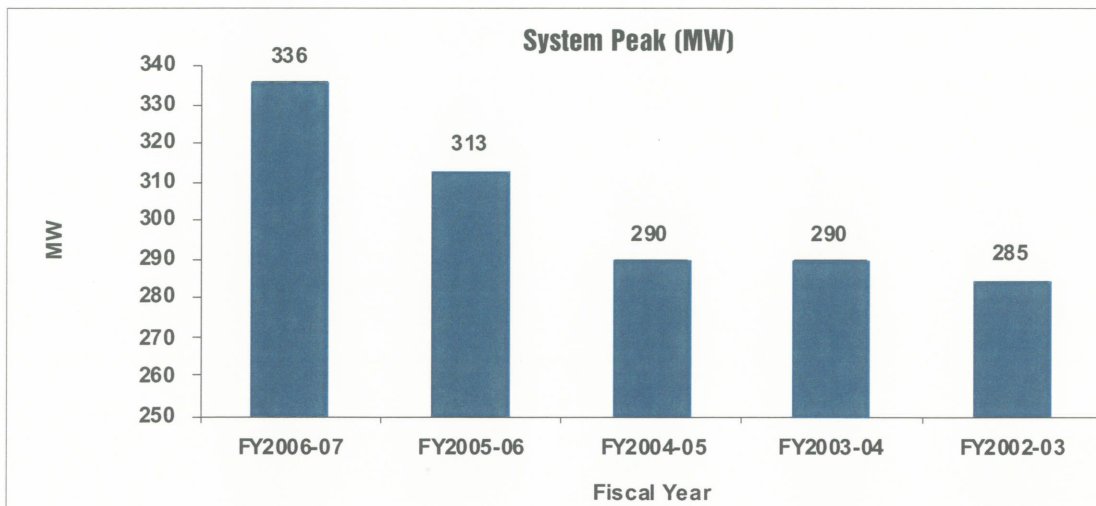
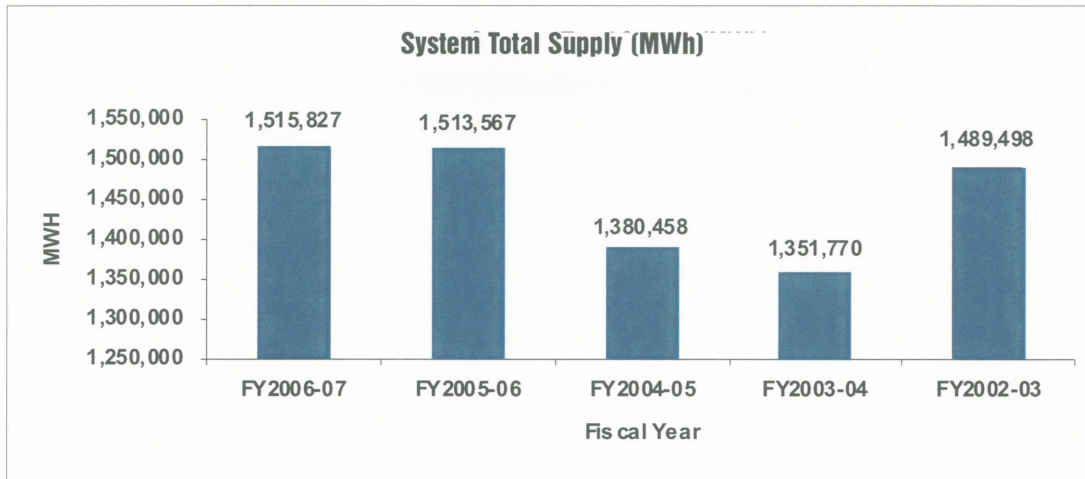


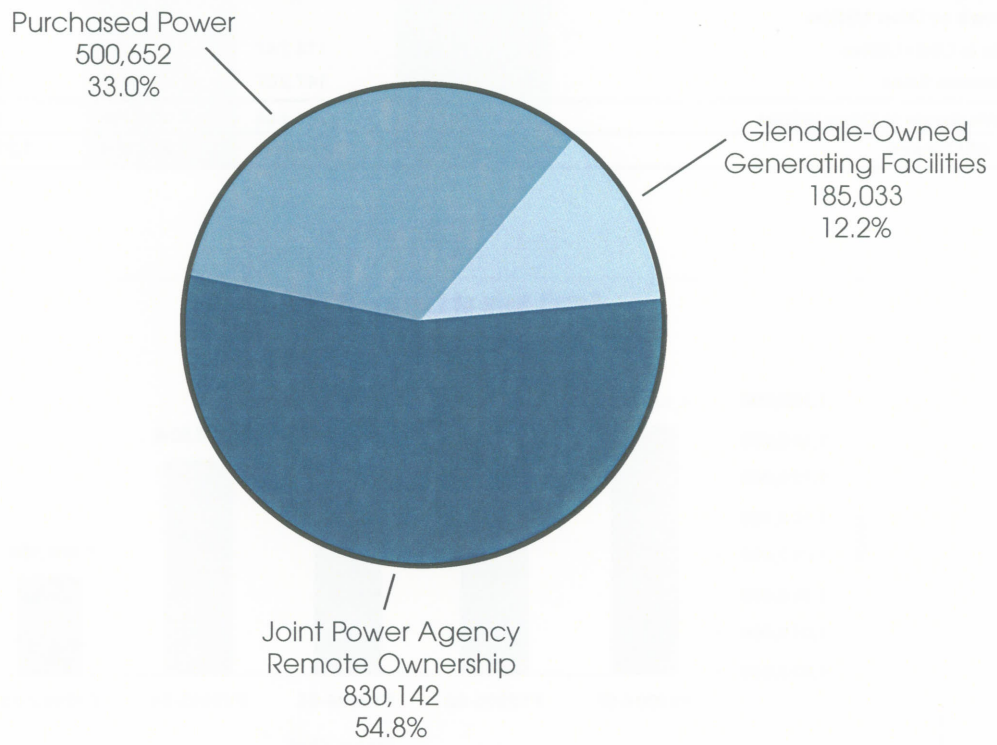
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Operating Statistics electric utility

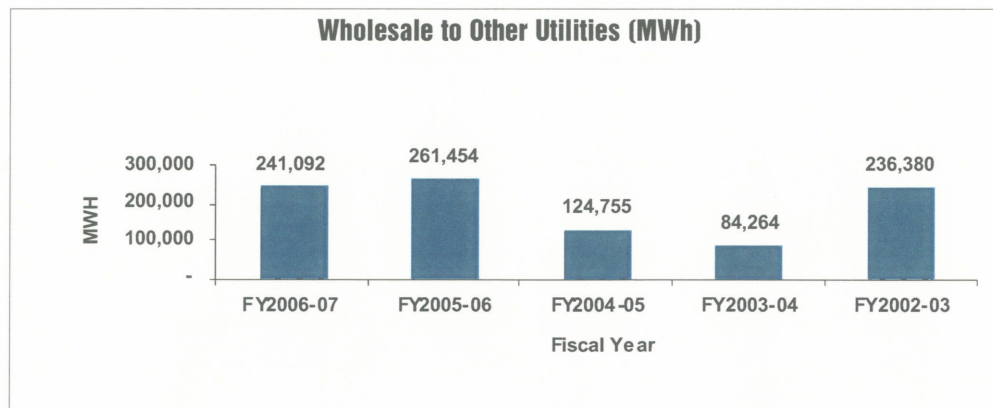
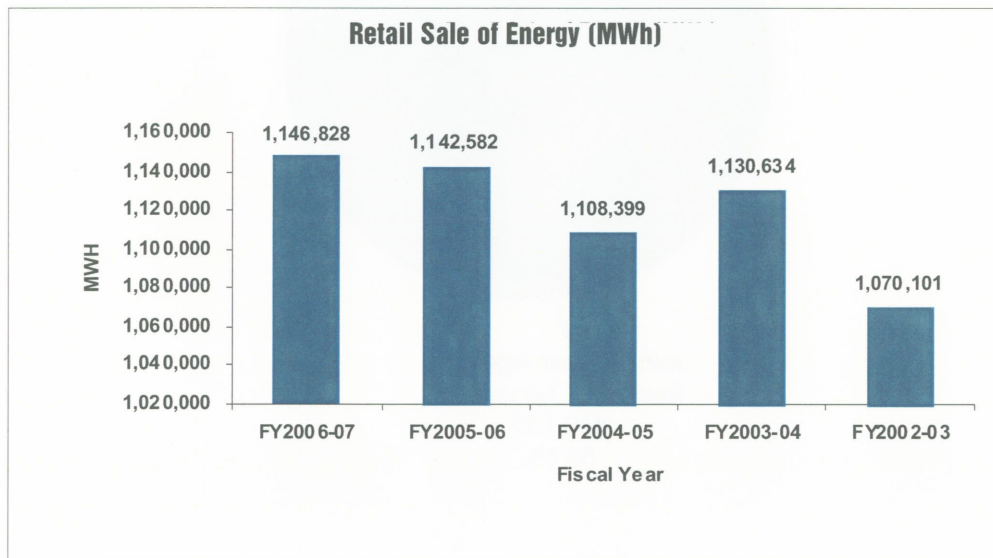
| POWER SUPPLY (MWh) | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Owned Generation | | | | | |
| Glendale-Owned Generating Facilities | | | | | |
| Natural Gas Units (Grayson) | 185,033 | 213,174 | 217,766 | 161,385 | 166,950 |
| Joint Power Agency / Remote Ownership | | | | | |
| IPP (IPA) | 304,188 | 306,126 | 310,028 | 304,599 | 281,836 |
| PVNGS (SCPPA) | 73,107 | 59,277 | 71,074 | 72,528 | 77,916 |
| San Juan Unit 3 (SCPPA) | 161,860 | 141,445 | 153,334 | 137,140 | 142,575 |
| Magno lia Power Project (SCPPA) | 227,286 | 102,759 | - | - | - |
| Hoover | 63,701 | 64,482 | 49,665 | 62,822 | 64,167 |
| Total Owned Generation | 1,015,175 | 887,263 | 801,867 | 738,474 | 733,444 |
| Purchased Power | | | | | |
| BPA Contract | 30,136 | 35,615 | 3,873 | 14,670 | 14,536 |
| Portland General Electric Contract | 80,927 | 111,021 | 120,213 | 118,487 | 139,935 |
| Market Purchases | 389,589 | 479,668 | 454,505 | 480,139 | 601,583 |
| Total Purchased Power | 500,652 | 626,304 | 578,591 | 613,296 | 756,054 |
| System Total | 1,515,827 | 1,513,567 | 1,380,458 | 1,351,770 | 1,489,498 |
| System Peak (MW) | 336 | 313 | 290 | 290 | 285 |



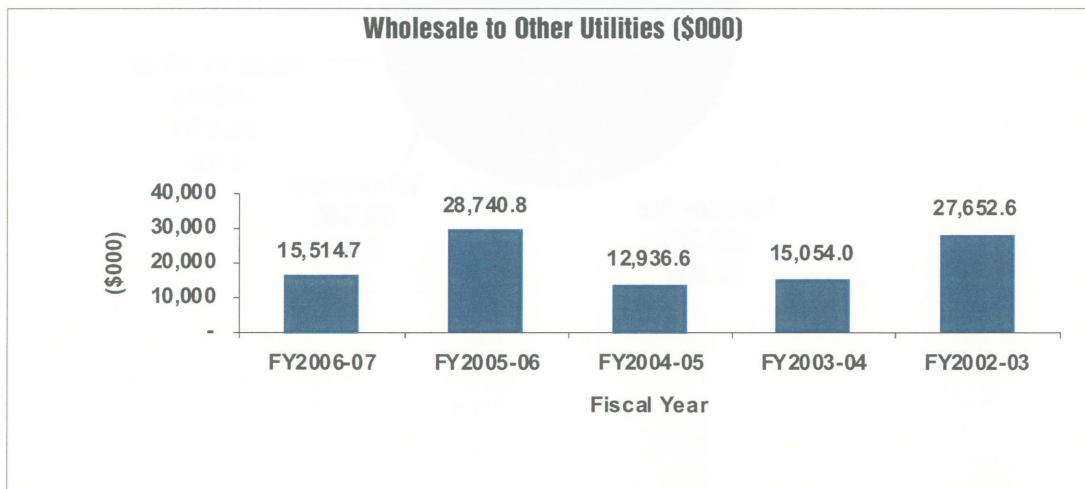
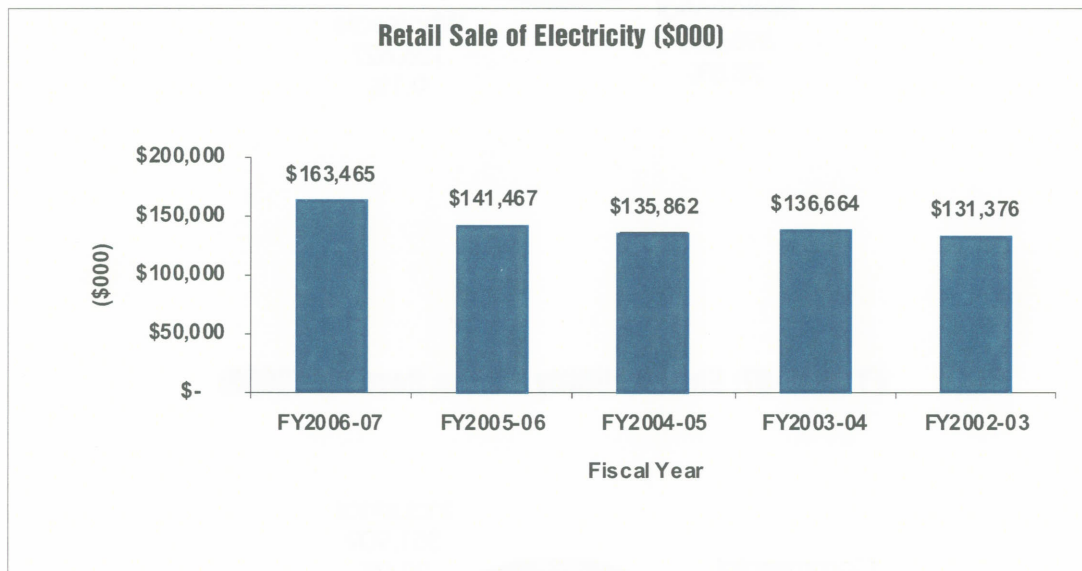
FY 2006-07: Electric Utility - Total System Supply (MWh)



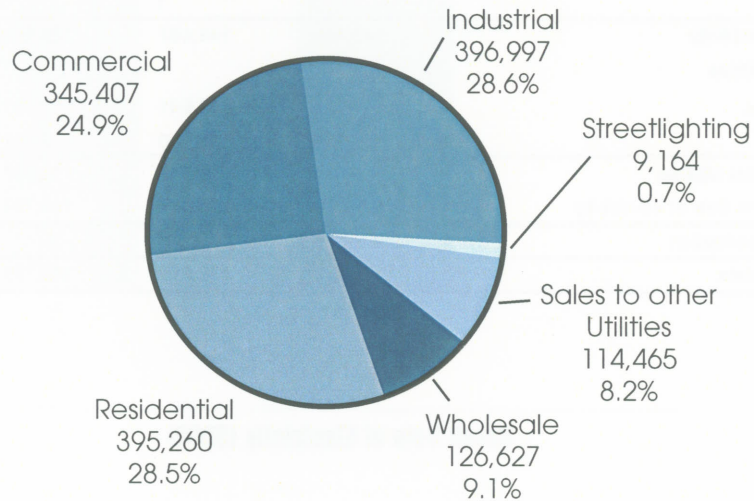
| ELECTRIC USE | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|---|------------------|------------------|------------------|------------------|------------------|
| Average Number of Meters | | | | | |
| Residential | 70,921 | 70,810 | 70,798 | 70,662 | 70,612 |
| Commercial | 12,481 | 12,385 | 12,331 | 12,329 | 12,296 |
| Industrial | 224 | 220 | 220 | 223 | 221 |
| Streetlights | 18 | 18 | 18 | 18 | 18 |
| Total Meters - All Classes | 83,644 | 83,433 | 83,367 | 83,232 | 83,147 |
| Megawatt-Hour Sales | | | | | |
| Retail Sale of Electricity | | | | | |
| Residential | 395,260 | 381,010 | 371,057 | 380,997 | 344,078 |
| Commercial | 345,407 | 345,315 | 338,411 | 341,482 | 328,806 |
| Industrial | 396,997 | 407,151 | 389,919 | 399,081 | 388,208 |
| Streetlighting | 9,164 | 9,106 | 9,012 | 9,074 | 9,009 |
| Total Retail Sale of Electricity | 1,146,828 | 1,142,582 | 1,108,399 | 1,130,634 | 1,070,101 |
| Wholesale to Other Utilities | | | | | |
| Sales to Other Utilities | 114,465 | 114,247 | 52,140 | - | - |
| Wholesale Sales | 126,627 | 147,207 | 72,615 | 84,264 | 236,380 |
| Total Wholesale to Other Utilities | 241,092 | 261,454 | 124,755 | 84,264 | 236,380 |
| Total Sales - All Classes | 1,387,920 | 1,404,036 | 1,233,154 | 1,214,898 | 1,306,481 |



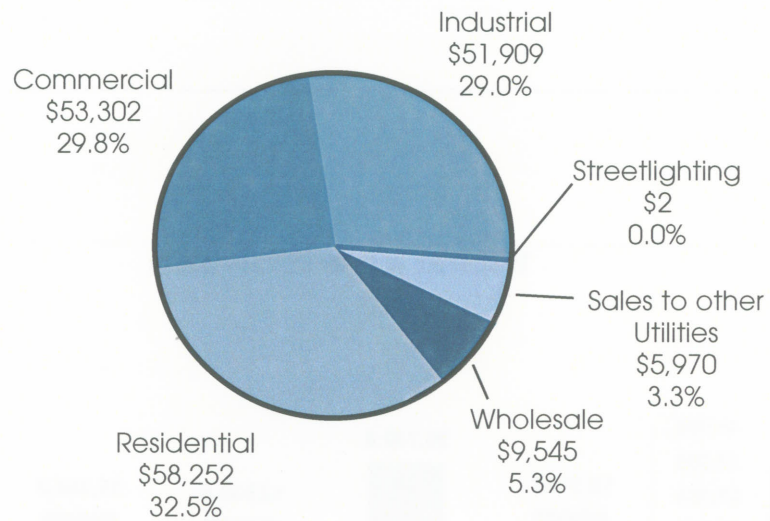
| REVENUES (\$000) | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Retail Sale of Electricity | | | | | |
| Residential | \$ 58,252 | \$ 50,347 | \$ 48,775 | \$ 49,467 | \$ 46,480 |
| Commercial | 53,302 | 47,142 | 45,628 | 45,585 | 44,318 |
| Industrial | 51,909 | 43,976 | 41,458 | 41,611 | 40,568 |
| Street lighting | 2 | 1 | 1 | 1 | 10 |
| Total Retail Sale of Electricity | 163,465 | 141,467 | 135,862 | 136,664 | 131,376 |
| Wholesale to Other Utilities | | | | | |
| Sales to Other Utilities | 5,970 | 15,641 | 8,580 | - | - |
| Wholesale Sales | 9,545 | 13,100 | 4,357 | 15,054 | 27,653 |
| Total Wholesale to Other Utilities | 15,515 | 28,741 | 12,937 | 15,054 | 27,653 |
| Billed Revenue from the Sale of Electricity | 178,979 | 170,207 | 148,799 | 151,718 | 159,029 |
| Provision for Rate Stabilization | - | - | - | - | 19,603 |
| Total Operating Revenues | \$ 178,979 | \$ 170,207 | \$ 148,799 | \$ 151,718 | \$ 178,632 |



FY 2006-07: Electric Utility - Sales (MWh)



FY 2006-07: Electric Utility - Sales Revenue (\$000)



| TRANSMISSION AND DISTRIBUTION | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|----------------------------------|------------|------------|------------|------------|------------|
| Circuit Miles | | | | | |
| Overhead Lines (Miles) | 284 | 269 | 287 | 286 | 287 |
| Underground Lines (Miles) | 270 | 285 | 255 | 255 | 240 |
| Total Circuit Miles | 554 | 554 | 542 | 541 | 527 |
| Transformer Capacity, kVA | | | | | |
| 230 kV to 69kV | 324,000 | 324,000 | 324,000 | 324,000 | 324,000 |
| 69kV to 35kV | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 |
| 69kV to 12kV | 157,400 | 157,400 | 150,000 | 150,000 | 150,000 |
| 35kV to 12kV | 135,000 | 135,000 | 135,000 | 120,000 | 105,000 |
| 35kV to 4kV | 163,000 | 162,998 | 154,000 | 138,000 | 142,000 |
| 13.8kV to 35kV | 187,000 | 186,998 | 187,000 | 187,000 | 202,000 |
| 13.8kV to 69kV | 98,500 | 98,500 | 96,500 | 96,500 | 81,000 |
| 12 kV to customer | 520,415 | 506,874 | 480,000 | 437,000 | 431,000 |
| 4 kV to customer | 252,685 | 256,171 | 277,000 | 315,000 | 313,000 |

| ELECTRIC UTILITY Class Trends (Overview) | Residential | Commercial | Industrial | Street-Lighting | Sub-Total | Sales to other Utilities | Wholesale | All Classes |
|--|-----------------|-----------------|-----------------|-----------------|------------------|--------------------------|-------------------|-----------------|
| Revenue from the Sale of Electricity (\$000) | | | | | | | | |
| Year Ended June 30- 2007 | \$ 58,252 | \$ 53,302 | \$ 51,909 | \$ 2 | \$ 163,465 | \$ 5,970 | \$ 9,545 | \$ 178,979 |
| 2006 | 50,347 | 47,142 | 43,976 | 1 | 141,467 | 15,641 | 13,100 | 170,207 |
| Increase (Decrease) | \$ 7,904 | \$ 6,160 | \$ 7,933 | \$ 0 | \$ 21,998 | \$ (9,671) | \$ (3,555) | \$ 8,772 |
| Percent Increase (-) | 15.7% | 13.1% | 18.0% | 2.1.7% | 15.5% | -61.8% | -27.1% | 5.2% |
| Megawatt-Hours Sold | | | | | | | | |
| Year Ended June 30- 2007 | 395,260 | 345,407 | 396,997 | 9,164 | 1,146,828 | 12,627 | 114,465 | 1,387,920 |
| 2006 | 381,010 | 345,315 | 407,151 | 9,106 | 1,142,582 | 11,424 | 147,207 | 1,404,036 |
| Increase (Decrease) | 14,250 | 92 | (10,155) | 59 | 4,246 | 1,238 | (32,742) | (16,116) |
| Percent Increase (-) | 3.7% | 0.0% | -2.5% | 0.6% | 0.4% | 10.8% | -22.2% | -1.1% |
| Average Number of Meters | | | | | | | | |
| Year Ended June 30- 2007 | 70,921 | 12,481 | 224 | 18 | 83,644 | N/A | N/A | 83,644 |
| 2006 | 70,810 | 12,385 | 220 | 18 | 83,433 | N/A | N/A | 83,433 |
| Increase (Decrease) | 111 | 96 | 4 | - | 211 | N/A | N/A | 211 |
| Percent Increase (-) | 0.2% | 0.8% | 1.8% | 0.0% | 0.3% | N/A | N/A | 0.3% |

| ELECTRIC UTILITY Class Trends (Unit Cost) | Residential | Commercial | Industrial | Street-Lighting | Sub-Total | Sales to other Utilities | Wholesale | All Classes |
|---|------------------|------------------|------------------|------------------|------------------|--------------------------|--------------------|------------------|
| Average Billing Price per kWh | | | | | | | | |
| Year Ended June 30- 2007 | \$ 0.1474 | \$ 0.1543 | \$ 0.1308 | \$ 0.0002 | \$ 0.1425 | \$ 0.0471 | \$ 0.0834 | \$ 0.1290 |
| 2006 | 0.1321 | 0.1365 | 0.1080 | 0.0002 | 0.1238 | 0.1369 | 0.0890 | 0.1212 |
| Increase (Decrease) | \$ 0.0152 | \$ 0.0178 | \$ 0.0227 | \$ 0.0000 | \$ 0.0187 | \$ (0.0898) | \$ (0.0056) | \$ 0.0077 |
| Percent Increase (-) | 11.5% | 13.0% | 21.1% | 20.9% | 15.1% | -65.6% | -6.3% | 6.4% |

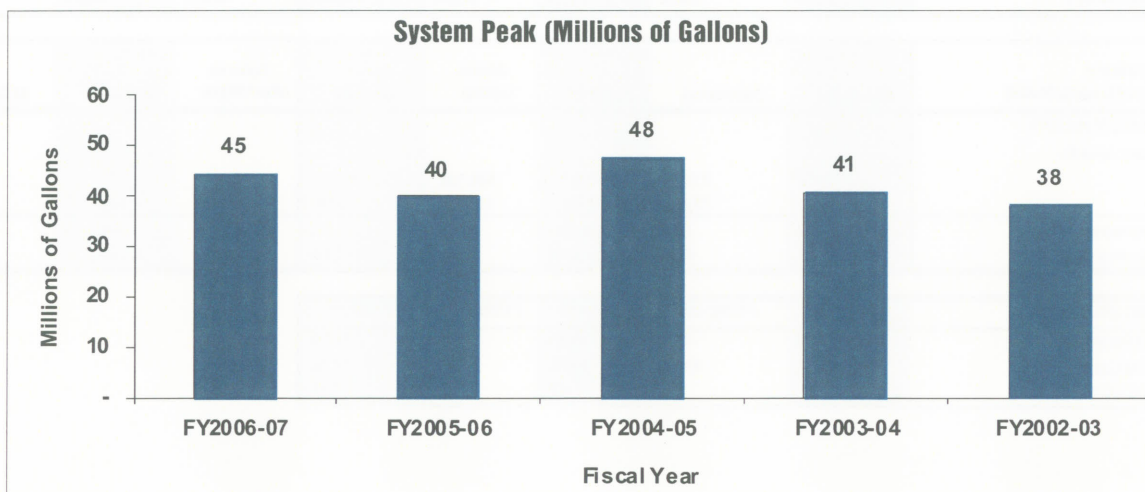
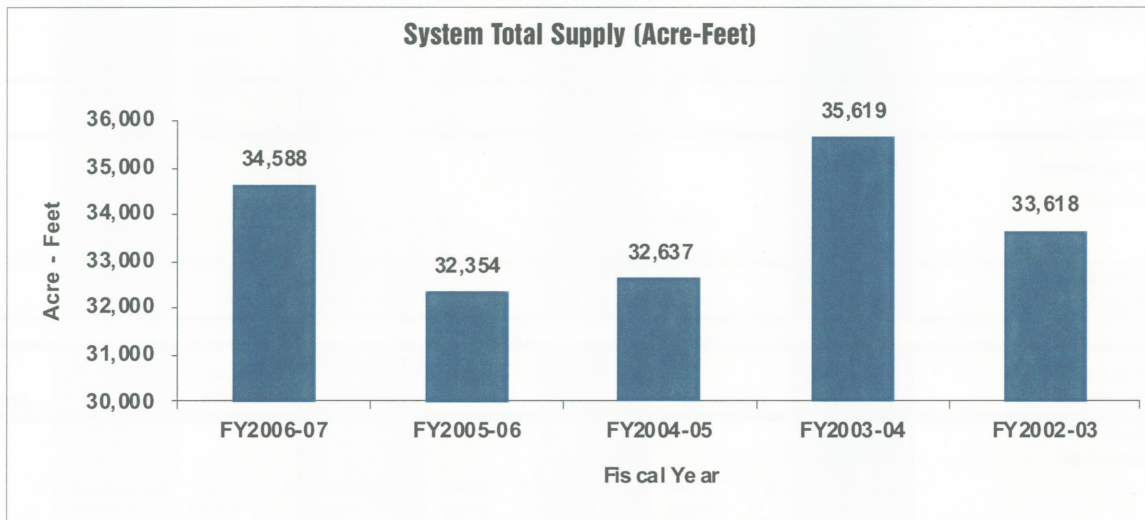
| ELECTRIC UTILITY Class Trends (Usage by Meter) | Residential | Commercial | Industrial | Street-Lighting | Sub-Total | Sales to other Utilities | Wholesale | All Classes |
|--|-------------|--------------|-----------------|-----------------|-----------|--------------------------|------------|--------------|
| Average Use by Meter, kWh | | | | | | | | |
| Year Ended June 30- 2007 | 5,573 | 27,675 | 1,772,308 | 509,128 | 13,711 | N/A | N/A | 16,593 |
| 2006 | 5,381 | 27,882 | 1,850,689 | 505,873 | 13,695 | N/A | N/A | 16,828 |
| Increase (Decrease) | 193 | (207) | (78,381) | 3,255 | 16 | N/A | N/A | (235) |
| Percent Increase (-) | 3.6% | -0.7% | -4.2% | 0.6% | 0.1% | N/A | N/A | -1.4% |

| ELECTRIC UTILITY FACTS | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Operating Margin | 4.5% | -7.6% | 5.9% | 11.0% | 14.1% |
| Debt to Total Capitalization | 13.7% | 13.9% | 16.1% | 16.1% | 16.7% |
| Debt Service Coverage Ratio | 7.7 | 1.8 | 6.2 | 7.9 | 20.4 |

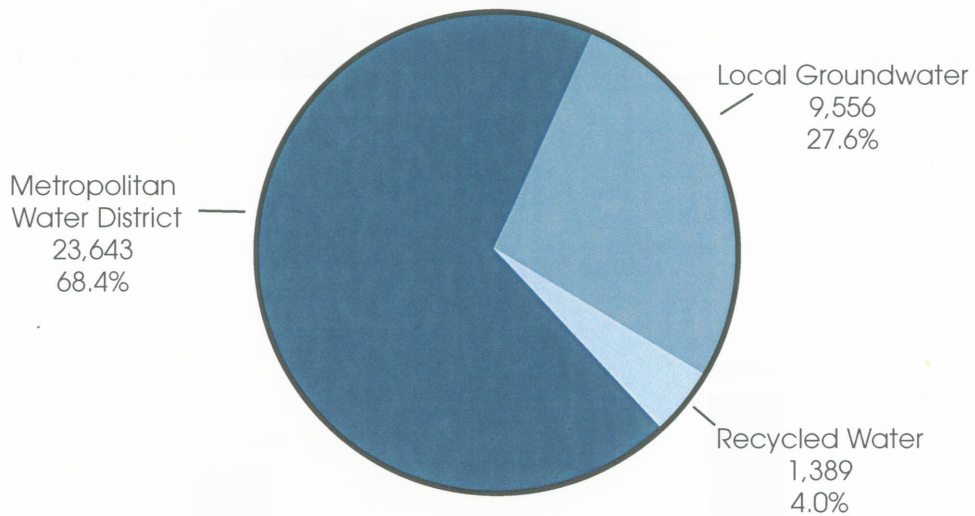
Operating Statistics

water utility

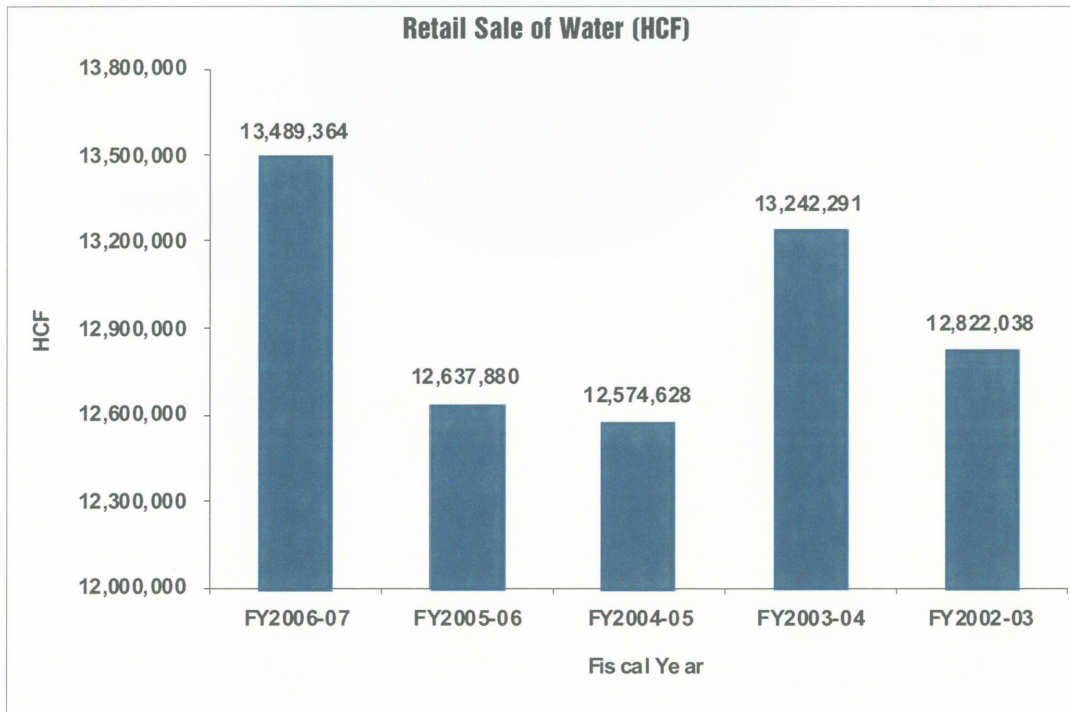
| Water Supply (Acre-Feet) | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Metropolitan Water District | 23,643 | 22,239 | 22,665 | 23,774 | 21,924 |
| Percent of Total Production | 68.4% | 68.7% | 69.4% | 66.7% | 65.2% |
| Local Groundwater | 9,556 | 8,875 | 8,674 | 10,331 | 10,316 |
| Percent of Total Production | 27.6% | 27.4% | 26.6% | 29.0% | 30.7% |
| Recycled Water | 1,389 | 1,240 | 1,299 | 1,515 | 1,378 |
| Percent of Total Production | 4.0% | 3.8% | 4.0% | 4.3% | 4.1% |
| Total Production | 34,588 | 32,354 | 32,637 | 35,619 | 33,618 |
| Capacity (Gallons per Minute) | | | | | |
| From Metropolitan Water District | 14,656 | 13,787 | 14,050 | 14,740 | 13,600 |
| From Water System Wells, Average | 1,348 | 1,398 | 1,370 | 1,350 | 960 |
| Treatment Plant Capacity | 4,557 | 4,242 | 4,416 | 4,322 | 4,490 |
| Peak Day Distribution | | | | | |
| (Millions of Gallons) | 45 | 40 | 48 | 41 | 38 |



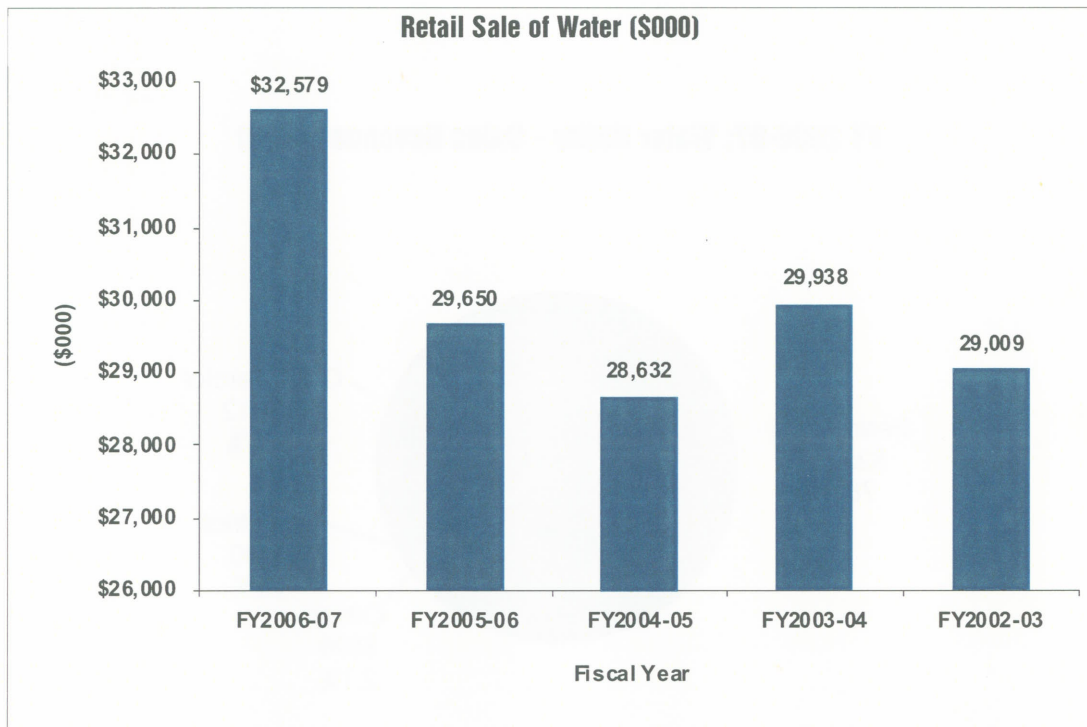
FY 2006-07: Water Utility - Total System Supply (Acre - Feet)



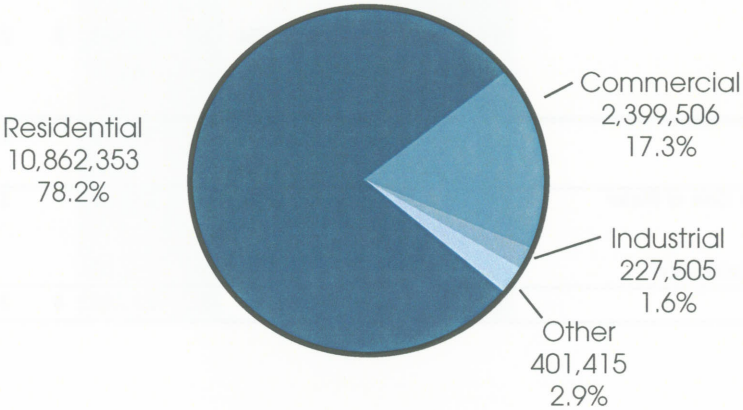
| WATER USE | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Average Number of Meters | | | | | |
| Residential | 29,023 | 28,945 | 28,935 | 28,888 | 28,768 |
| Commercial | 3,534 | 3,483 | 3,475 | 3,522 | 3,475 |
| Industrial | 152 | 152 | 152 | 154 | 154 |
| Other | 411 | 415 | 421 | 449 | 457 |
| Total Meters - All Classes | 33,120 | 32,995 | 32,983 | 33,013 | 32,854 |
| Units of Water Sold (Hundred Cubic Feet) | | | | | |
| Retail Sale of Water | | | | | |
| Residential | 10,862,353 | 10,174,406 | 10,106,189 | 10,643,794 | 10,313,106 |
| Commercial | 2,399,506 | 2,219,513 | 2,238,925 | 2,358,814 | 2,439,884 |
| Industrial | 227,505 | 243,961 | 229,514 | 239,683 | 69,048 |
| Total Retail Sale of Water | 13,489,364 | 12,637,880 | 12,574,628 | 13,242,291 | 12,822,038 |
| Other | 401,415 | 389,805 | 440,256 | 382,791 | 391,813 |
| Total Sales - All Classes | 13,890,779 | 13,027,685 | 13,014,885 | 13,625,082 | 13,213,851 |



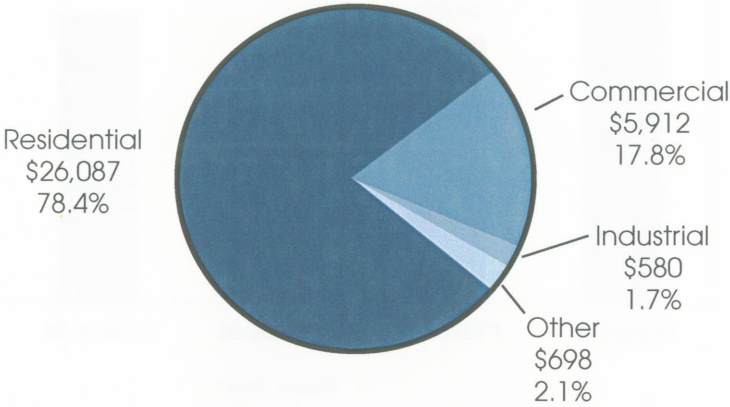
| REVENUES (\$000) | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 |
|--|------------------|------------------|------------------|------------------|------------------|
| Retail Sale of Water | | | | | |
| Residential | \$ 26,087 | \$ 23,654 | \$ 22,853 | \$ 23,910 | \$ 23,189 |
| Commercial | 5,912 | 5,399 | 5,231 | 5,458 | 5,654 |
| Industrial | 580 | 597 | 548 | 569 | 166 |
| Total Retail Sales | 32,579 | 29,650 | 28,632 | 29,938 | 29,009 |
| Other | 698 | 1,539 | 1,065 | 1,168 | 889 |
| Billed Revenue from the Sale of Water | 33,277 | 31,189 | 29,698 | 31,106 | 29,898 |
| Other Adjustments | - | - | - | (178) | 948 |
| Provision for Rate Stabilization | - | - | 55 | 449 | 787 |
| Total Gross Revenues | \$ 33,277 | \$ 31,189 | \$ 29,753 | \$ 31,377 | \$ 31,633 |



FY 2006-07: Water Utility - Sales (HCF)



FY 2006-07: Water Utility - Sales Revenue (\$000)



| Water Utility Facts | FY2006-07 | FY2005-06 | FY2004-05 | FY2003-04 | FY2002-03 | |
|--|------------------|------------------|------------------|------------------|------------------|----------------------|
| Glendale Population Served | 201,300 | 201,300 | 201,310 | 202,700 | 200,000 | |
| Average Daily Sales Per Capita, (Gallons) | 144 | 132 | 139 | 138 | 147 | |
| Water Distribution System | | | | | | |
| Pumping Plants | 28 | 28 | 28 | 28 | 28 | Station |
| Total Water Storage Capacity (30 Reservoirs and Tanks) | 185 | 185 | 185 | 185 | 185 | Million Gallons |
| Chlorination Facilities | 13 | 13 | 13 | 13 | 13 | |
| Mains | 397 | 397 | 378 | 378 | 378 | Miles |
| Gate Valves | 6,657 | 6,657 | 6,657 | 6,645 | 6,531 | |
| Meters | 33,054 | 33,068 | 33,012 | 37,427 | 32,854 | |
| Firelines | 853 | 853 | 853 | 853 | 853 | |
| Fire Hydrants | 2,950 | 2,950 | 2,940 | 2,915 | 2,851 | |
| Pressure Zones | 7 | 7 | 7 | 7 | 7 | Zones |
| Wells: | | | | | | |
| San Fernando Basin | 8 | 8 | 8 | 8 | 8 | |
| Verdugo Basin | 5 | 5 | 5 | 5 | 5 | Plus Pickup Facility |
| Water Treatment Plants | | | | | | |
| Verdugo Park Water Treatment Plant | 2 | 2 | 2 | 2 | 2 | MGD |
| Glendale Water Treatment Plant | 7 | 7 | 7 | 7 | 7 | MGD |
| Recycled Water Distribution System | | | | | | |
| Pumping Plants | 6 | 6 | 6 | 6 | 6 | Stations |
| Total Water Storage Capacity (5 Reservoirs) | 1.1 | 1.5 | 1.1 | 1.1 | 1.1 | Million Gallons |
| Mains | 20 | 20 | 20 | 20 | 20 | Miles |
| Operating Margin | 12.2% | 16.2% | 15.9% | 20.3% | 26.8% | |

| WATER UTILITY - Class Trends (Overview) | Residential | Commercial | Industrial | Subtotal | Other* | Total |
|--|--------------------|-------------------|-------------------|------------------|--------------------|------------------|
| Revenue from the Sale of Water (\$000) | | | | | | |
| Year Ended June 30 - | | | | | | |
| 2007 | \$ 26,087 | \$ 5,912 | \$ 580 | \$ 32,579 | \$ 698 | \$ 33,277 |
| 2006 | 23,654 | 5,399 | 597 | 29,650 | 1,539 | 31,189 |
| Increase (Decrease) | \$ 2,433 | \$ 513 | \$ (17) | \$ 2,929 | \$ (841) | \$ 2,088 |
| Percent Increase (-) | 10.3% | 9.5% | -2.9% | 9.9% | -54.7% | 6.7% |
| Units of Water Sold (Hundred Cubic Feet) | | | | | | |
| Year Ended June 30 - | | | | | | |
| 2007 | 10,862,353 | 2,399,506 | 227,505 | 13,489,364 | 401,415 | 13,890,779 |
| 2006 | 10,174,406 | 2,219,513 | 243,951 | 12,637,880 | 389,805 | 13,027,685 |
| Increase (Decrease) | 687,947 | 179,993 | (16,456) | 851,484 | 11,610 | 863,094 |
| Percent Increase (-) | 6.8% | 8.1% | -6.7% | 6.7% | 3.0% | 6.6% |
| Average Number of Meters | | | | | | |
| Year Ended June 30 - | | | | | | |
| 2007 | 29,023 | 3,534 | 152 | 32,709 | 411 | 33,120 |
| 2006 | 28,945 | 3,483 | 152 | 32,580 | 415 | 32,995 |
| Increase (Decrease) | 78 | 51 | - | 129 | (4) | 125 |
| Percent Increase (-) | 0.3% | 1.5% | 0.0% | 0.4% | -1.0% | 0.4% |
| WATER UTILITY - Class Trends (Unit Cost) | Residential | Commercial | Industrial | Subtotal | Other* | Total |
| Average Billing Price per Hundred Cubic Feet | | | | | | |
| Year Ended June 30 - | | | | | | |
| 2007 | \$ 2.4016 | \$ 2.4639 | \$ 2.5505 | \$ 2.4152 | \$ 1.7377 | \$ 2.3956 |
| 2006 | 2.3248 | 2.4325 | 2.4489 | 2.3461 | 3.9469 | 2.3940 |
| Increase (Decrease) | \$ 0.0767 | \$ 0.0315 | \$ 0.1016 | \$ 0.0690 | \$ (2.2093) | \$ 0.0016 |
| Percent Increase (-) | 3.3% | 1.3% | 4.1% | 2.9% | -56.0% | 0.1% |
| WATER UTILITY - Class Trends (Usage by Meter) | Residential | Commercial | Industrial | Subtotal | Other* | Total |
| Average Annual Use by Meter, Hundred Cubic Feet | | | | | | |
| Year Ended June 30 - | | | | | | |
| 2007 | 374 | 679 | 1,497 | 412 | 977 | 419 |
| 2006 | 352 | 637 | 1,605 | 388 | 939 | 395 |
| Increase (Decrease) | 23 | 42 | (108) | 25 | 37 | 25 |
| Percent Increase (-) | 6.5% | 6.5% | -6.7% | 6.3% | 4.0% | 6.2% |

*Other includes recycled water service, private fire line water service, water service outside city limits, and contracts.

City of Glendale, California

City Council

April 2006 - April 2007

Dave Weaver - Mayor

Rafi Manoukian

Ara Najarian

Frank Quintero

Bob Yousefian

April 2007 - April 2008

Ara Najarian - Mayor

John Drayman

Frank Quintero

Dave Weaver

Bob Yousefian

Glendale Water & Power Commission

Scott Dellinger

Patrick Foley

John Miller

Greg Grigorian - Resigned September 2007

Ed Ebrahimian - Joined January 2007

Hugh C. Yao - Joined Sept. 2007