

Popular Annual Financial Report

CITY OF GLENDALE, CALIFORNIA



**Fiscal Year Ended
June 30, 2020**

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ORGANIZATIONAL STRUCTURE

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. The mayor is elected by the City Council for a one-year term and is the presiding officer of the Council. Elections were last held March of 2020 and will take place every other year during even numbered years.

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 the full range of municipal services. This includes public safety (police, fire and paramedic), streets, sanitation, refuse collection, sewer, hazardous disposal, electric and water utilities, parking, parks and recreation, library, public improvements, planning and zoning, housing and community development, and general administrative and support services.

City Council



Vrej Agajanian
Mayor



Ara Najarian
Councilmember



Paula Devine
Councilmember



Ardy Kassakhian
Councilmember



Daniel Brotman
Councilmember

Executive Management Team (As of June 30, 2020)

Yasmin K. Beers
City Manager

Roubik Golanian
Assistant City Manager

John Takhtalian
Deputy City Manager

Aram Adjemian
City Clerk

Elena Bolbolian
Director of Innovation, Performance & Audit

Jason Bradford
Chief Information Officer

Onnig Bulanikian
Director of Community Services & Parks

Matthew Doyle
Director of Human Resources

Yazdan Emrani
Director of Public Works

Michele Flynn, CPA
Director of Finance

Michael J. Garcia
City Attorney

Philip Lanzafame
Director of Community Development

Silvio Lanzas
Fire Chief

Rafi Manoukian, CPA
City Treasurer

Carl Povilaitis
Police Chief

Gary Shaffer
Director of Library, Arts & Culture

Stephen Zurn
General Manager of Glendale Water & Power

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 2020 Popular Annual Financial Report (PAFR). The PAFR is a summary of the financial activities of the City, and most of the information is drawn from the City's 2020 Comprehensive Annual Financial Report. Both reports are available for public viewing at the Finance department and online at <http://www.glendaleca.gov/government/departments/finance/accounting>. It is important to note that the financial data in this report is unaudited and presented on a GAAP (Generally Accepted Accounting Principles) basis with selected funds.



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 and debts. Moreover, it provides in-depth analysis of the General Fund and how the monies are received and spent.



We hope you enjoy reading this report and invite you to access our audited Comprehensive Annual Financial Report referenced above for more detailed information. Questions concerning either Comprehensive Annual Financial Report or PAFR can be addressed to Director of Finance, 141 North Glendale Avenue, Suite 346, Glendale, CA 91206.

ECONOMIC OUTLOOK

The Local Economy

Continued capital investment is seen throughout the City in the form of business expansion as well as business attraction to Glendale’s central location, public safety record, and robust business environment. The implementation of the Glendale Tech Strategy continues to strengthen local tech firms such as Service Titan, Legal Zoom, and Beyond Limits. Also of note are Glendale’s regional shopping centers, the Glendale Galleria, Americana at Brand and Brand Boulevard of Cars. Several large development projects either recently completed or underway in Glendale will provide approximately 3,500 new residential units and thousands of square feet of commercial development. The Glenmark Hotel and Residence Inn by Marriot Los Angeles join top performing hotels like Embassy Suites and Hilton. Hotels are supported by strong corporate presence and the three local hospitals. Such investments by the business community indicate a continued confidence in Glendale. Overall, Glendale’s economy is one of the most diverse within the Los Angeles region largely due to a healthy mix of business and industry that operates within its borders.

Local Government Finance

In November 2018, Glendale voters approved the Quality of Life and Essential Services Protection Measure (Measure S), which took effect on April 1, 2019, and added 0.75% to the sales tax rate in the City. This additional sales tax rate revenue is estimated to generate \$22.2 million in FY 2020-21.

The emergence of the COVID-19 pandemic and the associated “Safer at Home” measures substantially impacted the forecast of the City’s financial standing, as well as created a state of uncertainty for many businesses. In response to the COVID-19 pandemic, reductions were built into various revenue categories resulting in a projected negative impact for FY 2020-21 of \$11.4 million in revenues to the General Fund.

Employment

According to Census data, occupational employment data shows the following results based on 2014-2018 American Community Survey (ACS) Five-Year Estimates: 43,199 people in Glendale were employed in management, business, arts, or science occupations (the single largest group) with median annual earnings of \$74,361; 23,210 were employed

in sales and office occupations (2nd largest) with median annual earnings of \$43,527; and 15,637 were employed in service occupations (3rd largest) with median annual earnings of \$26,769. Median household income for Glendale residents recorded at \$73,871, and the poverty rate was 14.9%, according to ACS. Due to the economic impact of COVID 19 pandemic that started in March 2020, Glendale’s unemployment increased to 19.3% as of July 2020.

Top 10 Principal Employers

Employer	Number of Employees
Glendale Unified School District	2,571
Glendale Adventist Med Center	2,414
Glendale Community College	2,269
City of Glendale	2,049
DreamWorks Animation Skg Inc/NBC Universal	1,836
Glenair Inc	1,587
Dignity Health - Glendale Memorial Hospital	1,028
USC Verdugo Hills Hospital	821
Service Titan	723
Age of Learning	600

Housing

Based on the “2019 Annual Report” issued by the Los Angeles Office of the Assessor, Glendale experienced a net taxable property value increase of 6.4%. According to the City’s property tax consultant, HdL, Glendale’s single-family housing market fell in sales volume and showed a decrease in an average home price to \$994,451 in FY 2019-20. The condominium sales also showed a decline in sales volume and an increase in average price \$548,564 for FY 2019-20.

FINANCIAL HIGHLIGHTS

(In Thousands)

The City's net position or net worth as of June 2020 is \$1,669,555. The largest portion of the City's net position is net investment in capital assets in the amount of \$1,355,534. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in its capital assets is reported as net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.



The statement of activities presents information showing how the government's net position changed during the recent fiscal year. As of FY 2019-20, the City's total net position increased by \$12,130, primarily due to the Measure S sales tax revenue and the first year sale of carbon emissions revenue.



Statement of Net Position As of June 30,

	2020	2019
Current and other assets	\$ 1,091,088	1,054,641
Capital assets	1,599,447	1,582,381
Deferred outflows of resources	85,992	107,026
Total assets and deferred outflows of resources	<u>2,776,527</u>	<u>2,744,048</u>
Current liabilities	97,379	108,012
Noncurrent liabilities	991,897	960,782
Deferred inflows of resources	17,696	21,028
Total liabilities and deferred inflows of resources	<u>1,106,972</u>	<u>1,089,822</u>
Net investment in capital assets	1,355,534	1,319,231
Restricted	264,089	181,423
Unrestricted	49,932	153,572
Total net position	\$ <u>1,669,555</u>	<u>1,654,226</u>

Statement of Activities For the Year Ended June 30

	2020	2019
Revenues:		
Charges for services	\$ 391,185	391,053
Operating and capital grant and contributions	101,373	76,246
Taxes	171,850	170,233
Investment income and other	38,416	54,275
Reinstatement of loans	-	323
Special item	-	10,667
Total Revenues	<u>702,824</u>	<u>702,797</u>
Expenses:		
Governmental	376,415	344,368
Business-type	314,279	299,282
Total Expenses	<u>690,694</u>	<u>643,650</u>
Changes in net position	12,130	59,147
Net position, July 1*	1,657,425	1,595,079
Total net position, June 30	\$ <u>1,669,555</u>	<u>1,654,226</u>

*A prior period adjustment of \$3,199 was made to increase the beginning net position of the Electric Fund and business-type activities.

GENERAL FUND AVAILABLE RESOURCES

(In Thousands)

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the General Fund expenditures exceeded its revenues by \$3,625.

General Fund Reserve Ratio			
General Fund		FY2020	FY2019
Nonspendable	\$	8,451	293
Restricted:			
City Charter - Article XI Sec. 15 gen. reserve (A)		32,584	30,769
Pension Stabilization		35,145	29,426
Assigned Fund Balance		6,988	7,252
Unassigned Fund Balance (B)		49,325	57,534
Total Fund Balance		132,493	125,274
Sum of Charter and Unassigned Fund Balance (A + B)		81,909	88,303
Original Adopted Budget (C)	\$	243,316	227,784
Reserve Ratio ((A + B) ÷ C)		33.7%	38.8%

*A prior period adjustment of \$10,844 was made to increase the beginning fund balance of the General Fund.



GENERAL FUND REVENUES

Property Tax Dollar Breakdown

Compared to prior fiscal year, the City's General Fund Revenues decreased \$19,644 during the current fiscal year, primarily due to decreases in sales tax, other taxes, licenses and permits, and use of money and property. These decreases were a direct result of the COVID-19 pandemic and the safer-at-home orders.

Property tax is the General Fund's largest revenue source. Personal property in California is subject to a basic levy equal to 1% of assessed value. The California Constitution, after passage of Proposition 13 in 1978, fixed valuations of real property at 1975 levels, with a maximum adjustment of 2% per year based on inflation. When a change of ownership or new construction occurs, the property is re-assessed to its current value. Subsequent legislation allowed for tax levies above the 1% Proposition 13 tax rate, but only if the levy was approved by a two-thirds vote.

Revenue by Source	FY2020	FY2019
Revenue by Source	FY2020	FY2019
Property Taxes	\$ 65,169	62,323
Sales Tax	44,771	53,302
Utility Users Tax	26,455	26,655
Other Taxes	14,172	15,849
Revenue from Other Agencies	429	890
Licenses and Permits	8,808	10,768
Fines and Forfeitures	3,215	2,559
Charges for Services	17,572	11,198
Use of Money and Property	4,834	16,618
Interfund Revenue	19,310	19,448
Miscellaneous Revenue	1,758	1,528
Transfers In	20,503	25,502
Total Revenues	\$ 226,996	246,640

1% Property Tax Breakdown



0.36 Los Angeles County

0.20 School District

0.16 Educational Augmentation Fund Impound

0.14 Tax District #1 (City Share)

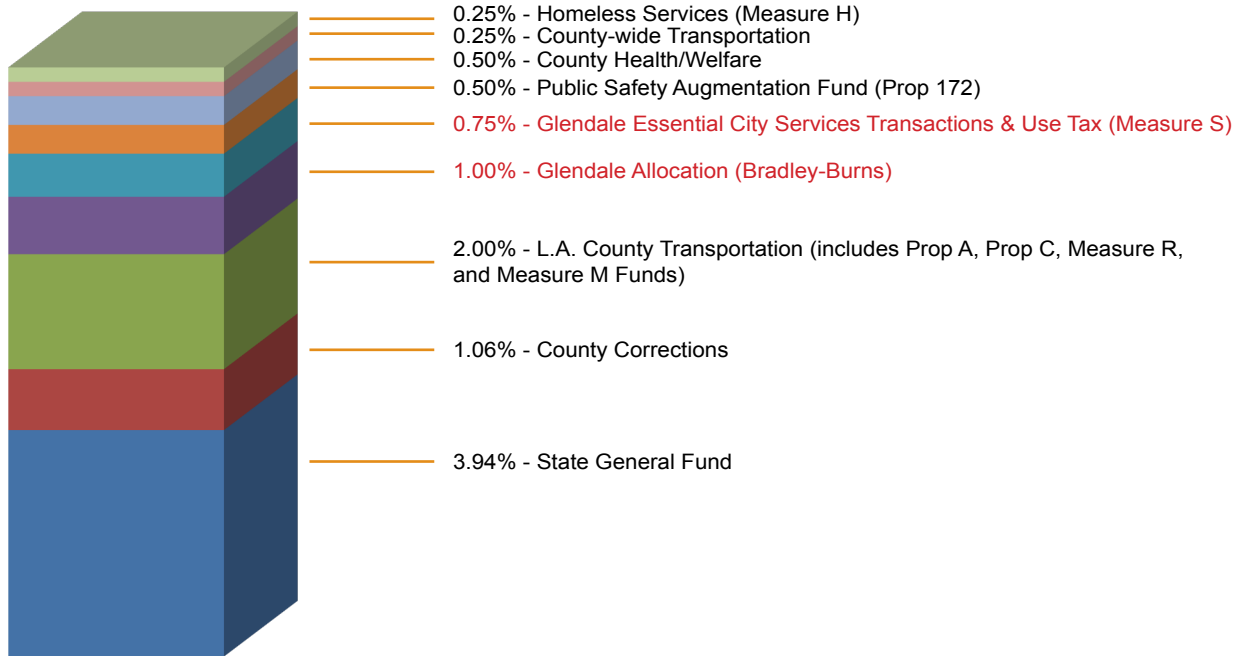
0.07 Educational Revenue Augmentation Fund

0.04 Community College District

0.03 Other

GENERAL FUND REVENUES (CONTINUED)

Sales Tax Breakdown



**Glendale Sales
Tax is 10.25%
Effective 04/01/2019**

The California Department of Tax and Fee Administration administers local taxes under the Bradley-Burns Uniform Local Sales and Use Tax Law and district taxes under the Transactions and Use Tax Law. Further information may be obtained at <http://californiacityfinance.com> and <http://www.cdtfa.ca.gov>.

Utility Users Tax Breakdown

	Glendale
Telecommunications ¹	6.50%
Video (Cable) ¹	6.50%
Electricity	7.00%
Water	7.00%
Gas	7.00%

¹ In 2009 Glendale voters approved a rate reduction for Telecommunications and Video (reduced from 7% to 6.5%).

GENERAL FUND EXPENDITURES

(In Thousands)

Overall, General Fund expenditures increased by \$2,185 in FY 2020 compared to the prior year mainly driven by increases in workers' compensation rates and the required PERS employer contribution.

As we continue to monitor costs closely, Glendale is still facing many challenges including:

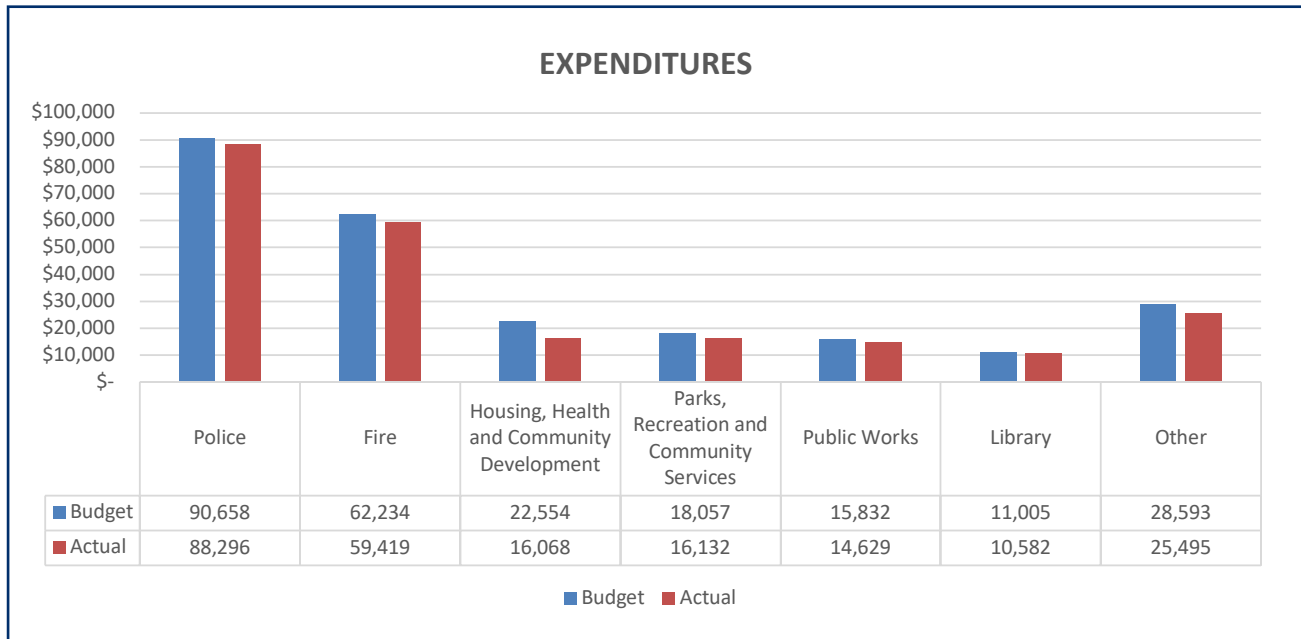
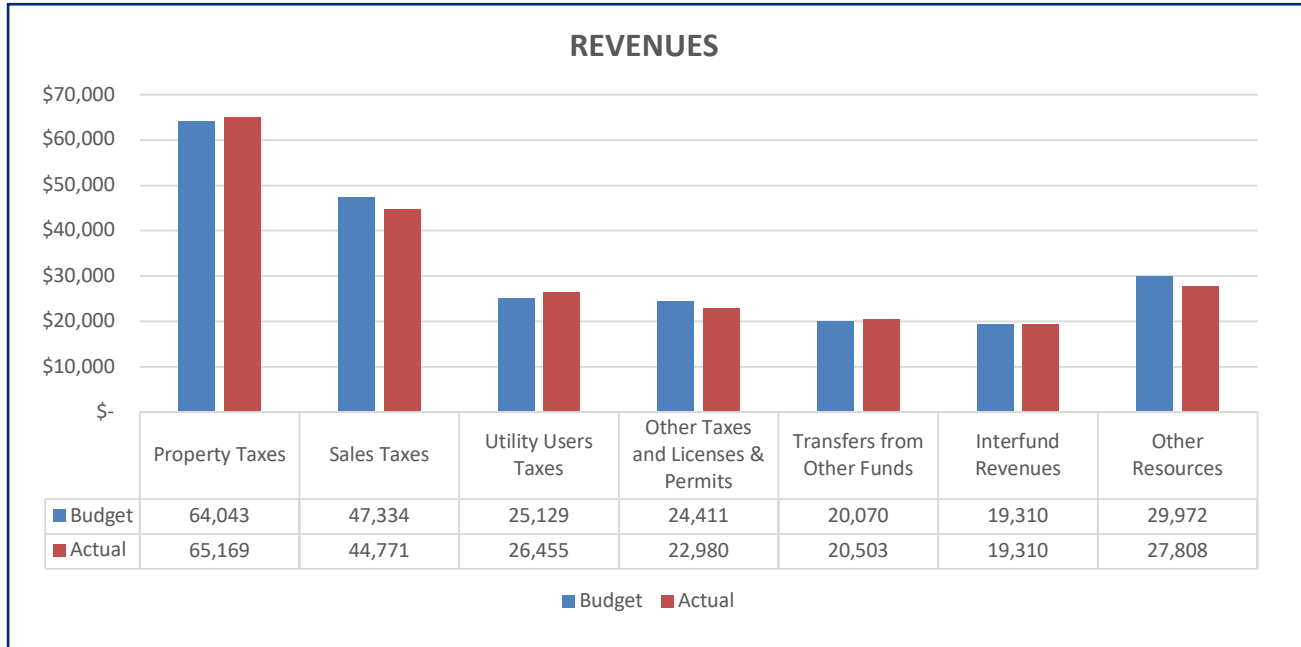
- The emergence of the COVID-19 pandemic and the associated "Safer at Home" measures substantially impacted the forecast of the City's financial standing, as well as created a state of uncertainty for many businesses. Thus, we will be facing notable challenges in the coming years.
- The City is continuing to litigate two cases regarding the City's 2013 electric rates and transfer from the Electric Fund to the General Fund.
- Expected increases in pension costs primarily due to changes in the PERS actuarial assumptions.
- Eliminating the deficit in the Worker's Compensation Fund and maintaining a healthy fund balance.
- A stable funding source for General Fund Capital Improvement Projects to rebuild and fix aging infrastructure.

Expenditures by Function	FY2020	FY2019
Expenditures by Function	FY2020	FY2019
General government	\$ 21,800	18,980
Police	87,920	86,265
Fire	59,419	58,665
Public works	14,629	14,481
Housing, health and community development	16,068	16,874
Parks, recreation and community services	16,132	12,157
Library	10,582	10,587
Capital	376	808
Transfers to other funds	3,695	9,619
Total Expenditures	\$ 230,621	228,436



GENERAL FUND FINAL BUDGET VS. ACTUAL

(In Thousands)



MEASURE S | GLENDALE QUALITY OF LIFE & ESSENTIAL SERVICES PROTECTION MEASURE

(In Thousands)

On November 6, 2018, Glendale voters approved Glendale Quality of Life and Essential Services Protection Measure, or Measure S, which enacted general sales tax of ¾% or 0.75%. Measure S is part of the total General Fund but is reported separately to Council. Every dollar raised by Measure S is used in Glendale on affordable housing, infrastructure, and local essential services for Glendale residents.

The Measure S revenue received for FY 2019-20 is \$22,706. Although the revenue in the final quarter of FY 2019-20 was substantially impacted by COVID-19, the Measure S sales tax revenues received were higher than anticipated. The final expenditures for the Measure S programs totaled to \$13,642.

The table on the right shows the Measure S adopted and revised resources and final expenditures, as of June 30, 2020.

Measure S Resources and Appropriations			
	Adopted FY 2020	Revised FY 2020	Actuals FY 2020
Revenues	\$ 30,000	22,140	22,706
Appropriations:			
Housing	25,330	25,330	12,706
Infrastructure	3,500	3,500	84
Recreation	1,018	1,018	788
Economic Recovery	-	150	64
Total Appropriations	\$ 29,848	29,998	13,642

*The unspent budget will be carried over into FY 2020-21

The Measure S balance as of July 1, 2019 was \$5,184. With the FY 2019-20 revenues received in the amount of \$22,706 and expenditures recorded in the amount of \$13,642, there is a surplus of \$9,064, bringing the ending balance to \$14,248 as of June 30, 2020.

The table below shows the ending balance assigned to Measure S.

Measure S Balance	
Beginning Balance, 7/1/2019	\$ 5,184
FY 2019-20 Surplus	9,064
Ending Balance, 6/30/2020	\$ 14,248

ENTERPRISE FUNDS

(In Thousands)



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 City uses enterprise funds to account for its refuse disposal, fire communications, fiber optics, sewer, electric and water operations.

At the end of the year, net position was composed of \$215,399 for the Sewer Fund, \$348,688 for the Electric Fund, \$126,107 for the Water Fund, and \$40,615 for the nonmajor enterprise funds. Sewer Fund net position increased by \$6,398 was mainly attributable to higher wastewater rates approved after conducting a Cost of Service Analysis (COSA) and rate study effective July 2018. Electric Fund net position increased by \$9,331 was mainly attributable to the net increase in the electric domestic sales and sales of excess carbon Emission Allowances from the California Air and Resource Board. Water Fund net position decreased by \$862 was due to slight decrease in commercial and multifamily water sales compared to prior fiscal year.

Statement of Revenues, Expenses and Changes in Net Position

	FY2020	FY2019
Operating revenues	\$ 328,015	321,016
Operating expenses	302,549	295,338
Operating income (loss)	25,466	25,678
Nonoperating revenues (expenses)	8,343	6,967
Income before capital grants and contributions and transfers	33,809	32,645
Capital grants and contributions	-	8
Transfer In	1,000	-
Transfer out	(20,503)	(20,172)
Change in net position	14,306	12,481
Net position, July 1*	716,503*	700,823
Net position, June 30	\$ 730,809	713,304

*A prior period adjustment of \$3,199 was made to increase the beginning net position of the Electric Fund and business-type activities.

Statement of Net Position

	FY2020	FY2019
Current and other assets	\$ 475,736	449,746
Capital assets	603,674	619,941
Deferred outflows of resources	17,227	22,788
Total assets and deferred outflows of resources	1,096,637	1,092,475
Current liabilities	34,393	44,607
Noncurrent liabilities	328,978	331,704
Deferred inflows of resources	2,457	2,860
Total liabilities and deferred outflows of resources	365,828	379,171
Net investment in capital assets	387,699	387,043
Restricted	14,375	5,669
Unrestricted	328,735	320,592
Total net position	\$ 730,809	713,304

CAPITAL ASSETS

(In Thousands)

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2020, amounts to \$1,599,447 (net of \$973,556 accumulated depreciation, \$12,978 accumulated gas depletion and \$56,557 accumulated amortization). This investment in capital assets includes land, natural gas reserve, buildings and improvements, machinery and equipment, infrastructure, intangible assets, and construction in progress.

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

- In FY 2019-20, the City purchased various properties in the amount of \$24,300 for the purpose of developing affordable housing.
- The Beeline Maintenance Facility capital improvement project contributed \$12,993 to capital assets in governmental activities.
- The following projects contributed to the increase in the intangible assets in the Sewer Fund: \$2,308 for Los Angeles-Glendale Water Reclamation Plant and \$2,334 for Hyperion Wastewater System. The City is upgrading the Los Angeles-Glendale Water Reclamation Plant and Hyperion Wastewater Treatment Plant and Conveyance System Facilities to meet federal and state mandates.
- The following capital improvement projects in Electric Fund contributed to the increased in the business-type capital assets activities: \$1,257 Grayson Power Plant, \$760 Fiber Plan, \$546 Feeder Tropico and \$209 Emergency System Improvement.

	Governmental Activities		Business-type Activities		Total	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
Land	\$ 447,259	422,904	9,557	9,557	456,816	432,461
Natural gas reserve	-	-	22,163	22,161	22,163	22,161
Buildings and improvements	423,943	419,110	309,751	278,290	733,694	697,400
Machinery and equipment	138,471	132,839	584,113	586,228	722,584	719,067
Infrastructure	344,782	327,433	162,341	158,445	507,123	485,878
Construction in progress	48,031	44,342	32,244	64,258	80,275	108,600
Intangible assets	7,122	6,979	112,761	109,736	119,883	116,715
Total capital assets	1,409,608	1,353,607	1,232,930	1,228,675	2,642,538	2,582,282
Less: Accumulated depreciation	(412,502)	(390,759)	(561,054)	(544,425)	(973,556)	(935,184)
Less: Accumulated gas depletion	-	-	(12,978)	(12,039)	(12,978)	(12,039)
Less: Accumulated amortization	(1,333)	(408)	(55,224)	(52,270)	(56,557)	(52,678)
Net of depreciation, depletion, and amortization	\$ 995,773	962,440	603,674	619,941	1,599,447	1,582,381

CASH AND DEBT

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.

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

The following table shows the distribution of the City's investments by maturity as of June 30, 2020:

City's Investments					
	Total	Remaining Maturity			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
City's Investments	\$ 847,846	445,686	128,050	271,712	2,398
	100%	52.6%	15.1%	32.0%	0.3%

Long-Term Debt (In Thousands)

At June 30, 2020, the City's total outstanding long-term debt is \$257,277, a decrease of \$10,904 or 4.1%. The decrease was mainly due to regular annual debt retirements.

Bond ratings express the opinions of the rating agencies as to the issuer's ability and willingness to pay debt service when it is due. The City continues to receive high general credit ratings from all three national rating agencies despite the difficult financial and economic conditions the national and local economy has been faced with. The table on the right shows the latest ratings as determined by the three national rating agencies, Moody's, Standard & Poor's, and Fitch Ratings' as of June 30, 2020.

Long-Term Debt			
		FY2020	FY2019
HUD Section 108 loan	\$	474	696
Revenue Bonds		256,803	267,485
Total long-term debt and liabilities	\$	257,277	268,181

Debt Issue	Moody's	Standard & Poor's (S & P)	Fitch Ratings'
Issuer credit rating (Implied General Obligation)	Aa2	AA+	AA+
2019 Lease revenue refunding bonds	-	AA	AA
Electric revenue bonds, 2013 refunding series	Aa3	A+	A+
Electric revenue bonds, 2013 series	Aa3	A+	A+
Electric revenue bonds, 2016 refunding series	-	A+	A+
Water revenue bonds, 2008 series	A1	AA-	AA-
Water revenue bonds, 2012 series	A1	AA-	AA-

WINDOW TO THE FUTURE

Active in Downtown Glendale

Glendale is a booming cosmopolitan city with a diverse business community, a range of urban living options, and an amenity rich downtown. The City continues to demonstrate a strong position as a premier place to live, work, study, and play.



COVID-19 Recovery

In response to the COVID-19 Pandemic, the City Council established different recovery programs to help the local business community. Through the All Fresco program, the City provided beautified parklet spaces furnished with tables, chairs, and umbrellas to allow restaurants to operate their businesses outdoors at no additional cost. The Small Business Recovery Grant and CDBG Low-Income Grant will provide 564 businesses impacted by the pandemic \$5,000 grants to assist with recovery efforts. In addition, \$15,000 grants will assist qualifying neighborhood district associations. Through a FEMA grant, the City received and distributed thousands of gallons of hand sanitizer and masks, allowing Glendale businesses and residents to receive free Personal Protective Equipment (PPE) equipment. A \$500 PPE reimbursement grant will also be available to businesses that made qualified purchases.



Start-Up Ecosystem

Despite the COVID-19 Pandemic, Glendale continues to grow on its dynamic ecosystem of technology and innovation. With the receipt of a \$1Million State grant by Senator Anthony Portantino's Office and GoBiz, the Glendale City Council awarded the funds to two accelerators to foster the tech ecosystem in the tri-cities region. HeroHouse Glendale "Gateway to LA" is a non-industry specific accelerator program focusing on international or out-of-state companies looking to expand their product in Glendale. The Children's Hospital Los Angeles KidsX Digital Health accelerator program focuses on advancing digital health and innovation for pediatric health and healthcare. The City continues its efforts to support this growth of young entrepreneurs and the tech ecosystem through programming monthly virtual Tech on Tap Meetups and by hosting its Annual Glendale Tech Week.



Class A Office Space

Glendale is home to major corporations such as DineEquity, Avery Dennison, CBRE L.A. North Industrial Team, the Walt Disney Company and Animation Studios, DreamWorks Studios, KABC-7, Public Storage, LegalZoom, Univision Communications, and Whole Foods Market Western Regional offices. Fast growing tech companies such as Service Titan, DISQO, Age of Learning, and Beyond Limits have expanded their operations in the City.



Asset Management

The City continues to explore the highest and best use of its assets, including parks, parking lots, retail units, and underutilized sites, such as the site of the former Rockhaven Sanitarium. Progress was made in several placemaking projects, including the reimagining the Arts & Entertainment District and the redesign of the Central Park Block. Looking ahead to 2021, the City will continue to advance efforts to support the construction of the Armenian-American Museum and Cultural Center, and to improve the Arts & Entertainment District through infrastructure, landscaping and public art improvements.

CITY BY THE NUMBERS

Property Tax Rate	1.0777%
Unemployment Rate	19.3%
Current Ratio	8.69 times
Debt Ratio	40.5%
Total Assets	\$2.7 billion
Deferred Outflows of Resources	\$86 million
Total Liabilities	\$1.1 billion
Deferred Inflows of Resources	\$18 million
Net Position	\$1.7 billion
Area	30.60 mi ² (79.25 km ²)
Area code	747, 818
Zip codes	91201-91210, 91214, 91221, 91222, 91224-91226
Population	205,331
Median Age	41.8
School Enrollment	43,011
Percent High School Graduate or Higher	86.6%
Per Capita Personal Income	\$34,057
Total Personal Income	\$7.0 billion
Adopted Annual Budget FY 2019-20	\$938 million
City Website	www.glendaleca.gov
City Address	613 E. Broadway, Glendale, CA 91206

GLOSSARY OF ACCOUNTING TERMS



Appropriation

An authorization by the City Council to make expenditures/expenses and to incur obligations for a specific purpose within a specific time frame.

Assets

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

Deferred Outflows of Resources

Consumption of net position applicable to future reporting periods.

Liabilities

Debt or obligations that the City must pay.

Deferred Inflows of Resources

Acquisition of net position applicable to future reporting periods.

Net Investment in Capital Assets

City's investment in capital assets, less any related outstanding debt used to acquire those assets.

Net Position

City's net worth

(Net position = Assets + Deferred outflows of resources – Liabilities – Deferred inflows of resources).

Charges for Services

Revenues generated from licenses, permits, other fees, fines, forfeitures, and charges paid by the recipients of goods and services offered by the City programs.

Operating/Capital Grants and Contributions

Grants and contributions received from other governments, organizations and individuals that are restricted in some manner.

General Revenues

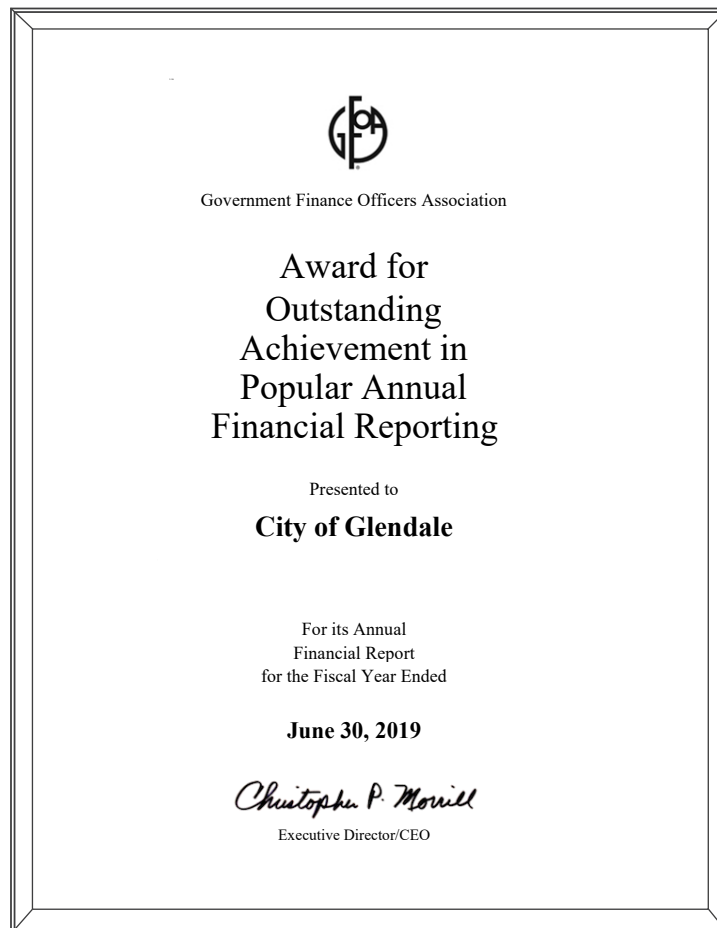
Revenues that are not classified as program revenues, such as property taxes and other taxes.

OUTSTANDING ACHIEVEMENT AWARD

The 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, 2019. 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.

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. City of Glendale has received a Popular Award for the last nine consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, as we prepare for its submission to GFOA.





Popular Annual Financial Report
www.glendaleca.gov



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