxes, matured principal payments, etc...

**Long-term Debt/Non-current liabilities:** Debts and obligations of the City that are long-term, usually more than one year such as bonds payable, claims payable, landfill postclosure, etc...

**Deferred Outflows/Inflows of Resources:** Consumption of net position by the government that is applicable to a future reporting period and an acquisition of net assets by the government that is applicable to a future reporting period.

**Net Investment in Capital Assets:** Component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position.

**Restricted Net Position:** Component of net position reported in government-wide and proprietary fund financial statements. Net position should be restricted when: 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation.

**Unrestricted Net Position:** Component of net position reported in government-wide and proprietary fund financial statements. It represents that portion of net position that is neither restricted nor part of net investment in capital assets. In other words, these funds are available for the city to use for operations.

**Property Tax:** This is an ad valorem tax (based on value) imposed or assessed on real property (land and permanently attached improvements such as buildings) and personal (movable) property.

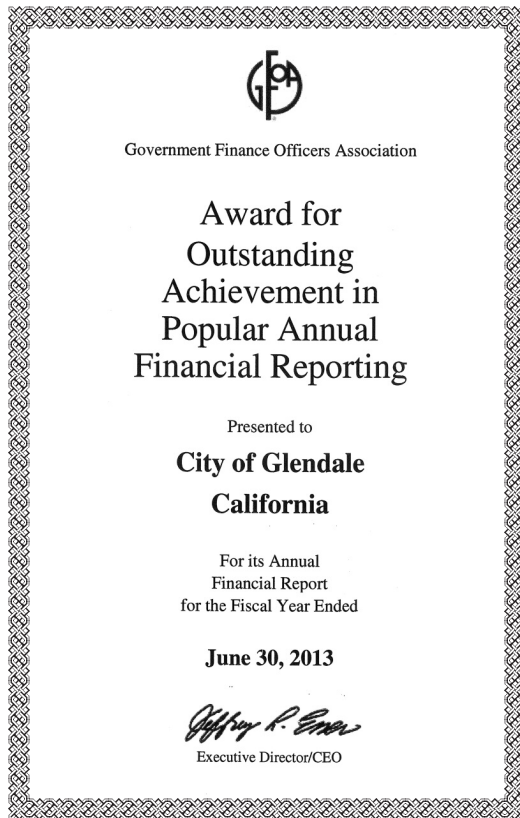
**Sales Tax:** City portion of California State consumption tax charged at the point of purchase for certain goods and services.

**Utility Users Tax:** UUTs in California are taxes that cities and counties are allowed, via election, to impose on the consumption of certain utility services. In Glendale, this tax is levied on the following utility services: telecommunications (6.5%), video (6.5%), electricity (7%), natural gas (7%), and water (7%).

**Other Taxes:** This category accounts for other taxes in the City such as Transient Occupancy Tax, Franchise Tax, Property Transfer Tax, etc...

**Licenses and Permits:** This category includes Building Permits, Business License Permits, Variance Permits, Plan Check Fees, Street Permits, etc...

# OUTSTANDING ACHIEVEMENT AWARD



Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Glendale for its Popular Annual Financial Report for the fiscal year ended June 30, 2013. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

The Popular Annual Financial Reporting Awards Program is specifically designed to encourage state and local governments to prepare and issue a high quality popular annual financial report to make financial information accessible to ordinary citizens and other interested parties.

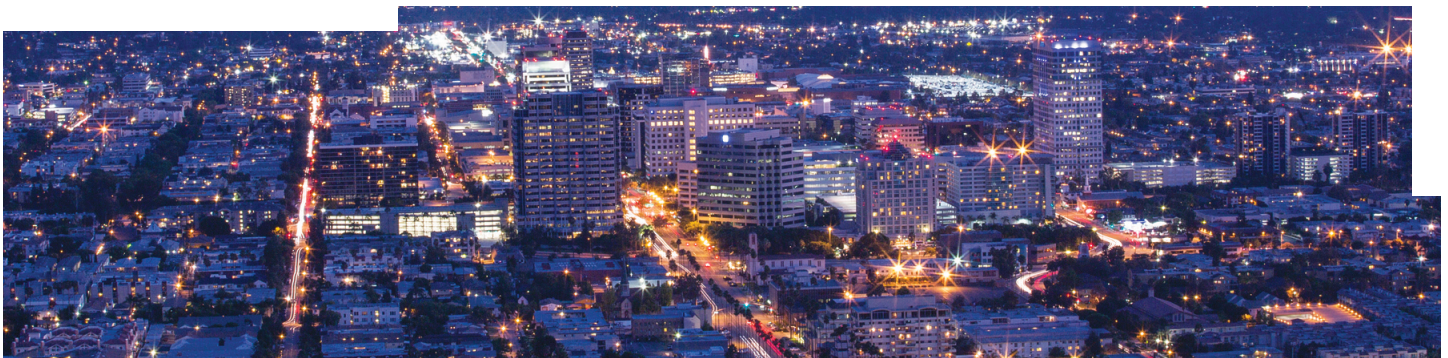
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

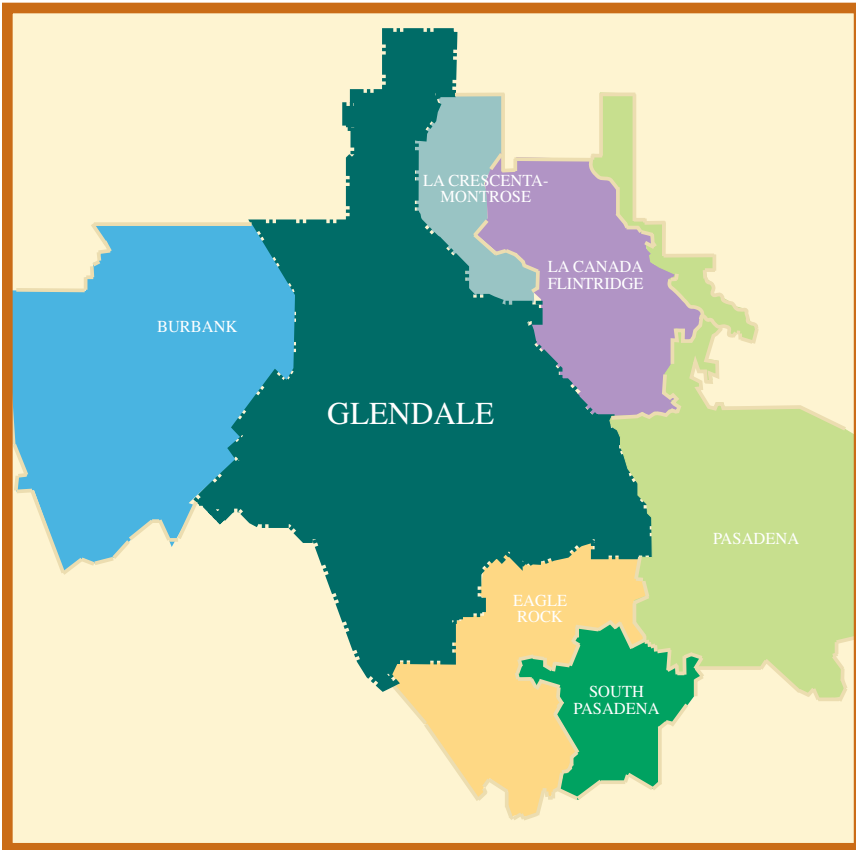
An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, as we prepare for its submission to GFOA.

## CITY OF GLENDALE HISTORY

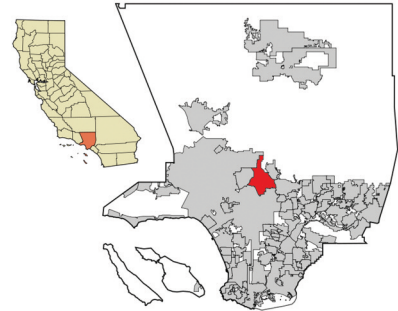
This area, originally consisting of 36,400 acres of woodland and grassland, was inhabited by the Native American Tongva people, and attracted the attention of Corporal Jose Maria Verdugo of the San Diego Company of the Spanish army. In 1784 Corporal Verdugo, a native of Baja California, received permission from his army commander to settle and graze this land. In 1798 he retired from the army to become a full-time rancher. His ranch, Rancho San Rafael, supported herds of cattle, horses, sheep, mules, watermelons, corn, beans, peppers, and fruit. Señor Verdugo's route to and from Los Angeles, via San Fernando Road at his property's southern edge, came to be known as Verdugo Road. The next half-century brought many changes, with California being ceded to the United States in 1848, being admitted as a state in 1850, and the railroads being built to link Glendale to Los Angeles and destinations beyond.

In the years that followed, the Great Partition paved the way for more American settlers, who cleared the cactus and sagebrush for the purpose of establishing fruit orchards. Following Thanksgiving dinner in 1883, settlers met at the schoolhouse (which also served as the community church) on lower Verdugo Road to discuss the possible names for the town. Ultimately, a young female painter from Chicago offered the two-word name "Glen Dale." By 1887, Glendale, having an established name and consisting of approximately 150 acres, was officially surveyed and recorded as a town and by the turn of the century, Glendale was rapidly becoming urbanized.







Nickname: The Jewel City



Location of Glendale within Los Angeles County and the State of California

<b>Country</b>	 <b>United States</b>
<b>State</b>	 <b>California</b>
<b>County</b>	<b>Los Angeles</b>
<b>Incorporated</b>	<b>February 15, 1906</b>

In 1902, the Glendale Improvement Society, under the leadership of Mr. Edgar D. Goode and Dr. D.W. Hunt, embarked on a campaign to advertise Glendale, develop new business, attract residents, and above all to bring the Los Angeles Interurban railroad to Glendale from Los Angeles. The tracks were laid in 1904 through a strip of land owned by Leslie C. Brand -- a location well to the west of the then main thoroughfare, Glendale Avenue. The railway (by then called the Pacific Electric) eventually helped shift the business center of Glendale to Brand Boulevard, and also sparked the desired population growth. Two short years later, Glendale was officially incorporated in 1906.

The City of Glendale currently consists of 34 neighborhoods which are delineated by streets, washes, and mountain ridges. Each neighborhood has a unique history and character and as these neighborhoods have developed, they have combined to form the City of Glendale as we know it today. Glendale is noted for its high quality of life and fiscal stability, and it is the 4th largest city in Los Angeles County.

Source: Glendale Historical Society & City of Glendale  
[www.glendalehistorical.org](http://www.glendalehistorical.org)  
[www.glendaleca.gov](http://www.glendaleca.gov)

### Government

<b>Type</b>	<b>Council-Manager</b>
<b>-City Council</b>	Mayor, Zareh Sinanyan Paula Devine Laura Friedman Ara Najarian Dave Weaver
<b>-City Treasurer</b>	Rafi Manoukian
<b>-City Clerk</b>	Ardashes Kassakhian
<b>-City Manager</b>	Scott Ochoa
<b>-City Attorney</b>	Michael J. Garcia

<b>Area</b>	
<b>-Total</b>	30.7 sq mi (79.4 km <sup>2</sup> )
<b>-Land</b>	30.66 sq mi (79.3 km <sup>2</sup> )
<b>-Water</b>	0.04 sq mi (0.1 km <sup>2</sup> )

**Elevation** 522 ft (159 m)

### Population (May 1, 2014) Dept. of Finance

<b>-Total</b>	195,799
<b>-Density</b>	6,275.3/sq mi

**Zip Codes** 91201-91210, 91221, 91222, 91225, 91226

**Area Code** 818

**Website** [www.glendaleca.gov](http://www.glendaleca.gov)

# ORGANIZATIONAL STRUCTURE

## Executive & Key Staff

Scott Ochoa  
CITY MANAGER

Michael J. Garcia  
CITY ATTORNEY

Ardashes Kassakhian  
CITY CLERK

Rafi Manoukian, CPA  
CITY TREASURER

Yasmin K. Beers  
ASSISTANT CITY MANAGER

John Takhtalian  
DEPUTY CITY MANAGER

Michele Flynn, CIA, CGAP  
CITY AUDITOR

Hassan Haghani  
DIRECTOR, COMMUNITY DEVELOPMENT

Jess Duran  
DIRECTOR, COMMUNITY SERVICES & PARKS

Robert P. Elliot, CPA  
DIRECTOR, FINANCE

Harold Scoggins  
FIRE CHIEF

Matthew Doyle  
DIRECTOR, HUMAN RESOURCES

Philip Lanzafame  
DIRECTOR, ECONOMIC DEVELOPMENT

Brian Ganley  
DIRECTOR, INFORMATION SERVICES

Cindy Cleary  
DIRECTOR, LIBRARY, ARTS & CULTURE

Robert M. Castro  
POLICE CHIEF

Stephen M. Zurn  
GENERAL MANAGER, GLENDALE WATER & POWER  
DIRECTOR, PUBLIC WORKS

## City of Glendale Form of Government

Glendale is a full-service Charter City governed by a Council-Manager form of government. Five Councilmembers are elected at-large and serve 4-year staggered terms. Elections take place every other year during odd numbered years on the first Tuesday in April. The Mayor's position is filled by one of the Councilmembers, who vote each year to decide who will hold this honor. Other elected officials include the City Clerk and City Treasurer. The City Manager and City Attorney are appointed by the City Council.

A variety of Boards, Commissions, and Committees assist the City Council in serving the Glendale community. These bodies identify specific needs and problems within their purview. Each body meets on a regular basis and each meeting is open to the public. The length of member terms and the interval of appointments vary.

The City Manager, who is appointed by the City Council, acts as the chief executive officer responsible for the daily operations of the City. The City Manager appoints all non-elected department heads who are responsible for the daily operations within their individual departments. The City provides full range of municipal services.



# CITY OF GLENDALE CITY COUNCIL



Zareh Sinanyan  
**MAYOR**



Paula Devine  
**COUNCILMEMBER**



Laura Friedman  
**COUNCILMEMBER**



Ara Najarian  
**COUNCILMEMBER**

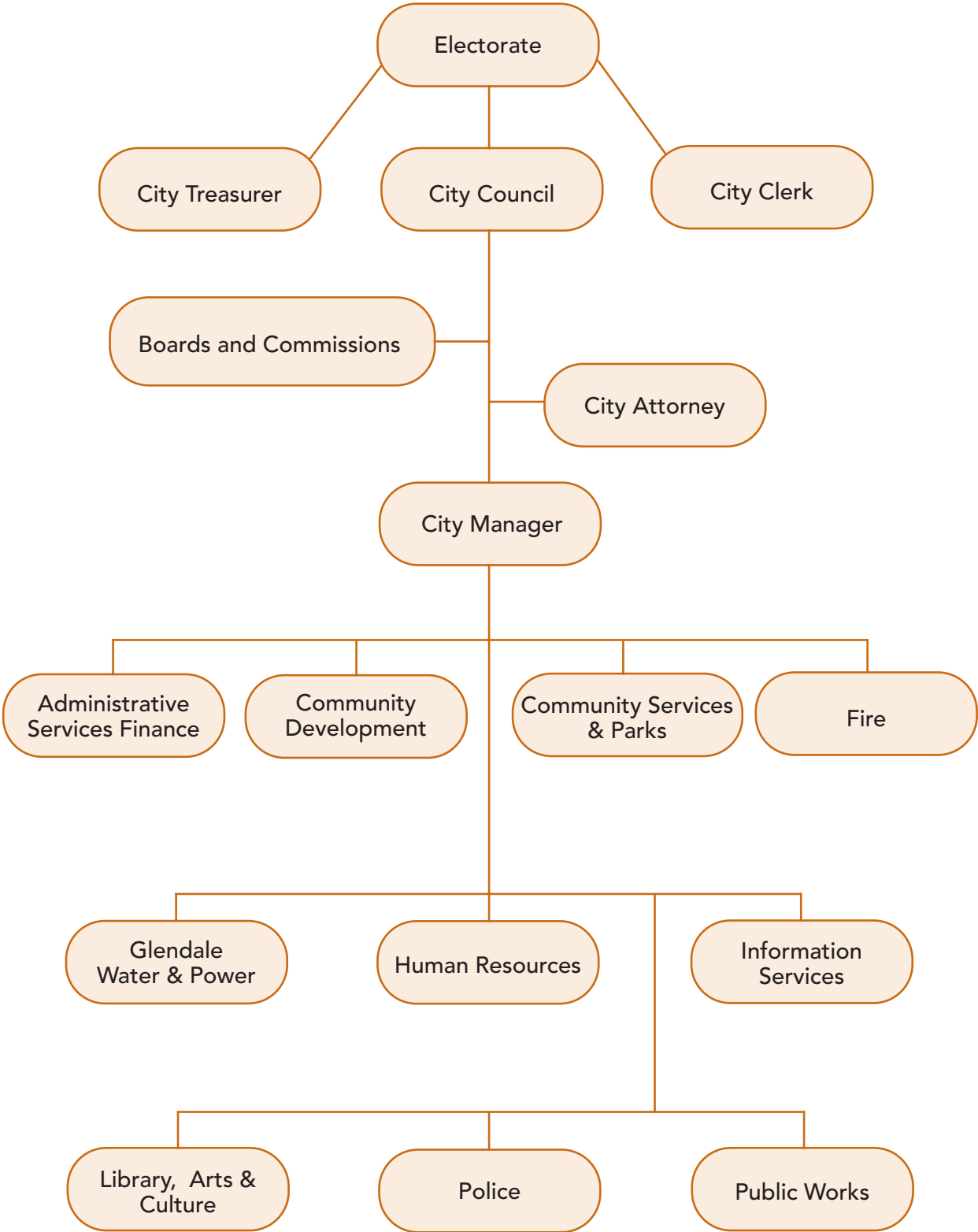


Dave Weaver  
**COUNCILMEMBER**





# CITY OF GLENDALE, CA ORGANIZATIONAL CHART



# ECONOMIC OUTLOOK

**The Local Economy.** New investment continues to take place throughout the City in the form of business expansion as well as businesses attracted to Glendale's central location, public safety record and robust business environment. Of particular note is the entertainment industry which remains rooted in Southern California, with the Verdugo Region (Glendale/Burbank) particularly known for production (pre & post), animation, visual effects, and digital distribution. Glendale will benefit from growth in this sector through expansions by Disney, DreamWorks and hundreds of ancillary production and equipment firms. Also of note are Glendale's regional shopping centers, the Glendale Galleria and Americana at Brand. Both have undergone expansion and renovation, which have reaffirmed Glendale as one of the region's leading shopping destinations. Several large development projects either recently completed or underway in Glendale, will provide approximately 3,000 new residential units and 210,000 square feet of commercial space. Such investments by the business community indicate a continued confidence in Glendale.

## Economic Development Highlights

Economic development accomplishments for 2014 in Glendale are numerous and vary in size and scope. Highlights include:

- **Glendale Economic Development Corporation** – has been formed, installing the City Council as its Board of Directors and senior staff as corporate officers. The corporation can carry out the City's objectives for economic development in a business structure better aligned for responsiveness and partnerships with private industry.
- **Class A Office Attraction** – Class A office, the highest level of luxury in office accommodations, made tremendous strides in occupancy growth in 2014, with a 3% improvement in occupancy making up the absorption of nearly 200,000 square feet of office space. DreamWorks represented one of the largest new leases, expanding into 44,000 square feet of office space in a downtown tower.
- **Glendale's "18-hour City"** – Sales tax records confirm that 2014 was a

banner year for Glendale as a destination; new retail continues to broaden the reach of Glendale trade area. With new urban housing options and amenities for visitors, residents and business inhabitants, Glendale has been cited in numerous articles as being a new regional hotspot. New retail growth includes Zara, Uniqlo, DSW Shoes, Buffalo Wild Wings, Panini Café, Gauchos Village, and the 103 Lounge and many other stores and restaurants. Trader Joes and Walgreens opened in the north office tower community, providing 18-hour amenities for that neighborhood as well.

**Employment.** As of June 2014, the City of Glendale had a workforce of 98,700 people working at companies or institutions within the city. According to the 2012 American Fact Finder, U.S. Census, 38,113 residents were in management, business, arts or science occupations with a median annual salary of \$57,109. The second leading category of occupations was related to sales/office occupations with 24,261 residents earning a median salary of \$30,482. The third leading occupational area was service sector jobs with 14,161 residents in this field at a median wage of \$17,113. About 11,211 residents were in the professional, scientific and management field.

## Unemployment levels

At the start of the recession in December 2007, Glendale's unemployment rate was 4.8%. When the recession ended 18 months later in June 2009, Glendale's unemployment rate was 10.1%. Five years later in June 2014, Glendale's unemployment rate was 6.6% with 7,500 unemployed people. By comparison, the Los Angeles County average for June 2014 was 8.2%.

## Industry employment status

Largest Glendale industries

- 1) Health care: over 14,000 employees at almost 900 businesses
- 2) Retail: over 9,500 employees at 555 businesses
- 3) Manufacturing: over 7,500 employees at 200 businesses

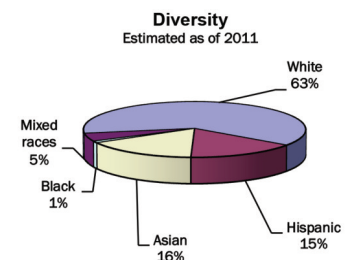
*(June 2012 data, state Employment Development Department)*

**Housing.** Based on the '2013 Annual Report' issued by the Office of the Assessor,

Glendale experienced a net taxable property value increase of 4.3%, which was slightly less than the increase experienced countywide at 4.7%. According to the City's property tax consultant, HDL, Glendale's housing market showed a slight decrease in sales volume and a slight increase in an average home price of \$716,784 in FY 2013-14, compared to \$712,667 in FY 2012-13. However, the condominium sales increased in sales volume as well as in sales prices, reflected in an average price of \$380,627 for FY 2013-14, compared to \$310,019 for FY 2012-13.

Statistics	
Population	195,799
Per Capita Personal Income	\$29,269
Unemployment Rate	6.60%
School Enrollment	48,488
Median Age	41.1
Adopted Annual Budget FY13-14	\$738 million

See Comprehensive Annual Report (CAFR) for fiscal year ended June 30, 2014 CAFR, Statistical Section Schedule 16 and Letter of Transmittal.



Top 10 Principal Employers	
Employer	Employees
Glendale Adventist	2,540
City of Glendale*	2,041
GUSD	1,830
Dream Works Anim.	1,478
GCC	1,403
Glendale Memorial	1,196
Glenair Inc.	1,180
Nestle	1,180
USC Verdugo Hills	700
Public Storage, Inc.	324

\*Includes Part Time Employees

# FINANCIAL HIGHLIGHTS (In Thousands)

- The assets and deferred outflows of resources of the City exceeded its liabilities at the close of FY 2013-14 by \$1,650,906 (net position). Of this amount, \$257,585 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The total unrestricted net position consists of \$47,188 for governmental activities and \$210,397 for business-type activities.
- The City's total net position increased by \$19,988. Most of this increase is attributable to the increase in charges for services, taxes, investment income, and the reinstatement of the former Redevelopment Agency loans to the City.
- As of the close of FY 2013-14, the City's governmental funds reported combined ending fund balances of \$161,718, a decrease of \$7,090 in comparison with the prior year. About 16.2% of this total amount, \$26,153 is unassigned and available for spending at the government's discretion.
- At the end of FY 2013-14, charter required stabilization reserve of \$22,593, committed fund balance of \$7,000, and unassigned fund balance of \$36,480 for the General Fund totaled \$66,073, representing about 36.4% of FY 2014-15 adopted budget of \$181,502. The General Fund reserve levels have historically been maintained above 30.0% of General Fund appropriations, in accordance with the current reserve policy (a floor of 30.0% with a target of 35.0%) adopted by the City Council.
- The City's total debt increased by \$64,210 (15.1%) in FY 2013-14. The factors of this increase were a combination of items such as post-employment benefits, an increase of \$17,925; post-closure liability of Scholl Canyon Landfill, an increase of \$2,175; issuance of the Electric Revenue Bonds 2013 Series for \$60,000; an increase of \$847 in claims payable; a decrease of \$3,755 in compensated absences; as well as decreases such as debt retirements through regular annual payments.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 319,726	303,125	326,309	235,318	646,035	538,443
Capital assets	873,806	869,090	673,807	692,764	1,547,613	1,561,854
Deferred outflows of resources	-	-	1,291	1,443	1,291	1,443
Total assets and deferred outflow of resources	1,193,532	1,172,215	1,001,407	929,525	2,194,939	2,101,740
Current liabilities	41,029	54,297	36,168	23,892	77,197	78,189
Noncurrent liabilities	202,130	168,667	264,706	223,966	466,836	392,633
Total liabilities	243,159	222,964	300,874	247,858	544,033	470,822
Net investment in capital assets	829,862	816,785	484,467	516,774	1,314,329	1,333,559
Restricted	73,323	70,047	5,669	5,669	78,992	75,716
Unrestricted	47,188	62,419	210,397	159,224	257,585	221,643
Total net position	\$ 950,373	949,251	700,533	681,667	1,650,906	1,630,918

# GENERAL FUND (In Thousands)

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the general fund revenues including transfers from other funds exceeded its expenditures including transfers to other funds by \$5,768. The fund balance increased to \$68,657 from \$62,889 in prior year. The fund balance comprised of \$2,584 Nonspendable, \$22,593 Restricted for City Charter stabilization, \$7,000 Committed for capital projects and \$36,480 Unassigned.

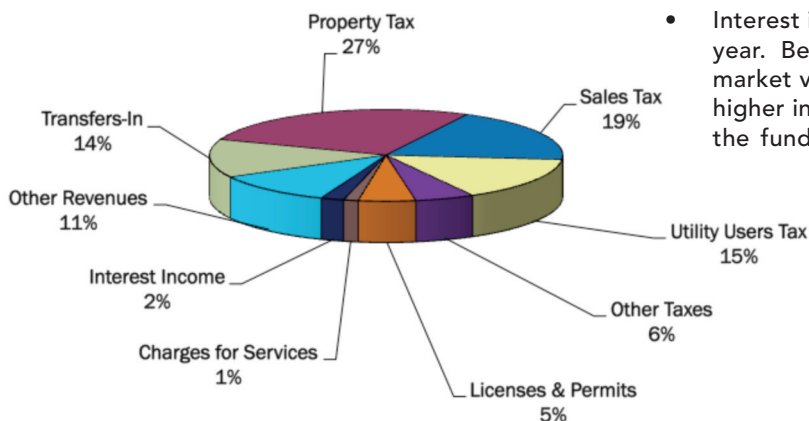
In the next few sections of this document we will look at General Fund Revenues and Expenditures as well as General Fund available resources. In addition, we will provide a history of our property tax revenues in relation to enterprise fund transfers, additional detail on other major revenue categories.

## GENERAL FUND REVENUES (In Thousands)

Revenue by Source	FY 2014	FY 2013	FY 2012
Property Tax	\$ 47,623	45,943	42,259
Sales Tax	33,373	31,793	29,996
Utility Users Tax	27,018	26,968	26,632
Other Taxes	9,565	8,863	8,629
Licenses & Permits	9,187	8,336	7,717
Charges for Services	2,327	2,063	1,708
Interest Income	3,746	2,405	4,083
Other Revenues	19,636	18,776	17,929
Transfers From Other Funds	23,657	23,907	24,303
<b>Total Revenues</b>	<b>\$ 176,132</b>	<b>169,054</b>	<b>163,256</b>

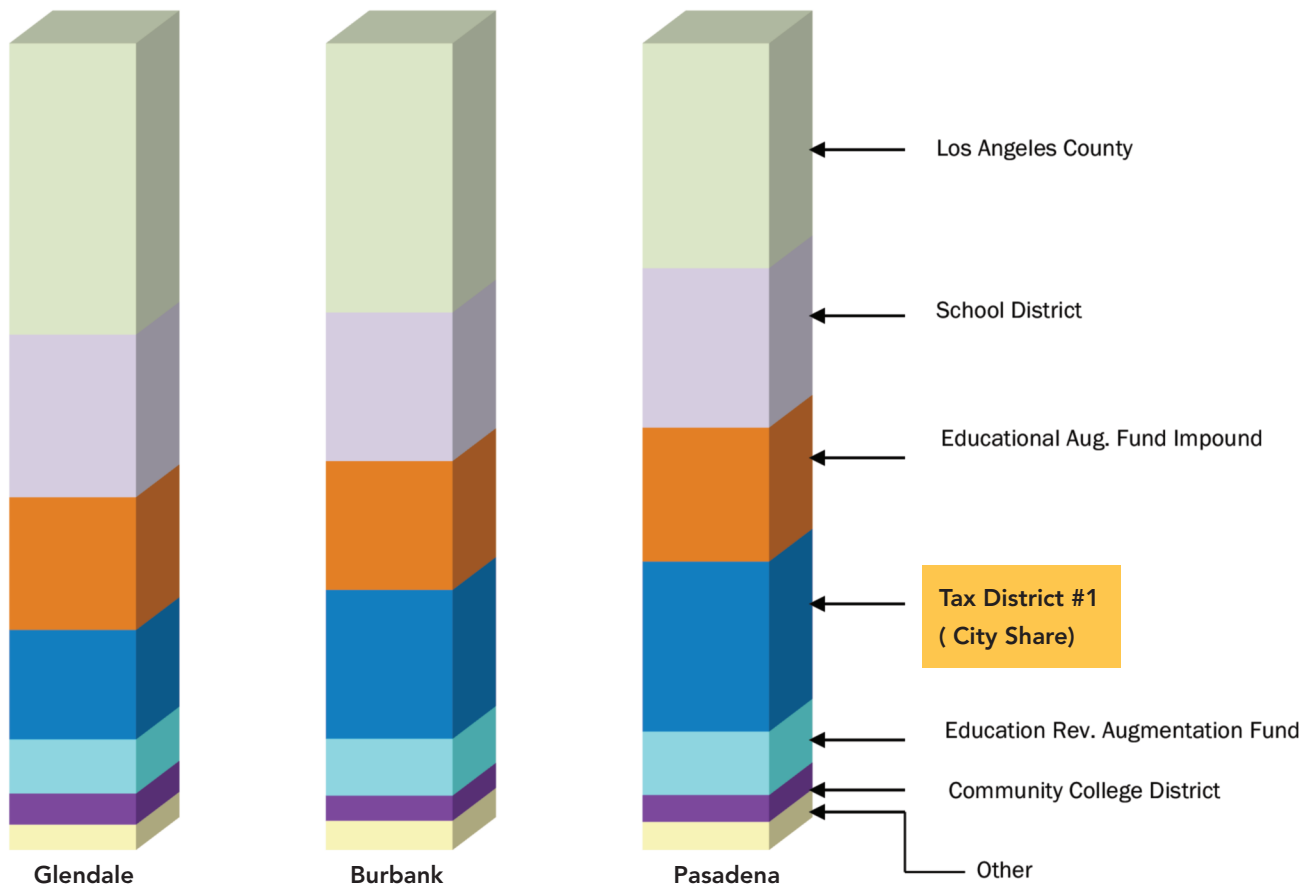
The revenues of the City's General Fund has an increase of \$7,078 during the current fiscal year. This increase is primarily due to the following reasons:

- For FY 2013-14 the property taxes increased by \$1,680 compared to prior year. The increase is attributable to an increase in the assessed property valuation. Also, the housing market still continues to improve as home buying continues to increase due to continued low interest rates. Per HdL Companies, foreclosure levels are back to historical norms. Median prices and numbers of sale transactions are up statewide and this trend is likely to continue.
- Sales Tax – Sales tax revenue was \$33,373, which was \$1,580 more than in prior year. California's retail sales have risen on strong demand for new autos and increased activity in building/construction, as well as increased state and county pool allocations due to Amazon and out of state internet retailers that started collecting sales tax beginning September 2012. In addition, unemployment rates in Glendale and California has dropped from 8.8% to 6.6% which contribute to increased consumer spending.
- License & Permits – License & Permits revenues increased by \$851 in FY 2013-14 compared to prior year. Starting in FY 2010-11, there was an increase in construction projects which included Disney, Doran Gardens, 200 E. Broadway Lofts, the Triangle Project and the renovation of the historic Seeley's building. It's worth noting that due to continued construction activities in the City the actual revenue in this category exceeded City estimated for the past 3 years. It should be noted though that revenue in this category is project-based and non-recurring.
- Interest income increased by \$1,341 during the current fiscal year. Better return on investment and overall increase in the market value of the portfolio investments contributed to the higher investment income during the current fiscal year for all the funds in the City including General Fund.



# GENERAL FUND REVENUES (CONTINUED)

## Property Tax Dollar Breakdown for Glendale, Burbank and Pasadena



	Glendale	Burbank	Pasadena
Los Angeles County	0.3612	0.3337	0.2788
School District	0.2016	0.1843	0.1977
Educational Aug. Fund Impound	0.1645	0.1596	0.1659
Tax District #1 (City Share)	0.1357	0.1847	0.2109
Educational Rev. Augmentation Fund	0.0671	0.0704	0.0787
Community College District	0.0386	0.0312	0.0333
Other	0.0313	0.0361	0.0347

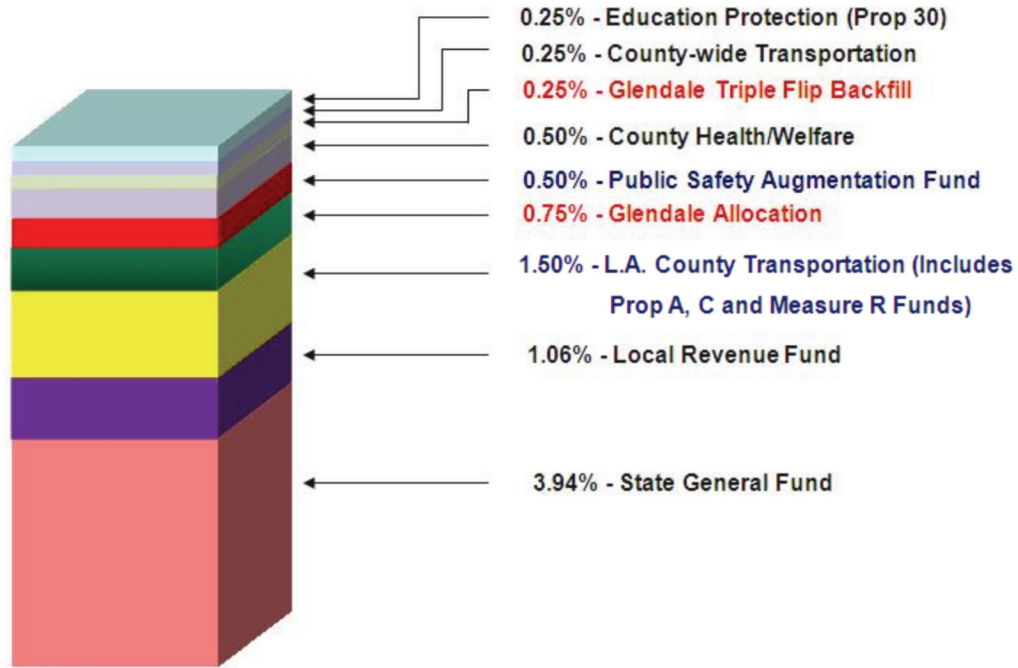
Prior to Proposition 13, the City endeavored to levy as small a property tax on Glendale taxpayers as possible. The City's strategy was to draw funding from the utility company for general government. When Proposition 13 passed, it effectively eliminated the City's ability to determine the tax rate on property.

Proposition 13 set real estate property assessed values for tax purposes at the full 1975–1976 market value, limited real estate taxes to 1 percent of that value, and limited increases in assessed value to the lesser of the annual rate of inflation or 2 percent, unless a property was sold or improvements were added. Upon the sale of a property, the assessed value is based on the sale

price. Subsequent legislation allowed for tax levies above the 1 percent Proposition 13 tax rate but only if the levy was approved by a two-thirds vote. Proposition 13 froze the City's share of the property tax revenues. As can be seen in the chart, Glendale's share of property tax rate is 13.57 percent. This share is considerably less than the property tax shares received by our neighboring cities of Burbank and Pasadena. While the amount Glendale Water & Power (GWP) transferred from the electric utility to the general fund was \$20.6 million in 2014. This represents 10% of Electric operating revenue, which is less than the 25% the City Charter allows for general fund transfer for each fiscal year.

# GENERAL FUND REVENUES (CONTINUED)

## Sales Tax Breakdown



Glendale Sales Tax is 9%

## Utility Users Tax

	GLENDALE	BURBANK	PASADENA
Telecommunication	6.50%	7.00%	8.28%
Video (Cable)	6.50%	-	9.40%
Electricity	7.00%	7.00%	7.67%
Water	7.00%	-	7.67%
Gas	7.00%	7.00%	7.90%

• In 2009 voters approved a rate reduction for Telecommunications and Video (reduced from 7% to 6.5%)

# GENERAL FUND EXPENDITURES (In Thousands)

Expenditures by Function	FY 2014	FY 2013	FY 2012
General Government	\$ 27,005	22,826	18,984
Community Promotion	59	111	89
Police	66,201	64,364	63,420
Fire	41,244	39,350	37,622
Public Works	17,301	14,692	21,643
Housing & CD&H	879	6,618	1,598
Parks & Recreation	9,457	8,841	10,474
Library	7,681	7,601	8,251
Capital	147	284	36
Transfers to Other Funds	390	1,044	3,870
<b>Total Expenditures</b>	<b>\$ 170,364</b>	<b>165,731</b>	<b>165,987</b>

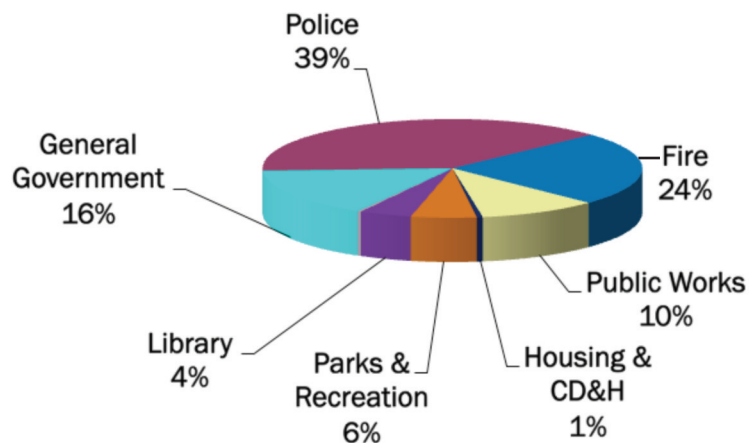
Overall, General Fund Expenditures increased by \$4,633 in FY 2013-14 compared to the prior year. Although the expenditures show an increase compared to prior year, this increase is due to one-time expenditures, increases in retirement and medical benefits.

Here are some of the key elements for the increase:

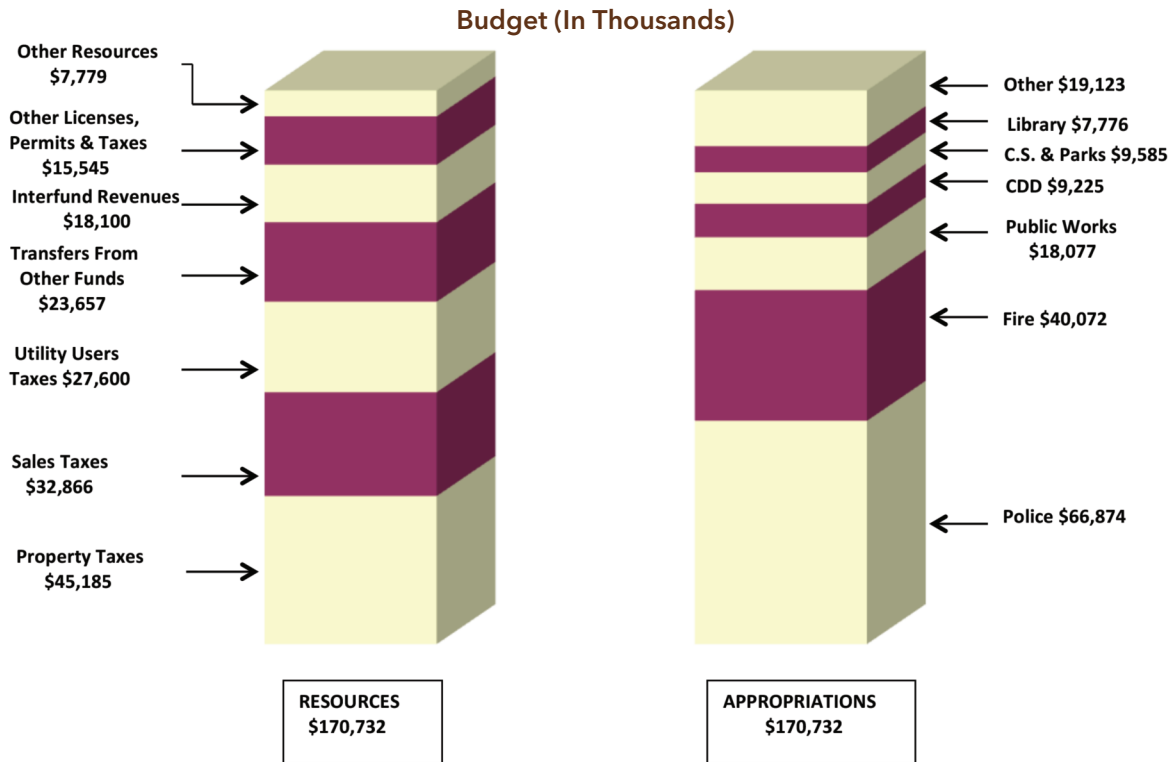
- General government expense increased by \$4,179 during the current fiscal year mainly due to community development functions were moved to general government.
- Public Works expenditures increased by \$2,609 due to Glendale Water & Power electricity charges for citywide traffic signals and street lights. GWP did not charge the Public Works for street lights and traffic signals previously and during COSA study, the decision was made to have Public Works pay for the electricity usage starting FY 2013-14 in order for GWP to recover all the costs.

As we continue to cut cost, the City of Glendale is still facing many challenges including:

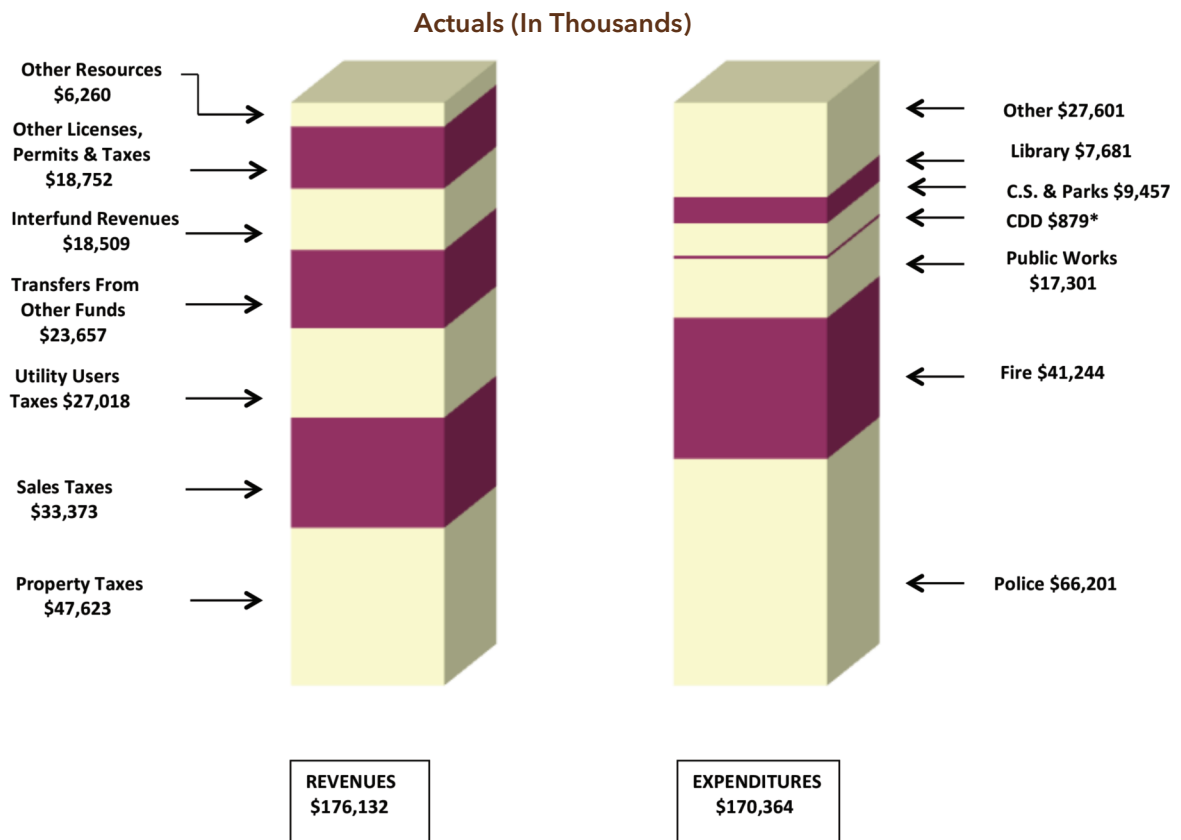
- Slow economic recovery and a high unemployment rate (especially in LA County) that continues to outpace the national average.
- Minimal growth in key General Fund revenue sources such as Utility Users Tax, Licenses and Permits, Interest Income, and various charges for City services.
- Cost increases due to retirement, workers compensation, and other employee benefits.



# GENERAL FUND RESOURCES vs. APPROPRIATIONS



# GENERAL FUND REVENUES vs. EXPENDITURES

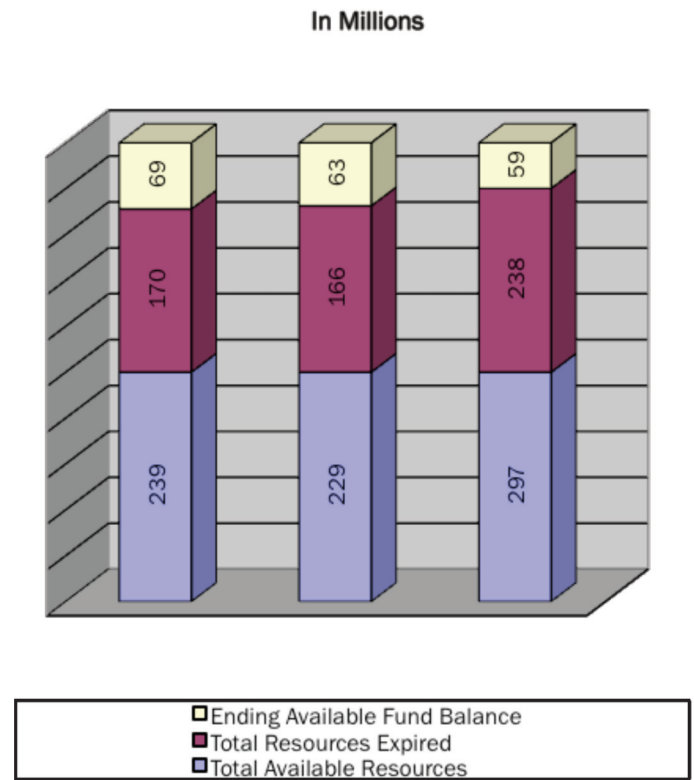


\*Community Development functions in General Fund were moved to General Government as part of City's reorganization. On budget side, the planning department was renamed as Community Development Department.



# GENERAL FUND AVAILABLE RESOURCES (In Thousands)

General Fund Resources	2014	2013	2012
Beginning Fund Balance	\$ 62,889	59,566	134,055
Taxes	117,579	113,567	107,516
Other Revenue	34,896	31,580	31,437
Transfer From GWP	20,607	20,857	21,107
Other Transfers	3,050	3,050	3,196
<b>Total Available Resources</b>	<b>239,021</b>	<b>228,620</b>	<b>297,311</b>
Operating Expenditures	169,974	164,687	162,117
Operating Transfers-Out	390	1,044	3,870
Extraordinary Loss (AB1x26)	-	-	71,758
<b>Total Resources Expired</b>	<b>170,364</b>	<b>165,731</b>	<b>237,745</b>
Ending Available Fund Balance	\$ 68,657	62,889	59,566



The fund balance of the City's General Fund has a net increase of \$5,768 during the current fiscal year finishing at \$68,657 from \$62,889 compared to last year. This increase is primarily due to increase in property tax revenues, sales tax revenues, transient occupancy taxes (TOT), and licenses/permits. In addition, it is also due to management's ongoing effort to reduce expenditures especially contractual services and salary savings generated by existing vacancies.

## General Fund Ratio

General Fund	2014	2013	2012
Unassigned Fund Balance	36,480	38,082	37,852
City Charter	22,593	22,228	21,156
Committed	7,000	-	-
<b>Total</b>	<b>66,073</b>	<b>60,310</b>	<b>59,008</b>
Original Total Adopted Budget	181,502	170,732	165,350
Charter Reserve Ratio	36.4%	35.3%	36.0%

At the end of FY 2013-14, charter required stabilization reserve of \$22,593, committed fund balance of \$7,000, and unassigned fund balance of \$36,480 for the General Fund totaled \$66,073, representing about 36.4% of FY 2014-15 adopted budget of \$181,502. The General Fund reserve levels have historically been maintained above 30.0% of General Fund appropriations, in accordance with the current reserve policy (a floor of 30.0% with a target of 35.0%) adopted by the City Council.

# ENTERPRISE FUNDS

Enterprise funds are used to account for a government’s ongoing programs and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position, and cash flows. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. They are used to finance and account for the acquisition, operation, and maintenance of the City’s facilities and services which are supported primarily by user charges. The following comprise the City’s major enterprise funds:

## MAJOR FUNDS

### Sewer Fund

Used to account for operations and maintenance of the sewer system. The service is primarily contracted with the City of Los Angeles.

### Electric Fund

Used to account for the operations of the City-owned electric utility services.

### Water fund

Used to account for the operations of the City-owned water utility services.

## NONMAJOR

### Recreation Fund

Used to account for recreation programs of the Parks, Recreation, and Community Services department on a proprietary user fee basis.

### Hazardous Disposal Fund

Used to account for the operations of the toxic waste disposal in the City.

### Parking fund

Used to account for the operations of the City-owned public parking lots and garages.

### Refuse Disposal Fund

Used to account for the operations of the City-owned refuse collection and disposal services.

### Fire Communication Fund

Used to account for monies received and expended, as the lead city, for the tri-city (Burbank, Glendale, and Pasadena) fire communication operations.



# ENTERPRISE FUNDS FINANCIAL HIGHLIGHTS (In Thousands)

## WATER REFUSE HAZARDOUS DISPOSAL PARKING RECREATION FIRE COMMUNICATION SEWER ELECTRIC

Change In Net Position	Business-type activities	
	2014	2013
<b>Revenues:</b>		
Charges for services	\$ 292,602	272,344
Operating grants & contributions	299	223
Capital grants & contributions	796	1,203
Investment income	2,725	231
Other	11,505	8,270
<b>Total revenues</b>	<b>307,927</b>	<b>282,271</b>
<b>Expenses:</b>		
Recreation	2,338	2,820
Hazardous disposal	1,170	1,709
Fire communications	2,521	3,291
Parking	6,317	7,683
Sewer	14,353	14,585
Refuse disposal	16,143	19,197
Electric	179,322	172,509
Water	42,927	41,862
<b>Total expenses</b>	<b>265,091</b>	<b>263,656</b>
Excess (deficiency) before transfers	42,836	18,615
Transfers	(23,970)	(25,299)
Change in net position	18,866	(6,684)
Net position – Beginning of the year	681,667	688,351
<b>Net position – End of the year</b>	<b>\$ 700,533</b>	<b>681,667</b>

Statement of Net Position	Business-type activities	
	2014	2013
Current and other assets	\$ 326,309	235,318
Capital assets	673,807	692,764
Deferred outflows of resources	1,291	1,443
<b>Total assets and deferred outflow of resources</b>	<b>1,001,407</b>	<b>929,525</b>
Current liabilities	36,168	23,892
Noncurrent liabilities	264,706	223,966
<b>Total liabilities</b>	<b>300,874</b>	<b>247,858</b>
Net investment in capital assets	484,467	516,774
Restricted	5,669	5,669
Unrestricted	210,397	159,224
<b>Total net position</b>	<b>\$ 700,533</b>	<b>681,667</b>

Business-type activities net position increased by \$18,866. Key elements of this increase are as follows.

- Charges for services increased by \$20,258 (7.4%) during the current fiscal year. Higher electric sales were the primary factor leading to an increase in charges for services in all business-type activities. Higher electric wholesale sales and electric sales to utilities were mainly due to the City's increased participation in wholesale transactions as a result of favorable market conditions based on the City's risk criteria. Improvement in revenue collection for electric street light sales, as well as increased domestic and commercial sales also contributed to the increase in charges for services.
- Other revenues increased by \$3,235 (39.1%) during the current fiscal year. The increase is primarily due to an increase in miscellaneous revenue as a result of the receipt of Glendale's share of the surplus money from the Multiple Project Proceeds Account established under the Multiple Project Indenture of Trust, dated August 1, 1989, to the applicable accounts of the SCPPA Projects' Stabilization Fund for the benefit of the Mead-Adelanto and Mead-Phoenix Participants.
- Electric expenses increased by \$6,813 (3.9%) during the current fiscal year. This increase can primarily be attributed to an increase in Electric's operating expenses related to production and transmission as a result of increased participation in natural gas and wholesale activities.
- Water expenses increased by \$1,065 (2.5%) during the current fiscal year. This increase was due to a continuing rise in production costs as a result of purchased water volume supplied by Metropolitan Water District (MWD).

# CASH MANAGEMENT (In Thousands)

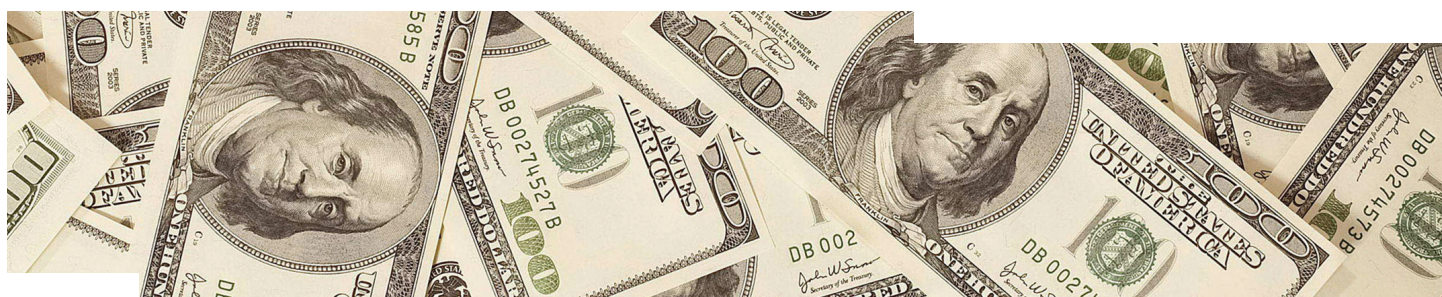
To obtain flexibility in cash management, the City employs a pooled cash system. Under the City's pooling concept, all available cash is invested daily in various securities, while still maintaining reasonable liquidity to meet maturing obligations and maximizing return through the use of competitive rate comparisons from various investment sources.

The City manages its pooled idle cash and investments under a formal investment policy that follow the guidelines of the State of California Government Code, which is then reviewed by the Investment Committee and adopted by the City Council. Individual investments cannot be identified with any single fund because the City may be required to liquidate its investments at any time to cover large outlays required in excess of normal operating needs. Funds must request large outlays in advance in order for the City Treasurer to have the funding available.

Interest income from the investment of pooled cash is allocated to all funds monthly, (except Capital Improvement Funds) based upon the prior month's ending cash balance in each fund as a percent of the month end total pooled cash balance. The City normally holds the investment to term; therefore, no realized gain/loss is recorded.

Based on City's Investment Policy, Rate of Return should at least meet the annual total return on Three-Month Treasury Bills. The average return on invested cash increased by 0.04 basis points from 0.84% in FY 2013 to 0.88% in FY 2014. Interest earnings follow interest rates, and during the year, the City had a minimal increase of about \$100K. The City Treasurer follows the general investment strategies set forth in a formal Statement of Investment Policy and presents monthly reports to the City Manager and the City Council.

The following table illustrates the composition of City's investment portfolio.



	Remaining Maturity (in Months)				
	Total	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Commercial Paper	\$ 5,003	5,003	-	-	-
Federal Agency Term Notes	29,418	9,006	5,004	15,408	-
Federal Agency Callable Bonds	96,621	570	5,004	91,047	-
Corporate Notes	70,163	4,998	10,005	55,160	-
Negotiable Certificates of Deposit	15,011	15,011	-	-	-
Obligations of Other States	4,471	-	-	4,471	-
State and Municipal Bonds	25,460	1,004	2,005	22,451	-
State Investment Pool	180,037	180,037	-	-	-
Los Angeles County Pool	36,047	36,047	-	-	-
Money Market Fund	18,400	18,400	-	-	-
Held by Fiscal Agents:					
Guaranteed Investment Contracts	2,398	-	-	-	2,398
U.S. Treasury Notes	2,241	2,241	-	-	-
Money Market Fund	10,971	10,971	-	-	-
	<b>\$ 496,241</b>	<b>283,288</b>	<b>22,018</b>	<b>188,537</b>	<b>2,398</b>

# CITY CAPITAL ASSETS (In Thousands)

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2014, amounts to \$1,547,613. This investment in capital assets includes land, natural gas reserve, buildings and improvements, machinery and equipment, infrastructure, and construction in progress. The total decrease in the City's investment in capital assets for the current fiscal year was 0.9%; this represents a 0.5% increase for governmental activities and a 2.7% decrease for business-type activities.

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

- City received a grant to purchase 10 Beeline Buses in the amount of \$5,401. The City also capitalized \$11,376 in Street and Traffic Light Infrastructure improvements, \$2,150 in Library renovations and \$1,816 in Maple and Maryland parks improvements in FY 2013-14.
- At the end of the year, Electric Fund decreased its construction in progress by \$9,692. This decrease primarily reflects the completion of capital projects related to GWP's utility modernization program such as reducing electricity outages and increasing the utility's capacity in meeting customer demands. The increase of \$783 in building and improvements reflects completed projects related to the Automated Metering Infrastructure (AMI) portion of the Smart Grid Project. The increase of \$5,742 in machinery and equipment was primarily due to completed utility modernization and AMI projects. Natural gas reserve increased by \$19 as a result of GWP's continuing effort in meeting the state wide renewable portfolio of acquiring and using qualified renewable energy resources for its Glendale residents.
- Glendale Water and Power has adopted a multi-year capital improvement program for water works projects scheduled for three consecutive years that included fiscal years 2012-2013 through 2015-2016. At the end of the year, Water Fund decreased its construction in progress by \$12,813. This decrease primarily reflects the completion of capital projects related to the replacement and rehabilitation of Diederich water main, developments in the Glorietta Well to increase local groundwater supplies, and upgrades to potable water pump stations. Building and improvements increased by \$168 due to well development and water quality improvement activities. The increase of \$10,126 in machinery and equipment was primarily due to water potable pump station upgrades and groundwater & recycled water system developments. The increase of \$14,078 in infrastructure reflects completed projects related to building a new well in the Verdugo basin, the Diederich water main replacement, and upgrades to Glendale Geographic Information System (GIS) to better safeguard and protect the City's water system infrastructure.



	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 398,869	398,848	15,120	15,141	413,989	413,989
Natural gas reserve	-	-	22,148	22,129	22,148	22,129
Buildings and improvements	297,093	295,312	389,109	383,981	686,202	679,293
Machinery and equipment	114,657	109,285	580,893	565,340	695,550	674,625
Infrastructure	299,830	291,869	140,934	126,856	440,764	418,725
Construction in progress	45,928	41,047	15,128	37,569	61,056	78,616
<b>Total capital assets</b>	<b>1,156,377</b>	<b>1,136,361</b>	<b>1,163,332</b>	<b>1,151,016</b>	<b>2,319,709</b>	<b>2,287,377</b>
Less: Accumulated depreciation	(282,571)	(267,271)	(482,543)	(452,691)	(765,114)	(719,962)
Less: Gas depletion	-	-	(6,982)	(5,561)	(6,982)	(5,561)
<b>Net of depreciation</b>	<b>\$ 873,806</b>	<b>869,090</b>	<b>673,807</b>	<b>692,764</b>	<b>1,547,613</b>	<b>1,561,854</b>

# City Debt (In Thousands)

In the Government-wide Financial Statements and the proprietary fund types in the Fund Financial Statements, long-term debt and other obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net assets. Bond premiums and discounts are amortized over the life of the bonds using lower of the effective interest or straight line methods. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred. In the governmental funds statement of revenues, expenditures and changes in fund balances, issuance of debt is recorded as another financing source in the respective fund.

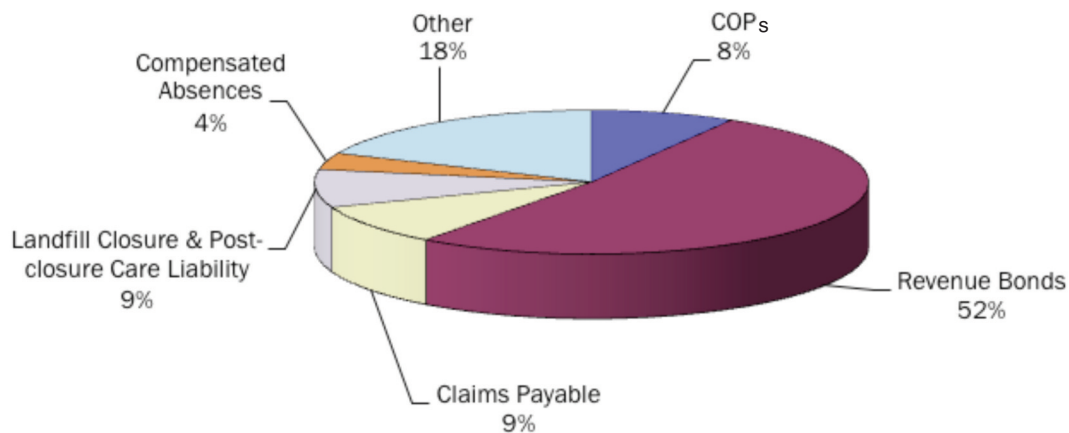
As of June 30, 2014 City's Debt is comprised of the following:

FY 2014 DEBT COMPOSITION		Amount
Certificates of Participation (Police Facility)	\$	41,195
Revenue Bonds		253,405
Claims Payable		44,497
Landfill Closure & Post-closure Care Liability		41,810
Compensated Absences		18,392
Other		90,325
<b>Total General Long Term Debt</b>	<b>\$</b>	<b>489,624</b>

Bonds which are rated 'AAA' & 'Aaa' are judged to be of the best quality. They carry the smallest degree of investment risk. Interest payments are protected by a large or an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues. Bonds rated 'AAA' are generally known as investment grade bonds of which the issuer of the Bonds is judged to have a very strong capacity to meet its financial commitments.

DEBT ISSUE	Moody's	Standard & Poor's (S & P)	Fitch Ratings'
Issuer credit rating (Implied General Obligation)	Aa2	AA+	AA+
Police building project (COPs)	A1	-	AA
Electric revenue bonds, 2006 refunding series	Aa3	AA-	A+
Electric revenue bonds, 2008 series	Aa3	AA-	A+
Electric revenue bonds, 2013 refunding series	Aa3	AA-	A+
Electric revenue bonds, 2013 series	Aa3	AA-	A+
Water revenue bonds, 2008 series	Aa3	AA-	A+
Water revenue bonds, 2012 series	Aa3	A+	A+

FY2014 TOTAL CITY DEBT



# Financial Ratios (In Thousands)

## Liquidity Ratios:

The current ratio and quick ratio indicate the City's ability to pay its bills. The current ratio represents the number of times the City's current assets could cover current liabilities. The quick ratio is the conservative version of the current ratio. It takes inventories out of the equation to include very liquid assets only. For the City of Glendale, the ratios illustrate City's ability to pay its current liabilities 5.55-6.48 times for the last 3 years.

Liquidity Ratios:	2014	2013	2012
Total Current Assets	481,722	434,212	407,705
Total Current Liabilities	77,197	78,189	62,884
Total Inventories	6,128	6,907	6,408
Current Ratio	6.24	5.55	6.48
Quick Ratio	6.16	5.47	6.38

## Debt Ratios:

The debt ratio gives an indication of the City's ability to issue new debt. The lower the organization's reliance on debt for asset formation, the less risky the organization is, since excessive debt can lead to a heavy repayment burden. City of Glendale debt ratio is hovering around 20-25% for the last three years, which is much lower than the industry average of 35% or higher. Since this ratio represents percentage of funds needed to purchase assets that were obtained through borrowing, it is safe to say that the City of Glendale uses very little debt financing to acquire its assets. Debt to Equity Ratio measures the organization's borrowing versus its equity. A higher ratio means an organization obtains assets through debt financing. This ratio increased slightly in FY2014 due to issuance of \$60 million Electric Revenue Bonds.

Debt Ratios:	2014	2013	2012
Total Assets	2,193,648	2,100,297	2,059,200
Total Liabilities	544,033	470,822	420,737
Total Net Position	1,650,906	1,630,918	1,638,463
Debt Ratio	25%	22%	20%
Debt To Equity Ratio	33%	29%	26%

# OPERATIONS INDICATORS BY FUNCTION/PROGRAM

Functions/Programs	2014	2013	2012
<b>Police</b>			
Physical arrests	5,768	5,886	5,829
Parking violations	71,958	72,879	74,572
Traffic violations	20,076	17,197	18,566
<b>Fire</b>			
Emergency responses	17,825	17,253	16,591
Fires extinguished	393	382	372
<b>Refuse collection</b>			
Refuse collected (tons per day)	188	185	184
Recyclables collected (tons per day)	30	29	29
Inert waste recycling (tons per year)			
Brand Park landfill	- (4)	3,607 (1)	3,545 (1)
Public Works	2,923	-	-
Glendale Water and Power	1,829	-	-
<b>Other public works</b>			
Street resurfacing (miles)	2.70 (2)	6.60 (2)	5.85 (2)
Potholes repaired (square feet per year)	10,909 (3)	16,592	21,962
<b>Parks and recreation</b>			
Athletic field permits issued	682	614	682
Community center admissions	3,891	3,425	3,194
<b>Library</b>			
Volumes in collections	571,942	619,871	643,598
Total volumes borrowed	1,069,695	1,114,987	1,179,964

## Notes:

- (1) Some inert wastes were diverted to an outside recycling company rather than using Brand Landfill.
- (2) In FY2014, the Public Works Department concentrated on other safety improvements such as railroad crossings and traffic signal improvement and significant sewer repair and reconstruction projects.
- (3) Reductions in street maintenance staffing and injuries have contributed to lower number of production in potholes repaired.
- (4) Since Brand Park Landfill has officially closed, each department has a contract with private haulers to dispose of citywide inert wastes.



# OPERATIONS INDICATORS BY FUNCTION/PROGRAM

Functions/Programs	2014	2013	2012
<b>Electric</b>			
Average daily consumption (MWH)	2,907	3,090	2,998
Electricity generated (MWH)	905,560	794,248	846,637
Electricity purchased (MWH)	999,932	769,224 (1)	1,289,843
Electricity sold - Retail (MWH)	1,061,028	1,127,696	1,094,194
Electricity sold - Wholesale (MWH)	683,179	297,254 (1)	897,830
Peak demand (MW)	317	311	316
<b>Water</b>			
Average daily consumption (millions of gallons)	24	25	23
Water mains breaks	20	10	14
Water purchased (AF)	20,341	18,761	17,319
Water sold (AF)	26,049	29,003	26,809
<b>Wastewater</b>			
Average daily sewage treatment (millions of gallons)	15	15	15
<b>Transit</b>			
Total route miles	735,827	731,036	822,432
Passengers	1,727,931 (2)	1,888,016 (2)	2,543,532

## Notes:

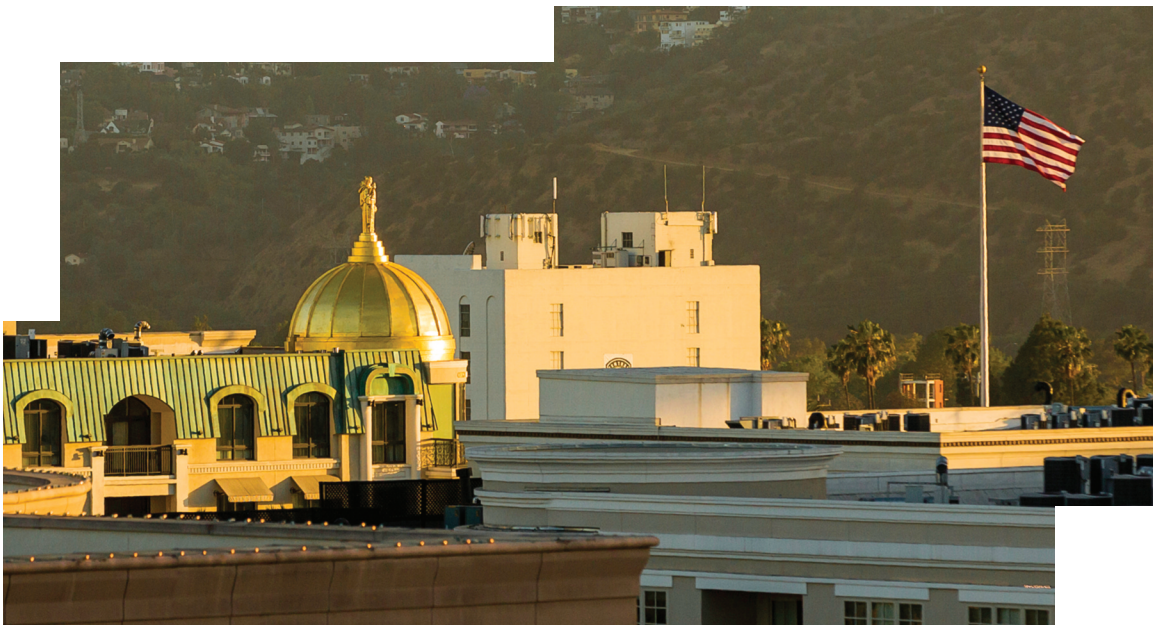
(1) Reductions in the purchases and sales of MWHs correlates to the decrease in wholesale revenue and sales to other utility revenue.

(2) Reduced student enrollment and sustained unemployment have contributed to the decrease in the number of passengers from the previous.

# CITY OF GLENDALE LEADING INDICATORS

## City of Glendale by the Numbers

Property Tax Rate	1.10561%
Unemployment Rate	6.60%
S&P Bond Rating	AA+, AA- & A+
Moody's Bond Rating	Aa2, Aa3 & A1
Finch Ratings'	AA+, AA & A+
Current Ratio	6.24 times
Debt Ratio	25%
Total City Assets	\$2,193,648,000
Total City Debt	\$544,033,000
Total City Net Position	\$1,650,906,000
Population	195,799
Percent High School Graduate or Higher	84.6%
Per Capita Personal Income	\$29,269
Total Personal Income	\$5,730,840,931
City Website	<a href="http://www.glendaleca.gov">www.glendaleca.gov</a>
City Address	613 E. Broadway, Glendale, CA 91206
City Phone	(818) 548-4844



# CITY OF GLENDALE WINDOW TO THE FUTURE

The City of Glendale is eager to share the development of future projects which are anticipated to be completed in the next few years. Our goal is that we may continue to be a burgeoning City which attracts more businesses, visitors, and residents. Here are some of the notable future projects:

- Nexus on Central
- The Brand+Wilson project
- Veteran's Village
- The Grand Central Air Terminal Building
- Camden (Triangle Project)



Your new Glendale journey begins at NEXUS ON CENTRAL where a new standard of sophisticated, savvy, metropolitan living has arrived in downtown Glendale. Close to the action, NEXUS ON CENTRAL is minutes away from The Americana at Brand, visionary restaurants, stylish boutiques, eclectic art galleries and theaters.



The Brand+Wilson project located at 120 West Wilson Avenue will feature 235 units and 10,000 SF of retail space on a critical stretch of Brand Boulevard, linking the mid-Brand shopping district with the Americana at Brand and Glendale Galleria. Immediately to the west, the Orange+Wilson project located at 200 West Wilson will add another 166 new units to the downtown's residential base.



Veteran's Village is a 44-unit rental project for very low and low-income families with lease preferences for U.S. military veterans and their families. The craftsman-style three and four story apartment building will be located at 327-331 W Salem Street, west of Central Avenue. Ground breaking happened in Fall 2013 with a completion date expected 18 months after.



The Grand Central Air Terminal Building is one of Glendale's most storied structures. It opened in 1929 as the primary public building for Grand Central Air Terminal (GCAT), which had been established in 1922 as the Glendale Municipal Airport and served as the first commercial airport in the Los Angeles area. Through a 2000 Development Agreement with the City of Glendale to manage positive growth on the Grand Central Creative Campus (GC3) and help fund local and regional public improvements, the Walt Disney Company has committed to completely rehabilitate GCAT by December 31, 2015.



Formerly known as the Triangle Project, Camden Glendale is being developed by Camden USA and will have seven stories, 287 apartments (28 for low-income residents), and 16 live/work units on the ground floor, joined by space for six retailers. Originally planned with 218 units, the developers got a density bonus (extra square footage!) for including a certain amount of affordable housing. Sitting on a triangle-shaped lot between Los Feliz Boulevard, San Fernando Road, and Central Avenue, the site is located just a few blocks from the Amtrak and Metrolink station, and, more importantly, a stone's throw from Curbed Cup 2012 winner Atwater Village.



Popular Annual Financial Report  
[www.glendaleca.gov](http://www.glendaleca.gov)



@MyGlendale #MyGlendale