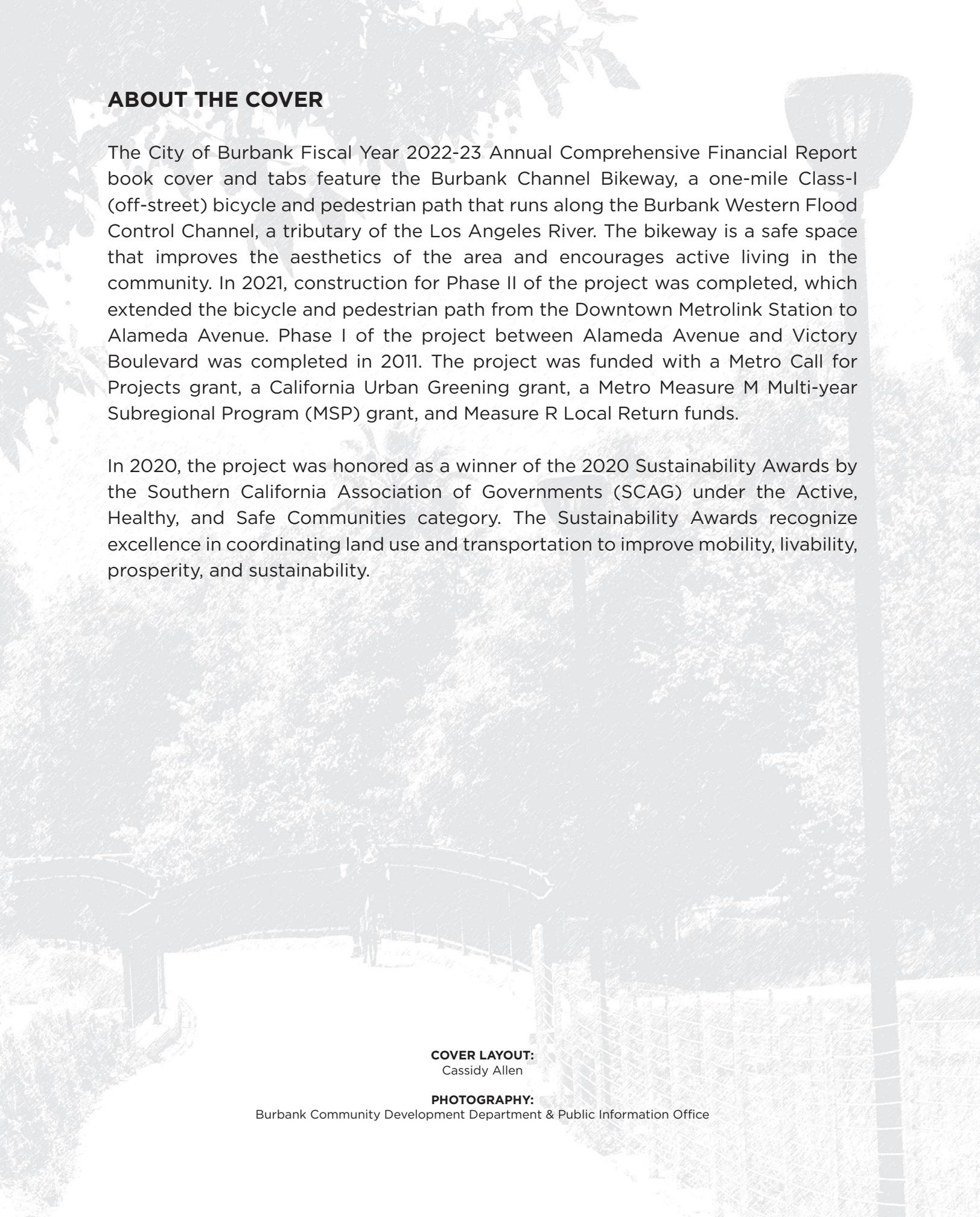


CITY OF BURBANK CALIFORNIA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023





ABOUT THE COVER

The City of Burbank Fiscal Year 2022-23 Annual Comprehensive Financial Report book cover and tabs feature the Burbank Channel Bikeway, a one-mile Class-I (off-street) bicycle and pedestrian path that runs along the Burbank Western Flood Control Channel, a tributary of the Los Angeles River. The bikeway is a safe space that improves the aesthetics of the area and encourages active living in the community. In 2021, construction for Phase II of the project was completed, which extended the bicycle and pedestrian path from the Downtown Metrolink Station to Alameda Avenue. Phase I of the project between Alameda Avenue and Victory Boulevard was completed in 2011. The project was funded with a Metro Call for Projects grant, a California Urban Greening grant, a Metro Measure M Multi-year Subregional Program (MSP) grant, and Measure R Local Return funds.

In 2020, the project was honored as a winner of the 2020 Sustainability Awards by the Southern California Association of Governments (SCAG) under the Active, Healthy, and Safe Communities category. The Sustainability Awards recognize excellence in coordinating land use and transportation to improve mobility, livability, prosperity, and sustainability.

COVER LAYOUT:
Cassidy Allen

PHOTOGRAPHY:
Burbank Community Development Department & Public Information Office

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

**CITY OF BURBANK
BURBANK, CALIFORNIA**

**FISCAL YEAR ENDED
JUNE 30, 2023**

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

City of Burbank

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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City of Burbank

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City of Burbank

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FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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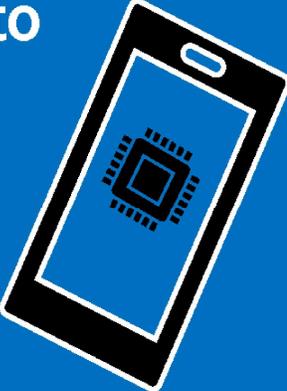
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(Unaudited)

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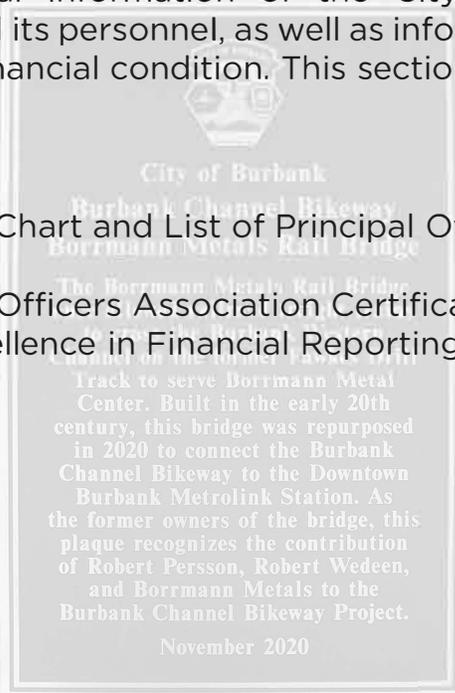
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INTRODUCTORY SECTION

The Introductory Section of the Annual Comprehensive Financial Report provides general information of the City of Burbank, California's structure and its personnel, as well as information useful in assessing the City's financial condition. This section includes:

- Letter of Transmittal
- City's Organizational Chart and List of Principal Officials
- Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting



City of Burbank
Burbank Channel Bikeway
Borrmann Metals Rail Bridge
The Borrmann Metals Rail Bridge
Track to serve Borrmann Metal
Center. Built in the early 20th
century, this bridge was repurposed
in 2020 to connect the Burbank
Channel Bikeway to the Downtown
Burbank Metrolink Station. As
the former owners of the bridge, this
plaque recognizes the contribution
of Robert Persson, Robert Wedeen,
and Borrmann Metals to the
Burbank Channel Bikeway Project.
November 2020

**CITY OF BURBANK'S
ELECTED OFFICIALS
AND
PRINCIPAL OFFICERS**



Mayor
Konstantine Anthony



Vice Mayor
Nick Schultz



Council Member
Nikki Perez



Council Member
Tamala Takahashi



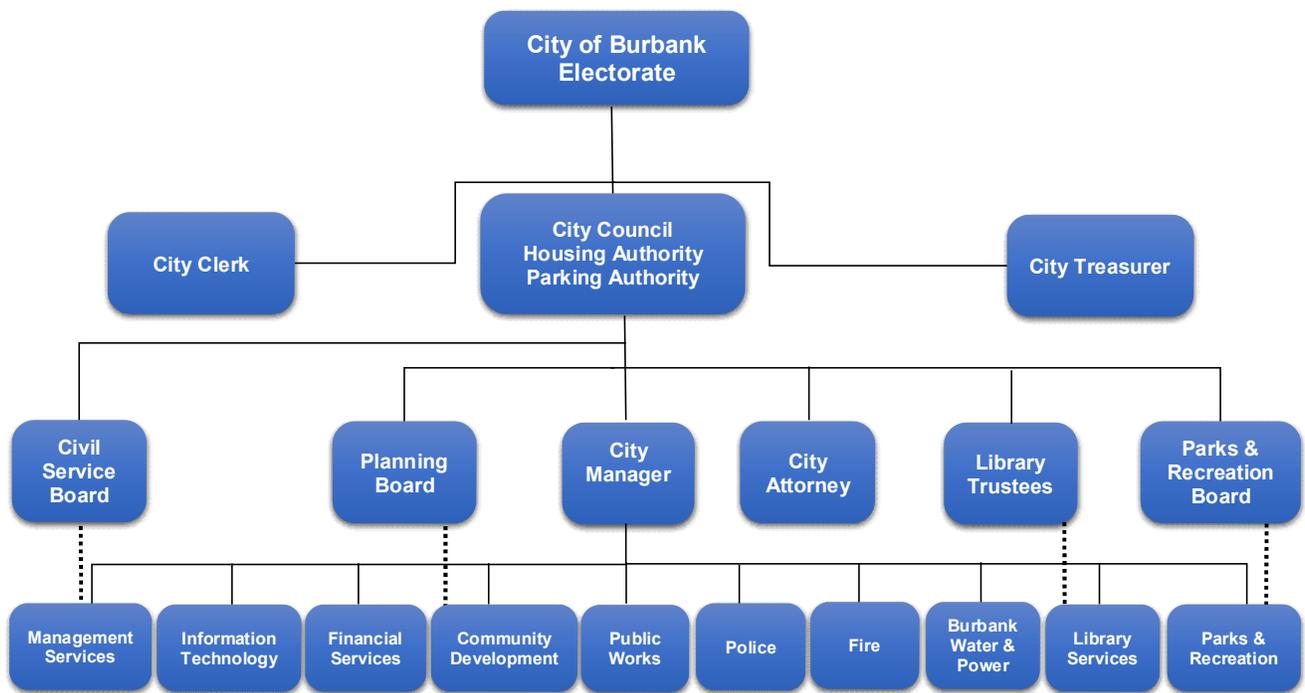
Council Member
Zizette Mullins



City Clerk
Kimberley Clark



City Treasurer
Krystle Palmer



- Boards, Committees and Commissions in Burbank Municipal Code (Not in City Charter)**
- | | | |
|---|---------------------------------------|---------------------------|
| Art In Public Places Committee | Community Development Goals Committee | Police Commission |
| Board of Building and Fire Code Appeals | Cultural Arts Commission | Senior Citizen Board |
| Burbank Housing Corporation | Heritage Commission | Sustainable Burbank |
| Burbank Water and Power Board | Infrastructure Oversight Board | Transportation Commission |
| Charter Review Committee | Landlord-Tenant Commission | Youth Board |
| | Planning Commission | |

APPOINTED OFFICIALS

Justin Hess, City Manager

Joseph McDougall, City Attorney

MANAGEMENT TEAM

Judie Wilke, Assistant City Manager

Dawn Roth Lindell, Burbank Water and Power General Manager

Kevin Gray, Chief Information Officer

Patrick Prescott, Community Development Director

Jennifer Becker, Financial Services Director

Eric Garcia, Fire Chief

Elizabeth Goldman, Library Services Director

Betsy McClinton, Management Services Director

Marisa Garcia, Parks and Recreation Director

Michael Albanese, Police Chief

Ken Berkman, Public Works Director



February 13, 2024

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

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Burbank for the Fiscal Year (FY) 2022-23. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. In our opinion, the data is accurate in all material aspects, is presented in a manner designed to fairly set forth the financial position and results of operations of the City, and contains all disclosures necessary to enable the reader to gain an understanding of the City's financial affairs.

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



FINANCIAL SERVICES DEPARTMENT
Administration / Accounting / Audit / Budget / Revenue (818) 238 - 5500 • Accounts Payable (818) 238 - 5495 • Payroll (818) 238 - 5491 • Purchasing (818) 238 - 5466

Audited Financial Statements

The City's financial statements have been audited by Lance, Soll, and Lunghard (LSL) LLP, a public accounting firm fully licensed and qualified to perform audits of local governments within the State of California. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Burbank, California, for the FY ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Burbank, California's financial statements for the FY ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors in the financial section of the ACFR.

“Single Audit” for Federal Grant Programs:

The independent audit of the financial statements of the City was part of a broader, federally mandated “Single Audit” designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements. Special emphasis is placed on internal controls and legal requirements involving the administration of Federal awards. This information is available in the City's separately issued Single Audit Report.

PROFILE OF THE CITY OF BURBANK

The City of Burbank, incorporated in 1911 under the general laws of the State of California, is a long-established residential city and commercial center located within Los Angeles County in Southern California. The City of Burbank is a unique urban community located 12 miles northwest of downtown Los Angeles and nestled between the Hollywood Hills and the Verdugo Mountains near the 5 and 134 Freeways. The City occupies a land area of 17.16 square miles and serves a population of 104,535.

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

Form of Government

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

Budgetary Policy and Control

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economic Environment

The City of Burbank's economic environment is showing strength and continued growth in commercial, residential, and retail development sectors. The City continues to focus on projects promoting the beautification of our neighborhoods and business districts, the attraction of new retail stores and restaurants, the development of much-needed housing, and the expansion of the citywide transportation system.

Construction of the Warner Brothers Second Century project was completed in May 2023. These iconic Frank Gehry towers were developed by Worthe Real Estate Group in Burbank's Media District. The new 800,000-square-foot office campus was designed to increase interaction and collaboration, positioning Warner Brothers Discovery for continued creative excellence.

Downtown Burbank continues to evolve with the opening of new restaurants and retailers such as Dunkin', Silverlake Ramen, Hardcore Fitness, BB.Q Chicken, and PokiTomik. Several new businesses are also on the horizon including Kalaveras Restaurant, Café on Air, and Republik Coffee. Downtown Burbank spans over 13 blocks with more than 600 retailers and restaurants and four major hotels. With several mixed-use developments underway, Downtown Burbank continues its evolution as a thriving 18-hour neighborhood for residents, businesses, and visitors to enjoy. Construction of the First Street Village mixed-use project, located at the southwest corner of First Street and Magnolia Avenue, is almost complete and includes 275 apartments and 18,876 square feet of ground-floor retail and restaurant space. The La-Terra mixed-use development project is also under construction in Downtown Burbank and will be adding 573 apartments and a 307-room hotel. This project is anticipated to be completed in 2024.

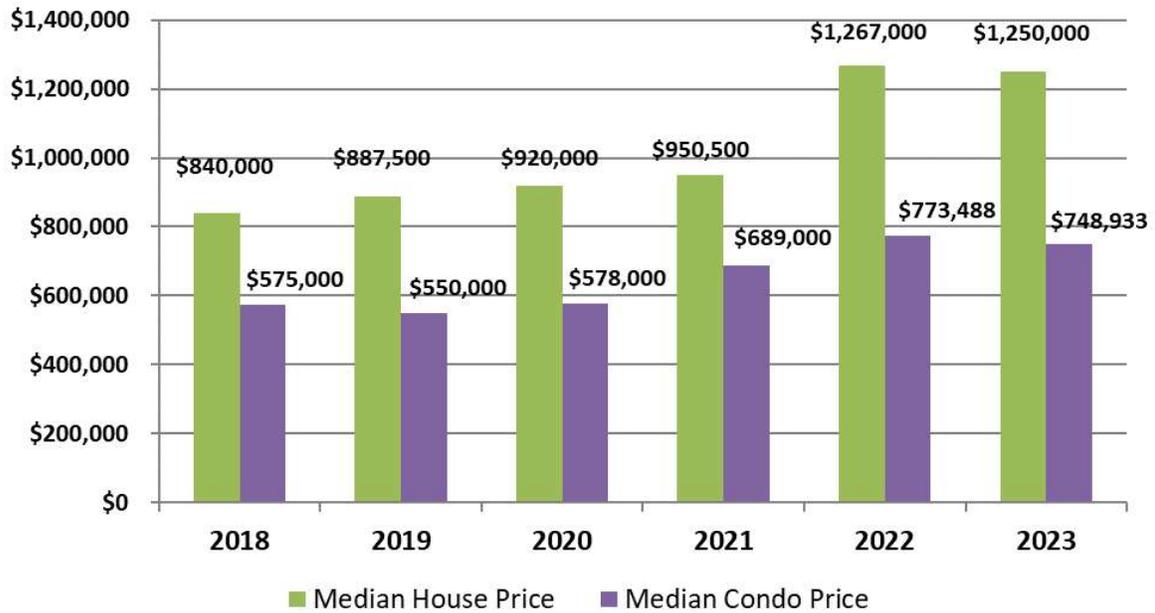


Throughout the City, business continues to grow, with new openings including Sephora, Wing Stop, Alfred Coffee, Cycle Bar, Dave's Hot Chicken, Little Nelly, Rumble Boxing, and Lucifer's Pizza to name a few, and the anticipated openings of Dog Haus, Toasted Bun, Idyllwild Tavern, and Crumbl Cookies coming soon.

The first two quarters of 2023 brought opportunities for continued recovery and growth, as reflected by the City's economic indicators. The City continues to implement the goals and strategies identified in the Economic Recovery Plan, which was developed in response to the financial impacts of the Pandemic and includes measures to prevent homelessness, encourage development and business recovery, and create financial stability for residents. Burbank was fortunate to bounce back quickly from the Pandemic and must continue its prudent financial decision-making in the face of other economic challenges such as inflation, labor shortages, and a potential future recession. In 2023, the Economic Development Division began the process of developing a new five-year strategic plan that will be implemented in 2024. This plan will be a crucial guide for Burbank's continued growth and success.

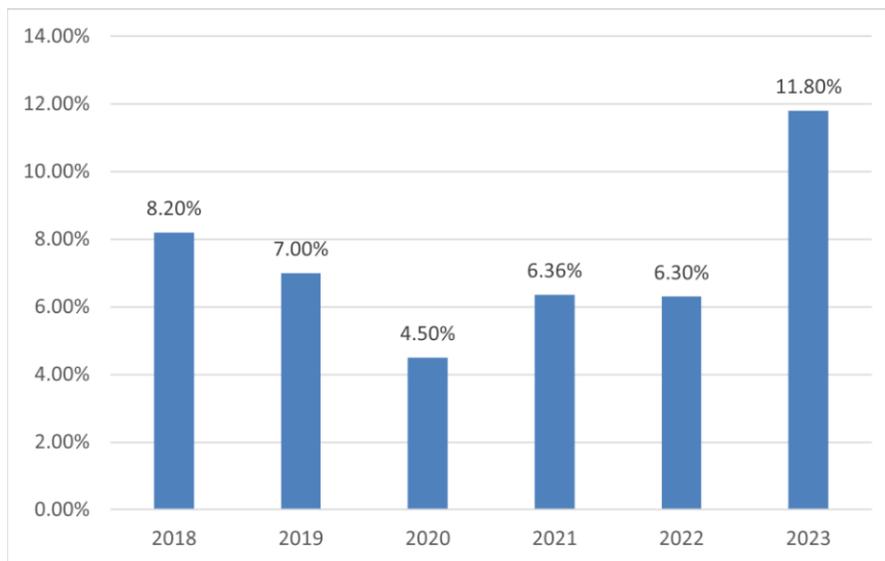
Burbank's average single-family home price for Q2 2023 is \$1,284,968 while the median home price is \$1,250,000, compared to Q2 2022 where average single-family home prices were \$1,329,783 while median home prices were \$1,267,000. The median price for condominium sales for Q2 2023 was \$748,933 compared to Q2 2022 at \$773,488. The affordability of housing for Burbank's daytime workers and low-income residents continues to be a primary focus of the City's economic development efforts.

Burbank Median Housing Prices



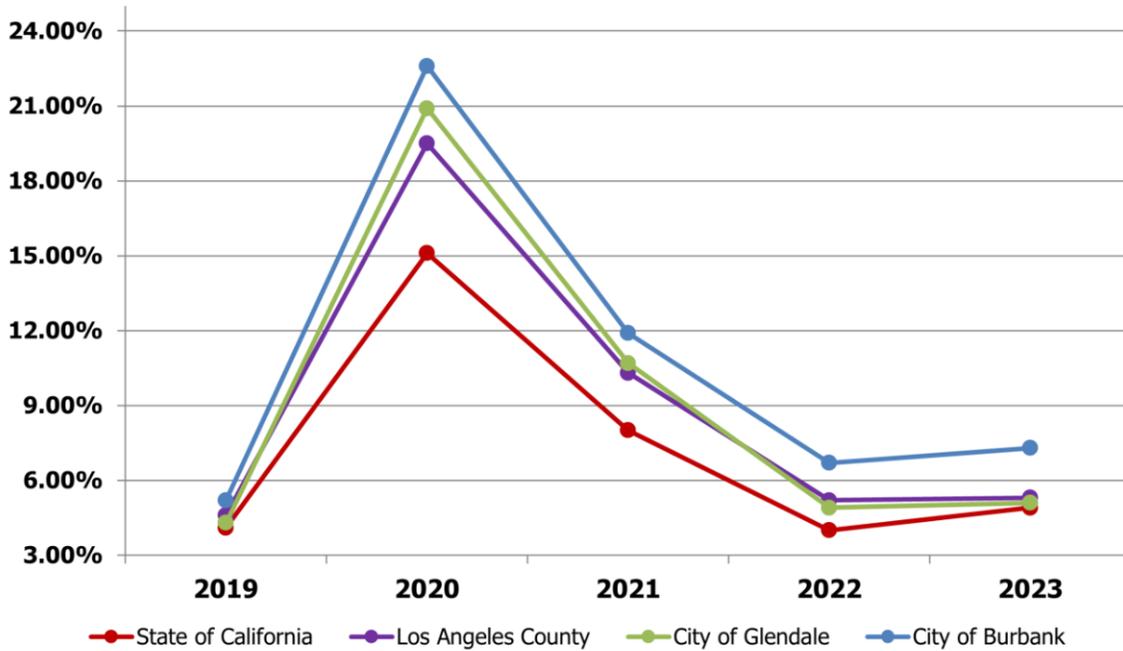
Burbank’s office space vacancy increased in June 2023 to 11.8% compared to 6.30% in June 2022. This is a result of the downsizing of office space due to the ongoing work from home initiatives from multiple employers. Additionally, Warner Bros built 800,000 square feet of new office space with the Second Century Project which allowed them to consolidate employees from numerous office buildings they leased throughout Burbank. This consolidation also contributed to the increase in the office vacancy rate in Burbank year over year. Office rental rates increased slightly averaging \$3.69 per square foot in June 2023 compared to \$3.65 per square foot in June 2022.

Office Vacancy Trend



After recovering from their post Pandemic peak, unemployment rates remained relatively stable in the first half of 2023. The City of Burbank’s unemployment rate for June 2023 was at 7.3% which was higher in comparison to the City of Glendale’s 5.1%, Los Angeles County’s 5.3%, and the State of California’s rate of 4.9%. The Writers Guild of America strike that commenced in May 2023 contributed to Burbank’s higher unemployment rate, given the concentration of entertainment industry jobs located in the City.

Unemployment Rate Trend



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

Long-Term Financial Planning

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

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

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

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

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



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



City Services



Housing/Homelessness



Sustainability



Economic Development



Quality of Life



Transportation/Traffic

The City Council's goals drive the development of City department goals, also known as the Work Program, as well as department performance measures, both of which are prepared annually by City staff as part of the budget process. Work Program Goals and Performance Measures for departments are linked to the City Council's six stated goals for 2023. The elements of the Work Program are above and beyond the core services to the community that the City provides and are part of our continuous improvement efforts. The Adopted FY 2023-24 Budget reflects these stated efforts and aligns approved increases to funding with the above priorities established by the City Council.

MAJOR INITIATIVES

There are many exciting projects currently proposed or underway in the City of Burbank. Construction continues on several significant projects in fiscal year 2022-23 bringing new housing, commercial, and industrial opportunities to improve both the City's financial health and quality of life.

Cambria Hotel: A six-story hotel on a 69,696-square-foot lot. The area of the proposed hotel is 80,183 square feet, and it will include 150 guest rooms, along with a ground-level bar, fitness center, and meeting rooms. This project was approved on February 11, 2021.

First Street Village: This mixed-use project consists of three, six-story buildings with 275 multi-family apartments on the upper floors and up to 18,876-square-foot of retail and commercial space on the ground floors. The property is the first of its kind to include 14 affordable housing units. On-site amenities and an open space area will be included. Currently under construction with an estimated completion in 2023.

La Terra Select: This is a mixed-use project featuring 573 residential (rental) units, a 307-room hotel, and 1,067-square-foot ground retail. The residential portion is proposed to be an 8-story podium building with one level of underground parking, and the hotel will be a 7-story building. Construction is underway with an estimated completion of 2024-2025.

A-LOFT and Residence Inn Hotels: A proposed seven-story dual-brand hotel that will consist of 420 rooms, 219 hotel rooms operated by A-loft, and 201 hotel rooms operated by Residence Inn. The hotel would also include amenities such as a restaurant, a lounge, cafes, meeting rooms, a fitness center, and a rooftop amenity deck.

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

Hollywood Burbank Airport Replacement Terminal: A new 14-gate, 355,000-square-foot replacement terminal to be built with up to 6,637 parking spaces at the site of the current Hollywood Burbank Airport. The replacement terminal is slated to open in 2024 with demolition of the existing terminal occurring within 12 months of completion.

Burbank Civic Center Project: The proposed project includes a replacement Central Library of approximately 65,000 square feet, open space of approximately 52,000 square feet, replacement office space for the City Administrative Services Building of approximately 20,000 square feet, and public parking. Additional proposed private development opportunities include new housing and commercial space.

AWARDS AND ACKNOWLEDGMENTS

The Award Program

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Burbank for its annual comprehensive financial report for the FY that ended June 30, 2022. This was the 39th consecutive year that the City of Burbank received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both GMP and applicable legal requirements.

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

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

Acknowledgments

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

Respectfully,



JUSTIN HESS
City Manager



JENNIFER BECKER
Financial Services Director

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Burbank for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 39th consecutive year that the City of Burbank has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Burbank California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

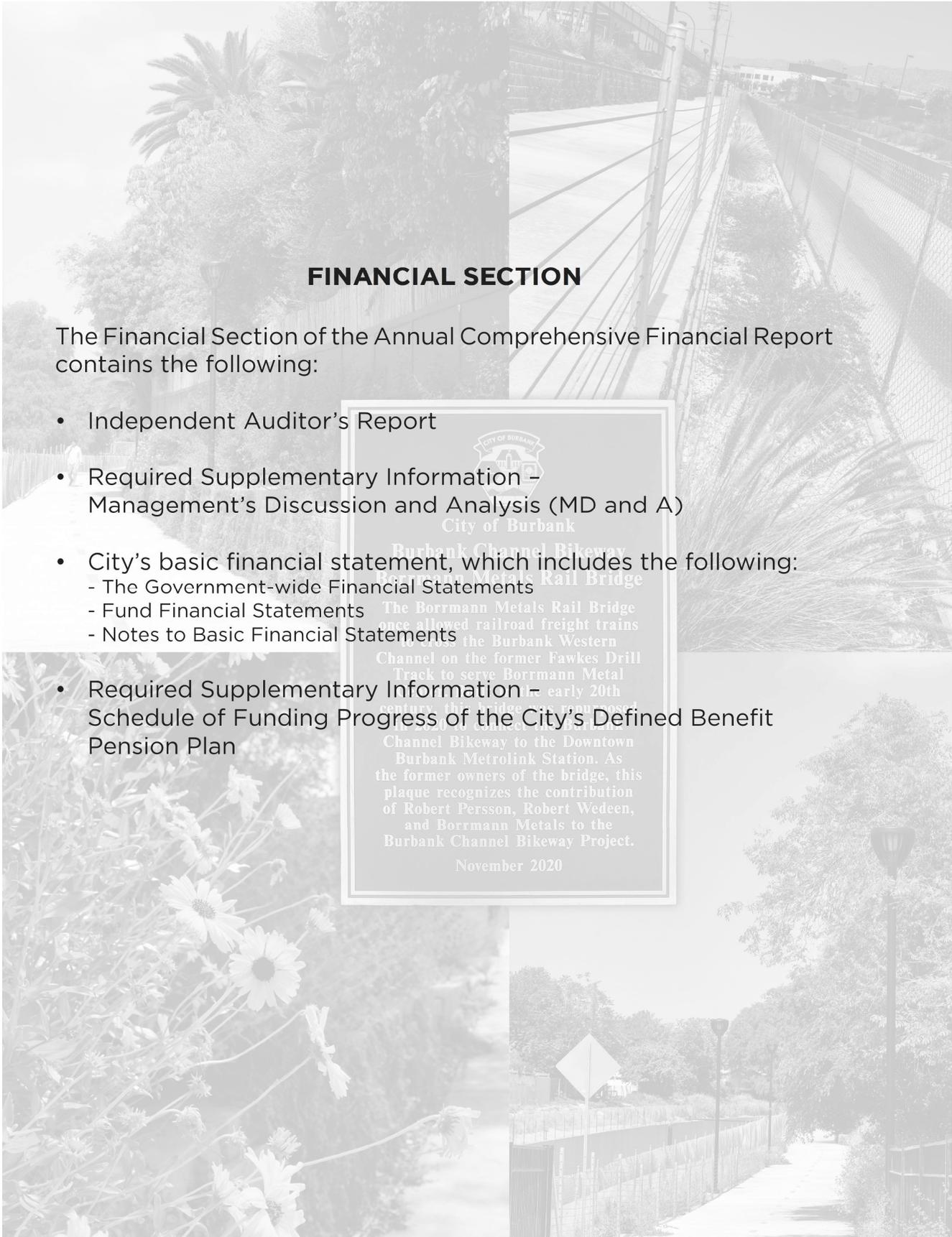
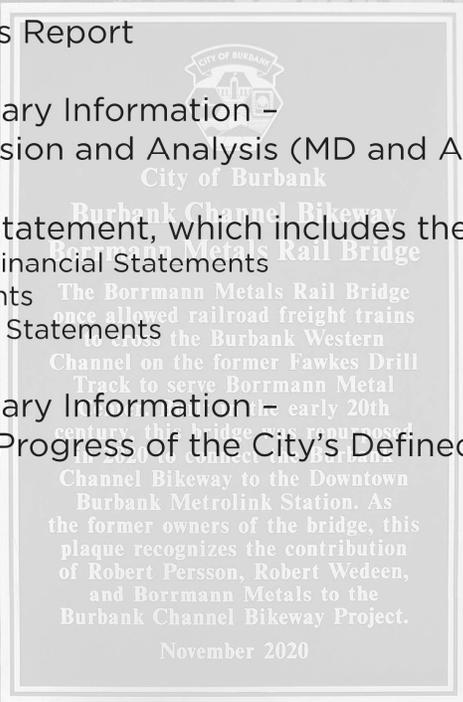
Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

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





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Burbank, California (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, as listed in the table of contents, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and major special revenue funds, and the required pension and other postemployment benefits schedules, as listed on the table of contents, presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lance, Soll & Lughard, LLP".

Brea, California
January 25, 2024

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

As management of the City of Burbank, California, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page I of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,362,837 (net position), which was comprised of net investment in capital assets of \$1,094,290, restricted net position of \$99,754, and unrestricted net position of \$168,793. Of this amount, \$168,793 (unrestricted net position) may be used to meet the City's ongoing obligations.
- The City's total net position increased by \$40,172 during the Fiscal Year 2022-23. This growth was driven by the governmental activities of the City, accounting for \$42,335 of the increase. The increase was mainly attributable to the positive revenue growth in sales, property, transient occupancy, and transient parking taxes. Business-type activities accounted for a decrease of \$2,163, with the Electric Utility accounting for the majority of the loss in total net position.
- As of June 30, 2023, the City's governmental funds reported combined fund balances of \$269,814, an increase of \$16,771 from the prior year. Approximately, \$110,680 or 86% of the total fund balances are unassigned and available for spending.
- At the end of the Fiscal Year 2022-23, the unassigned fund balance for the General Fund was \$110,685 or 57% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise of three components: 1) government-wide financial statements 2) fund financial statements and 3) notes to basic financial statements. This report contains required supplementary information and an unaudited statistical section in addition to the basic financial statements.

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

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

The statement of activities presents information showing how the City's net position changed during the Fiscal Year 2022-23. All changes in net position are reported as soon as the underlying event causing the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements can be found on page 15 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into two categories: governmental funds and proprietary funds.

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

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

in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds' financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' balance sheet and the statement of revenues, expenditures and changes in fund balances provide a reconciliation to compare between *governmental funds* and *governmental activities*.

The City maintains 22 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the statement of revenues, expenditures and changes in fund balances for the General Fund and the Low and Moderate Income Housing Special Revenue Fund, each of which are considered to be major funds. Data from the other 20 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the *Non-major Governmental Funds* section of this report.

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

Proprietary Funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its electric, water, water reclamation and sewer, and refuse collection and disposal. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric, water, water reclamation and sewer, and refuse collection and disposal utilities, all of which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the Internal Service Funds section of this report.

The basic proprietary fund financial statements can be found on page 25 of this report.

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

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(in thousands)

The notes to the basic financial statements can be found on page 32 of this report.

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

Supplementary information on non-major governmental funds and internal service funds is presented immediately following the required supplementary information on pensions and the combining and individual fund statements and schedules can be found on page 102 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,362,837 at the close of the most recent fiscal year.

The largest portion of the City's net position (79%) reflects its net investment in capital assets (e.g., land, buildings, utility and general government infrastructure, machinery and equipment, etc.), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

TABLE 1 - The City of Burbank's Net Position as of June 30, 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 503,759	\$ 474,323	\$ 389,459	\$ 268,568	\$ 893,218	\$ 742,891
Capital assets	694,645	691,567	508,059	488,182	1,202,704	1,179,749
Total assets	<u>1,198,404</u>	<u>1,165,890</u>	<u>897,518</u>	<u>756,750</u>	<u>2,095,922</u>	<u>1,922,640</u>
Deferred outflows of resources	<u>125,629</u>	<u>45,876</u>	<u>49,667</u>	<u>16,556</u>	<u>175,296</u>	<u>62,432</u>
Liabilities:						
Current and other liabilities	48,752	45,483	56,568	41,728	105,320	87,211
Long-term liabilities	386,213	219,364	387,372	186,840	773,585	406,204
Total liabilities	<u>434,965</u>	<u>264,847</u>	<u>443,940</u>	<u>228,568</u>	<u>878,905</u>	<u>493,415</u>
Deferred Inflows of Resources	<u>16,222</u>	<u>116,408</u>	<u>13,254</u>	<u>53,702</u>	<u>29,476</u>	<u>170,110</u>
Net Position:						
Net investment in capital assets	690,046	687,067	404,244	397,850	1,094,290	1,084,917
Restricted	97,747	86,422	2,007	10,939	99,754	97,361
Unrestricted	85,053	57,022	83,740	82,247	168,793	139,269
Total net position	<u>\$ 872,846</u>	<u>\$ 830,511</u>	<u>\$ 489,991</u>	<u>\$ 491,036</u>	<u>\$ 1,362,837</u>	<u>\$ 1,321,547</u>

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

At the end of Fiscal Year 2022-23, the City is able to report positive balances in all three categories of net position. The total net position was positive as a whole for the City, as well as for its separate governmental and business-type activities.

TABLE 2 - The City's Changes in Net Position for the years ended June 30, 2023 and 2022:

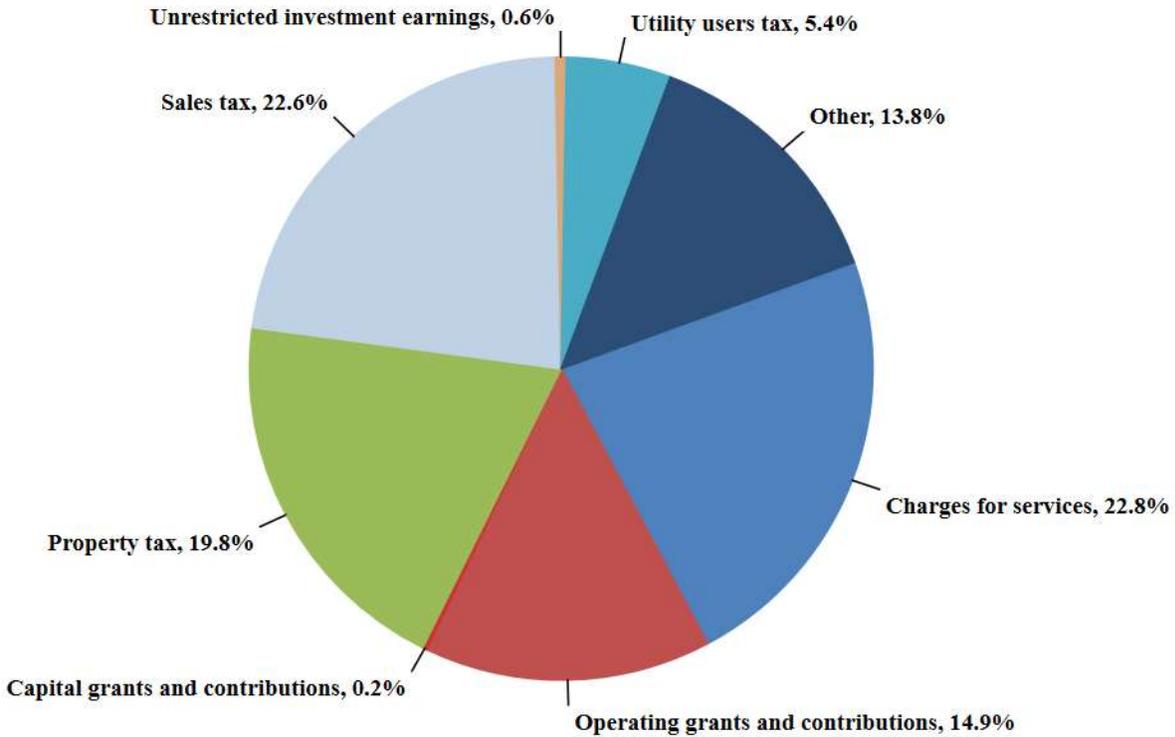
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 78,414	\$ 35,180	\$ 285,206	\$ 253,701	\$ 363,620	\$ 288,881
Operating grants and contributions	51,232	52,221	876	2,316	52,108	54,537
Capital grants and contributions	762	415	7,507	3,243	8,269	3,658
General revenues:						
Property tax	68,099	62,088	-	-	68,099	62,088
Sales tax	77,734	74,398	-	-	77,734	74,398
Utility users tax	18,646	16,392	-	-	18,646	16,392
Unrestricted investment earnings	1,974	(10,641)	4,331	(4,957)	6,305	(15,598)
Other	47,344	28,195	3,271	1,518	50,615	29,713
Total revenues	344,205	258,248	301,191	255,821	645,396	514,069
Expenses:						
General government	25,880	9,479	-	-	25,880	9,479
Police	74,326	51,038	-	-	74,326	51,038
Fire	50,190	32,432	-	-	50,190	32,432
Public works	45,499	19,428	-	-	45,499	19,428
Community development	63,803	53,055	-	-	63,803	53,055
Parks and recreation	34,765	21,937	-	-	34,765	21,937
Library	8,118	6,169	-	-	8,118	6,169
Interest on long-term debt	10	147	-	-	10	147
Water reclamation & sewer	-	-	15,028	14,300	15,028	14,300
Electric utility	-	-	233,172	189,599	233,172	189,599
Water utility	-	-	33,815	32,291	33,815	32,291
Refuse collection & disposal	-	-	20,991	18,153	20,991	18,153
Total expenses	302,591	193,685	303,006	254,343	605,597	448,028
Increase (decrease) in net position before transfers	41,614	64,563	(1,815)	1,478	39,799	66,041
Gain from sale of capital assets	373	-	-	-	373	-
Transfers	348	414	(348)	(414)	-	-
Increase (decrease) in net position	42,335	64,977	(2,163)	1,064	40,172	66,041
Net position, July 1, 2022	830,511	765,534	492,154	489,972	1,322,665	1,255,506
Net position, June 30, 2023	<u>\$ 872,846</u>	<u>\$ 830,511</u>	<u>\$ 489,991</u>	<u>\$ 491,036</u>	<u>\$ 1,362,837</u>	<u>\$ 1,321,547</u>

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(in thousands)

Governmental Activities. Governmental activities increased the City's net position by \$42,335, due to revenue growth in sales tax, assessed value growth in property taxes, and an increase in tourism-based taxes. Total expenses increased by \$108,906 (56%), mainly as a result of the higher cost of goods and services, while program revenues increased by 49% due to an increase in charges for services of \$43,234 from the prior year. General revenues, which encompasses Property Tax, Sales Tax, Utility Users Tax, other taxes, and investment earnings, increased by 25.4% from the prior year due to the increases in housing market valuations, fuel costs, and consumer goods.

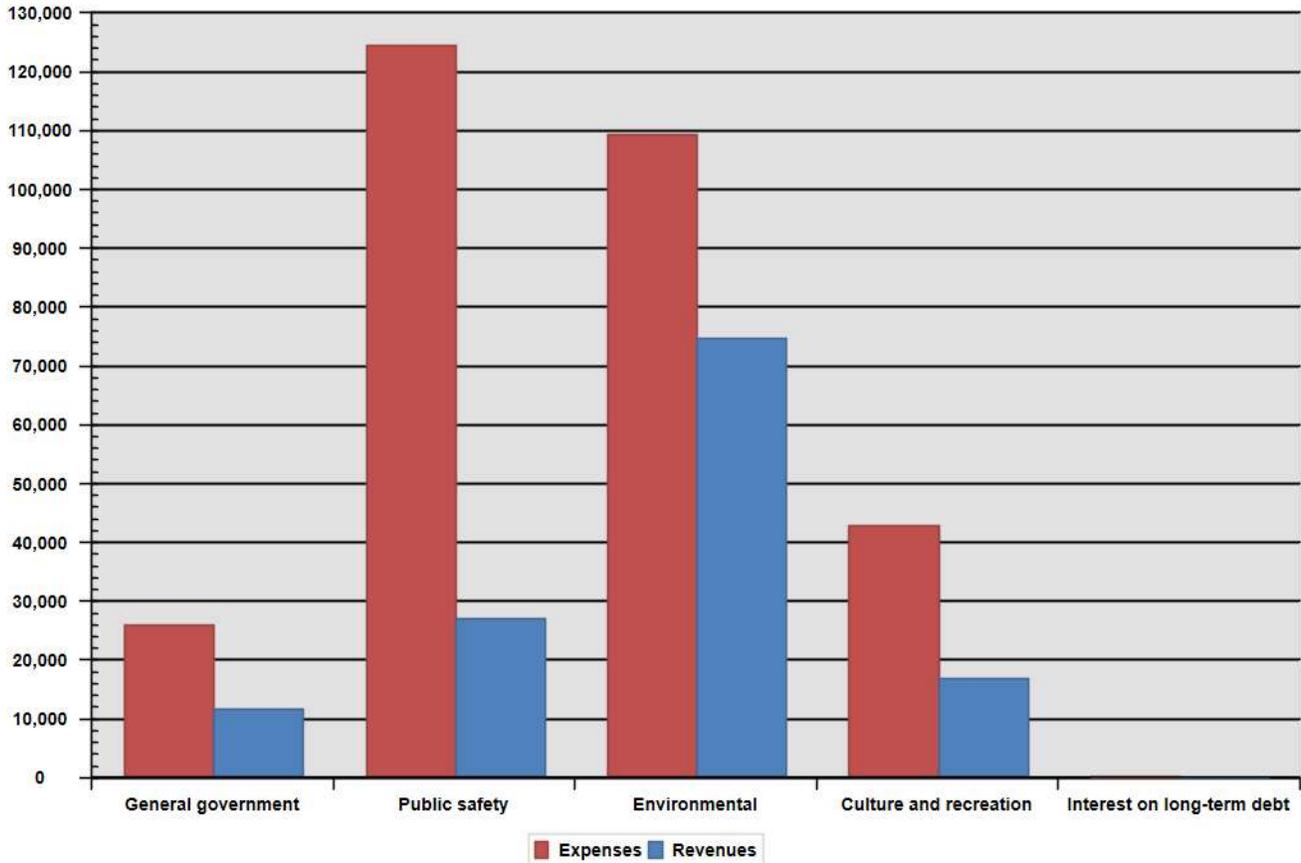
- *General revenues such as property, business, and sales taxes are not shown by program, but are effectively used to support program activities citywide. For governmental activities overall, charges for services are the largest single source of funds (22.8%), followed by sales tax (22.6%).*

**Governmental Activities
Revenue Sources**



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Governmental Activities
Expenses and Program Revenues

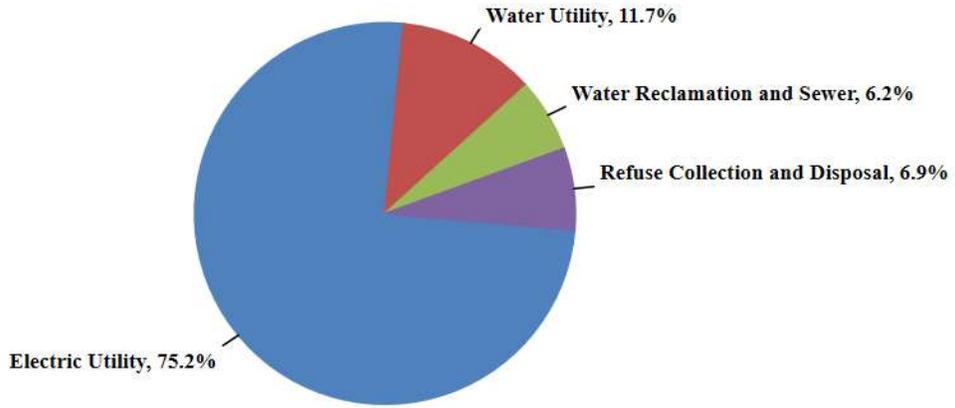


- The chart above illustrates the City's governmental expenses and revenues by source. Public Safety (Police and Fire Departments, 41%) is the largest function, followed by Environmental (Public Works and Community Development Departments, 36%) with Culture and Recreation third (Library and Parks and Recreation Departments, 14%).

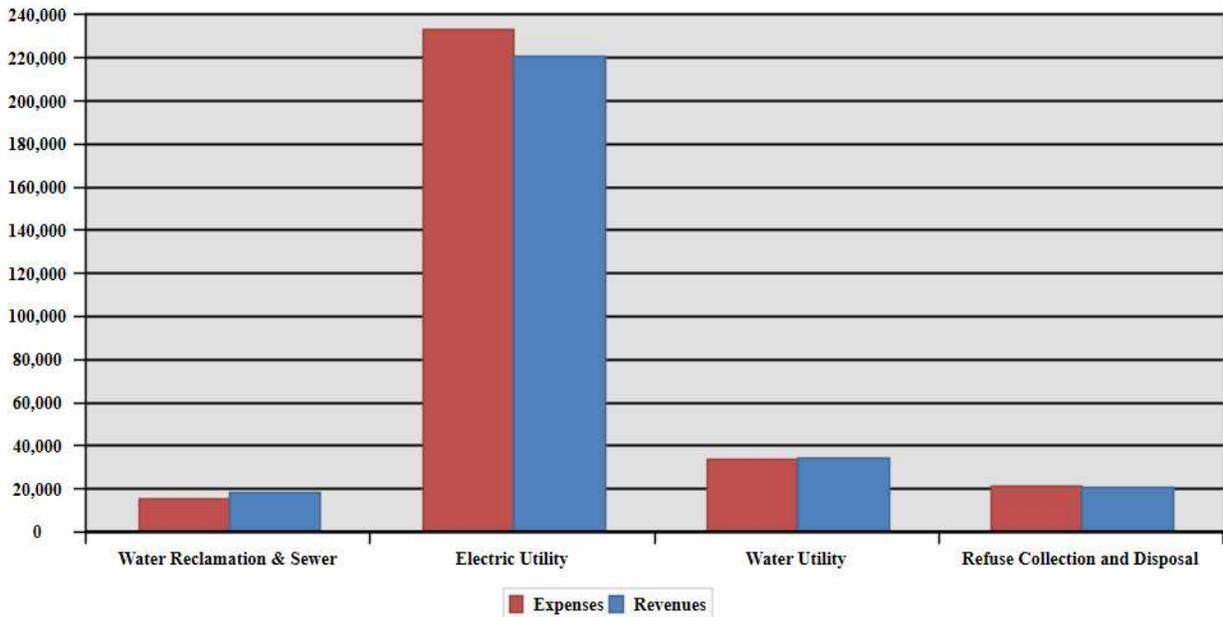
Business-type Activities. Business-type activities decreased the City's net position by \$2,163, largely attributable to increases in supply, distribution, and operating expenses due to inflation and a decrease in operating grants and contributions of \$1,440 (62%) from the prior year as well as an increase in pension expense.

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 (in thousands)

Business-Type Activities
Program Revenues



Business-Type Activities
Expenses and Program Revenues



The chart above illustrates Business-type expenses and revenues by fund. The Electric Utility is the largest proprietary fund with the Water Utility, Refuse Collection and Disposal, and Water Reclamation and Sewer Utilities having more similarly proportioned expenditures and revenues.

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

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information may be useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the Fiscal Year 2022-23, the City's governmental funds reported combined ending fund balances of \$269,814. Approximately 63% of fund balances (\$110,680) constitute *unassigned fund balances*. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has been committed, assigned, or is nonspendable due to the following:

- 1) To liquidate contracts and purchase orders of the prior period (\$38,965)
- 2) Committed for transportation purposes (\$21,084)
- 3) Is nonspendable due to asset not existing in easily liquidatable form (\$225)
- 4) Restricted for housing purposes (\$47,900)
- 5) Restricted for pensions (\$16,992)
- 6) For a variety of other restricted purposes (\$33,968)

The General Fund is the chief operating fund of the City. During the Fiscal Year 2022-23, the total fund balance of the General Fund increased by \$10,624 due to an increase in recurring revenues, combined with the unanticipated non-recurring revenues, and higher budgetary savings due to staffing shortages. At the end of FY 2022-23 the total General Fund balance was \$140,666, while the unassigned fund balance was \$110,685. As a measure of the General Fund liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to the total fund expenditures. Unassigned fund balance represents 57% of total General Fund expenditures of \$192,820, while total fund balance represents 73% of that same amount.

The Low and Moderate Income Housing Special Revenue (Low/Mod) Fund holds all capital project housing activities. At the end of the Fiscal Year 2022-23, the unassigned fund balance was \$0, while the total fund balance of \$47,900 is restricted for specific housing uses. The total fund balance represents 6,050% of total Low/Mod Fund expenditures of \$530. The fund balance of the Low/Mod fund decreased by \$238 during the current fiscal year due to the reduction in grant revenues for homeless services and housing grant revenues.

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

Enterprise Funds. As of June 30, 2023, the unrestricted net position of the enterprise funds totaled \$85,809 and the total increase in unrestricted net position was \$2,444 .

The Water Reclamation and Sewer fund holds the City's sewer system enterprise. At the end of the Fiscal Year 2022-23, the unrestricted net position was \$41,085, while the total net position was \$97,790. The unrestricted net position represents 274% of total Water Reclamation and Sewer fund operating expenses of \$14,992, while the total net position represents 652% of that same amount. The net position of the Water Reclamation and Sewer fund increased by \$3,685 mainly due to the increase in fair value of investments in accordance with GASB 31.

The Electric Utility fund holds the City's Electric power and distribution system. At the end of the Fiscal Year 2022-23, the unrestricted net position was \$16,277, while the total net position was \$292,154. The unrestricted net position represents 7% of total Electric Utility fund operating expenses of \$228,048, while the total net position represents 128% of that same amount. The net position of the Electric Utility fund decreased by \$7,258 during the current fiscal year due to the higher fuel and power supply costs due to limited coal supply and mandated renewable resources purchases.

The Water Utility fund holds the City's water system enterprise. At the end of the Fiscal Year 2022-23, the unrestricted

City of Burbank
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net position was \$12,695, while the total net position was \$72,519. The unrestricted net position represents 41% of the total Water Utility fund expenses of \$31,222, while the total net position represents 232% of that same amount. The net position of the Water Utility fund increased by \$1,810 primarily due to rate increase, lower potable water sales, and higher use of lower-cost water produced by the Burbank Operable Unit (BOU).

The Refuse Collection and Disposal fund holds the City's refuse collection and disposal enterprise. At the end of the Fiscal Year 2022-23, the unrestricted net position was \$15,752, while the total net position was \$27,590. The unrestricted net position represents 73% of total Refuse Collection and Disposal fund expenses of \$21,696, while the total net position represents 127% of that same amount. The net position of the Refuse Collection and Disposal fund decreased by \$338 due to paying off the 2012 Waste Disposal bond and an increase in fuel and operating costs due to inflation.

Internal Service Funds. The City's internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance activities, including general liability, and workers' compensation, vehicle operations and maintenance, office equipment operations and maintenance, infrastructure improvements and maintenance, communication equipment operation and maintenance, and information technology infrastructure and operation. As of June 30, 2023, the unrestricted net position of the internal service funds was \$134,729 and the total increase in net position for these funds was \$8,083. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

GENERAL FUND BUDGETARY PROCESS

The City adopts an annual operating budget for its General fund and reports the results of operations on the Statement of Revenue, Expenditures, and Changes in Fund Balance, Budget and Actual, which compares Original and Actual budgets.

In preparing its budget, the City projects its revenues using realistic but conservative methods and budgets its expenditure appropriations and activities in a prudent manner. The City Council adopts budget adjustments during the fiscal year to reflect both changed priorities and the availability of additional revenues. During the year, the City Council amended the originally adopted budget to appropriate for various grants, including the Urban Areas Security Initiative (UASI), Department of Justice (DOJ), nutrition, and homelessness. In addition, amendments were made to Fire Department strike team responses, transportation, and public safety.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The City's investment in capital assets for its governmental and business-type activities amounts to \$1,202,704 (net of accumulated depreciation of \$1,080,685) as of June 30, 2023, and \$1,179,749 (net of accumulated depreciation of \$1,030,831) as of June 30, 2022. This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, land held under easement, streetlights, etc.), machinery and equipment, and construction in progress.

The City has adopted a multi-year capital improvement program totaling \$962 million over the next five years including Fiscal Year 2023-24 appropriations of \$121 million and prior years appropriation of \$232 million. Approximately \$609 million in future year appropriations will be required to complete all the projects included in this year's capital improvement program budget. The City budgets these projects in 11 major categories: technology infrastructure, municipal facilities, parks and recreation, refuse collection and disposal, traffic transportation and pedestrian access, wastewater, communications, electric utility, SCPPA, street lighting, and water utility. Among these categories, the major projects that are planned for the fiscal year 2023-24 include \$10.3 million for municipal facilities, \$10.7 million for parks and recreation, \$4.0 million for technology infrastructure, \$16.3 million for transportation improvements, and \$79.6 million for various projects in the electric, water, wastewater, and refuse utility funds.

City of Burbank
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(in thousands)

Table 3 - The City's capital assets (net of accumulated depreciation) for June 30, 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Capital assets not being depreciated:						
Land	\$ 403,035	\$ 403,036	\$ 11,814	\$ 11,813	\$ 414,849	\$ 414,849
Construction in progress	10,242	13,731	52,186	45,236	62,428	58,967
Total capital assets not being depreciated	413,277	416,767	64,000	57,049	477,277	473,816
Capital assets being depreciated:						
Land improvements	10,416	9,930	12,560	12,146	22,976	22,076
Accumulated depreciation	(8,046)	(7,921)	(11,939)	(11,861)	(19,985)	(19,782)
Rights to purchased power	-	-	299	1,335	299	1,335
Accumulated depreciation	-	-	-	(994)	-	(994)
Buildings and improvements	242,402	237,445	912,747	874,779	1,155,149	1,112,224
Accumulated depreciation	(186,508)	(180,529)	(487,129)	(463,601)	(673,637)	(644,130)
Infrastructure	415,232	398,748	-	-	415,232	398,748
Accumulated depreciation	(213,339)	(202,415)	-	-	(213,339)	(202,415)
Machinery and other	98,466	95,400	107,014	104,662	205,480	200,062
Accumulated depreciation	(79,713)	(76,341)	(92,070)	(86,913)	(171,783)	(163,254)
Lease assets	637	540	1,779	1,779	2,416	2,319
Accumulated depreciation	(136)	(57)	(469)	(199)	(605)	(256)
Subscription assets	2,775	-	1,785	-	4,560	-
Accumulated amortization	(818)	-	(518)	-	(1,336)	-
Total capital assets being depreciated, net	281,368	274,800	444,059	431,133	725,427	705,933
Total net capital assets	\$ 694,645	\$ 691,567	\$ 508,059	\$ 488,182	\$ 1,202,704	\$ 1,179,749

Additional information on the City's capital assets can be found in Note 5 on pages 46 - 48.

Long-Term Liabilities. At the end of the Fiscal Year 2022-23, the City had long-term liabilities totaling \$342,188, including the current portion of \$18,406. Of this amount, \$241,700 represents revenue bonds issued for various business-type activities, \$47,948 in self-insurance funds claims payable, \$28,326 in compensated absences, \$19,348 in landfill closure/post-closure costs, \$1,663 in lease payable and \$3,204 in subscription payable.

Table 4 - The City's outstanding long-term liabilities for June 30, 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Claims payable	\$ 47,948	\$ 45,709	\$ -	\$ -	\$ 47,948	\$ 45,709
	18,678	17,434	9,648	9,186	28,326	26,620
Landfill	-	-	19,348	17,986	19,348	17,986
Lease payable	525	495	1,138	1,372	1,663	1,867
Subscription payable	1,920	-	1,283	-	3,203	-
Pension Obligation bonds	-	175	-	-	-	175
Revenue bonds	-	-	241,700	113,390	241,700	113,390
Total long-term liabilities	\$ 69,071	\$ 63,813	\$ 273,117	\$ 141,934	\$ 342,188	\$ 205,747

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

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

Table 5 - The City's Debt Ratings

Debt Issue	Moody's	S&P
2004 Pension Obligation	-	-
2010B Electric Revenue	Aa3	AA-
2010B Water Revenue	-	AAA
2014 Wastewater	Aa2	AA+
2015 Successor Agency	-	AA-
2017 Successor Agency	-	AA-
2021 Water Revenue	-	AA-
2023 Electric Revenue	Aa3	AA-

Additional information on the City's long-term liabilities can be found in Note 8 on pages 49 - 56.

REQUEST FOR INFORMATION

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

City of Burbank
STATEMENT OF NET POSITION
June 30, 2023
(in thousands)

	Governmental Activities	Business-Type Activities	Total
Assets:			
Pooled cash and cash investments	\$ 409,421	\$ 143,975	\$ 553,396
Receivables, net	35,331	34,395	69,726
Internal balances	(235)	235	-
Inventories	704	10,900	11,604
Prepaid items and deposits	2,650	23,003	25,653
Restricted cash and investments	16,992	168,792	185,784
Derivative instruments	-	1,417	1,417
Developer loans receivable	37,485	-	37,485
Lease receivable	1,411	4,735	6,146
OPEB asset	-	2,007	2,007
Capital assets not being depreciated	413,277	64,000	477,277
Capital assets, net of accumulated depreciation	281,368	444,059	725,427
Total assets	<u>1,198,404</u>	<u>897,518</u>	<u>2,095,922</u>
Deferred Outflows of Resources:			
Deferred amounts from OPEB	10,388	5,808	16,196
Deferred amounts from pension	115,241	43,859	159,100
Total deferred outflows of resources	<u>125,629</u>	<u>49,667</u>	<u>175,296</u>
Liabilities:			
Accounts payable	16,706	15,794	32,500
Accrued liabilities	14,107	15,817	29,924
Intergovernmental payables	162	-	162
Unearned revenue	7,927	255	8,182
Deposits	9,850	23,710	33,560
Bond interest payable	-	992	992
Long-term liabilities:			
Due within one year - other long-term liabilities	12,385	6,021	18,406
Due in more than one year:			
Net pension liability	299,007	106,889	405,896
Net OPEB liability	18,136	7,365	25,501
Long-term liabilities, net of current portion	56,685	267,097	323,782
Total liabilities	<u>434,965</u>	<u>443,940</u>	<u>878,905</u>
Deferred Inflows of Resources:			
Deferred amounts from derivative instruments	-	1,417	1,417
Deferred amounts from pension	6,315	1,124	7,439
Deferred amounts from OPEB	8,496	5,978	14,474
Deferred amounts from leases	1,411	4,735	6,146
Total deferred inflows of resources	<u>16,222</u>	<u>13,254</u>	<u>29,476</u>
Net Position:			
Net investment in capital assets	690,046	404,244	1,094,290
Restricted for:			
Public education	1,268	-	1,268
Public safety	785	-	785
Environmental	78,702	-	78,702
Pension	16,992	-	16,992
OPEB	-	2,007	2,007
Unrestricted	85,053	83,740	168,793
Total net position	<u>\$ 872,846</u>	<u>\$ 489,991</u>	<u>\$ 1,362,837</u>

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023
(in thousands)

Function/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		Total
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Business-type Activities	
			Grants and Contributions	Grants and Contributions			
Governmental activities:							
General government	\$ 25,880	\$ 10,944	\$ 813	\$ -	\$ (14,123)	\$ -	\$ (14,123)
Police	74,326	14,167	554	-	(59,605)	-	(59,605)
Fire	50,190	10,878	1,391	-	(37,921)	-	(37,921)
Public works	45,499	6,758	5,073	697	(32,971)	-	(32,971)
Community development	63,803	19,902	42,229	65	(1,607)	-	(1,607)
Parks and recreation	34,765	14,702	886	-	(19,177)	-	(19,177)
Library	8,118	1,063	286	-	(6,769)	-	(6,769)
Interest on long-term debt	10	-	-	-	(10)	-	(10)
Total governmental activities	<u>302,591</u>	<u>78,414</u>	<u>51,232</u>	<u>762</u>	<u>(172,183)</u>	<u>-</u>	<u>(172,183)</u>
Business-type activities:							
Water reclamation & sewer	15,028	18,135	-	-	-	3,107	3,107
Electric utility	233,172	212,886	732	7,109	-	(12,445)	(12,445)
Water utility	33,815	33,967	21	399	-	572	572
Refuse collection & disposal	20,991	20,218	123	-	-	(650)	(650)
Total business-type activities	<u>303,006</u>	<u>285,206</u>	<u>876</u>	<u>7,508</u>	<u>-</u>	<u>(9,416)</u>	<u>(9,416)</u>
Total	<u>\$ 605,597</u>	<u>\$ 363,620</u>	<u>\$ 52,108</u>	<u>\$ 8,270</u>	<u>\$ (172,183)</u>	<u>\$ (9,416)</u>	<u>\$ (181,599)</u>
General revenues:							
Taxes:							
Property tax					68,099	-	68,099
Sales tax					77,734	-	77,734
Utility users tax					18,646	-	18,646
Franchise tax					3,087	-	3,087
Transient occupancy taxes					12,208	-	12,208
Transient parking tax					4,303	-	4,303
Other taxes					11,554	-	11,554
Unrestricted investment earnings					1,974	4,330	6,304
Grants/contributions not restricted to specific programs					70	-	70
Other					16,122	3,271	19,393
Gain from sale of capital assets					373	-	373
Transfers					348	(348)	-
Total general revenues, contributions, and transfers					<u>214,518</u>	<u>7,253</u>	<u>221,771</u>
Change in net position					<u>42,335</u>	<u>(2,163)</u>	<u>40,172</u>
Net position, July 1, 2022					<u>830,511</u>	<u>492,154</u>	<u>1,322,665</u>
Net position, June 30, 2023					<u>\$ 872,846</u>	<u>\$ 489,991</u>	<u>\$ 1,362,837</u>

See accompanying notes to basic financial statements

City of Burbank
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023
(in thousands)

	<u>General</u>	<u>Low/Mod Income Housing</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Pooled cash and investments	\$ 136,403	\$ 10,482	\$ 79,218	\$ 226,103
Restricted cash for pensions	16,992	-	-	16,992
Receivables, net	20,744	37,512	11,251	69,507
Lease receivable	1,411	-	-	1,411
Interfund receivable	232	-	63	295
Inventories	30	-	10	40
Prepaid items and deposits	190	-	10	200
Total assets	\$ 176,002	\$ 47,994	\$ 90,552	\$ 314,548
Liabilities:				
Accounts payable	\$ 3,443	\$ 68	\$ 7,121	\$ 10,632
Accrued liabilities	14,107	-	-	14,107
Unearned revenue	7,927	-	-	7,927
Interfund payable	-	26	619	645
Intergovernmental payables	162	-	-	162
Deposits	8,286	-	1,564	9,850
Total liabilities	33,925	94	9,304	43,323
Deferred inflow of resources:				
Deferred inflow of resources from leases	1,411	-	-	1,411
Total deferred inflow of resources	1,411	-	-	1,411
Fund balances:				
Nonspendable:				
Inventories	30	-	-	30
Prepaid items and deposits	190	-	5	195
Restricted:				
Transportation	-	-	23,576	23,576
Federal and state grants	-	-	3,024	3,024
Public education in government	1,268	-	-	1,268
Public safety	149	-	636	785
Housing	-	47,900	-	47,900
Pensions	16,992	-	-	16,992
Capital projects	22	-	5,293	5,315
Committed:				
Transportation	-	-	21,084	21,084
Assigned:				
Continuing Appropriations	11,330	-	27,635	38,965
Unassigned (deficit)	110,685	-	(5)	110,680
Total fund balances	140,666	47,900	81,248	269,814
Total liabilities, deferred inflow of resources and fund balances	\$ 176,002	\$ 47,994	\$ 90,552	\$ 314,548

See accompanying notes to basic financial statements

City of Burbank
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO NET POSITION OF GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
June 30, 2023
(in thousands)

Fund balances of governmental funds	\$	269,814
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds (Excluding internal service funds capital assets of \$23,430).		671,215
Long-term liabilities are not due and payable in the current period and therefore are not reported in governmental funds.		(19,034)
OPEB related debt applicable to the City's governmental activities is not due and payable in the current period and accordingly is not reported as fund liabilities. Deferred outflows of resources related to OPEB are only reported in the statement of net position, as the changes in these amounts affect only the government-wide statements for governmental activities.		
Deferred outflows of resources	\$	10,388
Deferred inflows of resources		(8,496)
Net OPEB liability		<u>(18,136)</u> <u>(16,244)</u>
Internal service funds are used by management to charge the costs of the City's self-insurance programs and equipment rental and replacement operations to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Net position, including capital assets, is shown here excluding the amount allocated to business-type activities of \$64.		157,176
Pension-related debt applicable to the City's government activities is not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position as the changes in these amounts affects only the government-wide statements for governmental activities:		
Deferred outflows of resources	\$	115,241
Deferred inflows of resources		(6,315)
Net pension liability		<u>(299,007)</u> <u>(190,081)</u>
Change in net position of governmental activities	\$	<u><u>872,846</u></u>

City of Burbank
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(in thousands)

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 163,610	\$ -	\$ 8,348	\$ 171,958
Licenses & permits	7,464	-	-	7,464
Fines, forfeitures and penalties	1,198	-	-	1,198
Use of money or property	2,220	62	934	3,216
Intergovernmental	17,666	-	25,807	43,473
Charges for services	24,005	230	30,577	54,812
Total revenues	<u>216,163</u>	<u>292</u>	<u>65,666</u>	<u>282,121</u>
Expenditures:				
General government:				
City council	389	-	-	389
City attorney	3,860	-	-	3,860
City clerk	1,068	-	-	1,068
City treasurer	164	-	-	164
City manager	1,369	-	-	1,369
Financial services	2,139	-	-	2,139
Management services	3,700	-	-	3,700
Administrative services	-	530	-	530
Non-departmental	7,805	-	-	7,805
Total general government	<u>20,494</u>	<u>530</u>	<u>-</u>	<u>21,024</u>
Public safety:				
Police	63,411	-	340	63,751
Fire	43,634	-	-	43,634
Total public safety	<u>107,045</u>	<u>-</u>	<u>340</u>	<u>107,385</u>
Environmental:				
Community development	13,382	-	45,454	58,836
Public works	14,994	-	-	14,994
Total environmental	<u>28,376</u>	<u>-</u>	<u>45,454</u>	<u>73,830</u>
Culture and recreation:				
Library	8,016	-	-	8,016
Parks and recreation:				
Parks	13,170	-	-	13,170
Recreation	10,694	-	-	10,694
Special community activities	4,840	-	-	4,840
Total parks and recreation	<u>28,704</u>	<u>-</u>	<u>-</u>	<u>28,704</u>
Total culture and recreation	<u>36,720</u>	<u>-</u>	<u>-</u>	<u>36,720</u>

City of Burbank
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(in thousands)

	General	Low/Mod Income Housing	Nonmajor Governmental Funds	Total Governmental Funds
Capital outlay:				
Street improvements	-	-	9,931	9,931
General capital improvements	-	-	3,784	3,784
Total capital outlay	-	-	13,715	13,715
Debt service:				
Principal	175	-	-	175
Interest	10	-	-	10
Total debt service	185	-	-	185
Total expenditures	192,820	530	59,509	252,859
Excess (deficiency) of revenues over expenditures	23,343	(238)	6,157	29,262
Other financing sources (uses):				
Transfers in	105	-	998	1,103
Transfers out	12,824	-	770	13,594
Total other financing sources (uses)	(12,719)	-	228	(12,491)
Net change in fund balances	10,624	(238)	6,385	16,771
Fund balances, July 1, 2022	130,042	48,138	74,863	253,043
Fund balances, June 30, 2023	<u>\$ 140,666</u>	<u>\$ 47,900</u>	<u>\$ 81,248</u>	<u>\$ 269,814</u>

See accompanying notes to basic financial statements

City of Burbank

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023
(in thousands)**

Net change in fund balances - total governmental funds	\$ 16,771
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives, and reported as depreciation expense. This is the amount by which depreciation (\$17,413) was exceeded by capital outlay and deletions (\$20,558).	3,145
The issuance of long-term debt such as bonds provides current financial resources to governmental funds, while the repayment of the principal (\$175) of long-term debt consumes current financial resources. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, compensated absences (\$1,112), lease (\$19), and subscription (\$294) expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These amounts are the net effect of these differences in the treatment of long-term debt and related items.	(3,528)
Accrued interest payable for the period between the final interest payment date and the end of the fiscal year is not reported as an expense in the governmental fund statements. This difference between the prior year's accrued interest expense and the current year's accrued interest expense is reported in the statement of activities.	1
Other Post Employment Benefit (OPEB) expense reported in the governmental funds includes the changes in the net OPEB liability, and related changes in pension amounts for deferred outflows of resources and deferred inflows of resources	6,492
Internal service funds are used by management to charge the costs of the City's self-insurance programs and equipment rental and replacement operations to individual funds. The net revenues (expenses) of the internal service funds excluding \$(64) are reported with governmental activities.	8,082
Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the changes in the net pension liability, and related changes in pension amounts for deferred outflows of resources and deferred inflows of resources.	<u>11,372</u>
Change in net position of governmental activities	<u>\$ 42,335</u>

City of Burbank

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL GENERAL FUND For the Year Ended June 30, 2023 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 143,074	\$ 150,719	\$ 163,610	\$ 12,891
Licenses & permits	7,994	8,074	7,464	(610)
Fines, forfeitures and penalties	2,002	1,370	1,198	(172)
Use of money or property	2,271	2,523	2,220	(303)
Intergovernmental	15,135	21,736	17,666	(4,070)
Charges for services	31,906	34,027	24,005	(10,022)
Total revenues	<u>202,382</u>	<u>218,449</u>	<u>216,163</u>	<u>(2,286)</u>
Expenditures:				
General government:				
City council	761	782	389	(393)
City attorney	4,672	4,717	3,860	(857)
City clerk	2,009	2,521	1,068	(1,453)
City treasurer	910	919	164	(755)
City manager	2,739	3,085	1,369	(1,716)
Financial services	6,119	6,431	2,139	(4,292)
Management services	6,716	7,745	3,700	(4,045)
Non-departmental	11,404	14,699	7,805	(6,894)
Total general government	<u>35,330</u>	<u>40,899</u>	<u>20,494</u>	<u>(20,405)</u>
Public safety:				
Police	62,363	66,616	63,411	(3,205)
Fire	39,363	43,414	43,634	220
Total public safety	<u>101,726</u>	<u>110,030</u>	<u>107,045</u>	<u>(2,985)</u>
Environmental:				
Community development	14,011	20,042	13,382	(6,660)
Public works	18,556	19,351	14,994	(4,357)
Total environmental	<u>32,567</u>	<u>39,393</u>	<u>28,376</u>	<u>(11,017)</u>
Culture and recreation:				
Library	8,565	9,290	8,016	(1,274)
Parks	14,389	16,103	13,170	(2,933)
Recreation	9,717	10,018	10,694	676
Special community activities	4,827	5,765	4,840	(925)
Total culture and recreation	<u>37,498</u>	<u>41,176</u>	<u>36,720</u>	<u>(4,456)</u>

City of Burbank

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

For the Year Ended June 30, 2023

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Debt service:				
Principal	175	175	175	-
Interest	10	10	10	-
Total debt service	<u>185</u>	<u>185</u>	<u>185</u>	<u>-</u>
Total expenditures	<u>207,306</u>	<u>231,683</u>	<u>192,820</u>	<u>77,726</u>
Excess (deficiency) of revenues over (under) expenditures	(4,924)	(13,234)	215,978	229,212
Other financing sources (uses):				
Transfers in	-	105	105	-
Transfers out	(12,326)	(12,842)	(12,824)	18
Total other financing sources (uses)	<u>(12,326)</u>	<u>(12,737)</u>	<u>(12,719)</u>	<u>18</u>
Net change in fund balances	189,871	(25,971)	10,624	36,595
Fund balances, (deficit) July 1, 2022	<u>112,748</u>	<u>112,748</u>	<u>130,042</u>	<u>17,294</u>
Fund balances, (deficit) June 30, 2023	<u>\$ 95,498</u>	<u>\$ 86,777</u>	<u>\$ 140,666</u>	<u>\$ 53,889</u>

City of Burbank
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LOW/MOD INCOME HOUSING SPECIAL REVENUE FUND
For the Year Ended June 30, 2023
(in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Use of money or property	\$ 223	\$ 223	\$ 62	\$ (161)
Charges for services	200	265	230	(35)
Total revenues	<u>423</u>	<u>488</u>	<u>292</u>	<u>(196)</u>
Expenditures:				
General government:				
Administrative services	980	2,169	530	(1,639)
Total expenditures	<u>980</u>	<u>2,169</u>	<u>530</u>	<u>1,639</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(557)</u>	<u>(1,681)</u>	<u>(238)</u>	<u>1,443</u>
Fund balances, (deficit) July 1, 2022	<u>48,138</u>	<u>48,138</u>	<u>48,138</u>	<u>-</u>
Fund balances, (deficit) June 30, 2023	<u>\$ 47,581</u>	<u>\$ 46,457</u>	<u>\$ 47,900</u>	<u>\$ 1,443</u>

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023
(in thousands)

	Business-type activities - Enterprise funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Activities- Internal Service Funds
Assets:						
Current assets:						
Pooled cash and investments	\$ 47,898	\$ 52,575	\$ 21,594	\$ 21,908	\$ 143,975	\$ 183,318
Accounts receivable	1,833	26,276	3,253	2,599	33,961	2,937
Interest receivable	98	191	58	88	435	372
Interfund receivable	-	299	-	-	299	51
Inventories	-	9,752	1,148	-	10,900	665
Prepaid expenses	-	17,493	5,422	88	23,003	2,450
Restricted pooled cash and investments	-	-	-	21,398	21,398	-
Restricted non-pooled cash and cash equivalents	-	127,567	19,828	-	147,395	-
Derivative instrument	-	1,417	-	-	1,417	-
Total current assets	<u>49,829</u>	<u>235,570</u>	<u>51,303</u>	<u>46,081</u>	<u>382,783</u>	<u>189,793</u>
Non-current assets:						
Lease receivable	-	4,557	177	-	4,734	-
OPEB assets	-	2,007	-	-	2,007	-
Total other non-current assets	<u>-</u>	<u>6,564</u>	<u>177</u>	<u>-</u>	<u>6,741</u>	<u>-</u>
Capital assets:						
Land	5,316	2,734	309	3,454	11,813	-
Land improvements	6,096	-	-	6,464	12,560	-
Right to use purchased power	-	299	-	-	299	-
Buildings and improvements	145,400	588,686	170,928	7,672	912,686	6,268
Machinery and equipment	2,733	80,175	8,957	15,210	107,075	90,894
Lease assets	-	1,779	-	-	1,779	540
Subscription assets	-	1,718	-	67	1,785	993
Construction in progress	911	44,368	5,385	1,522	52,186	1,738
Accumulated depreciation/amortization	(99,882)	(380,546)	(89,184)	(22,512)	(592,124)	(77,003)
Total capital assets, net of accumulated depreciation	<u>60,574</u>	<u>339,213</u>	<u>96,395</u>	<u>11,877</u>	<u>508,059</u>	<u>23,430</u>
Total non-current assets	<u>60,574</u>	<u>345,777</u>	<u>96,572</u>	<u>11,877</u>	<u>514,800</u>	<u>23,430</u>
Total assets	<u>110,403</u>	<u>581,347</u>	<u>147,875</u>	<u>57,958</u>	<u>897,583</u>	<u>213,223</u>
Deferred outflows of resources:						
Deferred outflows from pensions	1,061	33,119	5,192	4,487	43,859	-
Deferred outflows from OPEB	131	4,510	539	628	5,808	-
Total deferred outflows of resources	<u>1,192</u>	<u>37,629</u>	<u>5,731</u>	<u>5,115</u>	<u>49,667</u>	<u>-</u>

City of Burbank
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023
(in thousands)

	Business-type activities - Enterprise funds				Total	Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal		Internal Service Funds
Liabilities:						
Current liabilities:						
Accounts payable	\$ 2,213	\$ 10,821	\$ 2,329	\$ 432	\$ 15,795	\$ 6,047
Accrued liabilities	5,490	3,001	7,172	154	15,817	26
Compensated absences	7	306	80	45	438	59
Unearned revenue	-	255	-	-	255	-
Deposits	-	20,869	975	1,866	23,710	-
Interest payable	8	775	210	-	993	-
Bonds and notes payable	1,130	2,210	1,480	-	4,820	-
Lease payable	-	247	-	-	247	49
Subscriptions	-	477	-	38	515	459
Outstanding claims - self insurance	-	-	-	-	-	10,291
Total current liabilities	8,848	38,961	12,246	2,535	62,590	16,931
Long-term liabilities (net of current portion):						
Revenue bonds	1,890	181,444	53,546	-	236,880	-
Landfill closure & post	-	-	-	19,348	19,348	-
Compensated absences	115	7,207	950	938	9,210	1,121
Net pension liability	2,587	80,714	12,653	10,936	106,890	-
Net OPEB liability	230	5,098	941	1,097	7,366	-
Lease payable	-	891	-	-	891	400
Subscriptions	-	768	-	-	768	-
Outstanding claims - self insurance	-	-	-	-	-	37,657
Total long-term liabilities (net of current portion)	4,822	276,122	68,090	32,319	381,353	39,178
Total liabilities	13,670	315,083	80,336	34,854	443,943	56,109
Deferred inflow of resources:						
Deferred inflows from pensions	27	849	133	115	1,124	-
Deferred inflows from OPEB	108	4,916	441	514	5,979	-
Deferred inflows from derivatives	-	1,417	-	-	1,417	-
Deferred inflow of resources from leases	-	4,557	177	-	4,734	-
Total deferred inflow of resources	135	11,739	751	629	13,254	-
Net position:						
Net investment in capital assets	56,705	275,877	59,824	11,838	404,244	22,386
Unrestricted	41,085	16,277	12,695	15,752	85,809	134,728
Total net position	\$ 97,790	\$ 292,154	\$ 72,519	\$ 27,590	490,053	\$ 157,114
Adjustment reflects consolidation of internal service fund activities related to enterprise funds					(62)	
					<u>\$ 489,991</u>	

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Business-type activities - Enterprise funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Activities- Internal Service Funds
Operating revenues:						
Sales of water and power	\$ -	\$ 205,741	\$ 32,703	\$ -	\$ 238,444	\$ -
Charges for services	18,134	7,146	1,280	20,202	46,762	41,166
Total operating revenues	18,134	212,887	33,983	20,202	285,206	41,166
Operating expenses:						
Operations and maintenance	7,974	49,963	133	12,649	70,719	61,243
Purchased water and power	-	157,038	26,622	-	183,660	-
Inspection and investigation	2,306	-	-	-	2,306	-
Design and permits	1,429	-	-	-	1,429	-
Refuse disposal	-	-	-	4,330	4,330	-
Recycling	-	-	-	3,243	3,243	-
Depreciation/amortization	3,283	21,047	4,467	1,474	30,271	5,969
Total operating expenses	14,992	228,048	31,222	21,696	295,958	67,212
Operating income (loss)	3,142	(15,161)	2,761	(1,494)	(10,752)	(26,046)
Non-operating income (expense):						
Interest income	138	3,391	586	213	4,328	789
Intergovernmental	-	797	21	57	875	-
Rental lease	-	302	22	-	324	-
Other taxes	-	-	-	-	-	16,036
Gain (loss) on disposal of capital assets	-	76	-	373	449	373
Interest expense	(145)	(4,878)	(2,582)	-	(7,605)	-
Other income (expense)	550	1,456	603	511	3,120	4,092
Total non-operating income (expense)	543	1,144	(1,350)	1,154	1,491	21,290
Income (loss) before capital contributions and transfers	3,685	(14,017)	1,411	(340)	(9,261)	(4,756)
Transfers in	-	-	-	2	2	12,839
Capital contributions	-	7,109	399	-	7,508	-
Transfers out	-	(350)	-	-	(350)	-
Change in net position	3,685	(7,258)	1,810	(338)	(2,101)	8,083
Net position, July 1, 2022	94,105	299,412	70,709	27,928		149,031
Net position, June 30, 2023	\$ 97,790	\$ 292,154	\$ 72,519	\$ 27,590		\$ 157,114
Adjustment reflects the consolidation of internal service fund activity related to enterprise funds					(62)	
Change in net position of business-type activities					\$ (2,163)	

See accompanying notes to basic financial statements

City of Burbank
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended June 30, 2023
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	\$ 17,966	\$ 203,470	\$ 34,502	\$ 19,995	\$ 275,933	\$ 41,367
Cash paid to suppliers	(8,200)	(178,765)	(13,947)	(10,368)	(211,280)	(48,590)
Cash paid to employees	(1,600)	(26,660)	(7,355)	(7,945)	(43,560)	(8,843)
Other income	551	2,058	647	511	3,767	20,124
Net cash provided by (used in) operating activities	8,717	103	13,847	2,193	24,860	4,058
Cash flows from noncapital financing activities:						
Intergovernmental revenue	-	797	21	57	875	-
Transfers from other funds	-	-	-	2	2	12,840
Transfers to other funds	-	(350)	-	-	(350)	-
Net cash provided by (used in) noncapital financing activities	-	447	21	59	527	12,840
Cash flows from capital and related financing activities:						
Proceeds from debt issuance	-	131,294	-	-	131,294	-
Contributed capital	-	7,109	399	-	7,508	-
Proceeds from sales of capital assets	-	76	-	373	449	378
Acquisition and construction of assets	(3,142)	(38,851)	(7,376)	(1,016)	(50,385)	(5,903)
Principal payments - bonds	(1,166)	(139)	(1,679)	-	(2,984)	-
Interest paid	(150)	(4,378)	(2,587)	-	(7,115)	-
Net cash used in capital and related financing activities	(4,458)	95,111	(11,243)	(643)	78,767	(5,525)
Cash flows from investing activities:						
Interest received	1,069	3,488	1,173	991	6,721	4,229
Change in fair value	(911)	(3)	(596)	(754)	(2,264)	(3,350)
Net cash provided by (used in) investing activities	158	3,485	577	237	4,457	879
Net increase (decreases) in cash and cash equivalents	4,417	99,146	3,202	1,846	108,611	12,252
Cash and cash equivalents, July 1, 2022	43,481	80,996	38,220	41,460	204,157	171,066
Cash and cash equivalents, June 30, 2023	\$ 47,898	\$ 180,142	\$ 41,422	\$ 43,306	\$ 312,768	\$ 183,318

City of Burbank
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended June 30, 2023
(in thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Water Rec & Sewer	Electric Utility	Water Utility	Refuse Collection & Disposal	Total	Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 3,142	\$ (15,161)	\$ 2,761	\$ (1,494)	\$ (10,752)	\$ (26,046)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	3,283	21,315	4,467	1,474	30,539	5,969
Increase (decrease) in unearned revenue	-	(595)	(45)	-	(640)	-
(Increase) decrease in inventories	-	(939)	(392)	-	(1,331)	(76)
Other income (expense)	551	2,058	647	511	3,767	20,124
(Increase) decrease in accounts receivable	(168)	(9,416)	519	(206)	(9,271)	202
Increase (decrease) in compensated absences	(6)	497	(68)	38	461	132
Increase (decrease) in accounts payable	2,043	806	7,256	(147)	9,958	1,759
(Increase) decrease in prepaid items	23	(1,328)	(743)	(71)	(2,119)	(245)
(Increase) decrease in deferred outflows from pension and OPEB	(772)	(25,044)	(3,762)	(3,532)	(33,110)	-
Increase (decrease) in net pension liability	1,438	47,347	7,259	6,778	62,822	-
Increase (decrease) in outstanding claims payable	-	-	-	-	-	2,239
Increase (decrease) in net OPEB liability	150	5,541	579	699	6,969	-
Increase (decrease) in customer deposits	-	4,473	(47)	250	4,676	-
Increase in landfill closure and postclosure liabilities	-	-	-	1,361	1,361	-
Increase (decrease) in deferred inflows from pensions and OPEB	(967)	(30,463)	(4,584)	(3,506)	(39,520)	-
Increase (decrease) in net lease liability	-	1,012	-	38	1,050	-
Total adjustments	5,575	15,264	11,086	3,687	35,612	30,104
Net cash provided by (used in) operating activities:	\$ 8,717	\$ 103	\$ 13,847	\$ 2,193	\$ 24,860	\$ 4,058
Noncash investing, capital, and financing activities:						
Increase (decrease) in fair value of investments	\$ (911)	\$ (3)	\$ (596)	\$ (754)	\$ (2,264)	\$ (3,350)

City of Burbank
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2023
(in thousands)

	<u>Private - Purpose Trust Fund Successor Agency</u>
Assets:	
Pooled cash and investments	\$ 8,237
Accounts receivable	33
Capital assets	415
Restricted non-pooled cash and cash equivalents	<u>5</u>
Total assets	<u>8,690</u>
Deferred outflows of resources:	
Deferred outflows from deferred loss	<u>2,469</u>
Total deferred outflows of resources	<u>2,469</u>
Liabilities:	
Accounts payable	4
Interest payable	99
Bonds and notes payable	6,045
Bonds payable - noncurrent portion	<u>29,007</u>
Total liabilities	<u>35,155</u>
Net position:	
Restricted for the dissolution of the former RDA	<u>(23,996)</u>
Total net position	<u><u>\$ (23,996)</u></u>

City of Burbank
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2023
(in thousands)

	<u>Private - Purpose Trust Fund Successor Agency</u>
Additions:	
Intergovernmental	\$ 7,314
Use of money or property	169
Total additions	<u>7,483</u>
Deductions:	
Administrative expenses (Fiduciary Funds)	185
Contractual services	175
Interest expense	1,132
Total deductions	<u>1,492</u>
Change in net position	5,991
Net position, July 1, 2022	<u>(29,987)</u>
Net position, June 30, 2023	<u><u>\$ (23,996)</u></u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A - Reporting Entity

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

City of Burbank

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

Burbank Parking Authority

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

Public Facilities Financing Authority

The Public Facilities Financing Authority (PFFA) was established in May 1987 by the City Council. The formation of the PFFA creates a financing entity through which Certificates of Participation can be issued for the proposed remodeling of various City buildings, the construction of a parking facility in the City Centre area, and various other additions or improvements to the City’s infrastructure. Separate financial statements for the PFFA are not available. At June 30, 2023, the PFFA had no assets, liabilities or fund equity, nor did it enter into any financial transactions during the fiscal year.

Burbank Public Financing Authority

The Burbank Public Financing Authority (PFA) was established in March 1993, as a joint exercise of powers agreement (JPA) between the City of Burbank and the Redevelopment Agency. The purpose of the JPA is to provide for the financing of public capital improvements and for working capital requirements of the members, through the acquisition by the PFA of such capital improvements and for the purchase by the PFA of obligations of either of the members. Separate financial statements for the PFA are not available; financial data is presented in the basic financial statements as the Public Financing Authority debt service fund. At June 30, 2023 the PFA had no assets, liabilities or fund equity, nor did it enter into any financial transactions during the fiscal year.

Burbank Community Services Fund

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A - Reporting Entity (continued)

Burbank Housing Authority

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

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

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

B - Financial Statement Presentation

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items are properly excluded from program revenues and are reported instead as general revenues.

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

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

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

The City reports the following major governmental funds:

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B - Financial Statement Presentation (continued)

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

C - Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C - Measurement Focus and Basis of Accounting (continued)

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

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

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

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

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

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

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

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

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

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D - Inventories and prepaid items

All inventories are valued at cost, using the standard cost method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements via the consumption method.

E - Capital Assets

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

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

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

	<u>Estimated useful life</u>
Building and improvements	20 to 40 years
Infrastructure	20 to 65 years
Machinery and equipment (except vehicles)	5 to 20 years
Production plant	30 years
Boiler plant	20 years
Transmission structures	40 years
Transmission equipment	20 to 40 years
Poles, towers, and fixtures	20 to 40 years
Distribution stations	30 to 40 years
Transformers	20 to 40 years
Meters	15 to 20 years
Water services	40 years
Vehicles	5 to 20 years
Office equipment	3 to 15 years

F - Compensated Absences

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

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

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
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(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F - Compensated Absences (continued)

Burbank Fire Fighters (BFF) employees in which sick leave is paid at 70% and respecting of the total value.

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

G - Net Position and Fund Equity

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

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

H - Cash and Investments

The City combines the cash and investments of all funds into two pools (the City pool, and the Housing Authority pool), except for funds required to be held by outside fiscal agents under the provisions of bond indentures. Each fund's portion of the pooled cash and investments are displayed on the balance sheet-governmental funds, or the statement of net position-proprietary funds.

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

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

For purposes of the statement of cash flows for the proprietary fund types, cash and cash equivalents include all pooled cash investments, non-pooled restricted cash and restricted investments with an original maturity of three months or less. The City considers the cash and investments pool to be a demand deposit account where funds may be withdrawn and deposited at any time without prior notice or penalty.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I - Receivables

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

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

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

The Low and Moderate Income Housing fund has outstanding developer notes receivable with the Burbank Housing Corporation (BHC). The terms of the notes are fifty-five years with a stated annual interest rate of 3%. At the end of each notes' term, the City will receive either; A) the outstanding principal and interest on the loans or, b) as first lien holder on the underlying land and buildings, will receive the properties back. If the City receives the properties, after their respective fifty-five year term is over, in lieu of full payment of unpaid principal and interest from the BHC, those properties can then be used for any purpose the City chooses. The City records notes receivable at the lesser of a) the aggregate outstanding principal and interest balances on the notes receivable, or b) the estimated aggregate values of the underlying properties at the end of their respective note receivable term. (i.e.; estimated value fifty-five years after the start of each loan, not present valued back to June 30, 2023). The City reports the notes receivable balance in restricted fund balance in the governmental funds statements and in restricted net position in governmental activities in the entity-wide statements.

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

J - Interfund Advances

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

K - Self Insurance Program

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

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

L - Deferred Outflows/Inflows of Resources

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L - Deferred Outflows/Inflows of Resources (continued)

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

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

M - Pensions

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

N - Postemployment Benefits Other Than Pensions (OPEB)

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

O - Use of Estimates

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

P - Leases

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lease assets, which include buildings, structures, and equipment, follow the capitalization threshold of \$10 as capital assets. Lease assets are reported in the applicable governmental and business-type activities columns in the government-wide and respective proprietary fund financial statements. Lease assets are recorded at the amount of the initial measurement of the lease term, less any lease incentive received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the asset into service. Lease assets are amortized using straight-line depreciation over the useful life of the underlying asset.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P - Leases (continued)

Lease payable represents the City's obligation to make lease payments arising from the lease. A lease payable is recognized at the commencement date based on the present value of expected lease payments over the lease term, less any incentives. Interest expense is recognized ratably over the contract term.

Q - Adoption of New Accounting Standards - GASB 96 SBITAS

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). SBITA assets represent the City's control of the right to use another party's Information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in exchange or exchange-like transaction. SBITA assets, follow a \$10 capitalization threshold. SBITA assets are reported in the applicable governmental and business-type activities columns in the government-wide and respective proprietary fund financial statements. SBITA assets are recorded at the amount of the initial measurement of the SBITA liabilities and modified by any SBITA payments made to the SBITA vendor at or before the commencement of the SBITA term, less any SBITA incentive received from the SBITA vendor at or before the commencement of the SBITA term along with any initial direct costs that are ancillary charges necessary to place the SBITA asset into service. SBITA assets are amortized using a straight-line amortization over the shorter of the term of the arrangement or useful life of the underlying asset.

Subscription payable represents the City's obligation to make subscription payments arising from subscription-based information technology arrangements. Subscriptions payable is recognized at the commencement date based on present value of expected SBITA payments over the SBITA term, less any SBITA incentives. Interest expense is recognized ratably over the contract term.

(2) RECONCILIATION OF GOVERNMENT-WIDE AND FINANCIAL STATEMENTS

Explanation of computation of certain items on statement of net position

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

Governmental activities:

Capital assets of internal service funds, net of accumulated depreciation	\$ 23,430
Governmental assets, net of accumulated depreciation	671,215
Accounts payable and retention payable	<u>(4,599)</u>
Net investment in capital assets	<u><u>\$ 690,046</u></u>

Business-type activities:

Capital assets, net of accumulated depreciation	\$ 508,059
All revenue bonds, current and long term portions net of bond discount and premiums	(94,305)
Accounts payable and retention payable	<u>(9,510)</u>
Net investment in capital assets	<u><u>\$ 404,244</u></u>

(3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Appropriations

During the year, several supplemental budget appropriations were adopted by the City Council as amendments to the annual budget. Some significant appropriations are as follows: \$4,564 for replacement of 6 CNG buses, \$4,000 for General Liability Insurance Fund litigation, \$2,572 for various employee unions' Memorandum of Understanding (MOU)

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Appropriations (continued)

increases, \$1,802 for HUD Home Program ARP Allocation Plan, \$859 for the Elderly Nutrition Program, \$857 for Larry Maxam Park building renovations, \$332 for Fire and Police UASI Grants, \$269 for Police COPS Grant, \$258 for a water tender grant, and \$250k for a small business grant.

Appropriated Budget and Budgetary Control

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

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

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

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

(4) CASH AND INVESTMENTS

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows :

	<u>Governmental</u>	<u>Business Type</u>	<u>Fiduciary Fund</u>	<u>Total</u>
Pooled cash and investments	\$ 409,421	\$ 143,975	\$ 8,237	\$ 561,633
Restricted cash for pensions	16,992	-	-	16,992
Restricted pooled cash and investments	-	21,398	-	21,398
Restricted non-pooled cash and cash equivalents	-	147,395	5	147,400
Total	<u>\$ 426,413</u>	<u>\$ 312,768</u>	<u>\$ 8,242</u>	<u>\$ 747,423</u>
Demand deposits				20,945
*Investments in 115 Trust CERBT				16,992
Investments				<u>709,486</u>
Total				<u>\$ 747,423</u>

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

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

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

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

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

Investments Authorized by Debt Agreements

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

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Disclosures Relating to Interest Rate Risk

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

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

	Remaining Maturity (in Months)				
	Total	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Agency-U.S. Federal Agency	\$ 205,638	\$ 10,032	\$ 9,860	\$ 185,746	\$ -
U.S. Treasury obligations	28,273	5,896	8,688	13,689	-
Corporate-Medium Term Notes	86,889	21,906	29,501	35,482	-
Municipal Bonds	63,169	6,923	5,825	50,421	-
Supranational Obligations	21,920	2,915	-	19,005	-
Negotiable Certificates of Deposit	38,579	5,822	14,968	17,789	-
LAIF-Local Agency Investment Fund	8,895	8,895	-	-	-
Money Market	108,724	108,724	-	-	-
Held by bond trustee:					
Money Market	147,399	147,399	-	-	-
Totals	\$ 709,486	\$ 318,512	\$ 68,842	\$ 322,132	\$ -

Disclosures Relating to Credit Risk

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

	Total	Minimum	
		Legal Rating	Not Rated
Agency-U.S. Federal Agency	\$ 205,638	N/A	205,638
U.S. Treasury obligations	28,273	N/A	28,273
Corporate-Medium Term Notes	86,889	A	-
Municipal Bonds	63,169	A	10,485
Supranational Obligations	21,920	AA	-
Negotiable Certificates of Deposit	38,579	N/A	38,579
Money Market	108,724	Aaa	-
LAIF-Local Agency Investment Fund	8,895	N/A	8,895
Held by bond trustee:			
Money Market	147,399	Aaa	-
Totals	\$ 709,486		\$ 291,870

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Disclosures Relating to Credit Risk (continued)

	Ratings as of year end			
	Aaa	Aa	A	Not Rated
Agency-U.S. Federal Agency	\$ -	\$ -	\$ -	\$ 205,638
U.S. Treasury obligations	-	-	-	28,273
Corporate-Medium Term Notes	13,367	20,279	53,243	-
Municipal Bonds	9,373	42,868	443	10,485
Supranational Obligations	21,920	-	-	-
Negotiable Certificates of Deposit	-	-	-	38,579
Money Market	108,724	-	-	-
LAIF-Local Agency Investment Fund	-	-	-	8,895
Held by bond trustee:				
Money Market	147,399	-	-	-
Totals	<u>\$ 300,783</u>	<u>\$ 63,147</u>	<u>\$ 53,686</u>	<u>\$ 291,870</u>

Custodial Credit Risk

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

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

California Asset Management Program (CAMP)

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust and created through a joint powers agency as a pooled short-term portfolio and cash management vehicle for California public agencies under California Government Code Section 53601(p). CAMP is governed by a Board of Trustees comprised of finance directors and treasurers of California public agencies. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share in accordance with GASB 79 requirements. On June 30, 2023, the CAMP pool had an average maturity of 26 days and it is exempt from the fair value hierarchy.

Investment in State Investment Pool

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(4) CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements

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

The City has the following recurring fair value measurements as of June 30, 2023:

	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Investments Not Subject to Hierarchy	Total
Agency-U.S. Federal Agency	\$ -	\$ 205,638	\$ -	\$ -	\$ 205,638
Corporate-medium term notes	-	86,889	-	-	86,889
LAIF-Local Agency Invest. Fund	-	-	-	8,895	8,895
U.S. Treasury obligations	-	28,273	-	-	28,273
Negotiable Certificates of Deposit	-	38,579	-	-	38,579
Municipal Bonds	-	63,169	-	-	63,169
Supranational Obligations	-	21,920	-	-	21,920
Money Market	-	-	-	108,724	108,724
Held by Bond Trustee:					
Money Market	-	-	-	147,399	147,399
	<u>\$ -</u>	<u>\$ 444,468</u>	<u>\$ -</u>	<u>\$ 265,018</u>	<u>\$ 709,486</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(5) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 is as follows:

Governmental activities:	Balance July 1, 2022 As Restated	Additions	Deletions	Transfers	Balance June 30 2023
Capital assets not being depreciated/amortized:					
Land	\$ 57,759	\$ -	\$ -	\$ -	\$ 57,759
Land held under easements	345,277	-	-	-	345,277
Construction in progress	13,731	21,321	(363)	(24,447)	10,242
Total capital assets not being depreciated/amortized:	416,767	21,321	(363)	(24,447)	413,278
Capital assets being depreciated/amortized:					
Land improvements	9,930	-	-	486	10,416
Accumulated depreciation	(7,921)	(125)	-	-	(8,046)
Buildings and improvements	237,445	-	(360)	5,317	242,402
Accumulated depreciation	(180,529)	(6,552)	573	-	(186,508)
Infrastructure	398,748	-	(107)	16,591	415,232
Accumulated depreciation	(202,415)	(10,925)	-	-	(213,340)
Machinery and other	95,400	3,219	(2,206)	2,053	98,466
Accumulated depreciation	(76,341)	(5,455)	2,083	-	(79,713)
Lease assets	540	97	-	-	637
Accumulated amortization	(57)	(79)	-	-	(136)
Subscription assets	2,775	-	-	-	2,775
Accumulated amortization	-	(818)	-	-	(818)
Total capital assets being depreciated/amortized, net	277,575	(20,638)	(17)	24,447	281,367
Total net capital assets - Governmental activities	\$ 694,342	\$ 683	\$ (380)	\$ -	\$ 694,645

Depreciation/amortization charged to governmental functions on the statement of activities during the year is as follows; \$1,471 General Government, \$163 to Police, \$11 to Fire, \$10,011 to Public Works, \$2,864 to Community Development, \$2,731 to Parks and Recreation and \$734 to Library. The Internal Service Funds portion of amortization for the year is \$5,969.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(5) CAPITAL ASSETS (CONTINUED)

Total Enterprise fund type capital assets are as follows:

	Balance July 1, 2022				Balance June 30, 2023
	As Restated	Additions	Deletions	Transfers	
Business-type activities:					
Capital assets not being depreciated/amortized:					
Land	\$ 11,813	\$ -	\$ -	\$ -	\$ 11,813
Construction in progress	45,236	48,066	(98)	(41,018)	52,186
Total capital assets not being depreciated/amortized	<u>57,049</u>	<u>48,066</u>	<u>(98)</u>	<u>(41,018)</u>	<u>63,999</u>
Capital assets being depreciated/amortized:					
Land improvements	12,146	-	-	414	12,560
Accumulated depreciation	(11,861)	(78)	-	-	(11,939)
Rights to purchased power	1,335	-	-	-	1,335
Accumulated depreciation	(994)	-	(42)	-	(1,036)
Buildings and improvements	874,779	-	(622)	38,532	912,689
Accumulated depreciation	(463,601)	(24,142)	609	-	(487,134)
Machinery and other	104,662	427	(87)	2,072	107,074
Accumulated depreciation	(86,913)	(5,263)	110	-	(92,066)
Lease assets	1,779	-	-	-	1,779
Accumulated amortization	(199)	(270)	-	-	(469)
Subscription assets	-	1,785	-	-	1,785
Accumulated amortization	-	(518)	-	-	(518)
Total capital assets being depreciated/amortized ,net	<u>431,133</u>	<u>(28,059)</u>	<u>(32)</u>	<u>41,018</u>	<u>444,060</u>
Total net capital assets - Business-type activities	<u>\$ 488,182</u>	<u>\$ 20,007</u>	<u>\$ (130)</u>	<u>\$ -</u>	<u>\$ 508,059</u>

Total Fiduciary-type capital assets are as follows:

	Balance July 1, 2022				Balance June 30, 2023
	As Restated	Additions	Deletions	Transfers	
Fiduciary-type activities:					
Capital assets not being depreciated/amortized:					
Land	\$ 415	\$ -	\$ -	\$ -	\$ 415
Total net capital assets - Fiduciary-type activities	<u>\$ 415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415</u>

Depreciation/amortization charged to enterprise functions on the statement of activities during the year is as follows; \$3,283 Water Rec & Sewer, \$21,047 to Electric Utility, \$4,467 to Water Utility, and \$1,474 to Refuse Collection & Disposal.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(6) DEFINED CONTRIBUTION PLANS

Welfare Benefit Plan (VEBA)

The VEBA is a defined contribution plan established by the City of Burbank to provide post retirement medical benefits primarily to members of the Burbank Police Officers' Association. At June 30, 2023, there were 144 active participants and 128 retired participants. VEBA members are required to contribute the full cash out value of their sick leave time at retirement. The City is required to contribute \$43.05 dollars per month per active participant and 1.5% of the Burbank Police Officers' Association annual covered salary. VEBA provisions and contribution requirements are established and may be amended by the City Council of the City. Investments are self directed by each VEBA participant.

Separate financial statements are not available for the VEBA. The employer contributions are recognized in the period that the contributions are made; contributions totaled \$658 for the fiscal year ended June 30, 2023. At June 30, 2023, the fair value of assets was \$11,400.

Post Employment Health Plan (PEHP)

The PEHP is a defined contribution plan established by the City of Burbank in February 2006 to provide retirement medical benefits primarily to members of the Burbank Fire Fighters' Association (BFF) and the Burbank Fire Fighters' Chief Officers' Unit (BFF-COU). The PEHP is a multi-employer trust comprised of over 800 public sector entities across the United States and is administered by Nationwide Retirement Solutions. At June 30, 2023 there were 110 active and 62 retired participants. BFF and BFF-COU PEHP members are required to contribute 100% of all accrued leave pay out upon retirement or separation to their individual plan accounts. PEHP provisions and contribution requirements are established and may be amended by the City Council of the City to the extent allowed by the Internal Revenue Code. Investments are self directed by each PEHP participant.

The City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The City contributed \$48 to the PEHP during the year ended June 30, 2023.

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

The composition of interfund balances as of June 30, 2023 is as follows:

Fund	Interfund		Transfers	
	Receivable	Payable	In	Out
General	\$ 232	\$ -	\$ 105	\$ 12,824
Low/Mod Income Housing	-	26	-	-
Electric Utility	299	-	-	350
Refuse Collection & Disposal	-	-	2	-
Nonmajor Governmental Funds	63	619	998	770
Internal Service Funds	51	-	12,839	-
Total interfund receivable / payable / transfers	\$ 645	\$ 645	\$ 13,944	\$ 13,944

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

Internal Service fund transfers in of \$12,839 includes \$12,239 from the General fund for infrastructure maintenance/repair and improvements, Information Technology projects, and Fire department equipment purchase, \$250 from the Public Improvements fund for Library audio visual equipment upgrades, and \$350 from the Electric utility fund for Information Technology projects.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

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

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

Fund	Transfers	
	Governmental	Business-Type
Governmental funds		
Transfers in	\$ 13,942	\$ -
Transfers out	(13,594)	-
Proprietary funds		
Transfers in	-	2
Transfers out	-	(350)
Totals	\$ 348	\$ (348)

(8) LONG-TERM LIABILITIES

	Balance July 1, 2022 As Restated	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Fiduciary activities:					
Other debt:					
Tax allocation bonds	\$ 41,068	\$ -	\$ (6,016)	\$ 35,052	\$ 6,045
Total fiduciary activities	\$ 41,068	\$ -	\$ (6,016)	\$ 35,052	\$ 6,045
Governmental activities:					
Other debt:					
Pension Obligation bonds	\$ 175	\$ -	\$ (175)	\$ -	\$ -
Other long-term liabilities					
Compensated absences	17,434	9,882	(8,638)	18,678	1,273
Claims and judgments	45,709	11,218	(8,979)	47,948	10,291
Lease payable	495	76	(46)	525	68
Subscriptions payable	2,754	-	(834)	1,920	753
Total governmental activities	\$ 66,567	\$ 21,176	\$ (18,672)	\$ 69,071	\$ 12,385

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

	Balance July 1, 2022 As Restated	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Total business-type activities:					
Other debt:					
Revenue bonds	\$ 113,390	\$ 131,294	\$ (2,984)	\$ 241,700	\$ 4,820
Other long-term liabilities	17,986	1,362	-	19,348	-
Lease payable	1,372	-	(234)	1,138	247
Compensated absences	9,186	4,961	(4,499)	9,648	439
Subscriptions payable	1,785	-	(502)	1,283	515
Total business-type activities	\$ 143,719	\$ 137,617	\$ (8,219)	\$ 273,117	\$ 6,021

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(8) LONG-TERM LIABILITIES (CONTINUED)

FIDUCIARY ACTIVITIES

Tax Allocation Bonds

2015 Successor Agency Tax Allocation Refunding Bonds, Series 2015

The bonds are due in annual installments from \$210 to \$4,680 through December 1, 2033. Interest at various rates ranging from 2.00% to 5.00% is payable semiannually on June 1 and December 1. The bonds provided funds for (a) to refinance certain outstanding bonds and a loan and note entered into by the former Redevelopment Agency to the City of Burbank; (b) to fund a reserve account bond insurance policy; and, (c) provide for the costs of issuing the Bonds. \$ 6,685

2017 Successor Agency Tax Allocation Refunding Bonds, Series 2017

The bonds are due in annual installments from \$720 to \$2,265 through December 1, 2043. Interest at various rates ranging from 2.00% to 5.00% is payable semiannually on June 1 and December 1. The bonds provided funds for (a) to refinance certain outstanding bonds issues by the former Redevelopment Agency of the City of Burbank, (b) purchase a debt service reserve policy to be issued by Build America Mutual Assurance Company ("BAM"), and (c) pay for the costs of issuing the 2017 Bonds. As of June 30, 2022, the defeased bonds have been redeemed. 22,995

Plus original issue premium 5,372

Total tax allocation bonds 35,052

Total fiduciary activities \$ 35,052

GOVERNMENTAL ACTIVITIES

Compensated absences - Governmental activities:

Governmental funds accumulated vacation, universal, in-lieu and sick leave accrual is reported in the government-wide statement of net position. For the fiscal Year Ended June 30, 2023, the noncurrent portions of the accrual consist of vacation leave of \$13,494, sick leave of \$3,445, and in-lieu time of \$1,738. \$ 18,678

Outstanding Claims Payable - Self-Insurance

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

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

Total long-term liabilities for self-insurance 47,948

Lease Payable - Governmental activities

Lease payable totals \$525. The current portion of the lease payable is \$68 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 525

Subscriptions Payable - Governmental activities

Subscriptions payable totals \$1,920. The current position of the subscriptions payable is \$753 and is reported in the current liability section of the statement of net position, with the remainder in long-term liabilities. 1,920

Total governmental activities \$ 69,071

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
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(8) LONG-TERM LIABILITIES (CONTINUED)

BUSINESS-TYPE ACTIVITIES - REVENUE BONDS

Wastewater Treatment

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

The bonds are due in annual installments ranging from \$90 to \$1,130 from June 1, 2015 to June 1, 2033, with interest rates ranging from 2% to 5%, payable semiannually on June 1 and December 1. The purpose of these bonds was to refund, on a current basis, the City's Wastewater Treatment Refunding Revenue Bonds, 2004 Series A and to pay all costs of issuance.	\$ 2,525
Plus original issue premium	495
Total Wastewater Revenue bonds	<u>3,020</u>

Burbank Water and Power

Lease Payable - All Enterprise Funds

Electric fund has leases for a gas turbine with General Electric, ground lease with Warner Brothers, and telecommunications, including colocation, with Crown Castle. As of June 30, 2023, the total liability is \$1,138, and the current portion is \$268.	1,138
Total leases payable	<u>1,138</u>

Subscriptions Payable - All Enterprise Funds

The Enterprise funds have software subscriptions and as of June 30, 2023, the total liability is \$1,283 and the current portion is \$515.	1,283
Total subscriptions payable	<u>1,283</u>

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

These bonds were issued to finance a portion of the costs of certain improvements to the Electric System, including the conversion of certain residential and commercial distribution circuits, to fund a deposit in the Parity Reserve Fund and to pay the costs of issuance. Payable in installments ranging from \$2,210 to \$4,195. Interest rates range from 3.00% to 5.00%. Payments are made semiannually on June 1 and December 1, with the final payment to be made on June 1, 2040. The bonds are secured by a pledge of net revenues of the Electric Enterprise Fund as well as all amounts on deposit in the accounts established under the indenture, including the reserve account.	52,665
Less original issue discount	<u>(151)</u>
Subtotal	<u>52,514</u>

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

These bonds were issued to finance the costs of the 2010 Water Project and to pay the costs of issuance of the Series 2010B Bonds. Payable in installments ranging from \$850 to \$2,275. Interest rates range from 4.89% to 5.79%. Payments are made semiannually on June 1 and December 1, with the final payment to be made on June 1, 2040. The bonds are secured by a pledge of net revenues of the Water Enterprise Fund, as well as all amounts on deposit in the accounts established under the indenture, including the reserve account. The City expects to receive a direct cash subsidy from the United States Department of Treasury equal to 35% of the interest on the Series 2010B Bonds.	27,095
Less original issue discount	<u>(65)</u>
Subtotal	<u>27,030</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(8) LONG-TERM LIABILITIES (CONTINUED)

BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)

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

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

23,410

Plus original issue premium

4,586

Subtotal

27,996

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

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

120,000

Plus original issue premium

11,140

Subtotal

131,140

Total Burbank Water and Power revenue bonds

238,680

Total Enterprise revenue bonds

241,700

Total Enterprise Liabilities

\$ 244,121

Other long-term liabilities :

Landfill Closure and Post-Closure Care Costs

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

The landfill closure, post-closure and corrective action care liability at June 30, 2023 represents the cumulative amount reported to date based on the use of 51 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of \$26,957 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure, post-closure care in 2023. Using 1.070 inflation factor in 2023, the total estimated adjusted closure, post-closure costs as of 2023 are \$37,168. The City expects to close the landfill in the year 2131. The change to extend the remaining landfill life is due to the use of new method of calculating the landfill capacity. The use of computer programming allows actual survey data to calculate the volume by comparing two topographic surfaces against one another to generate the volume filled. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in regulations.

City of Burbank
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(8) LONG-TERM LIABILITIES (CONTINUED)

BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)

The City is required by state laws and regulations to make annual contributions to a trust fund to finance closure and corrective action care. Post closure care is covered by a pledge of revenue. The City is in compliance with these requirements, and at June 30, 2023, \$21,398 was reported as restricted cash. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws and regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

\$ 19,348

Total other long-term liabilities

\$ 19,348

Compensated absences - All Enterprise fund types:

All the Enterprise fund types' accumulated vacation, universal, in-lieu and sick leave accrual is reported in the respective Enterprise fund. For the fiscal year ended June 30, 2023, the total of the accrual consist of vacation leave of \$7,627, sick leave of \$882 and in-lieu time of \$1,140.

\$ 9,648

Total business-type activities

\$ 273,117

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(8) LONG-TERM LIABILITIES (CONTINUED)

BUSINESS-TYPE ACTIVITIES - REVENUE BONDS (CONTINUED)

The annual requirements to amortize all bonded indebtedness and other long-term liabilities outstanding at June 30, 2023 are as follows:

Fiduciary activities Year Ending June 30	Fiduciary Tax Allocation	
	Principal	Interest
2024	\$ 6,045	\$ 1,033
2025	1,305	849
2026	1,105	789
2027	1,160	732
2028	1,000	680
2029-2033	5,695	2,704
2034-2038	5,640	1,744
2039-2043	6,335	784
2044-2045	1,395	24
Premium	5,372	-
Totals	<u>\$ 35,052</u>	<u>\$ 9,339</u>

Business-type activities Year Ending June 30	Revenue Bonds	
	Principal	Interest
2024	\$ 4,820	\$ 11,909
2025	3,940	11,645
2026	6,225	11,425
2027	6,520	11,084
2028	6,815	10,726
2029-2033	39,235	47,632
2034-2038	48,405	35,797
2039-2053	109,735	48,238
Discount	(216)	-
Premium	16,221	-
Indeterminate	-	-
Total	<u>\$ 241,700</u>	<u>\$ 188,456</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
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(8) LONG-TERM LIABILITIES (CONTINUED)

The City's total future minimum lease payments under lease agreements as of June 30, 2023 are as follows:

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 68	\$ 13	\$ 247	\$ 30	\$ 358
2025	73	11	260	23	367
2026	76	10	273	16	375
2027	76	7	125	9	217
2028	63	6	53	6	128
2029-2033	169	6	180	10	365
Total minimum lease payments	<u>\$ 525</u>	<u>\$ 53</u>	<u>\$ 1,138</u>	<u>\$ 94</u>	<u>\$ 1,810</u>

The City's total future minimum subscription payments under subscriptions-based information technology agreements (SBITA) as of June 30, 2023 are as follows:

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 753	\$ 50	\$ 515	\$ 26	\$ 1,344
2025	232	33	260	16	541
2026	232	26	251	9	518
2027	197	20	257	3	477
2028	161	14	-	-	175
2029-2033	345	15	-	-	360
Total minimum subscription payments	<u>\$ 1,920</u>	<u>\$ 158</u>	<u>\$ 1,283</u>	<u>\$ 54</u>	<u>\$ 3,415</u>

City of Burbank
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(8) LONG-TERM LIABILITIES (CONTINUED)

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

Description of Pledged Revenue	Annual Amount of Pledged Revenue (net of expenses, where required)	Annual Debt Service Payments (of all debt secured by this revenue)	Debt Service as a Percentage of Pledged Revenue
Water Reclamation and Sewer	\$ 6,425	\$ 1,220	18.99%
Electric	\$ 5,510	\$ 4,578	83.09%
Water	\$ 7,186	\$ 3,997	55.62%

(9) RECEIVABLES

Receivables at June 30, 2023 consist of the following:

	Low/Mod		Nonmajor		Total
	General	Income Housing	Governmental Funds	Internal Service Funds	
Governmental activities:					
Accounts receivable, net	\$ 20,462	\$ 6	\$ 11,094	\$ 2,937	\$ 34,499
Interest receivable	282	21	157	372	832
Developer notes receivable	-	37,485	-	-	37,485
Total	<u>\$ 20,744</u>	<u>\$ 37,512</u>	<u>\$ 11,251</u>	<u>\$ 3,309</u>	<u>\$ 72,816</u>
Business-type Activities:					
Accounts receivable, net	\$ 1,833	\$ 26,276	\$ 3,253	\$ 2,599	\$ 33,961
Interest receivable	98	191	58	88	435
Total	<u>\$ 1,931</u>	<u>\$ 26,467</u>	<u>\$ 3,311</u>	<u>\$ 2,687</u>	<u>\$ 34,396</u>

The low and moderate income housing fund has outstanding developer notes receivable with the Burbank Housing Corporation (BHC). The terms of the notes are fifty-five years from date of issuance with a stated interest rate of 3%. At the end of each notes' term, the City will receive either the outstanding principal and interest on the loans, or as first lien holder on the underlying land and buildings, will receive the properties back. If the City receives the properties in lieu of payment from BHC, those properties can then be used for any purpose the City chooses. The City records notes receivable at the lesser of a) the aggregate outstanding principal and interest balances on the notes receivable, or b) the estimated aggregate values of the underlying properties at the end of their respective note receivable term (i.e.: fifty-five years after the start of each loan, not present valued back to June 30, 2023). The City reports the notes receivable balance in restricted fund balance in the governmental funds statements and in restricted net position in governmental activities in the entity-wide statements. As of June 30, 2023, the notes receivable balance was \$37,485, net of an allowance for doubtful accounts of \$29,289. For the fiscal year ended June 30, 2023, the allowance for doubtful accounts increased \$1,132.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
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(9) RECEIVABLES (CONTINUED)

The Community Development and Block Grant (CDBG) and HOME funds provide loans to BHC and to individuals. The terms for each loan are various lengths with stated interest rates ranging from 0% to 6% and are scheduled to be forgiven at the end of their respective term. The City records the notes receivable balance and an allowance for doubtful accounts equal to 100% of the outstanding note balance. The notes receivable balance for CDBG as of June 30, 2023, was \$0, net of an allowance for doubtful accounts of \$2,645, in both the governmental activities and the governmental funds. The notes receivable balance for HOME as of June 30, 2021, is \$0, net of an allowance for doubtful accounts of \$13,012, in both the governmental activities and the governmental funds.

(10) COMMITMENTS AND CONTINGENCIES

Litigation

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

Construction commitments

Some significant outstanding construction commitments include \$8,546 Golden State Substation Rebuild, \$1,932 Valley Pumping Plant Booster Upgrade, \$1,771 Water Reclamation Plant Improvements, and \$1,193 Maxam Rest/Multi-Purpose Room.

(11) POWER SUPPLY EXPENSES

A - Retail Energy Supply

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

B - Joint Powers Agency Contracts

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

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

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

During the fiscal years ended June 30, 2023, and June 30, 2022, the Electric Fund made payments totaling \$44,348 and \$47,313 for "take or pay" contracts, respectively, and \$27,480 and \$21,498 for the "take and pay" contracts, respectively.

City of Burbank
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

(a) Intermountain Power Agency (IPA)

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

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

(b) Southern California Public Power Authority (SCPPA)

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

Hoover Upgrading Project

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

Palo Verde Nuclear Generation Station (PVNGS)

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

City of Burbank
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

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

Southern Transmission System Project (STS)

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

Magnolia Power Project (MPP)

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

Prepaid Natural Gas Project (PNGP)

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

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

Milford I Wind Project (M1WP)

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

Mead-Adelanto Project (MA)

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

City of Burbank
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

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

11.534%.

Tieton Hydro Project (THP)

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

Mead-Phoenix Project (MP)

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

Natural Gas Project (NGP)

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

Ameresco/Chiquita Landfill Gas Project

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

City of Burbank
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

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

Don A. Campbell Geothermal (aka Wild Rose)

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

Pebble Springs Wind Project

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

Copper Mountain 3 Solar Project

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

Desert Harvest 2 Solar Project

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

City of Burbank
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

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

A summary of the City's contracts and related projects and its commitments on June 30, 2023, are shown below:

	<u>City of Burbank portion*</u>	<u>City of Burbank share of bonds</u>	<u>City of Burbank obligation relating to total debt service</u>
Intermountain Power Project:			
Intermountain Power Project ⁽¹⁾	3.334%	\$ 26,592	\$ 45,130
SCPPA: ⁽²⁾			
Southern Transmission System	4.498%	34,213	63,849
Magnolia Power Project (Project A)	32.350%	67,984	88,888
Prepaid Natural Gas Project #1	33.000%	81,579	110,445
Milford I Wind Project	5.000%	3,781	4,470
Tieton Hydropower Project	50.000%	15,400	22,288
Natural Gas Project - Barnett	100.000%	7,302	9,409
Natural Gas Project - Pinedale	100.000%	2,358	3,038
SCPPA Total		<u>212,617</u>	<u>302,387</u>
Total		<u>\$ 239,209</u>	<u>\$ 347,517</u>

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

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

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

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(11) POWER SUPPLY EXPENSES (CONTINUED)

B - Joint Powers Agency Contracts (continued)

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

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

	2023/24		2024/25		2025/26		2026/27	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ -	\$ 1,312	\$ -	\$ 1,312	\$ 813	\$ 1,312	\$ 853	\$ 1,272
SCPPA:								
Southern Transmission System	1,217	1,725	1,324	1,665	1,458	1,599	1,628	1,527
Magnolia Power Project (Project A)	3,529	2,566	3,711	2,437	3,905	2,301	4,110	2,157
Prepaid Natural Gas Project #1	4,241	4,135	4,886	3,912	5,166	3,656	5,858	3,385
Milford I Wind Project	556	189	584	161	613	132	644	101
Tieton Hydropower Project	650	752	1,458	715	618	630	650	599
Natural Gas Project - Barnett	930	435	888	384	854	331	824	279
Natural Gas Project - Pinedale	300	141	287	124	276	107	266	90
Total	<u>\$ 11,423</u>	<u>\$ 11,255</u>	<u>\$ 13,138</u>	<u>\$ 10,710</u>	<u>\$ 13,703</u>	<u>\$ 10,068</u>	<u>\$ 14,833</u>	<u>\$ 9,410</u>

	2027/28		2028/33		2033/38		2038/43	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 895	\$ 1,231	\$ 5,177	\$ 5,450	\$ 6,565	\$ 4,062	\$ 8,338	\$ 2,288
SCPPA:								
Southern Transmission System	748	1,450	2,691	6,806	5,492	5,890	5,123	4,515
Magnolia Power Project (Project A)	4,324	2,005	25,264	7,430	23,142	2,009	-	-
Prepaid Natural Gas Project #1	6,588	3,077	42,961	9,802	11,880	899	-	-
Milford I Wind Project	676	69	710	35	-	-	-	-
Tieton Hydropower Project	680	567	3,950	2,288	5,043	1,196	2,353	142
Natural Gas Project - Barnett	801	230	3,005	448	-	-	-	-
Natural Gas Project - Pinedale	259	74	970	145	-	-	-	-
Total	<u>\$ 14,971</u>	<u>\$ 8,703</u>	<u>\$ 84,728</u>	<u>\$ 32,404</u>	<u>\$ 52,122</u>	<u>\$ 14,056</u>	<u>\$ 15,814</u>	<u>\$ 6,945</u>

	2043/48		2048/53		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Intermountain Power Project	\$ 3,951	\$ 300	\$ -	\$ -	\$ 26,592	\$ 18,539
SCPPA:						
Southern Transmission System	6,366	3,130	8,166	1,330	34,213	29,637
Magnolia Power Project (Project A)	-	-	-	-	67,985	20,905
Prepaid Natural Gas Project #1	-	-	-	-	81,580	28,866
Milford I Wind Project	-	-	-	-	3,783	687
Tieton Hydropower Project	-	-	-	-	15,402	6,889
Natural Gas Project - Barnett	-	-	-	-	7,302	2,107
Natural Gas Project - Pinedale	-	-	-	-	2,358	681
Total	<u>\$ 10,317</u>	<u>\$ 3,430</u>	<u>\$ 8,166</u>	<u>\$ 1,330</u>	<u>\$239,215</u>	<u>\$ 108,311</u>

City of Burbank
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(12) ACCRUED LIABILITIES

Accrued liabilities for Governmental and Business Type Activities June 30, 2023, consist of the following:

	Govern- mental	Business Type
Accrued expenditures	\$ 782	\$ 15,817
Accrued payroll	6,353	-
Other liabilities	6,972	-
Total	\$ 14,107	\$ 15,817

(13) DEFERRED COMPENSATION PLANS

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

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

As of June 30, 2023, the City's deferred compensation plan had accumulated assets of \$218,957 under the 457 plan, and \$939 under the 457p plan.

(14) PREPAID ITEMS AND DEPOSITS

The City shows a total of \$25,653 in prepaid items and deposits. \$17,493 of the prepaid items are in the Electric Utility, \$5,422 are in Water Utility, \$88 are in Refuse Collection and Disposal, \$2,450 in internal service funds, and \$200 in the Governmental Fund (\$190 in the general fund and \$10 in the non-major governmental funds).

(15) SELF-INSURANCE

The City is self-insured for the first \$1,000 on each general liability claim against the City. The City also self-insures for the first \$2,000 for each workers compensation claim. At June 30, 2023, \$9,123 was accrued for general liability claims, and \$38,825 accrued for workers compensation claims. These amounts were determined by an actuarial study, performed annually. These accruals represent estimates of amounts to be paid for incurred and reported claims as well as incurred but unreported claims based upon past experience and modified for current trends and information. See the end of this note for a table showing changes in the aggregate liabilities for the past two years.

While the ultimate amounts of losses incurred through June 30, 2023, are dependent on future developments, based upon information provided from the City Attorney, outside legal counsel and others involved with the administration of the programs, City management believes that the aggregate accrual is adequate to cover such losses. The City is insured with outside insurance carriers for up to \$55,000 for general liability claims and there have not been any settlements in excess of insurance coverage for the past three years.

Authority for California Cities Excess Liability (ACCEL)

Since July 1, 2004, the City has been a member in ACCEL, which is a risk sharing pool for municipal excess liability. Each individual member self-insures all general liability losses for the first \$1,000 and the members of the pool share losses between \$1,000 and \$10,000. The members jointly purchase additional layers of coverage beyond the pooled layer, with Burbank purchasing an additional \$45,000 of excess coverage, for total coverage of \$55,000. The layers of coverage above \$10,000 are not pooled, but rather jointly purchased.

City of Burbank
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(15) SELF-INSURANCE (CONTINUED)

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

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

	Fiscal year	
	2022-23	2021-22
Claims Payable July 1	\$ 45,709	\$ 43,402
Claims and changes in estimates	11,218	10,864
Claims payments during the year	(8,979)	(8,557)
Liability June 30	\$ 47,948	\$ 45,709

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

(16) LEASES AND SUBSCRIPTION

Lease Receivable - Lessor

Governmental Activities:

On July 1, 2021, the City entered into a 79 month lease as Lessor for the use of Operation Agreement with PIM Inc-LAKVIC Roller Hockey Facility. An initial lease receivable was recorded in the amount of \$35. As of June 30, 2023, the value of the lease receivable is \$111. The lessee is required to make quarterly fixed payments of \$7. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$106, and the City recognized lease revenue of \$23 during the fiscal year.

On July 1, 2021, the City entered into a 29 month lease as Lessor for the use of 333 S Front St #202 Abraham Sabeeh. An initial lease receivable was recorded in the amount of \$28. As of June 30, 2023, the value of the lease receivable is \$5. The lessee is required to make monthly fixed payments of \$1. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$5, and the City recognized lease revenue of \$12 during the fiscal year.

On July 1, 2021, the City entered into a 73 month lease as Lessor for the use of Real Estate - 2721 West Burbank Boulevard. An initial lease receivable was recorded in the amount of \$61. As of June 30, 2023, the value of the lease receivable is \$43. The lessee is required to make monthly fixed payments of \$1. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$41, and the City recognized lease revenue of \$10 during the fiscal year. The lessee has 1 extension option(s), each for 120 months.

On July 1, 2021, the City entered into a 20 month lease as Lessor for the use of Our Children's Place. An initial lease receivable was recorded in the amount of \$7. As of June 30, 2023, the value of the lease receivable is \$0.00. The lessee is required to make quarterly fixed payments of \$1. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$0, and the City recognized lease revenue of \$3 during the fiscal year. The lessee had a termination period of 1 month as of the lease commencement. The City had a termination period of 6 months as of the lease commencement.

On July 1, 2021, the City entered into a 52 month lease as Lessor for the use of Lease-Verdugo Restaurant Corp. An initial lease receivable was recorded in the amount of \$1,939. As of June 30, 2023, the value of the lease receivable is \$1,100. The lessee is required to make monthly fixed payments of \$42. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$1,044, and the City recognized lease revenue of \$447 during the fiscal year.

City of Burbank
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(16) LEASES AND SUBSCRIPTION (CONTINUED)

On July 1, 2021, the City entered into a 20 month lease as Lessor for the use of 323 S Front St Hollywood Piano/Sweet 16 Musical Properties. An initial lease receivable was recorded in the amount of \$253. As of June 30, 2023, the value of the lease receivable is \$0. The lessee is required to make monthly fixed payments of \$13. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$0, and the City recognized lease revenue of \$101 during the fiscal year.

On July 1, 2021, the City entered into a 39 month lease as Lessor for the use of Burbank Tennis Center. An initial lease receivable was recorded in the amount of \$30. As of June 30, 2023, the value of the lease receivable is \$12. The lessee is required to make quarterly fixed payments of \$3. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$11, and the City recognized lease revenue of \$9 during the fiscal year. The lessee has 2 extension options, each for 60 months.

On July 1, 2021, the City entered into an 18 month lease as Lessor for the use of 333 S Front St #200 Genesis Insurance Services. An initial lease receivable was recorded in the amount of \$39. As of June 30, 2023, the value of the lease receivable is \$0. The lessee is required to make monthly fixed payments of \$2. The lease has an interest rate of 5.9300%. The value of the deferred inflow of resources as of June 30, 2023 was \$0, and the City recognized lease revenue of \$13 during the fiscal year.

Business-Type Activities:

On July 1, 2021, the Electric Fund entered into a 174 month lease as Lessor for the use of Magnolia Power Project (MPP) Site Lease and Services Agreement (MPP-1). An initial lease receivable was recorded in the amount of \$5,153. As of June 30, 2023, the value of the lease receivable is \$4,557. The lessee is required to make monthly fixed payments of \$36. The lease has an interest rate of 2.7400%. The value of the deferred inflow of resources as of June 30, 2023 was \$4,442, and the Electric Fund recognized lease revenue of \$355 during the fiscal year.

On July 1, 2021, the Water Fund entered into a 111 month lease as Lessor for the use of OmniPoint Communications Inc., a subsidiary of T-Mobile USA Inc. (WTR-1). An initial lease receivable was recorded in the amount of \$220. As of June 30, 2023, the value of the lease receivable is \$177. The lessee is required to make monthly fixed payments of \$2. The lease has an interest rate of 2.7400%. The value of the deferred inflow of resources as of June 30, 2023 was \$173, and the Water Fund recognized lease revenue of \$24 during the fiscal year.

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 489	\$ 71	\$ 332	\$ 126	\$ 1,018
2025	513	41	342	116	1,012
2026	201	16	351	107	675
2027	39	11	361	97	508
2028	34	9	371	87	501
2029-2033	81	29	1,938	278	2,326
2034 and thereafter	54	6	1,040	37	1,137
Total minimum lease payments	\$ 1,411	\$ 183	\$ 4,735	\$ 848	\$ 7,177

Lease Payable - Lessee

Governmental Activities:

On May 5, 2022, the City entered into a 60 month lease as Lessee for the use of Ricoh - Coloured Production Printer. An initial lease liability was recorded in the amount of \$97. As of June 30, 2023, the value of the lease liability is \$75. The City is required to make monthly fixed payments of \$2. The lease has an interest rate of 2.1567%. The value of the right to use asset as of June 30, 2023 of \$97 with accumulated amortization of \$23 is included with Equipment on

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(16) LEASES AND SUBSCRIPTION (CONTINUED)

the Lease Class activities table found below.

Business-Type Activities:

On July 1, 2021, the Communications Equipment Replacement Fund entered into a 114 month lease as Lessee for the use of Tower Burbank Owner LLC Rooftop Lease (OT-5). An initial lease liability was recorded in the amount of \$540. As of June 30, 2023, the value of the lease liability is \$449. The Communications Equipment Replacement Fund is required to make monthly fixed payments of \$5. The lease has an interest rate of 2.7400%. The value of the right to use asset as of June 30, 2023 of \$540 with accumulated amortization of \$114 is included with Infrastructure on the Lease Class activities table found below.

On July 1, 2021, the Electric Fund entered into a 71 month lease as Lessee for the use of GE Intl, Inc. Engine Lease. An initial lease liability was recorded in the amount of \$587. As of June 30, 2023, the value of the lease liability is \$370. The Electric Fund is required to make annual fixed payments of \$121. The lease has an interest rate of 2.7400%. The value of the right to use asset as of June 30, 2023 of \$587 with accumulated amortization of \$198 is included with Equipment on the Lease Class activities table found below.

On July 1, 2021, the Electric Fund entered into a 126 month lease as Lessee for the use of Ground Lease - Warner Bros (ED-2). An initial lease liability was recorded in the amount of \$499. As of June 30, 2023, the value of the lease liability is \$417. The Electric Fund is required to make annual fixed payments of \$50. The lease has an interest rate of 2.7400%. The value of the right to use asset as of June 30, 2023 of \$499 with accumulated amortization of \$95 is included with Land on the Lease Class activities table found below.

On April 1, 2022, the Electric Fund entered into a 60 month lease as Lessee for the use of Crown Castle Fiber LLC telecommunications license agreement (OT-13). An initial lease liability was recorded in the amount of \$457. As of June 30, 2023, the value of the lease liability is \$351. The Electric Fund is required to make monthly fixed payments of \$8. The lease has an interest rate of 2.7400%. The value of the right to use asset as of June 30, 2023 of \$457 with accumulated amortization of \$114 is included with Infrastructure on the Lease Class activities table found below.

Asset Schedule:

Asset Class	Governmental Activities	Business-Type Activities	Activities
Buildings	\$ 540	\$ 628	\$ 1,168
Equipment	97	1,151	1,248
Less: accumulated amortization	(136)	(469)	(606)
Total	\$ 501	\$ 1,310	\$ 1,810

Subscriptions payable

Governmental Activities:

On July 1, 2022, the City entered into a 48 month subscription for the use of Medic Clipboard Subscription. An initial subscription liability was recorded in the amount of \$171. As of June 30, 2023, the value of the subscription liability is \$127. The City is required to make annual fixed payments of \$45. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of June 30, 2023 of \$171 with accumulated amortization of \$43 is included with Software on the Subscription Class activities table found below.

On September 30, 2022, the City entered into a 15 month subscription for the use of Ongoing access. An initial subscription liability was recorded in the amount of \$34. As of June 30, 2023, the value of the subscription liability is \$0.00. The City is required to make annual fixed payments of \$34. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of June 30, 2023 of \$34 with accumulated amortization of \$22 is included with

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(16) LEASES AND SUBSCRIPTION (CONTINUED)

Software on the Subscription Class activities table found below. The City had a termination period of 1 month as of the subscription commencement.

On October 11, 2022, the City entered into a 36 month subscription for the use of ProctorU. An initial subscription liability was recorded in the amount of \$29. As of June 30, 2023, the value of the subscription liability is \$19. The City is required to make annual variable principal and interest payments of \$10 based on a CPI index of 0.00%. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of June 30, 2023 of \$33 with accumulated amortization of \$8 is included with Software on the Subscription Class activities table found below.

On July 1, 2022, the City entered into a 27 month subscription for the use of Symphony SaaS Subscription. An initial subscription liability was recorded in the amount of \$132. As of June 30, 2023, the value of the subscription liability is \$66. The City is required to make annual fixed payments of \$67. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of June 30, 2023 of \$132 with accumulated amortization of \$59 is included with Software on the Subscription Class activities table found below.

On July 1, 2022, the City entered into a 25 month subscription for the use of ArcGIS Software. An initial subscription liability was recorded in the amount of \$123. As of June 30, 2023, the value of the subscription liability is \$61. The City is required to make annual fixed payments of \$63. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of June 30, 2023 of \$123 with accumulated amortization of \$57 is included with Software on the Subscription Class activities table found below.

On July 1, 2022, the City entered into a 24 month subscription for the use of Defender O365. An initial subscription liability was recorded in the amount of \$1,142. As of June 30, 2023, the value of the subscription liability is \$576. The City is required to make annual fixed payments of \$588. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of June 30, 2023 of \$1,142 with accumulated amortization of \$571 is included with Software on the Subscription Class activities table found below.

On July 1, 2022, the City entered into a 14 month subscription for the use of Liferay Managed Hosting. An initial subscription liability was recorded in the amount of \$58. As of June 30, 2023, the value of the subscription liability is \$0.00. The City is required to make annual fixed payments of \$60. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of June 30, 2023 of \$65 with accumulated amortization of \$56 is included with Software on the Subscription Class activities table found below. The City had a termination period of 1 month as of the subscription commencement.

On July 1, 2022, the City entered into a 22 month subscription for the use of Recyclist Program Tracker. An initial subscription liability was recorded in the amount of \$67. As of June 30, 2023, the value of the subscription liability is \$38. The City is required to make annual fixed payments of \$29. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of June 30, 2023 of \$67 with accumulated amortization of \$37 is included with Software on the Subscription Class activities table found below.

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(16) LEASES AND SUBSCRIPTION (CONTINUED)

Governmental activities:	Balance July 1, 2022 As Restated	Additions	Deletions	Balance June 30, 2023
Subscription liability software:				
Ongoing access	\$ 17	\$ -	\$ (17)	\$ -
Medic clipboard	171	-	(44)	127
Symphony saas	133	-	(64)	69
ProctorU	29	-	(10)	19
OATI data center	207	-	(41)	166
GenScheduler on-line	1,211	-	(130)	1,081
ArcGIS software	123	-	(62)	61
Defender O365	788	-	(391)	397
Liferay managed hosting	58	-	(58)	-
Ongoing access	17	-	(17)	-
Total subscriptions liability - Governmental activities	<u>\$ 2,754</u>	<u>\$ -</u>	<u>\$ (834)</u>	<u>\$ 1,920</u>

Business-Type Activities:

On September 16, 2022, the Electric Fund entered into a 36 month subscription for the use of KnowBe4 Security Awareness Training Subscription. An initial subscription liability was recorded in the amount of \$46. As of June 30, 2023, the value of the subscription liability is \$30. The Electric Fund is required to make annual fixed payments of \$16. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of June 30, 2023 of \$46 with accumulated amortization of \$12 is included with Software on the Subscription Class activities table found below.

On July 1, 2022, the Electric Fund entered into a 24 month subscription for the use of ArcFM License. An initial subscription liability was recorded in the amount of \$94. As of June 30, 2023, the value of the subscription liability is \$47. The Electric Fund is required to make annual fixed payments of \$48. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of June 30, 2023 of \$94 with accumulated amortization of \$47 is included with Software on the Subscription Class activities table found below. The Electric Fund has 1 extension option(s), each for 12 months. The Electric Fund had a termination period of 1 month as of the subscription commencement.

On July 1, 2022, the Electric Fund entered into a 60 month subscription for the use of OATI Data Center. An initial subscription liability was recorded in the amount of \$1,431. As of June 30, 2023, the value of the subscription liability is \$1,156. The Electric Fund is required to make monthly fixed payments of \$25. The subscription has an interest rate of 2.3660%. The value of the right to use asset as of June 30, 2023 of \$1,440 with accumulated amortization of \$288 is included with Software on the Subscription Class activities table found below. The Electric Fund had a termination period of 2 months as of the subscription commencement.

On July 1, 2022, the Magnolia Power Project Fund entered into a 107 month subscription for the use of GenScheduler On-Line Software. An initial subscription liability was recorded in the amount of \$1,211. As of June 30, 2023, the value of the subscription liability is \$1,081. The Magnolia Power Project Fund is required to make annual fixed payments of \$161. The subscription has an interest rate of 2.8420%. The value of the right to use asset as of June 30, 2023 of \$1,211 with accumulated amortization of \$136 is included with Software on the Subscription Class activities table found below.

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(16) LEASES AND SUBSCRIPTION (CONTINUED)

Business-Type activities:	Balance July 1, 2022 As Restated	Additions	Deletions	Balance June 30, 2023
Subscription liability software:				
Defender O365	\$ 354	\$ -	\$ (176)	\$ 178
KnowBe4 security	46	-	(16)	30
ArcFM license	94	-	(48)	46
Recyclist program tracker	67	-	(29)	38
OATI data center	<u>1,224</u>	<u>-</u>	<u>(233)</u>	<u>991</u>
Total subscriptions liability - Business-type activities	<u>\$ 1,785</u>	<u>\$ -</u>	<u>\$ (502)</u>	<u>\$ 1,283</u>

(17) PENSION PLANS

A - General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (Police and Fire) and Miscellaneous (all other) plans, agent multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

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

The Plans' provisions and benefits in effect at June 30, 2022 measurement date, are summarized as follows:

City of Burbank
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(17) PENSION PLANS (CONTINUED)

A - General Information about the Pension Plans (continued)

Benefits Provided (continued)

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	2.5%@55	2%@62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5 %	1.0% to 2.5%
Required employee contribution rates	8.00 %	7.50 %
Required employer contribution rates	10.380 %	10.000 %
Payment of unfunded liability	\$ 19,578,970	\$ -

	Police	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3%@50	2.7%@57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50	50 - 57
Monthly benefits, as a % of eligible compensation	3.00 %	2.0% to 2.7%
Required employee contribution rates	9.00 %	13.75 %
Required employer contribution rates	23.100 %	22.050 %
Payment of unfunded liability	\$ 7,300,248	\$ -

	Fire	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3%@55	2.7%@57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.00 %	12.00 %
Required employer contribution rates	17.550 %	17.710 %
Payment of unfunded liability	\$ 4,561,502	\$ -

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(17) PENSION PLANS (CONTINUED)

A - General Information about the Pension Plans (continued)

Employees Covered

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

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

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City employer contributions to CalPERS for the fiscal year were \$56,598 (Miscellaneous \$34,659; Police \$13,388, and Fire \$8,551). City Contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

B - Net Pension Liability

The City's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

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(17) PENSION PLANS (CONTINUED)

B - Net Pension Liability (continued)

Actuarial Assumptions

The June 30, 2021 actuarial valuation was rolled forward to determine the June 30, 2022 total pension liability, based on the following actuarial methods and assumptions:

	<u>Miscellaneous</u>	<u>Police</u>	<u>Fire</u>
Valuation Date	June 30, 2021	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2022	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:			
Discount Rate	6.90%	6.90%	6.90%
Inflation	2.300%	2.300%	2.300%
Payroll Growth	2.750%	2.750%	2.750%
Projected Salary Increase	(1)	(1)	(1)
Mortality	(2)	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)	(3)

(1) Varies by entry age and service.

(2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

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

All other actuarial assumptions used in the June 30, 2021 valuation were based on the CalPERS Experience Study and Review Actuarial Assumptions report from November 2021.

Change of Assumptions

In measurement year ended June 30, 2023, the financial reporting discount rate was reduced from 7.15% to 6.90%. Deferred outflows of resources and deferred inflows of resources for changes of assumptions represent the unamortized portion of this assumption change and the unamortized portion of the changes of assumptions related to prior measurement periods.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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(17) PENSION PLANS (CONTINUED)

B - Net Pension Liability (continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short term and long term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis point.

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

<u>Asset Class(a)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return (a,b)</u>
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00)%	(0.59)%
Total	<u>100.00%</u>	

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

(b) Figures are based on the 2021 Asset Management Liability study.

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(17) PENSION PLANS (CONTINUED)

C - Changes in the Net Pension Liability

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2021	\$ 991,734	\$ 894,371	\$ 97,363
Changes in the Year:			
Service cost	16,209	-	16,209
Interest on the total pension liability	68,905	-	68,905
Changes of Assumptions	29,438	-	29,438
Difference between actual and expected experience	(3,450)	-	(3,450)
Contribution - employer	-	34,659	(34,659)
Contribution - employee	-	6,932	(6,932)
Net investment income	-	(67,749)	67,749
Administrative expenses	-	(558)	558
Benefit payments, including refunds of employee contributions	(54,409)	(54,409)	-
Net Changes	56,693	(81,125)	137,818
Balance at measurement date June 30, 2022	\$ 1,048,427	\$ 813,246	\$ 235,181

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2021	\$ 348,189	\$ 286,730	\$ 61,459
Changes in the Year:			
Service cost	6,513	-	6,513
Interest on the total pension liability	24,046	-	24,046
Changes of Assumptions	12,291	-	12,291
Difference between actual and expected experience	(5,181)	-	(5,181)
Contribution - employer	-	13,396	(13,396)
Contribution - employee	-	2,905	(2,905)
Net investment income	-	(21,859)	21,859
Administrative expenses	-	(179)	179
Benefit payments, including refunds of employee contributions	(20,114)	(20,114)	-
Net Changes	17,555	(25,851)	43,406
Balance at measurement date June 30, 2022	\$ 365,744	\$ 260,879	\$ 104,865

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(17) PENSION PLANS (CONTINUED)

C - Changes in the Net Pension Liability (continued)

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at measurement date June 30, 2021	\$ 263,885	\$ 235,861	\$ 28,024
Changes in the Year:			
Service cost	4,337	-	4,337
Interest on the total pension liability	18,384	-	18,384
Changes of Assumptions	7,346	-	7,346
Difference between actual and expected experience	273	-	273
Contribution - employer	-	8,551	(8,551)
Contribution - employee	-	1,957	(1,957)
Net investment income	-	(17,847)	17,847
Administrative expenses	-	(147)	147
Benefit payments, including refunds of employee contributions	(14,481)	(14,481)	-
Net Changes	<u>15,859</u>	<u>(21,967)</u>	<u>37,826</u>
Balance at measurement date June 30, 2022	<u>\$ 279,744</u>	<u>\$ 213,894</u>	<u>\$ 65,850</u>

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

The following presents the net pension liability of the City for each Plan, calculated using the discount rate for each Plan, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (actual amounts):

	Miscellaneous Pension Plan		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$374,069	\$235,180	\$120,746
	Police Pension Plan		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$153,762	\$104,865	\$64,817
	Fire Pension Plan		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.90%	6.90%	7.90%
Net Pension Liability	\$102,716	\$65,850	\$35,488

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

City of Burbank
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(17) PENSION PLANS (CONTINUED)

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

For the measurement year ended June 30, 2022, the City recognized pension expense/(income) of \$30,822 for Miscellaneous, \$12,557 for Police and \$7,139 for Fire. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the three City Plans: Miscellaneous, Police and Fire.

Miscellaneous Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 34,659	\$ -
Differences between actual and expected experience	975	(2,474)
Change of assumptions	20,238	-
Net differences between projected and actual earnings on plan investments	40,628	-
Total	\$ 96,500	\$ (2,474)

\$34,659 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2024	\$ 15,177
2025	14,044
2026	4,354
2027	25,792
Thereafter	-

Police plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 13,388	\$ -
Differences between actual and expected experience	1,404	(4,115)
Change of assumptions	9,139	-
Net differences between projected and actual earnings on plan investments	13,055	-
Total	\$ 36,986	\$ (4,115)

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(17) PENSION PLANS (CONTINUED)

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

Police plan (continued)

\$13,388 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2024	\$ 4,492
2025	4,177
2026	2,514
2027	8,300
Thereafter	-

Fire plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 8,551	\$ -
Differences between actual and expected experience	512	(850)
Change in assumptions	5,783	-
Net differences between projected and actual earnings on plan investments	10,768	-
Total	\$ 25,614	\$ (850)

\$8,551 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Amount
2024	\$ 3,013
2025	2,936
2026	2,331
2027	7,933
Thereafter	-

(18) POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The City contributes to three post retirement medical benefit plans:

PEMHCA

The CalPERS Public Employees' Medical and Hospital Care Act (PEMHCA) plan under the authority of section 22750 to 22948 of the state of California's government code, is a defined benefit agent multiple employer plan. The City pays the required PEMHCA minimum contribution for all miscellaneous and safety employees retiring directly from the City who enroll in a CalPERS medical plan. The 2023 PEMHCA minimum contribution

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(in thousands)

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

PEMHCA (continued)

amount is \$151 per month. In addition, the City pays retiree health contribution amounts of \$100 per month for 13 management retirees, and \$188 per month for 9 IBEW retirees. For these management/IBEW retirees, the PEMHCA minimum required contribution of \$151 is paid in addition to the retiree health contribution amounts. The PEMHCA benefit provisions are established and amended through negotiations between the City and its unions.

BERMT

The Burbank Employees Retiree Medical Trust (BERMT) is a defined contribution plan. The BERMT was established in April 2003 by the city's employee associations to provide post retirement medical benefits to all non-safety employees, including elected and appointed officials. BERMT members represented by a bargaining group are required to contribute \$50 per pay period, and the City contributes \$50 per pay period for these members. BERMT members unrepresented by a bargaining group are not able to make employee contributions, and the City contributes \$100 per pay period for these members and \$50 per pay period for City Council members that are eligible to participate in BERMT. BERMT plan provisions and contribution requirements are established by and may be amended by the BERMT board. The trust is controlled by the seven voting members from the various employee associations appointed to three year terms. The City appoints an eighth member to the board, but that member is non-voting. Investments are determined by the BERMT plan trustees, and are governed by ERISA provisions. Eligibility for benefits requires that members are retired from the City, and have reached age 58 with a minimum of 5 years of contributions into the plan. The benefit ranges from \$150 to \$630 in reimbursements per month based on number of contributions, for eligible medical expenses. For the fiscal year 2022-23, the City contributed \$1,506 to BERMT.

URMT

The Utility Retiree Medical Trust is a defined benefit agent multiple employer plan, established during the 2008-09 fiscal year for IBEW members and 11 management employees as a supplement to benefit payments from BERMT and PEMHCA. The total target benefit is \$1,200/month for individuals age 50 to age 64 and \$750/month for those age 65 and above, with the exception that for qualifying employees who retire after December 16, 2015 and who have not contributed to Medicare while employed at Burbank and who are also not otherwise eligible for premium-free Medicare Part A at age 65 and older, the maximum amount at age 65 and older shall be \$975/month, including payments from BERMT, PEMHCA minimum and Utility Retiree Medical Trust. For the fiscal year 2022-23, the City contributed \$20.

The City has pre-funded the PEMHCA and URMT Plans through CalPERS OPEB Trust (CERBT) and has a policy of contributing 100% of the City's Actuarially Determined Contribution (ADC) each year. For the fiscal year 2022-23 (measurement period of June 30, 2022), the City contributed \$5,505 consisting of \$1,694 in implied subsidy payment contributions netted against \$2,968 in benefit payments and administrative expense.

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

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

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

Employees Covered

As of June 30, 2021 valuation date, the following current and former employees were covered by the plans:

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(in thousands)

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

Employees Covered (continued)

	PEMHCA	URMT
Inactive employees or beneficiaries currently receiving benefits	639	74
Inactives entitled to but not yet receiving benefits	585	-
Active employees	1,313	147
Total	2,537	221

Contributions

The URMT and PEMHCA contribution requirements are established by City policy and may be amended. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2023, the City's total contributions of \$5,525 consist of payments to the trust of \$5,505 to PEHMCA; \$20 to URMT.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

	PEMHCA	URMT
Valuation Date	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Actuarial Assumptions:	Cost Method	Cost Method
Discount Rate	6.25%	6.25%
Inflation	2.50%	2.50%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	2.75%	2.75%
Expected long term investment rate of return	6.25%	6.25%
Healthcare cost trend rates (PEMHCA)	4.6% Medicare (Kaiser) 5.65% Medicare (non-Kaiser) 6.5% Non-Medicare	
Benefit Increase trend rates (URMT)	decreasing to 3.75% in 2076 and later 0% to 2023, then 3.5% after	
Pre-retirement turnover	Derived from CALPERS pension plan	
Mortality	(2)	(2)

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

The actuarial assumptions used in the June 30, 2022 valuation were based on a standard set of assumptions the actuary has used for similar valuations, modified as appropriate for the City.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

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

Net OPEB Liability (continued)

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

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

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

Change of Discount Rate

The discount rate used in the June 30, 2022 valuation was 6.25%, which did not change from the June 30, 2021 valuation discount rate of 6.25%.

Changes in the net OPEB liability - PEMHCA

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2021 (Measurement date)	\$ 61,739	\$ 46,134	\$ 15,605
Changes in the year:			
Service cost	1,409	-	1,409
Interest on the total OPEB liability	3,865	-	3,865
Contributions - employer	-	1,592	(1,592)
Net investment income	-	(6,187)	6,187
Administrative expenses	-	(27)	27
Benefit payments	(2,610)	(2,610)	-
Net changes	<u>2,664</u>	<u>(7,232)</u>	<u>9,896</u>
Balance at June 30, 2022 (Measurement date)	<u>\$ 64,403</u>	<u>\$ 38,902</u>	<u>\$ 25,501</u>

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(in thousands)

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

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balances at June 30, 2021 (Measurement date)	\$ 10,174	\$ 14,620	\$ (4,446)
Changes in the year:			
Service cost	282	-	282
Interest on the total OPEB liability	645	-	645
Contributions - employer	-	229	(229)
Contributions - employee	-	229	(229)
Net investment income	-	(1,966)	1,966
Administrative expenses	-	(4)	4
Benefit payments	(287)	(287)	-
Net changes	640	(1,799)	2,439
Balance at June 30, 2022 (Measurement date)	<u>\$ 10,814</u>	<u>\$ 12,821</u>	<u>\$ (2,007)</u>

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

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

	PEMHCA		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.25%	6.25%	7.25%
Net OPEB Liability	\$34,196	\$25,501	\$18,318

	URMT		
	1% Decrease	Current Discount Rate	1% Increase
Percent	5.25%	6.25%	7.25%
Net OPEB Liability/(Asset)	\$(85)	\$(2,007)	\$(3,536)

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

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

	PEMHCA		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$17,202	\$25,501	\$35,723

	URMT		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$(4,740)	\$(2,007)	\$(1,479)

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

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

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

For the fiscal year ended June 30, 2023 the City recognized OPEB expense of \$561 and (\$407) for PEMHCA and URMT, respectively. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	PEMHCA	
	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 5,505	\$ -
Differences between actual and expected experience	-	4,502
Change in assumptions	6,032	7,445
Differences between projected and actual earnings	3,069	-
Total	\$ 14,606	\$ 11,947

	URMT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 323	\$ -
Differences between actual and expected experience	164	860
Change in assumptions	90	1,667
Differences between projected and actual earnings	1,013	-
Total	\$ 1,590	\$ 2,527

\$5,505 and \$323 reported as deferred outflows of resources related to contributions subsequent to the measurement date for PEMHCA and URMT respectively, will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending June 30	PEMHCA	URMT
2024	\$ (1,815)	\$ (170)
2025	(1,819)	(174)
2026	(2,045)	(243)
2027	2,048	236
2028	524	(392)
Thereafter	261	(517)
	\$ (2,846)	\$ (1,260)

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

(19) ADDITIONAL INFORMATION

Burbank Operable Unit (BOU)

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

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

Deficit Net Position

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

(20) HEDGE POLICIES AND OUTSTANDING HEDGE CONTRACTS

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

Derivative Instruments

In accordance with GASB Statement No. 53, the Electric Fund recorded the fair values of its financial natural gas hedges on the statement of net position. As of June 30, 2022 and June 30, 2023, the fair values of the financial natural gas hedges were approximately \$2,020 and \$1,417, respectively, and were recorded as current assets and deferred inflow of resources on the Statement of Net Position.

City of Burbank
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(in thousands)

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

Derivative Instruments (continued)

The Electric Utility Fund entered into natural gas hedging contracts to stabilize the cost of gas needed to produce electricity to serve its customers. It is designed to cap gas prices over a portion of the forecasted gas requirements. The Electric Utility Fund does not speculate when entering into financial transactions. Financial hedges are variable to fixed-price swaps, and hedge transactions are layered in to achieve dollar cost averaging. For the prior fiscal year, the Electric Fund entered three FY 2022-23 gas hedging contracts that resulted in the purchase of electricity and were recorded in the Purchased water and power account. As such, the related deferrals recorded in FY 2021-22 have been eliminated.

As of June 30, 2023, the Electric Fund's financial natural gas hedges are as follows:

Gas Hedging Contract	Contract Quantity	Contract Price	First Effective Date	Last Effective Date	Fair Value
FY23-26	3,288,000 MMBtu*	\$6.553 avg	July 1, 2023	June 30, 2026	(\$1,417)

*one million British thermal units

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

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

Fiscal year ended	2023	2022	2021	2020	2019
Measurement period:	2022	2021	2020	2019	2018
Total pension liability:					
Service cost	\$ 16,210	\$ 14,577	\$ 14,013	\$ 14,097	\$ 14,128
Interest on total pension liability	68,905	67,399	65,128	63,160	60,798
Changes in assumptions	29,438	-	-	-	(3,975)
Differences between expected and actual experience	(3,450)	2,475	(1,638)	3,662	(8,843)
Benefit payments, including refunds of employee contributions	(54,409)	(51,190)	(49,072)	(47,051)	(44,019)
Net change in total pension liability	56,694	33,261	28,431	33,868	18,089
Total pension liability - beginning of year	991,734	958,473	930,042	896,173	878,085
Total pension liability - end of year (a)	\$ 1,048,428	\$ 991,734	\$ 958,473	\$ 930,041	\$ 896,174
Plan fiduciary net position:					
Contributions - employer	\$ 34,659	\$ 33,911	\$ 34,628	\$ 21,362	\$ 19,060
Contributions - employee	6,932	6,840	6,366	6,083	6,415
Net investment income	(67,749)	167,618	35,639	44,748	54,901
Benefit payments	(54,409)	(51,190)	(49,072)	(47,051)	(44,019)
Plan to plan resource movement	-	-	-	-	(2)
Administrative expense	(557)	(737)	(1,003)	(490)	(1,018)
Other miscellaneous income/(expense)	-	-	-	2	(1,933)
Net change in plan fiduciary net position	(81,124)	156,442	26,558	24,654	33,404
Plan fiduciary net position - beginning of year	894,371	737,929	711,371	686,717	653,313
Plan fiduciary net position - end of year (b)	\$ 813,247	\$ 894,371	\$ 737,929	\$ 711,371	\$ 686,717
Net pension liability - ending (a)-(b)	\$ 235,181	\$ 97,363	\$ 220,544	\$ 218,670	\$ 209,457
Plan fiduciary net position as a percentage of the total pension liability	77.57 %	90.18 %	76.99 %	76.49 %	76.63 %
Covered payroll	\$ 86,409	\$ 80,860	\$ 80,246	\$ 81,437	\$ 78,991
Net pension liability as a percentage of covered payroll	272.17 %	120.41 %	274.83 %	268.51 %	265.17 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year ended	2018	2017	2016	2015
Measurement period:	2017	2016	2015	2014
Total pension liability:				
Service cost	\$ 13,740	\$ 12,370	\$ 12,555	\$ 13,182
Interest on total pension liability	59,537	58,556	56,944	55,431
Changes in assumptions	49,266	-	(13,841)	-
Differences between expected and actual experience	(12,763)	(9,763)	(12,737)	-
Benefit payments, including refunds of employee contributions	(42,023)	(39,699)	(37,451)	(35,412)
Net change in total pension liability	67,757	21,464	5,470	33,201
Total pension liability - beginning of year	810,327	788,864	783,394	750,194
Total pension liability - end of year (a)	\$ 878,084	\$ 810,328	\$ 788,864	\$ 783,395
Plan fiduciary net position:				
Contributions - employer	\$ 16,774	\$ 15,318	\$ 13,697	\$ 12,180
Contributions - employee	6,161	6,148	6,443	6,416
Net investment income	66,930	3,282	13,820	94,170
Benefit payments	(42,023)	(39,699)	(37,451)	(35,412)
Plan to plan resource movement	-	-	-	-
Administrative expense	(895)	(379)	(700)	-
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	46,947	(15,330)	(4,191)	77,354
Plan fiduciary net position - beginning of year	606,366	621,696	625,886	548,533
Plan fiduciary net position - end of year (b)	\$ 653,313	\$ 606,366	\$ 621,695	\$ 625,887
Net pension liability - ending (a)-(b)	\$ 224,771	\$ 203,962	\$ 167,169	\$ 157,508
Plan fiduciary net position as a percentage of the total pension liability	74.40 %	74.83 %	78.81 %	79.89 %
Covered payroll	\$ 78,910	\$ 78,721	\$ 79,289	\$ 78,428
Net pension liability as a percentage of covered payroll	284.84 %	259.09 %	210.84 %	200.83 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 26,659	\$ 21,822	\$ 25,913	\$ 24,622	\$ 21,348
Contributions in relation to the actuarially determined contributions	(34,659)	(29,822)	(33,913)	(34,622)	(21,348)
Contribution deficiency (excess)	\$ (8,000)	\$ (8,000)	\$ (8,000)	\$ (10,000)	-
Covered payroll	\$ 82,961	\$ 85,068	\$ 80,860	\$ 80,246	\$ 81,437
Contributions as a percentage of covered payroll	41.78 %	35.06 %	41.94 %	43.14 %	26.21 %

Notes to schedule:

Valuation date June 30, 2020 June 30, 2019 June 30, 2018 June 30, 2017 June 30, 2016

Methods and assumptions used to determine contribution rates:

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

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

Notes to schedule:

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year ended	2023	2022	2021	2020	2019
Measurement period	2022	2021	2020	2019	2018
Total pension liability:					
Service cost	\$ 6,513	\$ 5,693	\$ 5,678	\$ 6,110	\$ 5,928
Interest on total pension liability	24,046	23,696	22,805	22,193	21,287
Changes in assumptions	12,291	-	-	-	(1,765)
Differences between expected and actual experience	(5,181)	3,158	(1,386)	2,436	1,142
Benefit payments, including refunds of employee contributions	(20,114)	(19,523)	(18,870)	(17,406)	(16,726)
Net change in total pension liability	17,555	13,024	8,227	13,333	9,866
Total pension liability - beginning of year	348,190	335,166	326,938	313,605	303,739
Total pension liability - end of year (a)	\$ 365,745	\$ 348,190	\$ 335,165	\$ 326,938	\$ 313,605
Plan fiduciary net position:					
Contributions - employer	\$ 13,396	\$ 13,040	\$ 13,195	\$ 9,133	\$ 8,543
Contributions - employee	2,905	2,751	1,819	1,794	1,870
Net investment income	(21,859)	53,916	11,485	14,472	17,740
Benefit payments	(20,114)	(19,523)	(18,870)	(17,406)	(16,726)
Plan to plan resource movement	-	-	-	-	(1)
Administrative expense	(179)	(237)	(324)	(158)	(329)
Other miscellaneous income/(expense)	-	-	-	1	(625)
Net change in plan fiduciary net position	(25,851)	49,947	7,305	7,836	10,472
Plan fiduciary net position - beginning of year	\$ 286,730	\$ 236,783	\$ 229,478	\$ 221,643	\$ 211,171
Plan fiduciary net position - end of year (b)	\$ 260,879	\$ 286,730	\$ 236,783	\$ 229,479	\$ 221,643
Net pension liability - ending (a)-(b)	\$ 104,866	\$ 61,460	\$ 98,382	\$ 97,459	\$ 91,962
Plan fiduciary net position as a percentage of the total pension liability	71.33 %	82.35 %	70.65 %	70.19 %	70.68 %
Covered payroll	\$ 18,359	\$ 17,856	\$ 19,071	\$ 18,221	\$ 17,901
Net pension liability as a percentage of covered payroll	571.20 %	344.20 %	515.87 %	534.87 %	513.73 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year ended	2018	2017	2016	2015
Measurement period	2017	2016	2015	2014
Total pension liability:				
Service cost	\$ 5,939	\$ 5,346	\$ 5,322	\$ 5,538
Interest on total pension liability	20,594	20,171	19,539	18,902
Changes in assumptions	16,968	-	(4,702)	-
Differences between expected and actual experience	(3,062)	(1,822)	(2,164)	-
Benefit payments, including refunds of employee contributions	(15,691)	(15,040)	(14,546)	(13,616)
Net change in total pension liability	24,748	8,655	3,449	10,824
Total pension liability - beginning of year	278,992	270,339	266,890	256,066
Total pension liability - end of year (a)	\$ 303,740	\$ 278,994	\$ 270,339	\$ 266,890
Plan fiduciary net position:				
Contributions - employer	\$ 7,665	\$ 6,464	\$ 5,800	\$ 5,711
Contributions - employee	1,816	1,583	1,550	1,592
Net investment income	21,724	1,023	4,432	31,027
Benefit payments	(15,691)	(15,040)	(14,546)	(13,616)
Plan to plan resource movement	-	-	-	-
Administrative expense	(289)	(123)	(227)	-
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	15,225	(6,093)	(2,991)	24,714
Plan fiduciary net position - beginning of year	\$ 195,946	\$ 202,039	\$ 205,030	\$ 180,316
Plan fiduciary net position - end of year (b)	\$ 211,171	\$ 195,946	\$ 202,039	\$ 205,030
Net pension liability - ending (a)-(b)	\$ 92,569	\$ 83,048	\$ 68,300	\$ 61,860
Plan fiduciary net position as a percentage of the total pension liability	69.52 %	70.23 %	74.74 %	76.82 %
Covered payroll	\$ 17,303	\$ 17,294	\$ 17,523	\$ 16,790
Net pension liability as a percentage of covered payroll	534.99 %	480.21 %	389.77 %	368.43 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 10,388	\$ 8,566	\$ 10,037	\$ 10,194	\$ 9,151
Contributions in relation to the actuarially determined contributions	(13,388)	(11,566)	(13,037)	(13,194)	(9,151)
Contribution deficiency (excess)	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ -</u>
Covered payroll	\$ 16,941	\$ 18,359	\$ 17,856	\$ 19,071	\$ 18,221
Contributions as a percentage of covered payroll	79.03 %	63.00 %	73.01 %	69.18 %	50.22 %

Notes to schedule:

Valuation date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
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Methods and assumptions used to determine contribution rates:

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

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

Notes to schedule:

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year ended	2023	2022	2021	2020	2019
Measurement period	2022	2021	2020	2019	2018
Total pension liability:					
Service cost	\$ 4,337	\$ 3,635	\$ 3,762	\$ 3,748	\$ 3,775
Interest on total pension liability	18,384	17,958	17,418	17,071	16,480
Changes in assumptions	7,346	-	-	-	(1,250)
Differences between expected and actual experience	273	329	(2,554)	1,046	(1,046)
Benefit payments, including refunds of employee contributions	(14,481)	(14,115)	(13,677)	(13,151)	(12,885)
Net change in total pension liability	15,859	7,807	4,949	8,714	5,074
Total pension liability - beginning of year	263,885	256,077	251,126	242,412	237,338
Total pension liability - end of year (a)	\$ 279,744	\$ 263,884	\$ 256,075	\$ 251,126	\$ 242,412
Plan fiduciary net position:					
Contributions - employer	\$ 8,551	\$ 8,489	\$ 8,194	\$ 5,295	\$ 4,515
Contributions - employee	1,957	1,558	1,303	1,303	1,338
Net investment income	(17,847)	44,278	9,428	11,944	14,936
Benefit payments	(14,481)	(14,115)	(13,677)	(13,151)	(12,885)
Administrative expense	(147)	(196)	(269)	(132)	(278)
Other miscellaneous income/(expense)	-	-	-	-	(528)
Net change in plan fiduciary net position	(21,967)	40,014	4,979	5,259	7,098
Plan fiduciary net position - beginning of year	\$ 235,861	\$ 195,846	\$ 190,867	\$ 185,609	\$ 178,513
Plan fiduciary net position - end of year (b)	\$ 213,894	\$ 235,860	\$ 195,846	\$ 190,868	\$ 185,611
Net pension liability - ending (a)-(b)	\$ 65,850	\$ 28,024	\$ 60,229	\$ 60,258	\$ 56,801
Plan fiduciary net position as a percentage of the total pension liability	76.46 %	89.38 %	76.48 %	76.00 %	76.57 %
Covered payroll	\$ 13,940	\$ 14,498	\$ 14,389	\$ 14,434	\$ 14,513
Net pension liability as a percentage of covered payroll	472.38 %	193.30 %	418.58 %	417.47 %	391.38 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year ended	2018	2017	2016	2015
Measurement period	2017	2016	2015	2014
Total pension liability:				
Service cost	\$ 3,855	\$ 3,381	\$ 3,239	\$ 3,366
Interest on total pension liability	16,106	15,827	15,385	14,832
Changes in assumptions	13,011	-	(3,638)	-
Differences between expected and actual experience	(2,465)	(1,841)	(594)	-
Benefit payments, including refunds of employee contributions	(11,914)	(11,323)	(10,836)	(10,251)
Net change in total pension liability	18,593	6,044	3,556	7,947
Total pension liability - beginning of year	218,745	212,700	209,144	201,197
Total pension liability - end of year (a)	\$ 237,338	\$ 218,744	\$ 212,700	\$ 209,144
Plan fiduciary net position:				
Contributions - employer	\$ 3,998	\$ 3,407	\$ 2,879	\$ 2,633
Contributions - employee	1,354	1,348	1,238	1,246
Net investment income	18,413	854	3,876	26,646
Benefit payments	(11,914)	(11,323)	(10,836)	(10,251)
Administrative expense	(246)	(105)	(194)	-
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	11,605	(5,819)	(3,037)	20,274
Plan fiduciary net position - beginning of year	\$ 166,908	\$ 172,727	\$ 175,764	\$ 155,490
Plan fiduciary net position - end of year (b)	\$ 178,513	\$ 166,908	\$ 172,727	\$ 175,764
Net pension liability - ending (a)-(b)	\$ 58,825	\$ 51,836	\$ 39,973	\$ 33,380
Plan fiduciary net position as a percentage of the total pension liability	75.21 %	76.30 %	81.21 %	84.04 %
Covered payroll	\$ 14,392	\$ 13,802	\$ 13,785	\$ 13,400
Net pension liability as a percentage of covered payroll	408.73 %	375.57 %	289.97 %	249.10 %

Notes to schedule:

Benefit changes:

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

Changes in assumptions:

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

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

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 6,551	\$ 5,268	\$ 6,525	\$ 6,158	\$ 5,293
Contributions in relation to the actuarially determined contributions	<u>(8,551)</u>	<u>(6,268)</u>	<u>(8,525)</u>	<u>(8,158)</u>	<u>(5,293)</u>
Contribution deficiency (excess)	<u>\$ (2,000)</u>	<u>\$ (1,000)</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>\$ -</u>
Covered payroll	\$ 13,495	\$ 13,940	\$ 14,498	\$ 14,389	\$ 14,434
Contributions as a percentage of covered payroll	63.36 %	44.96 %	58.80 %	56.70 %	36.67 %

Notes to schedule:

Valuation date June 30, 2020 June 30, 2019 June 30, 2018 June 30, 2017 June 30, 2016

Methods and Assumptions Used to Determine Contribution

Rates:

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

	2018	2017	2016	2015
Actuarially determined contribution	\$ 4,516	\$ 3,407	\$ 2,879	\$ 2,633
Contributions in relation to the actuarially determined contributions	(4,516)	(3,407)	(2,879)	(2,633)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 14,513	\$ 14,392	\$ 13,802	\$ 13,785
Contributions as a percentage of covered payroll	31.12 %	23.67 %	20.86 %	19.10 %

Notes to schedule:

Valuation date	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
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Methods and Assumptions Used to Determine Contribution

Rates:

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

* Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

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

Fiscal year end	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	6/30/2023	6/30/2023	6/30/2022	6/30/2022	6/30/2021	6/30/2021
	6/30/2022	6/30/2022	6/30/2021	6/30/2021	6/30/2020	6/30/2020
Total OPEB Liability:						
Service cost	\$ 1,409	\$ 282	\$ 1,396	\$ 351	\$ 1,355	\$ 340
Interest on total OPEB liability	3,865	645	3,732	862	3,574	802
Actual vs. expected experience	-	-	(4,297)	(1,134)	-	-
Assumption changes	-	-	8,228	(2,197)	-	-
Benefit payments	-	(287)	(2,452)	(254)	(2,787)	(266)
Net change in total OPEB liability	5,274	640	6,607	(2,372)	2,142	876
Total OPEB liability - beginning of year	61,739	10,174	55,132	12,546	52,990	11,670
Total OPEB liability - end of year (a)	\$ 67,013	\$ 10,814	\$ 61,739	\$ 10,174	\$ 55,132	\$ 12,546
Plan fiduciary net position:						
Contributions - employer	\$ 1,592	\$ 229	\$ 2,801	\$ 228	\$ 3,956	\$ 170
Contributions - employee	-	229	-	230	-	168
Net investment income	(6,187)	(1,966)	10,116	3,154	1,162	405
Administrative expenses	(27)	(4)	(28)	(4)	(32)	(5)
Benefit payments	-	(287)	(2,452)	(254)	(2,787)	(266)
Net change in plan fiduciary net position	(4,622)	(1,799)	10,437	3,354	2,299	472
Plan fiduciary net position - beginning of year	46,134	14,620	35,697	11,266	33,398	10,794
Plan fiduciary net position - end of year (b)	\$ 41,512	\$ 12,821	\$ 46,134	\$ 14,620	\$ 35,697	\$ 11,266
Net OPEB liability - ending (a)-(b)	\$ 25,501	\$ (2,007)	\$ 15,605	\$ (4,446)	\$ 19,435	\$ 1,280
Plan fiduciary net position as a percentage of the total OPEB liability	61.95 %	118.56 %	74.72 %	143.70 %	64.75 %	89.80 %
Covered employee payroll	\$ 113,396	\$ 18,164	\$ 114,377	\$ 17,448	\$ 124,607	\$ 19,521
Net OPEB liability as a percentage of covered payroll	22.49 %	-11.05 %	13.64 %	(25.48)%	15.60 %	6.56 %

Notes to schedule:

Benefit changes:

There were no changes in benefits.

Changes in assumptions:

There were no changes in assumptions.

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

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

Fiscal year end	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	6/30/2020	6/30/2020	6/30/2019	6/30/2019	6/30/2018	6/30/2018
	6/30/2019	6/30/2019	6/30/2018	6/30/2018	6/30/2017	6/30/2017
Total OPEB Liability:						
Service cost	\$ 1,645	\$ 299	\$ 1,597	\$ 291	\$ 1,550	\$ 283
Interest on total OPEB liability	4,704	715	4,470	668	4,246	623
Actual vs. expected experience	(3,095)	320	-	-	-	-
Assumption changes	(17,049)	178	-	-	-	-
Benefit payments	(2,537)	(285)	(2,735)	(256)	(2,331)	(222)
Net change in total OPEB liability	(16,332)	1,227	3,332	703	3,465	684
Total OPEB liability - beginning of year	69,322	10,443	65,990	9,740	62,525	9,056
Total OPEB liability - end of year (a)	\$ 52,990	\$ 11,670	\$ 69,322	\$ 10,443	\$ 65,990	\$ 9,740
Plan fiduciary net position:						
Contributions - employer	\$ 3,941	\$ 167	\$ 3,959	\$ 154	\$ 3,168	\$ 148
Contributions - employee	-	167	-	154	-	148
Net investment income	2,052	657	2,212	717	2,548	889
Administrative expenses	(20)	(2)	(68)	(17)	(29)	(5)
Benefit payments	(2,537)	(285)	(2,735)	(256)	(2,331)	(222)
Net change in plan fiduciary net position	3,436	704	3,368	752	3,356	958
Plan fiduciary net position - beginning of year	29,962	10,090	26,594	9,338	23,238	8,380
Plan fiduciary net position - end of year (b)	\$ 33,398	\$ 10,794	\$ 29,962	\$ 10,090	\$ 26,594	\$ 9,338
Net OPEB liability - ending (a)-(b)	\$ 19,592	\$ 876	\$ 39,360	\$ 353	\$ 39,396	\$ 402
Plan fiduciary net position as a percentage of the total OPEB liability	63.03 %	92.49 %	43.22 %	96.62 %	40.30 %	95.87 %
Covered employee payroll	\$ 112,032	\$ 17,698	\$ 110,329	\$ 17,084	\$ 109,489	\$ 18,086
Net OPEB liability as a percentage of covered payroll	17.49 %	4.95 %	35.68 %	2.07 %	35.98 %	2.22 %

Notes to schedule

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

There were no changes in assumptions.

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

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

	PEMHCA	URMT	PEMHCA	URMT	PEMHCA	URMT
	<u>6/30/2023</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2021</u>
Actuarially determined contribution	\$ 2,854	\$ 17	\$ 2,798	\$ 231	\$ 2,714	\$ 224
Contributions in relation to the actuarially determined contributions	(5,505)	(323)	(1,592)	(229)	(2,801)	(228)
Contribution deficiency (excess)	\$ (2,651)	\$ (306)	\$ 1,206	\$ 2	\$ (87)	\$ (4)
Covered employee payroll	113,396	18,164	111,714	17,448	114,377	18,172
Contributions as a percentage of covered employee payroll	4.85 %	1.78 %	1.43 %	1.31 %	2.45 %	1.25 %

Notes to schedule:

Methods and assumptions used to determine contribution rates:

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

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

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

	PEMHCA 6/30/2020	URMT 6/30/2020	PEMHCA 6/30/2019	URMT 6/30/2019	PEMHCA 6/30/2018	URMT 6/30/2018
Actuarially determined contribution	\$ 4,112	\$ 170	\$ 4,027	\$ 167	\$ 3,959	\$ 154
Contributions in relation to the actuarially determined contributions	(3,992)	(170)	(4,027)	(167)	(3,959)	(154)
Contribution deficiency (excess)	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	124,607	19,521	112,032	17,698	110,329	17,084
Contributions as a percentage of covered employee payroll	3.20 %	0.87 %	3.59 %	0.94 %	- %	0.90 %

Notes to schedule:

Methods and assumptions used to determine contribution rates:

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

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

NONMAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

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

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023
(in thousands)

	Special Revenue Funds						
	Prop. A Transp.	Prop. C Transp.	AQMD Transp.	Affordable Housing Program	Commun. Dev Block Grants	Section 8 Housing	Road Maint & Rehab.
Assets:							
Pooled cash and investments	\$ 3,767	\$ 5,667	\$ 457	\$ 98	\$ 1,169	\$ 1,466	\$ 2,346
Accounts receivable	215	8	35	339	171	5	419
Interest receivable	8	11	1	-	2	-	5
Interfund receivable	-	-	-	-	18	45	-
Inventories	-	-	-	-	-	-	-
Prepaid items and deposits	-	-	-	-	-	3	-
Total assets	<u>\$ 3,990</u>	<u>\$ 5,686</u>	<u>\$ 493</u>	<u>\$ 437</u>	<u>\$ 1,360</u>	<u>\$ 1,519</u>	<u>\$ 2,770</u>
Liabilities:							
Accounts payable	\$ 55	\$ 493	\$ -	\$ 256	\$ 166	\$ 71	\$ 1
Interfund payable	-	-	-	20	-	301	-
Deposits	-	-	-	-	-	-	-
Total liabilities	<u>55</u>	<u>493</u>	<u>-</u>	<u>276</u>	<u>166</u>	<u>372</u>	<u>1</u>
Fund balances:							
Nonspendable:							
Prepaid items and deposits	-	-	-	-	-	-	-
Restricted:							
Transportation	3,935	5,193	-	-	-	-	2,769
Federal and state grants	-	-	493	161	1,194	1,147	-
Public safety	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed:							
Transportation	-	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>3,935</u>	<u>5,193</u>	<u>493</u>	<u>161</u>	<u>1,194</u>	<u>1,147</u>	<u>2,769</u>
Total liabilities and fund balances	<u>\$ 3,990</u>	<u>\$ 5,686</u>	<u>\$ 493</u>	<u>\$ 437</u>	<u>\$ 1,360</u>	<u>\$ 1,519</u>	<u>\$ 2,770</u>

(Continued)

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023
(in thousands)

	Special Revenue Funds					
	State Gas Tax	Street Lighting	General City Grants	Comm. Services	Drug Asset Forfeiture	Measure R Transp.
Assets:						
Pooled cash and investments	\$ 1,173	\$ 2,173	\$ 372	\$ 29	\$ 237	\$ 4,737
Accounts receivable	235	917	38	-	-	506
Interest receivable	2	5	1	-	-	10
Interfund receivable	-	-	-	-	-	-
Inventories	-	10	-	-	-	-
Prepaid items and deposits	2	-	-	-	-	-
Total assets	<u>\$ 1,412</u>	<u>\$ 3,105</u>	<u>\$ 411</u>	<u>\$ 29</u>	<u>\$ 237</u>	<u>\$ 5,253</u>
Liabilities:						
Accounts payable	\$ 246	\$ -	\$ 11	\$ -	\$ 1	\$ 19
Interfund payable	-	-	-	-	-	-
Deposits	-	1,132	-	-	-	-
Total liabilities	<u>246</u>	<u>1,132</u>	<u>11</u>	<u>-</u>	<u>1</u>	<u>19</u>
Fund balances:						
Nonspendable:						
Prepaid items and deposits	-	-	-	-	-	-
Restricted:						
Transportation	1,166	1,973	-	-	-	5,234
Federal and state grants	-	-	-	29	-	-
Public safety	-	-	400	-	236	-
Capital projects	-	-	-	-	-	-
Committed:						
Transportation	-	-	-	-	-	-
Continuing Appropriations	-	-	-	-	-	-
Unassigned (deficit)						
	-	-	-	-	-	-
Total fund balances (deficits)	<u>1,166</u>	<u>1,973</u>	<u>400</u>	<u>29</u>	<u>236</u>	<u>5,234</u>
Total liabilities and fund balances	<u>\$ 1,412</u>	<u>\$ 3,105</u>	<u>\$ 411</u>	<u>\$ 29</u>	<u>\$ 237</u>	<u>\$ 5,253</u>

(Continued)

City of Burbank
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023
(in thousands)

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater	Public Improve.	Parking Authority	General Capital Projects	
Assets:								
Pooled cash and investments	\$ 79	\$ 106	\$ 3,318	\$ 3,972	\$ 19,351	\$ 1,319	\$ 27,382	\$ 79,218
Accounts receivable	4,762	680	-	-	1,949	67	748	11,094
Interest receivable	-	-	7	8	39	2	56	157
Interfund receivable	-	-	-	-	-	-	-	63
Inventories	-	-	-	-	-	-	-	10
Prepaid items and deposits	5	-	-	-	-	-	-	10
Total assets	\$ 4,846	\$ 786	\$ 3,325	\$ 3,980	\$ 21,339	\$ 1,388	\$ 28,186	\$ 90,552
Liabilities:								
Accounts payable	\$ 4,716	\$ 186	\$ 19	\$ 31	\$ 255	\$ 43	\$ 551	\$ 7,121
Interfund payable	130	168	-	-	-	-	-	619
Deposits	-	432	-	-	-	-	-	1,564
Total liabilities	4,846	786	19	31	255	43	551	9,304
Fund balances:								
Nonspendable:								
Prepaid items and deposits	5	-	-	-	-	-	-	5
Restricted:								
Transportation	-	-	3,306	-	-	-	-	23,576
Federal and state grants	-	-	-	-	-	-	-	3,024
Public safety	-	-	-	-	-	-	-	636
Capital projects	-	-	-	3,948	-	1,345	-	5,293
Committed:								
Transportation	-	-	-	-	21,084	-	-	21,084
Continuing Appropriations	-	-	-	-	-	-	27,635	27,635
Unassigned (deficit)	(5)	-	-	-	-	-	-	(5)
Total fund balances (deficits)	-	-	3,306	3,948	21,084	1,345	27,635	81,248
Total liabilities and fund balances	\$ 4,846	\$ 786	\$ 3,325	\$ 3,979	\$ 21,339	\$ 1,388	\$ 28,186	\$ 90,552

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Special Revenue Funds						
	Prop. A Transp.	Prop. C Transp.	AQMD Transp.	Affordable Housing Program	Commun. Dev Block Grants	Section 8 Housing	Road Maint & Rehab.
Revenues:							
Taxes	\$ 2,945	\$ 2,267	\$ -	\$ -	\$ -	\$ -	\$ -
Use of money or property	(3)	207	-	-	-	13	36
Intergovernmental	203	-	139	1,021	739	12,832	2,392
Charges for services	57	57	-	-	-	-	-
Total revenues	<u>3,202</u>	<u>2,531</u>	<u>139</u>	<u>1,021</u>	<u>739</u>	<u>12,845</u>	<u>2,428</u>
Expenditures:							
General government:							
Public safety:							
Police	-	-	-	-	-	-	-
Environmental:							
Community development	2,061	1,599	99	786	372	13,212	-
Capital outlay:							
Street improvements	-	-	-	-	-	-	1,712
General capital improvements	-	-	-	-	-	-	-
Total capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,712</u>
Total expenditures	<u>2,061</u>	<u>1,599</u>	<u>99</u>	<u>786</u>	<u>372</u>	<u>13,212</u>	<u>1,712</u>
Excess (deficiency) of revenues over expenditures	<u>1,141</u>	<u>932</u>	<u>40</u>	<u>235</u>	<u>367</u>	<u>(367)</u>	<u>716</u>
Other financing sources (uses):							
Transfers in	-	415	-	-	-	-	-
Transfers out	(415)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(415)</u>	<u>415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	726	1,347	40	235	367	(367)	716
Fund balances, (deficits), July 1, 2022	<u>3,209</u>	<u>3,846</u>	<u>453</u>	<u>(74)</u>	<u>827</u>	<u>1,514</u>	<u>2,053</u>
Fund balances, (deficits), June 30, 2023	<u>\$ 3,935</u>	<u>\$ 5,193</u>	<u>\$ 493</u>	<u>\$ 161</u>	<u>\$ 1,194</u>	<u>\$ 1,147</u>	<u>\$ 2,769</u>

(Continued)

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Special Revenue Funds					
	State Gas Tax	Street Lighting	General City Grants	Comm. Services	Drug Asset Forfeiture	Measure R Transp.
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699
Use of money or property	22	124	(1)	-	3	64
Intergovernmental	2,688	-	512	-	3	-
Charges for services	-	2,798	-	-	-	507
Total revenues	2,710	2,922	511	-	6	2,270
Expenditures:						
General government:						
Public safety:						
Police	-	-	305	-	35	-
Environmental:						
Community development	-	-	-	-	-	-
Capital outlay:						
Street improvements	2,499	2,457	-	-	-	892
General capital improvements	-	-	-	-	-	1,319
Total capital outlay	2,499	2,457	-	-	-	2,211
Total expenditures	2,499	2,457	305	-	35	2,211
Excess (deficiency) of revenues over expenditures	211	465	206	-	(29)	59
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(105)	-	-	-
Total other financing sources (uses)	-	-	(105)	-	-	-
Net change in fund balance	211	465	101	-	(29)	59
Fund balances, (deficits), July 1, 2022	955	1,508	299	29	265	5,175
Fund balances, (deficits), June 30, 2023	\$ 1,166	\$ 1,973	\$ 400	\$ 29	\$ 236	\$ 5,234

(Continued)

City of Burbank

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2023 (in thousands)

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Magnolia Power Project	Tieton Hydro Power	Measure M Transp.	Measure W Stormwater	Public Improve.	Parking Authority	General Capital Projects	
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ 1,437	\$ -	\$ -	\$ -	\$ 8,348
Use of money or property	78	6	39	(24)	99	22	249	934
Intergovernmental	-	-	1,923	-	2,586	1	767	25,806
Charges for services	23,218	1,924	-	-	1,686	330	-	30,577
Total revenues	23,296	1,930	1,962	1,413	4,371	353	1,016	65,665
Expenditures:								
General government:								
Public safety:								
Police	-	-	-	-	-	-	-	340
Environmental:								
Community development	23,296	1,930	-	-	1,542	556	-	45,453
Capital outlay:								
Street improvements	-	-	2,372	-	-	-	-	9,932
General capital improvements	-	-	-	139	-	-	2,325	3,783
Total capital outlay	-	-	2,372	139	-	-	2,325	13,715
Total expenditures	23,296	1,930	2,372	139	1,542	556	2,325	59,508
Excess (deficiency) of revenues over expenditures	-	-	(410)	1,274	2,829	(203)	(1,309)	6,157
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	583	998
Transfers out	-	-	-	-	(250)	-	-	(770)
Total other financing sources (uses)	-	-	-	-	(250)	-	583	228
Net change in fund balance	-	-	(410)	1,274	2,579	(203)	(726)	6,385
Fund balances, (deficits), July 1, 2022	-	-	3,716	2,674	18,505	1,548	28,361	74,863
Fund balances, (deficits), June 30, 2023	\$ -	\$ -	\$ 3,306	\$ 3,948	\$ 21,084	\$ 1,345	\$ 27,635	\$ 81,248

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PROP. A TRANSP.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 2,637	\$ 2,637	\$ 2,945	\$ 308
Use of money or property	38	38	(3)	(41)
Intergovernmental	85	85	203	118
Charges for services	3	3	57	54
Total revenues	<u>2,763</u>	<u>2,763</u>	<u>3,202</u>	<u>439</u>
Expenditures:				
Environmental:				
Community development	2,503	3,320	2,061	1,259
Total expenditures	<u>2,503</u>	<u>3,320</u>	<u>2,061</u>	<u>1,259</u>
Excess (deficiency) of revenues over (under) expenses	260	(557)	1,141	1,698
Other financing sources (uses):				
Transfers out	(185)	(185)	(415)	(230)
Total other financing sources (uses)	<u>(185)</u>	<u>(185)</u>	<u>(415)</u>	<u>(230)</u>
Net change in fund balance	75	(742)	726	1,468
Fund balance, July 1, 2022	<u>3,209</u>	<u>3,209</u>	<u>3,209</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 3,284</u>	<u>\$ 2,467</u>	<u>\$ 3,935</u>	<u>\$ 1,468</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PROP. C TRANSP.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 2,104	\$ 2,104	\$ 2,267	\$ 163
Use of money or property	225	225	207	(18)
Charges for services	143	143	57	(86)
Total revenues	<u>2,472</u>	<u>2,472</u>	<u>2,531</u>	<u>59</u>
Expenditures:				
Environmental:				
Community development	2,984	3,780	1,599	(2,181)
Total expenditures	<u>2,984</u>	<u>3,780</u>	<u>1,599</u>	<u>2,181</u>
Excess (deficiency) of revenues over (under) expenses	(512)	(1,308)	932	2,240
Other financing sources (uses):				
Transfers in	185	185	415	230
Total other financing sources (uses)	<u>185</u>	<u>185</u>	<u>415</u>	<u>230</u>
Net change in fund balance	(327)	(1,123)	1,347	2,470
Fund balance, July 1, 2022	<u>3,846</u>	<u>3,846</u>	<u>3,846</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 3,519</u>	<u>\$ 2,723</u>	<u>\$ 5,193</u>	<u>\$ 2,470</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AQMD TRANSP.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 6	\$ 6	\$ -	\$ (6)
Intergovernmental	132	132	139	7
Total revenues	<u>138</u>	<u>138</u>	<u>139</u>	<u>1</u>
Expenditures:				
Environmental:				
Community development	180	180	99	(81)
Total expenditures	<u>180</u>	<u>180</u>	<u>99</u>	<u>81</u>
Excess (deficiency) of revenues over (under) expenses	(42)	(42)	40	82
Fund balance, July 1, 2022	<u>453</u>	<u>453</u>	<u>453</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ 411</u></u>	<u><u>\$ 411</u></u>	<u><u>\$ 493</u></u>	<u><u>\$ 82</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AFFORDABLE HOUSING PROGRAM
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Intergovernmental	\$ 622	\$ 4,149	\$ 1,021	\$ (3,128)
Total revenues	<u>622</u>	<u>4,149</u>	<u>1,021</u>	<u>(3,128)</u>
Expenditures:				
Environmental:				
Community development	661	3,842	786	(3,056)
Total expenditures	<u>661</u>	<u>3,842</u>	<u>786</u>	<u>3,056</u>
Excess (deficiency) of revenues over (under) expenses	(39)	307	235	(72)
Fund balance, July 1, 2022	<u>(74)</u>	<u>(74)</u>	<u>(74)</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ (113)</u></u>	<u><u>\$ 233</u></u>	<u><u>\$ 161</u></u>	<u><u>\$ (72)</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUN. DEV BLOCK GRANTS
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 1	\$ 1	\$ -	\$ (1)
Intergovernmental	1,088	2,437	739	(1,698)
Total revenues	<u>1,089</u>	<u>2,438</u>	<u>739</u>	<u>(1,699)</u>
Expenditures:				
Environmental:				
Community development	1,064	2,375	372	(2,003)
Total expenditures	<u>1,064</u>	<u>2,375</u>	<u>372</u>	<u>2,003</u>
Excess (deficiency) of revenues over (under) expenses	25	63	367	304
Fund balance, July 1, 2022	<u>827</u>	<u>827</u>	<u>827</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 852</u>	<u>\$ 890</u>	<u>\$ 1,194</u>	<u>\$ 304</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SECTION 8 HOUSING
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 29	\$ 29	\$ 13	\$ (16)
Intergovernmental	13,025	13,826	12,832	(994)
Total revenues	<u>13,054</u>	<u>13,855</u>	<u>12,845</u>	<u>(1,010)</u>
Expenditures:				
Environmental:				
Community development	13,091	14,363	13,212	(1,151)
Total expenditures	<u>13,091</u>	<u>14,363</u>	<u>13,212</u>	<u>1,151</u>
Excess (deficiency) of revenues over (under) expenses	(37)	(508)	(367)	141
Fund balance, July 1, 2022	<u>1,514</u>	<u>1,514</u>	<u>1,514</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 1,477</u>	<u>\$ 1,006</u>	<u>\$ 1,147</u>	<u>\$ 141</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ROAD MAINT & REHAB.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 43	\$ 43	\$ 36	\$ (7)
Intergovernmental	2,302	2,302	2,392	90
Total revenues	<u>2,345</u>	<u>2,345</u>	<u>2,428</u>	<u>83</u>
Expenditures:				
Capital outlay:				
Street improvements	2,322	4,012	1,712	(2,300)
Total expenditures	<u>2,322</u>	<u>4,012</u>	<u>1,712</u>	<u>2,300</u>
Excess (deficiency) of revenues over (under) expenses	23	(1,667)	716	2,383
Fund balance, July 1, 2022	<u>2,053</u>	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ 2,076</u></u>	<u><u>\$ 386</u></u>	<u><u>\$ 2,769</u></u>	<u><u>\$ 2,383</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STATE GAS TAX
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 14	\$ 14	\$ 22	\$ 8
Intergovernmental	2,841	2,841	2,688	(153)
Total revenues	<u>2,855</u>	<u>2,855</u>	<u>2,710</u>	<u>(145)</u>
Expenditures:				
Capital outlay:				
Street improvements	2,764	3,164	2,499	(665)
Total expenditures	<u>2,764</u>	<u>3,164</u>	<u>2,499</u>	<u>665</u>
Excess (deficiency) of revenues over (under) expenses	91	(309)	209	518
Fund balance, July 1, 2022	<u>955</u>	<u>955</u>	<u>955</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ 1,046</u></u>	<u><u>\$ 646</u></u>	<u><u>\$ 1,166</u></u>	<u><u>\$ 520</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 71	\$ 71	\$ 124	\$ 53
Charges for services	3,295	3,295	2,798	(497)
Total revenues	<u>3,366</u>	<u>3,366</u>	<u>2,922</u>	<u>(444)</u>
Expenditures:				
Capital outlay:				
Street improvements	3,437	4,148	2,457	(1,691)
Total expenditures	<u>3,437</u>	<u>4,148</u>	<u>2,457</u>	<u>1,691</u>
Excess (deficiency) of revenues over (under) expenses	(71)	(782)	465	1,247
Fund balances, July 1, 2022	<u>1,508</u>	<u>1,508</u>	<u>1,508</u>	<u>-</u>
Fund balances, June 30, 2022	<u><u>\$ 1,437</u></u>	<u><u>\$ 726</u></u>	<u><u>\$ 1,973</u></u>	<u><u>\$ 1,247</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL CITY GRANTS
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 9	\$ 9	\$ (1)	\$ (10)
Intergovernmental	421	866	512	(354)
Total revenues	<u>430</u>	<u>875</u>	<u>511</u>	<u>(364)</u>
Expenditures:				
Public safety:				
Police	-	324	305	(19)
Total expenditures	<u>-</u>	<u>324</u>	<u>305</u>	<u>19</u>
Excess (deficiency) of revenues over (under) expenses	430	551	206	(345)
Other financing sources (uses):				
Transfers out	-	105	(105)	-
Total other financing sources (uses)	<u>-</u>	<u>(105)</u>	<u>(105)</u>	<u>-</u>
Net change in fund balances	430	446	101	(345)
Fund balance, July 1, 2022	<u>299</u>	<u>299</u>	<u>299</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 729</u>	<u>\$ 745</u>	<u>\$ 400</u>	<u>\$ (345)</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMM. SERVICES
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Environmental:				
Community development	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Total expenditures	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Excess (deficiency) of revenues over (under) expenses	-	7	-	7
Fund balance, July 1, 2022	<u>29</u>	<u>29</u>	<u>29</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 29</u>	<u>\$ 22</u>	<u>\$ 29</u>	<u>\$ 7</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DRUG ASSET FORFEITURE
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 4	\$ 4	\$ 3	\$ (1)
Intergovernmental	18	18	3	(15)
Total revenues	<u>22</u>	<u>22</u>	<u>6</u>	<u>(16)</u>
Expenditures:				
Public safety:				
Police	-	67	35	(32)
Total expenditures	<u>-</u>	<u>67</u>	<u>35</u>	<u>32</u>
Excess (deficiency) of revenues over (under) expenses	22	(45)	(29)	16
Fund balance, July 1, 2022	<u>265</u>	<u>265</u>	<u>265</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ 287</u>	<u>\$ 220</u>	<u>\$ 236</u>	<u>\$ 16</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE R TRANSP.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 1,578	\$ 1,578	\$ 1,700	\$ 122
Use of money or property	64	64	64	-
Charges for services	285	285	506	221
Total revenues	<u>1,927</u>	<u>1,927</u>	<u>2,270</u>	<u>343</u>
Expenditures:				
Capital outlay:				
Street improvements	340	1,803	892	(911)
General capital improvements	338	1,603	1,319	(284)
Total expenditures	<u>678</u>	<u>3,406</u>	<u>2,211</u>	<u>1,195</u>
Excess (deficiency) of revenues over (under) expenses	1,249	(1,479)	59	1,538
Fund balance, July 1, 2022	<u>5,175</u>	<u>5,175</u>	<u>5,175</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 6,424</u>	<u>\$ 3,696</u>	<u>\$ 5,234</u>	<u>\$ 1,538</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAGNOLIA POWER PROJECT
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ 78	\$ 78
Intergovernmental	-	-	(1)	(1)
Charges for services	24,151	24,151	23,219	(932)
Total revenues	<u>24,151</u>	<u>24,151</u>	<u>23,296</u>	<u>(855)</u>
Expenditures:				
Environmental:				
Community development	24,151	24,276	23,296	(980)
Total expenditures	<u>24,151</u>	<u>24,276</u>	<u>23,296</u>	<u>980</u>
Excess (deficiency) of revenues over (under) expenses	-	(125)	1	126
Other financing sources (uses):				
Net change in fund balances	-	(125)	-	125
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ (125)</u>	<u>\$ -</u>	<u>\$ 125</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIETON HYDROPOWER
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ -	\$ -	\$ 6	\$ 6
Charges for services	2,082	2,082	1,924	(158)
Total revenues	<u>2,082</u>	<u>2,082</u>	<u>1,930</u>	<u>(152)</u>
Expenditures:				
Environmental:				
Community development	1,921	1,921	1,930	9
Capital outlay:				
General capital improvements	161	352	-	(352)
Total expenditures	<u>2,082</u>	<u>2,273</u>	<u>1,930</u>	<u>343</u>
Excess (deficiency) of revenues over (under) expenses	-	(191)	-	191
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ (191)</u>	<u>\$ -</u>	<u>\$ 191</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE M TRANSP.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 39	\$ 39	\$ 39	-
Intergovernmental	1,788	1,788	1,923	135
Total revenues	<u>1,827</u>	<u>1,827</u>	<u>1,962</u>	<u>135</u>
Expenditures:				
Capital outlay:				
Street improvements	1,867	4,717	2,372	(2,345)
Total expenditures	<u>1,867</u>	<u>4,717</u>	<u>2,372</u>	<u>2,345</u>
Excess (deficiency) of revenues over (under) expenses	(40)	(2,890)	(410)	2,480
Fund balance, July 1, 2022	<u>3,716</u>	<u>3,716</u>	<u>3,716</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ 3,676</u></u>	<u><u>\$ 826</u></u>	<u><u>\$ 3,306</u></u>	<u><u>\$ 2,480</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE W STORMWATER
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Taxes	\$ 1,453	\$ 1,453	\$ 1,437	\$ (16)
Use of money or property	21	21	(24)	(45)
Total revenues	<u>1,474</u>	<u>1,474</u>	<u>1,413</u>	<u>(61)</u>
Expenditures:				
Capital outlay:				
General capital improvements	106	697	139	(558)
Total expenditures	<u>106</u>	<u>697</u>	<u>139</u>	<u>558</u>
Excess (deficiency) of revenues over (under) expenses	1,368	777	1,274	497
Fund balance, July 1, 2022	<u>2,674</u>	<u>2,674</u>	<u>2,674</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 4,042</u>	<u>\$ 3,451</u>	<u>\$ 3,948</u>	<u>\$ 497</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC IMPROVE.
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 252	\$ 252	\$ 99	\$ (153)
Intergovernmental	831	8,367	2,587	(5,780)
Charges for services	299	299	1,685	1,386
Total revenues	<u>1,382</u>	<u>8,918</u>	<u>4,371</u>	<u>(4,547)</u>
Expenditures:				
Environmental:				
Community development	837	10,155	1,542	(8,613)
Capital outlay Community Development	-	1,800	-	(1,800)
Capital outlay parks and recreation	586	586	-	(586)
Total expenditures	<u>1,423</u>	<u>12,541</u>	<u>1,542</u>	<u>10,999</u>
Excess (deficiency) of revenues over (under) expenses	(41)	(3,623)	2,829	6,452
Other financing sources (uses):				
Transfers out	(250)	(250)	(250)	-
Total other financing sources (uses)	<u>(250)</u>	<u>(250)</u>	<u>(250)</u>	<u>-</u>
Net change in fund balances	(291)	(3,873)	2,579	6,452
Fund balance, July 1, 2022	<u>18,505</u>	<u>18,505</u>	<u>18,505</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 18,214</u>	<u>\$ 14,632</u>	<u>\$ 21,084</u>	<u>\$ 6,452</u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARKING AUTHORITY CAPITAL PROJECTS
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 25	\$ 25	\$ 22	\$ (3)
Intergovernmental	-	-	1	1
Charges for services	654	654	330	(324)
Total revenues	<u>679</u>	<u>679</u>	<u>353</u>	<u>(326)</u>
Expenditures:				
Environmental				
Community development	1,227	1,964	556	(1,408)
Total expenditures	<u>1,227</u>	<u>1,964</u>	<u>556</u>	<u>1,408</u>
Excess (deficiency) of revenues over (under) expenses	(548)	(1,285)	(204)	1,081
Fund balance, July 1, 2022	<u>1,548</u>	<u>1,548</u>	<u>1,548</u>	<u>-</u>
Fund balance, June 30, 2023	<u><u>\$ 1,000</u></u>	<u><u>\$ 263</u></u>	<u><u>\$ 1,345</u></u>	<u><u>\$ 1,082</u></u>

City of Burbank
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL CAPITAL PROJECTS
For the Year Ended June 30, 2023
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues:				
Use of money or property	\$ 489	\$ 489	\$ 248	\$ (241)
Intergovernmental	4,448	6,224	767	(5,457)
Total revenues	<u>4,937</u>	<u>6,713</u>	<u>1,015</u>	<u>(5,698)</u>
Expenditures:				
General government				
Public safety				
Environmental				
Culture and recreation				
Library	-	7	-	(7)
General capital improvements	3,178	18,006	2,325	(15,681)
Capital outlay Community Development	-	2	-	(2)
Total expenditures	<u>3,178</u>	<u>18,015</u>	<u>2,325</u>	<u>15,690</u>
Excess (deficiency) of revenues over (under) expenses	1,759	(11,302)	(1,309)	9,993
Other financing sources (uses):				
Transfers in	-	583	583	-
Total other financing sources (uses)	<u>-</u>	<u>583</u>	<u>583</u>	<u>-</u>
Net change in fund balances	1,759	(10,719)	(727)	9,992
Fund balances, (deficit) July 1, 2022	28,361	28,361	28,361	-
Fund balances, (deficit) June 30, 2022	<u>\$ 30,120</u>	<u>\$ 17,642</u>	<u>\$ 27,634</u>	<u>\$ 9,992</u>

INTERNAL SERVICE FUNDS

This section of the Annual Comprehensive Financial Report provides information on each individual internal service fund. Internal service funds are used by the City to centralize certain services and then allocate the cost of those services to the user departments on a cost reimbursement basis. User fund charges from internal service funds with capital assets typically consist of two components: a maintenance/service component and a capital replacement component. User fund charges from self-insurance internal service funds generally are based on the claims experience of the user department.

530 - General Liability Insurance Fund - To finance and account for the City's general liability claims program.

531 - Workers Compensation Insurance Fund - To finance and account for the City's workers' compensation claims program.

532 - Vehicle Equipment Replacement Fund - To account for the operation, maintenance, and timely replacement of vehicular fleet and equipment utilized by general government departments on a rental fee basis.

533 - Office Equipment Replacement Fund - To account for the operation, maintenance, and timely replacement of office equipment utilized by general government departments on a rental fee basis.

534 - Municipal Infrastructure Fund - To account for the operation, maintenance, and replacement of all general City infrastructure (non-enterprise). This fund receives 50 percent of the City's Transaction and Use Tax revenue, resulting from the passage of Measure P in November 2018, in addition to an annual General Fund Maintenance of Effort (MOE) contribution of \$4.7 million.

535 - Communications Equipment Replacement Fund - To account for the operation, maintenance, and timely replacement of the electronic communication equipment utilized by City departments on a rental basis.

537 - Information Technology Fund - To account for the operation, acquisition, maintenance, and replacement of technology infrastructure (including computer equipment, hardware, and software) utilized by City departments.

City of Burbank
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Municipal Infrastructure
Assets:					
Current assets:					
Pooled cash and investments	\$ 25,016	\$ 55,599	\$ 28,851	\$ 4,701	\$ 43,110
Accounts receivable	10	288	91	-	2,513
Interest receivable	51	113	58	10	88
Interfund receivable	3	2	-	-	-
Inventories	-	-	493	-	-
Prepaid expenses	11	-	2,123	-	26
Total current assets	25,091	56,002	31,616	4,711	45,737
Capital assets:					
Buildings and improvements	-	-	2,777	-	-
Accumulated depreciation	-	-	(2,054)	-	-
Machinery and equipment	-	-	44,410	8,081	-
Accumulated depreciation	-	-	(32,149)	(6,278)	-
Lease assets	-	-	-	-	-
Buildings - rights to use	-	-	-	-	-
Subscription assets	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Construction in progress	-	-	47	-	-
Total assets	\$ 25,091	\$ 56,002	\$ 44,647	\$ 6,514	\$ 45,737
Liabilities:					
Current liabilities:					
Accounts payable	\$ 152	\$ 51	\$ 964	\$ 8	\$ 4,284
Accrued liabilities	26	-	-	-	-
Compensated absences	4	2	20	-	-
Lease payable	-	-	-	-	-
Outstanding claims - self insurance	2,494	7,797	-	-	-
Subscriptions	-	-	-	-	-
Total current liabilities	2,676	7,850	984	8	4,284
Long-term liabilities (net of current portion):					
Compensated absences	56	45	170	-	-
Lease payable	-	-	-	-	-
Outstanding claims - self insurance	6,629	31,028	-	-	-
Total long-term liabilities	6,685	31,073	170	-	-
Total liabilities	9,361	38,923	1,154	8	4,284
Net position:					
Net investment in capital assets	-	-	12,973	1,802	-
Unrestricted	15,730	17,079	30,520	4,704	41,453
Total net position	\$ 15,730	\$ 17,079	\$ 43,493	\$ 6,506	\$ 41,453

(Continued)

City of Burbank
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023
(in thousands)

	Communication Equipment Replacement	Information Technology Fund	Total
Assets:			
Current assets:			
Pooled cash and investments	\$ 4,855	\$ 21,186	\$ 183,318
Accounts receivable	6	29	2,937
Interest receivable	10	43	373
Interfund receivable	2	44	51
Inventories	172	-	665
Prepaid expenses	1	289	2,450
Total current assets	<u>5,046</u>	<u>21,591</u>	<u>189,794</u>
Capital assets:			
Buildings and improvements	3,491	-	6,268
Accumulated depreciation	(1,748)	-	(3,802)
Machinery and equipment	19,269	19,134	90,894
Accumulated depreciation	(16,249)	(17,894)	(72,570)
Lease assets	540	-	540
Buildings - rights to use	(114)	-	(114)
Subscription assets	-	993	993
Accumulated depreciation	-	(518)	(518)
Construction in progress	820	871	1,738
Total assets	<u>\$ 11,055</u>	<u>\$ 24,177</u>	<u>\$ 213,223</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 102	\$ 487	\$ 6,048
Accrued liabilities	-	-	26
Compensated absences	-	32	58
Lease payable	49	-	49
Outstanding claims - self insurance	-	-	10,291
Subscriptions	-	459	459
Total current liabilities	<u>151</u>	<u>978</u>	<u>16,931</u>
Long-term liabilities (net of current portion):			
Compensated absences	213	637	1,121
Lease payable	400	-	400
Outstanding claims - self insurance	-	-	37,657
Total long-term liabilities	<u>613</u>	<u>637</u>	<u>39,178</u>
Total liabilities	<u>764</u>	<u>1,615</u>	<u>56,109</u>
Net position:			
Net investment in capital assets	5,559	2,052	22,386
Unrestricted	4,732	20,510	134,728
Total net position	<u>\$ 10,291</u>	<u>\$ 22,562</u>	<u>\$ 157,114</u>

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Municipal Infrastructure
Operating revenues:					
Charges for services	\$ 8,829	\$ 8,161	\$ 8,072	\$ 731	\$ -
Total operating revenues	<u>8,829</u>	<u>8,161</u>	<u>8,072</u>	<u>731</u>	<u>-</u>
Operating expenses:					
Operations and maintenance	17,053	9,125	7,347	188	14,333
Depreciation/amortization	-	-	2,849	479	-
Total operating expenses	<u>17,053</u>	<u>9,125</u>	<u>10,196</u>	<u>667</u>	<u>14,333</u>
Operating income (loss)	<u>(8,224)</u>	<u>(964)</u>	<u>(2,124)</u>	<u>64</u>	<u>(14,333)</u>
Non-operating income (expense):					
Interest income	312	326	256	12	(44)
Other taxes	-	-	-	-	16,036
Gain (loss) on disposal of capital assets	-	-	372	1	-
Other income (expense)	3,113	64	560	331	-
Total non-operating income (expense)	<u>3,425</u>	<u>390</u>	<u>1,188</u>	<u>344</u>	<u>15,992</u>
Income (loss) before transfers and capital contributions	<u>(4,799)</u>	<u>(574)</u>	<u>(936)</u>	<u>408</u>	<u>1,659</u>
Transfers in	-	-	364	-	4,700
Change in net position	<u>(4,799)</u>	<u>(574)</u>	<u>(572)</u>	<u>408</u>	<u>6,359</u>
Net position, July 1, 2022	<u>20,529</u>	<u>17,653</u>	<u>44,065</u>	<u>6,098</u>	<u>35,094</u>
Net position, June 30, 2023	<u>\$ 15,730</u>	<u>\$ 17,079</u>	<u>\$ 43,493</u>	<u>\$ 6,506</u>	<u>\$ 41,453</u>

(Continued)

City of Burbank
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Communication Equipment Replacement	Information Technology Fund	Total
Operating revenues:			
Charges for services	\$ 3,112	\$ 12,260	\$ 41,165
Total operating revenues	<u>3,112</u>	<u>12,260</u>	<u>41,165</u>
Operating expenses:			
Operations and maintenance	2,479	10,720	61,245
Depreciation/amortization	<u>1,262</u>	<u>1,380</u>	<u>5,970</u>
Total operating expenses	<u>3,741</u>	<u>12,100</u>	<u>67,215</u>
Operating income (loss)	<u>(629)</u>	<u>160</u>	<u>(26,050)</u>
Non-operating income (expense):			
Interest income	54	(128)	788
Other taxes	-	-	16,036
Gain (loss) on disposal of capital assets	-	-	373
Other income (expense)	<u>27</u>	<u>-</u>	<u>4,095</u>
Total non-operating income (expense)	<u>81</u>	<u>(128)</u>	<u>21,292</u>
Income (loss) before transfers and capital contributions	(548)	32	(4,758)
Transfers in	<u>-</u>	<u>7,775</u>	<u>12,839</u>
Change in net position	(548)	7,807	8,081
Net position, July 1, 2022	<u>10,839</u>	<u>14,755</u>	<u>149,033</u>
Net position, June 30, 2023	<u>\$ 10,291</u>	<u>\$ 22,562</u>	<u>\$ 157,114</u>

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	General Liability Insurance	Workers Compensation Insurance	Vehicle Equipment Replacement	Office Equipment Replacement	Municipal Infrastructure
Cash flows from operating activities:					
Cash received from customers	\$ 8,821	\$ 8,100	\$ 8,016	\$ 731	\$ 367
Cash paid to suppliers	(16,455)	(6,458)	(6,389)	(238)	(11,691)
Cash paid to employees	(430)	(546)	(1,531)	-	-
Other income	3,113	64	553	331	16,036
Net cash provided by (used in) operating activities	<u>(4,951)</u>	<u>1,160</u>	<u>649</u>	<u>824</u>	<u>4,712</u>
Cash flows from noncapital financing activities :					
Transfers from other funds	-	-	364	-	4,700
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>364</u>	<u>-</u>	<u>4,700</u>
Cash flows from capital and related financing activities:					
Proceeds from sales of capital assets	-	-	378	-	-
Acquisition and construction of capital assets	-	-	(3,003)	(353)	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(2,625)</u>	<u>(353)</u>	<u>-</u>
Cash flows from investing activities:					
Interest received	597	1,301	702	105	947
Change in fair value	(256)	(940)	(421)	(91)	(988)
Net cash provided by investing activities	<u>341</u>	<u>361</u>	<u>281</u>	<u>14</u>	<u>(41)</u>
Net increase (decrease) in cash and cash equivalents	(4,610)	1,521	(1,331)	485	9,371
Cash and cash equivalents July 1, 2022	<u>29,626</u>	<u>54,078</u>	<u>30,182</u>	<u>4,216</u>	<u>33,739</u>
Cash and cash equivalents, June 30, 2023	<u>\$ 25,016</u>	<u>\$ 55,599</u>	<u>\$ 28,851</u>	<u>\$ 4,701</u>	<u>\$ 43,110</u>

(Continued)

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Communication Equipment Replacement	Information Technology Fund	Total
Cash flows from operating activities:			
Cash received from customers	\$ 3,113	\$ 12,220	\$ 41,368
Cash paid to suppliers	(2,087)	(5,275)	(48,593)
Cash paid to employees	(1,276)	(5,060)	(8,843)
Other income	27	-	20,124
Net cash provided by (used in) operating activities	<u>(223)</u>	<u>1,885</u>	<u>4,056</u>
Cash flows from noncapital financing activities :			
Transfers from other funds	-	7,776	12,840
Net cash provided by noncapital financing activities	<u>-</u>	<u>7,776</u>	<u>12,840</u>
Cash flows from capital and related financing activities:			
Proceeds from sales of capital assets	-	-	378
Acquisition and construction of capital assets	(591)	(1,956)	(5,903)
Net cash provided by (used in) capital and related financing activities	<u>(591)</u>	<u>(1,956)</u>	<u>(5,525)</u>
Cash flows from investing activities:			
Interest received	114	463	4,229
Change in fair value	(55)	(599)	(3,350)
Net cash provided by investing activities	<u>59</u>	<u>(136)</u>	<u>879</u>
Net increase (decrease) in cash and cash equivalents	(755)	7,569	12,250
Cash and cash equivalents July 1, 2022	5,610	13,617	171,068
Cash and cash equivalents, June 30, 2023	<u>\$ 4,855</u>	<u>\$ 21,186</u>	<u>\$ 183,318</u>

(Continued)

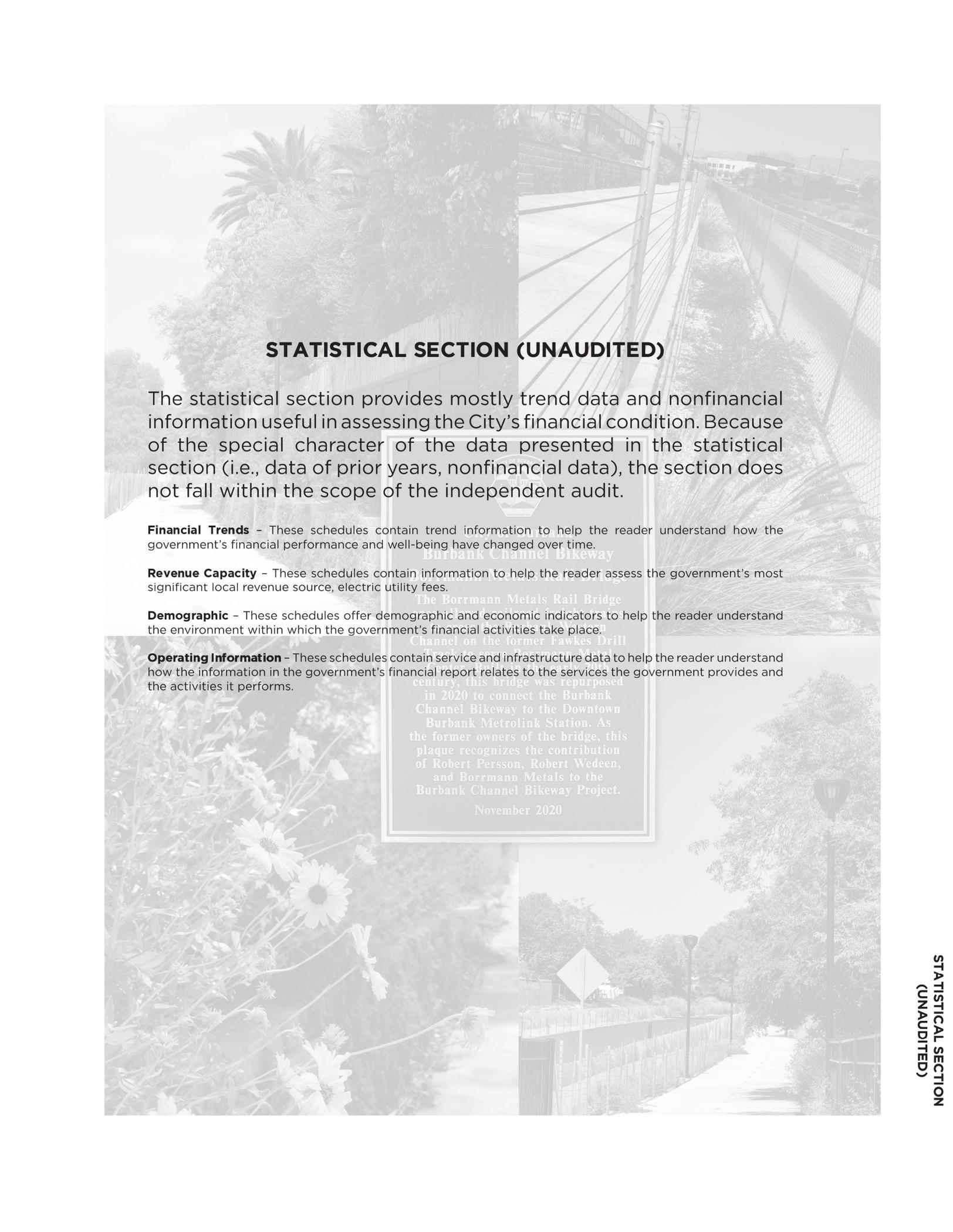
City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	<u>General Liability Insurance</u>	<u>Workers Compensation Insurance</u>	<u>Vehicle Equipment Replacement</u>	<u>Office Equipment Replacement</u>	<u>Municipal Infrastructure</u>
Reconciliation of operating income (loss) to net cash provided by operating activities: Net income/loss from operating activities	\$ (8,224)	\$ (964)	\$ (2,124)	\$ 64	\$ (14,333)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	-	2,849	479	-
Other income (expense)	3,113	64	553	331	16,036
(Increase) decrease in inventories	-	-	(83)	-	-
(Increase) decrease in accounts receivable	(8)	(62)	(56)	-	367
(Increase) decrease in prepaid items	89	-	(608)	-	12
Increase (decrease) in accounts payable	20	(65)	75	(50)	2,630
Increase (decrease) in outstanding claims payable	41	2,198	-	-	-
Increase (decrease) in compensated absences	18	(11)	43	-	-
Total adjustments	<u>3,273</u>	<u>2,124</u>	<u>2,773</u>	<u>760</u>	<u>19,045</u>
Net cash provided (used) by operating activities	<u>(4,951)</u>	<u>1,160</u>	<u>649</u>	<u>824</u>	<u>4,712</u>
Increase (decrease) in fair value of investments	<u>(256)</u>	<u>(940)</u>	<u>(421)</u>	<u>(91)</u>	<u>(988)</u>

(Continued)

City of Burbank
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(in thousands)

	Communication Equipment Replacement	Information Technology Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Net income/loss from operating activities	\$ (629)	\$ 160	\$ (26,050)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,262	1,380	5,970
Other income (expense)	27	-	20,124
(Increase) decrease in inventories	7	-	(76)
(Increase) decrease in accounts receivable	1	(40)	202
(Increase) decrease in prepaid items	11	251	(245)
Increase (decrease) in accounts payable	(929)	79	1,760
Increase (decrease) in outstanding claims payable	-	-	2,239
Increase (decrease) in compensated absences	27	55	132
Total adjustments	406	1,725	30,106
Net cash provided (used) by operating activities	(223)	1,885	4,056
Increase (decrease) in fair value of investments	(55)	(599)	(3,350)



STATISTICAL SECTION (UNAUDITED)

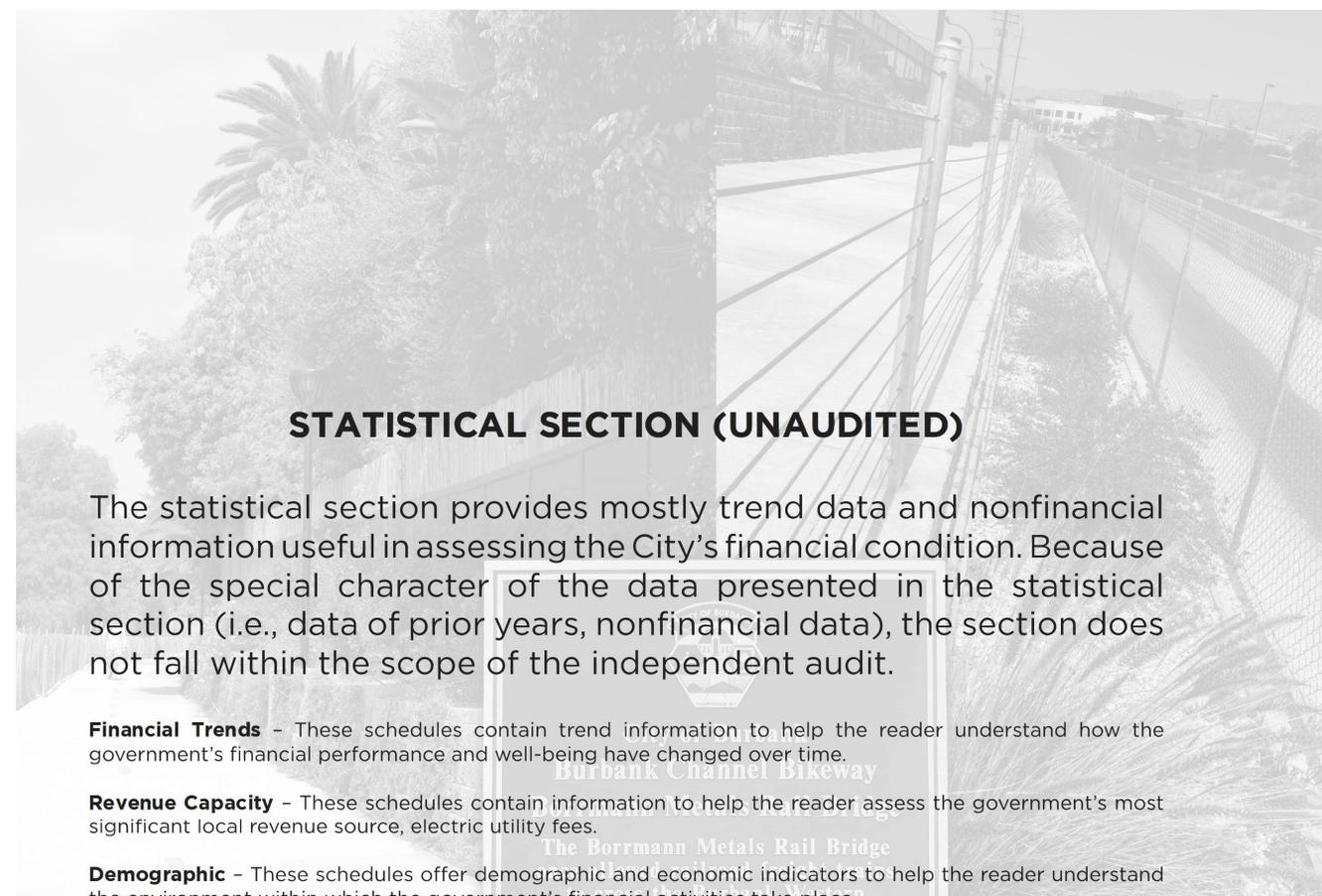
The statistical section provides mostly trend data and nonfinancial information useful in assessing the City's financial condition. Because of the special character of the data presented in the statistical section (i.e., data of prior years, nonfinancial data), the section does not fall within the scope of the independent audit.

Financial Trends - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity - These schedules contain information to help the reader assess the government's most significant local revenue source, electric utility fees.

Demographic - These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.



Burbank Channel Bikeway
The Borrman Metals Rail Bridge
Channel on the former Fawkes Drill
Track to carry Borrman Metals
In the late 19th century, this bridge was repurposed
in 2020 to connect the Burbank
Channel Bikeway to the Downtown
Burbank Metrolink Station. As
the former owners of the bridge, this
plaque recognizes the contribution
of Robert Persson, Robert Wedeen,
and Borrman Metals to the
Burbank Channel Bikeway Project.
November 2020

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

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Governmental activities:					
Net investment in capital assets	\$ 690,046	\$ 687,067	\$ 682,223	\$ 681,697	\$ 684,259
Restricted	97,747	86,422	81,986	72,123	102,820
Unrestricted	85,053	57,022	1,325	(11,932)	(56,055)
Total governmental activities	<u>872,846</u>	<u>830,511</u>	<u>765,534</u>	<u>741,888</u>	<u>731,024</u>
Business-type activities:					
Net investment in capital assets	404,244	397,850	389,957	388,772	363,419
Restricted	2,007	10,939	9,243	2,603	-
Unrestricted	83,740	82,247	90,772	76,516	92,639
Total business-type activities net position	<u>489,991</u>	<u>491,036</u>	<u>489,972</u>	<u>467,891</u>	<u>456,058</u>
Primary government:					
Net investment in capital assets	1,094,290	1,084,917	1,072,180	1,070,469	1,047,678
Restricted	99,754	97,361	91,229	74,726	102,820
Unrestricted	168,793	139,269	92,097	64,584	36,584
Total primary government net position	<u>\$ 1,362,837</u>	<u>\$ 1,321,547</u>	<u>\$ 1,255,506</u>	<u>\$ 1,209,779</u>	<u>\$ 1,187,082</u>

(Continued)

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

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Governmental activities:					
Net investment in capital assets	\$ 688,278	\$ 682,070	\$ 688,518	\$ 692,032	\$ 733,756
Restricted	61,628	63,610	63,051	62,827	61,165
Unrestricted	(42,672)	(9,364)	(11,249)	(36,215)	216,456
Total governmental activities	<u>707,234</u>	<u>736,316</u>	<u>740,320</u>	<u>718,644</u>	<u>1,011,377</u>
Business-type activities:					
Net investment in capital assets	340,870	323,782	312,885	298,664	300,256
Restricted	-	-	-	-	-
Unrestricted	106,078	107,628	87,055	74,679	144,501
Total business-type activities net position	<u>446,948</u>	<u>431,410</u>	<u>399,940</u>	<u>373,343</u>	<u>444,757</u>
Primary government:					
Net investment in capital assets	1,029,148	1,005,852	1,001,403	990,696	1,034,012
Restricted	61,628	63,610	63,051	62,827	61,165
Unrestricted	63,406	98,264	75,806	38,464	360,957
Total primary government net position	<u>\$ 1,154,182</u>	<u>\$ 1,167,726</u>	<u>\$ 1,140,260</u>	<u>\$ 1,091,987</u>	<u>\$ 1,456,134</u>

SOURCE: City Financial Services Department

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

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Expenses					
Governmental activities:					
General government	\$ 25,880	\$ 9,479	\$ 16,578	\$ 18,763	\$ 7,613
Police	74,326	51,038	62,074	64,315	59,907
Fire	50,190	32,432	41,232	40,217	37,855
Public works	45,499	19,428	36,837	41,521	37,664
Community development	63,803	53,055	61,168	54,619	49,786
Parks and recreation	34,765	21,937	24,880	26,199	23,732
Library	8,118	6,169	7,759	8,528	7,484
Interest on long-term debt	10	147	282	404	512
Total governmental activities expenses	<u>302,591</u>	<u>193,685</u>	<u>250,810</u>	<u>254,566</u>	<u>224,553</u>
Business-type activities:					
Water reclamation & sewer	15,028	14,300	17,491	17,472	18,340
Golf course	-	-	-	-	-
Electric utility	233,172	189,599	197,359	188,119	189,486
Water utility	33,815	32,291	32,679	33,699	30,523
Refuse collection & disposal	20,991	18,153	18,307	15,506	17,117
Total business-type activities expenses	<u>303,006</u>	<u>254,343</u>	<u>265,836</u>	<u>254,796</u>	<u>255,466</u>
Total primary government expenses	<u>\$ 605,597</u>	<u>\$ 448,028</u>	<u>\$ 516,646</u>	<u>\$ 509,362</u>	<u>\$ 480,019</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 10,944	\$ 1,824	\$ 2,108	\$ 1,817	\$ 632
Police	14,167	3,879	3,493	3,878	4,182
Fire	10,878	5,158	3,832	5,012	4,803
Public works	6,758	2,243	1,799	2,417	1,041
Community development	19,902	12,439	11,609	13,464	10,206
Parks and recreation	14,702	9,618	6,461	5,425	6,139
Library	1,063	19	38	117	163
Operating grants and contributions	51,232	52,221	68,456	44,268	38,788
Capital grants and contributions	762	415	-	-	50
Total governmental activities program revenues	<u>130,408</u>	<u>87,816</u>	<u>97,796</u>	<u>76,398</u>	<u>66,004</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	18,135	18,225	17,198	18,901	17,778
Golf course	-	-	-	-	-
Electric	212,886	182,390	200,974	181,091	193,050
Water	33,967	33,959	34,025	33,257	31,211
Refuse collection & disposal	20,218	19,127	17,789	17,765	17,974
Operating grants and contributions	876	2,316	6	141	149
Capital grants and contributions	7,508	3,243	4,274	7,088	8,786
Total business-type activities program revenues	<u>293,590</u>	<u>259,260</u>	<u>274,266</u>	<u>258,243</u>	<u>268,948</u>
Total primary government program revenues	<u>\$ 423,998</u>	<u>\$ 347,076</u>	<u>\$ 372,062</u>	<u>\$ 334,641</u>	<u>\$ 334,952</u>
Net (expense)/revenue					
Governmental activities	\$ (172,183)	\$ (105,869)	\$ (153,014)	\$ (178,168)	\$ (158,549)
Business-type activities	<u>(9,416)</u>	<u>4,917</u>	<u>8,430</u>	<u>3,447</u>	<u>13,482</u>
Total primary government net expense	<u>\$ (181,599)</u>	<u>\$ (100,952)</u>	<u>\$ (144,584)</u>	<u>\$ (174,721)</u>	<u>\$ (145,067)</u>

(Continued)

SOURCE: City Financial Services Department

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

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Expenses					
Governmental activities:					
General government	\$ 15,475	\$ 17,252	\$ 13,335	\$ 14,600	\$ 12,022
Police	59,865	55,824	47,318	48,613	48,288
Fire	41,417	36,504	30,174	29,771	31,754
Public works	35,468	30,064	34,119	39,550	27,481
Community development	48,726	47,832	43,219	44,946	47,011
Parks and recreation	18,790	19,613	20,660	19,241	19,613
Library	7,203	6,671	6,919	6,735	6,593
Interest on long-term debt	565	2,762	2,943	3,743	7,254
Total governmental activities expenses	<u>227,509</u>	<u>216,522</u>	<u>198,687</u>	<u>207,199</u>	<u>200,016</u>
Business-type activities:					
Water reclamation & sewer	14,832	13,925	13,961	13,146	13,556
Golf course	-	664	703	753	1,719
Electric utility	177,330	178,993	186,306	198,286	211,426
Water utility	32,525	28,969	28,924	28,350	29,529
Refuse collection & disposal	15,699	14,158	13,871	14,076	14,056
Total business-type activities expenses	<u>240,386</u>	<u>236,709</u>	<u>243,765</u>	<u>254,611</u>	<u>270,286</u>
Total primary government expenses	<u>\$ 467,895</u>	<u>\$ 453,231</u>	<u>\$ 442,452</u>	<u>\$ 461,810</u>	<u>\$ 470,302</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 526	\$ 642	\$ 220	\$ 189	\$ 160
Police	4,242	4,065	3,784	3,856	3,612
Fire	5,053	4,301	4,383	3,474	3,684
Public works	1,643	1,665	1,896	2,126	1,147
Community development	8,392	6,632	5,862	10,350	9,630
Parks and recreation	4,158	4,004	3,903	3,817	3,759
Library	148	193	194	188	179
Operating grants and contributions	43,547	41,238	19,340	18,637	19,214
Capital grants and contributions	77	-	-	-	-
Total governmental activities program revenues	<u>67,786</u>	<u>62,740</u>	<u>39,582</u>	<u>42,637</u>	<u>41,385</u>
Business-type activities:					
Charges for services:					
Water reclamation & sewer	17,514	17,214	17,321	17,654	17,056
Golf course	-	-	-	19	887
Electric	204,375	205,634	207,850	212,282	224,958
Water	34,040	30,503	28,367	29,068	31,286
Refuse collection & disposal	17,365	17,420	16,700	16,841	16,302
Operating grants and contributions	119	269	886	5,044	2,639
Capital grants and contributions	7,338	1,648	4,040	1,007	891
Total business-type activities program revenues	<u>280,751</u>	<u>272,688</u>	<u>275,164</u>	<u>281,915</u>	<u>294,019</u>
Total primary government program revenues	<u>\$ 348,537</u>	<u>\$ 335,428</u>	<u>\$ 314,746</u>	<u>\$ 324,552</u>	<u>\$ 335,404</u>
Net (expense)/revenue					
Governmental activities	\$ (159,723)	\$ (153,782)	\$ (159,105)	\$ (164,562)	\$ (158,631)
Business-type activities	<u>40,365</u>	<u>35,979</u>	<u>31,399</u>	<u>27,304</u>	<u>23,733</u>
Total primary government net expense	<u>\$ (119,358)</u>	<u>\$ (117,803)</u>	<u>\$ (127,706)</u>	<u>\$ (137,258)</u>	<u>\$ (134,898)</u>

(Continued)

SOURCE: City Financial Services Department

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

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 68,099	\$ 62,088	\$ 61,375	\$ 55,042	\$ 54,980
Sales tax	77,734	74,398	59,300	61,326	43,747
Utility users tax	18,646	16,392	15,596	16,761	17,520
Franchise tax	3,087	5,235	4,690	5,169	5,161
Motor-vehicle in-lieu tax	-	-	-	-	-
Transient occupancy taxes	12,208	10,526	5,531	9,344	11,112
Transient parking tax	4,303	3,833	1,283	2,813	3,462
Unrestricted investment earnings	1,974	(10,641)	5,393	12,752	11,625
Other					
Other taxes	11,554	14,344	-	-	-
Grants/contributions not restricted to specific programs	70	180	-	-	-
Other	\$ 16,122	\$ (5,923)	\$ 23,512	\$ 25,474	\$ 33,923
Other	27,746	8,601	23,512	25,474	33,923
Extraordinary gain on dissolution of redevelopment agency	373	-	-	-	-
Transfers	348	414	(20)	351	(91)
Total governmental activities	214,518	170,846	176,660	189,032	181,439
Business-type activities:					
Unrestricted investment earnings	4,330	(4,957)	1,041	6,976	8,116
Other	3,271	1,518	3,064	1,761	1,921
Transfers	(348)	(414)	20	(351)	91
Total business-type activities	7,253	(3,853)	4,125	8,386	10,128
Total primary government	\$ 221,771	\$ 166,993	\$ 180,785	\$ 197,418	\$ 191,567
Change in net position					
Governmental activities	\$ 42,335	\$ 64,977	\$ 23,646	\$ 10,864	\$ 22,890
Business-type activities	(2,163)	1,064	12,555	11,833	23,610
Total primary government	\$ 40,172	\$ 66,041	\$ 36,201	\$ 22,697	\$ 46,500

(Continued)

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

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
General revenues and other changes in net position					
Governmental activities:					
Property tax	\$ 52,848	\$ 48,924	\$ 47,113	\$ 37,351	\$ 32,936
Sales tax	34,605	35,197	34,228	30,441	31,657
Utility users tax	18,702	19,185	19,384	19,312	19,905
Franchise tax	5,470	5,596	9,352	5,309	4,919
Motor-vehicle in-lieu tax	-	-	-	9,147	8,819
Transient occupancy taxes	11,734	11,204	10,595	7,902	7,145
Transient parking tax	3,353	3,190	2,955	2,846	2,818
Unrestricted investment earnings	1,005	5,445	10,052	13,883	18,156
Other					
Other taxes	-	-	-	-	-
Grants/contributions not restricted to specific programs	-	-	-	-	-
Other	\$ 26,161	\$ 10,772	\$ 35,198	\$ 31,157	\$ 27,025
Other	26,161	10,772	35,198	31,157	27,025
Extraordinary gain on dissolution of redevelopment agency	-	-	-	-	-
Transfers	17,089	10,265	11,077	11,084	12,058
Total governmental activities	<u>170,967</u>	<u>149,778</u>	<u>179,954</u>	<u>168,432</u>	<u>165,438</u>
Business-type activities:					
Unrestricted investment earnings	986	565	3,654	2,176	2,939
Other	2,046	5,191	2,621	3,790	2,606
Transfers	(17,089)	(10,265)	(11,077)	(11,084)	(12,058)
Total business-type activities	<u>(14,057)</u>	<u>(4,509)</u>	<u>(4,802)</u>	<u>(5,118)</u>	<u>(6,513)</u>
Total primary government	<u>\$ 156,910</u>	<u>\$ 145,269</u>	<u>\$ 175,152</u>	<u>\$ 163,314</u>	<u>\$ 158,925</u>
Change in net position					
Governmental activities	\$ 11,244	\$ (4,004)	\$ 20,849	\$ 3,870	\$ 6,807
Business-type activities	26,308	31,470	26,597	22,186	17,220
Total primary government	<u>\$ 37,552</u>	<u>\$ 27,466</u>	<u>\$ 47,446</u>	<u>\$ 26,056</u>	<u>\$ 24,027</u>

SOURCE: City Financial Services Department

City of Burbank

**Table 3 - Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis)
(in thousands)
(Unaudited)**

GASB 54 Fund Balance	Fiscal year ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
Nonspendable	\$ 220	\$ 1,431	\$ 10,113	\$ 16,773	\$ 23,477	\$ 31,838	\$ 33,281	\$ 44,081	\$ 46,171	\$ 46,451
Restricted	18,431	11,129	12,281	712	1,491	1,319	1,476	1,281	1,023	741
Assigned	11,330	6,222	3,447	2,851	6,222	1,557	2,060	3,551	2,356	2,986
Unassigned (deficit)	110,685	111,260	86,907	92,567	86,404	67,319	63,708	57,097	48,320	43,312
Total general fund	<u>140,666</u>	<u>130,042</u>	<u>112,748</u>	<u>112,903</u>	<u>117,594</u>	<u>102,033</u>	<u>100,525</u>	<u>106,010</u>	<u>97,870</u>	<u>93,490</u>
All other governmental funds										
Nonspendable	5	123	67	88	237	161	213	174	208	184
Restricted	80,430	75,290	69,705	71,411	70,769	65,996	105,796	106,781	110,217	166,474
Committed	21,084	18,508	19,129	17,580	16,883	20,177	17,873	20,392	19,576	16,723
Assigned	27,634	29,252	30,964	33,581	33,456	29,705	31,353	29,645	29,195	30,194
Unassigned (deficit)	(5)	(172)	(166)	(36)	(187)	(13)	(71)	-	(816)	(807)
Total all other governmental funds	<u>129,148</u>	<u>123,001</u>	<u>119,699</u>	<u>122,624</u>	<u>121,158</u>	<u>116,026</u>	<u>155,164</u>	<u>156,992</u>	<u>158,380</u>	<u>212,768</u>
Total governmental funds	<u>\$ 269,814</u>	<u>\$ 253,043</u>	<u>\$ 232,447</u>	<u>\$ 235,527</u>	<u>\$ 238,752</u>	<u>\$ 218,059</u>	<u>\$ 255,689</u>	<u>\$ 263,002</u>	<u>\$ 256,250</u>	<u>\$ 306,258</u>

SOURCE: City Financial Services Department

City of Burbank

**Table 4 - Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis)
(in thousands)
(Unaudited)**

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Revenues					
Sales tax	\$ 61,698	\$ 74,398	\$ 59,300	\$ 61,326	\$ 43,747
Property tax	55,917	62,088	61,375	55,042	54,980
Utility users tax	18,646	16,392	15,596	16,761	17,520
Other taxes	35,699	5,618	(2,251)	5,382	16,019
	<u>171,960</u>	<u>158,496</u>	<u>134,020</u>	<u>138,511</u>	<u>132,266</u>
Total taxes					
Licenses & permits	7,464	9,799	6,915	7,284	6,543
Fines, forfeitures and penalties	1,198	1,667	2,074	1,896	2,286
Use of money or property	3,216	(5,467)	4,827	9,988	9,533
Intergovernmental	43,471	43,672	57,803	36,484	36,201
Charges for services	54,812	50,844	50,164	48,652	41,804
	<u>282,121</u>	<u>259,011</u>	<u>255,803</u>	<u>242,815</u>	<u>228,633</u>
Expenditures					
General government	21,024	20,285	20,452	22,643	12,605
Public safety	107,385	98,648	99,988	98,014	92,470
Environmental	73,830	68,650	79,008	69,966	62,726
Culture and recreation	36,720	33,029	30,354	30,109	27,752
Capital outlay	13,715	9,237	20,952	16,305	13,240
Debt service:					
Principal	175	2,510	2,260	2,035	1,825
Interest	10	159	293	414	522
	<u>252,859</u>	<u>232,518</u>	<u>253,307</u>	<u>239,486</u>	<u>211,140</u>
Excess (deficiency) of revenue over (under) expenditures	<u>29,262</u>	<u>26,493</u>	<u>2,496</u>	<u>3,329</u>	<u>17,493</u>
Other financing sources (uses)					
Transfers in	1,103	1,266	6,854	2,699	5,611
Transfers out	(13,594)	(7,165)	(12,432)	(6,017)	(5,658)
Other revenues	-	2	2	4	7
	<u>(12,491)</u>	<u>(5,897)</u>	<u>(5,576)</u>	<u>(3,314)</u>	<u>(40)</u>
Total other financing sources (uses)					
Net change in fund balances	<u>\$ 16,771</u>	<u>\$ 20,596</u>	<u>\$ (3,080)</u>	<u>\$ 15</u>	<u>\$ 17,453</u>
Debt service as a percentage of non-capital expenditures	0.1 %	1.2 %	1.1 %	1.1 %	1.2 %

(Continued)

City of Burbank

**Table 4 - Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis)
(in thousands)
(Unaudited)**

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Revenues					
Sales tax	\$ 34,605	\$ 35,197	\$ 34,228	\$ 30,441	\$ 31,657
Property tax	52,848	48,924	47,113	37,351	32,936
Utility users tax	18,702	19,185	19,384	19,312	19,905
Other taxes	11,915	10,324	14,013	27,370	25,692
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total taxes	118,070	113,630	114,738	114,474	110,190
Licenses & permits	5,907	5,928	4,929	5,852	4,298
Fines, forfeitures and penalties	2,529	2,406	2,380	2,570	2,110
Use of money or property	6,303	4,303	7,188	14,575	11,447
Intergovernmental	38,025	29,001	29,639	31,763	28,282
Charges for services	37,522	38,166	31,940	34,375	32,049
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	208,356	193,434	190,814	203,609	188,376
Expenditures					
General government	16,308	18,776	12,900	15,640	12,391
Public safety	92,699	91,108	84,953	80,519	79,432
Environmental	58,357	59,847	52,196	52,005	53,791
Culture and recreation	24,875	24,190	24,567	23,517	23,358
Capital outlay	18,368	10,592	14,899	14,337	11,840
Debt service:					
Principal	45,960	3,920	3,670	53,185	6,700
Interest	740	2,779	2,959	4,041	6,786
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	257,307	211,212	196,144	243,244	194,298
Excess (deficiency) of revenue over (under) expenditures	<hr/> (48,951)	<hr/> (17,778)	<hr/> (5,330)	<hr/> (39,635)	<hr/> (5,922)
Other financing sources (uses)					
Transfers in	17,193	16,505	15,896	14,867	17,885
Transfers out	(5,894)	(6,064)	(4,793)	(4,294)	(4,307)
Other revenues	22	24	152	92	28
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	11,321	10,465	11,255	10,665	13,606
Net change in fund balances	<hr/> \$ (37,630)	<hr/> \$ (7,313)	<hr/> \$ 5,925	<hr/> \$ (28,970)	<hr/> \$ 7,684
Debt service as a percentage of non-capital expenditures	19.5 %	3.3 %	3.7 %	25.0 %	7.4 %

SOURCE: City Financial Services Department

City of Burbank

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

Fiscal Year	Residential	Commercial	Large Commercial	Street Lights/ Traffic	Wholesale	Other
2022-23	48,931	46,242	66,082	-	39,628	8,466
2021-22	43,974	42,876	60,875	-	21,486	6,598
2020-21	45,553	39,436	58,345	-	42,088	6,512
2019-20	43,495	42,238	66,381	-	15,442	5,910
2018-19	43,287	44,485	69,916	-	21,784	4,696
2017-18	45,387	48,837	74,360	-	21,252	7,866
2016-17	44,978	49,961	72,470	-	23,512	8,554
2015-16	45,021	49,301	71,761	-	27,150	8,931
2014-15	43,109	48,980	71,086	-	35,691	9,169
2013-14	39,910	46,479	68,755	2,385	50,151	-

Effective July 1, 2018, instead of passing through the Electric Fund, the in-lieu transfer is accounted for directly in the General Fund.

City of Burbank
Table 6 - Electricity Rates
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Residential	Commercial	Large Commercial
2022-23	0.17120	0.17326	0.15052
2021-22	0.16005	0.16208	0.14082
2020-21	0.15865	0.16020	0.13963
2019-20	0.15834	0.16071	0.13933
2018-19	0.15810	0.15890	0.13660
2017-18	0.16570	0.16760	0.14480
2016-17	0.16510	0.16490	0.14550
2015-16	0.16160	0.16080	0.14310
2014-15	0.15810	0.15590	0.13950
2013-14	0.14910	0.14645	0.12810

Effective July 1, 2018, instead of passing through the Electric Fund, the in-lieu transfer is accounted for directly in the General Fund.

City of Burbank

**Table 7 - Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(in thousands)
(Unaudited)**

	Fiscal year ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Pension obligation bonds	\$ -	\$ 175	\$ 2,685	\$ 4,945	\$ 6,980	\$ 8,805	\$ 10,440	\$ 11,895	\$ 13,185	\$ 14,320
Revenue bonds	-	-	-	-	-	-	44,325	46,790	49,170	95,505
Total governmental activities	-	175	2,685	4,945	6,980	8,805	54,765	58,685	62,355	109,825
Business-type activities:										
Revenue bonds	241,700	113,390	87,549	90,475	110,517	117,833	124,988	131,993	138,867	145,605
Loans	-	-	5,530	5,973	6,404	6,825	7,234	7,634	8,023	8,437
Total business-type activities	241,700	113,390	93,079	96,448	116,921	124,658	132,222	139,627	146,890	154,042
Total primary government	<u>\$ 241,700</u>	<u>\$ 113,565</u>	<u>\$ 95,764</u>	<u>\$ 101,393</u>	<u>\$ 123,901</u>	<u>\$ 133,463</u>	<u>\$ 186,987</u>	<u>\$ 198,312</u>	<u>\$ 209,245</u>	<u>\$ 263,867</u>
Percentage of personal income (1)	0.03 %	1.53 %	1.38 %	1.58 %	2.00 %	2.24 %	3.33 %	3.82 %	4.24 %	5.62 %
Per capita (2)	2.31	1.08	0.92	0.97	1.18	1.25	1.78	1.89	1.97	2.50

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

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

City of Burbank

**Table 8 - Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(in thousands)
(Unaudited)**

Outstanding General Bonded Debt					
Fiscal Year	Revenue Bonds	Pension Obligation Bonds	Total General Debt	Pct. of Assessed Value (1)	Per Capita (2)
2022-23	-	-	-	-%	-
2021-22	-	175	175	-%	-
2020-21	-	2,685	2,685	0.01%	0.03
2019-20	-	4,945	4,945	0.02%	0.05
2018-19	-	6,980	6,980	0.04%	0.07
2017-18	-	8,805	8,805	0.04%	0.08
2016-17	44,325	10,440	54,765	0.26%	0.52
2015-16	46,790	11,895	58,685	0.28%	0.56
2014-15	49,170	13,185	62,355	0.32%	0.59
2013-14	95,505	14,320	109,825	0.58%	1.05

(1) Assessed value has been used as the actual value of taxable property is not readily available in the State of California.

(2) This ratio is calculated using the prior year's population.

City of Burbank

Table 9 - Schedule of Direct and Overlapping Debt

June 30, 2023

(in thousands)

(Unaudited)

City assessed valuation	\$ 29,022,766
Redevelopment agency incremental valuation	<u>7,751,907</u>
Total assessed valuation	<u>\$ 36,774,673</u>

	Percentage Applicable (1)	Outstanding Debt 22/23	Estimated Share of Overlapping Debt
Los Angeles County	0.798 %	19,215	153
Burbank Unified School District	100.000 %	131,149	131,149
Los Angeles Community College District	2.708 %	<u>4,500,730</u>	<u>121,880</u>
Total overlapping debt		<u>4,651,094</u>	<u>253,182</u>
City direct debt:			
Pension obligation bonds		<u>-</u>	<u>-</u>
Total direct and overlapping debt			<u>\$ 253,182</u>

Note: (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within City boundaries and dividing it by each unit's total taxable assessed value.

City of Burbank
Table 10 - Legal Debt Margin Information
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Debt Limit	Total Net Debt	Legal Debt Margin	Pct(1)
2022-23	5,516,201	29,680	5,486,521	3.49%
2021-22	4,012,823	35,405	3,977,418	3.90%
2020-21	3,935,284	40,390	3,894,894	2.34%
2019-20	3,750,928	47,535	3,703,393	2.07%
2018-19	3,592,248	54,385	3,537,863	1.56%
2017-18	3,463,247	54,050	3,409,197	1.51%
2016-17	3,218,528	66,525	3,152,003	1.27%
2015-16	3,111,620	72,949	3,038,671	1.03%
2014-15	2,877,262	112,235	2,765,027	0.88%
2013-14	2,850,211	99,583	2,750,761	3.49%

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

Net assessed value	<u>\$ 36,774,673</u>
Debt limit - 15% of assessed value	<u>5,516,201</u>
Amount of debt applicable to debt limit:	
Successor agency - tax allocation bonds(1)	<u>29,680</u>
Total	<u>29,680</u>
Less:	
Reserves in debt service funds available for payment of principal:	
Successor Agency	<u>-</u>
Total	<u>-</u>
Total amount of debt applicable to debt limit	<u>29,680</u>
Legal debt margin	<u>\$ 5,486,521</u>

(1) Reflected in the Fiduciary Trust Fund statements

City of Burbank

Table 11 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Electric Utility Fund					
Gross revenues (1)	\$ 218,908	\$ 183,439	\$ 203,907	\$ 185,688	\$ 198,589
Operations & maintenance expenses (2)	211,879	167,942	178,196	167,957	171,205
Net revenues	7,029	15,497	25,711	17,731	27,384
Debt service requirement (3)	4,578	3,295	7,049	7,465	7,468
Times coverage	1.54	4.70	3.65	2.38	3.67
Water Utility Fund					
Gross revenues	35,215	34,297	34,677	34,386	32,368
Operations & maintenance expenses	29,337	27,998	28,471	29,627	26,594
Net revenues	5,878	6,299	6,206	4,759	5,774
Debt service requirement	3,997	2,995	2,592	2,593	2,596
Times coverage	1.47	2.10	2.39	1.84	2.22
Refuse Collection and Disposal Fund					
Gross revenues	21,356	17,893	18,011	19,439	19,532
Operations & maintenance expenses	20,222	16,840	16,058	14,029	15,665
Net revenues	1,134	1,053	1,953	5,410	3,867
Debt service requirement	-	-	753	749	748
Times coverage	-	-	2.59	7.22	5.17
Water Reclamation and Sewer Fund					
Gross revenues	18,823	16,848	17,620	20,379	19,710
Operations & maintenance expenses	11,854	11,148	14,321	14,079	14,599
Net revenues	6,969	5,700	3,299	6,300	5,111
Debt service requirement	1,220	1,221	1,225	1,216	1,217
Times coverage	5.71	4.67	2.69	5.18	4.20

(Continued)

Notes:

- (1) Gross revenues include total operating revenues, interest income, intergovernmental revenues, gain on disposal of fixed assets, rental income, and other income.
- (2) Total operating expenses exclude depreciated cost.
- (3) Debt service represents cash requirements during the year.

City of Burbank

Table 11 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Electric Utility Fund					
Gross revenues (1)	\$ 206,505	\$ 207,257	\$ 211,450	\$ 219,508	\$ 230,366
Operations & maintenance expenses (2)	159,938	161,947	168,081	179,878	194,311
Net revenues	46,567	45,310	43,369	39,630	36,055
Debt service requirement (3)	7,468	7,465	7,469	7,465	7,464
Times coverage	6.24	6.07	5.81	5.31	4.83
Water Utility Fund					
Gross revenues	34,664	31,115	27,542	29,872	32,137
Operations & maintenance expenses	28,842	28,969	22,918	24,558	25,558
Net revenues	5,822	2,146	4,624	5,314	6,579
Debt service requirement	2,596	2,593	2,593	2,492	2,346
Times coverage	2.24	0.83	1.78	2.05	2.80
Refuse Collection and Disposal Fund					
Gross revenues	17,597	18,143	17,870	17,743	17,166
Operations & maintenance expenses	14,724	14,675	13,782	13,514	13,080
Net revenues	2,873	3,468	4,088	4,229	4,086
Debt service requirement	748	752	759	748	751
Times coverage	3.84	4.61	5.39	5.65	5.44
Water Reclamation and Sewer Fund					
Gross revenues	17,679	17,358	18,352	19,443	17,961
Operations & maintenance expenses	10,794	13,925	10,466	9,714	10,154
Net revenues	6,885	3,433	7,886	9,729	7,807
Debt service requirement	1,217	1,222	1,222	1,223	1,422
Times coverage	5.66	2.81	6.45	7.96	5.49

SOURCE: City Financial Services Department

City of Burbank

**Table 11 - Pledged Revenue Coverage
Last Ten Fiscal Years
(in thousands)
(Unaudited)**

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Tax allocation bonds					
Tax increment	\$ 7,314	\$ 8,838	\$ 17,824	\$ 17,549	\$ 17,431
Debt service:					
Principal	5,725	4,985	7,145	6,850	6,525
Interest	1,327	1,595	1,887	2,203	3,583
Times coverage	1.04	1.34	1.97	1.94	1.72
	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Tax allocation bonds					
Tax increment	\$ 18,746	\$ 13,239	\$ 19,500	\$ 10,387	\$ 22,775
Debt service:					
Principal	6,655	6,425	6,805	6,365	6,445
Interest	3,583	3,853	4,081	5,909	8,496
Times coverage	1.83	1.29	1.79	0.85	1.52

City of Burbank

**Table 12 - Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2022-23	104,535	7,750,433	74,142	7.4%
2021-22	104,966	7,409,130	70,586	5.4%
2020-21	103,969	6,933,069	66,684	10.8%
2019-20	106,801	6,417,352	60,087	22.6%
2018-19	107,691	6,189,610	58,419	5.7%
2017-18	107,149	5,960,056	55,624	5.2%
2016-17	105,033	5,621,471	53,521	3.8%
2015-16	105,110	5,192,434	49,400	4.3%
2014-15	106,084	4,936,088	46,530	6.1%
2013-14	105,543	4,693,919	44,474	6.6%

Note:

- (1) State of California Department of Finance
- (2) (3) X (1); in thousands
- (3) Bureau Economic Analysis, Department of Commerce. Los Angeles County: CA1-3 per capital personal income (Metropolitan divisions)
- (4) State of California Economic Development Department

City of Burbank
Table 13 - Principal Employers
Current Year and Ten Years Ago
(Unaudited)

	2023		2013	
	Number of Employees	%	Number of Employees	%
Warner Bros. Discovery	10,000	15.9%	7,400	12.0%
The Walt Disney Company	7,800	12.4%	7,900	12.9%
Hollywood Burbank Airport	2,685	4.3%	2,400	3.9%
Providence St. Joseph Medical Center	2,507	4.0%	3,000	4.9%
Burbank Unified School District	2,000	3.2%	1,900	3.1%
City of Burbank	1,433	2.3%	1,500	2.4%
Nickelodeon	895	1.4%	547	0.9%
Netflix, Inc.	850	1.4%	-	-%
Cast & Crew	784	1.2%	200	0.3%
Deluxe Shared Services	668	1.1%	-	-%
Other employers	33,231	52.9%	36,585	59.6%
(1)	62,853	100%	61,432	100%

(1) The total employees figure includes all employees in agencies which are required to report their employee counts to the City. Non-profit agencies are not required to report this information.

City of Burbank

**Table 14 - Full-Time and Part-Time City Employees by Function
Last Ten Fiscal Years
(Unaudited)**

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
General government	191	233	229	229	186
Police	263	274	271	274	269
Fire	137	136	136	136	136
Public works	107	88	90	88	88
Community development	93	64	58	60	51
Parks and recreation	185	167	168	168	167
Library	65	64	64	64	65
Water reclamation and sewer	13	12	12	12	12
Electric utility	293	287	286	286	286
Water utility	54	53	53	53	53
Refuse collection & disposal	63	63	63	63	62
	<u>1,464</u>	<u>1,441</u>	<u>1,430</u>	<u>1,433</u>	<u>1,375</u>

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
General government	158	220	165	145	161
Police	269	271	271	266	265
Fire	136	136	136	135	135
Public works	88	111	111	108	128
Community development	51	51	51	49	75
Parks and recreation	166	165	231	222	160
Library	65	65	65	63	63
Water reclamation and sewer	12	11	11	11	11
Electric utility	286	286	286	286	286
Water utility	53	51	53	51	51
Refuse collection & disposal	62	55	56	55	55
	<u>1,346</u>	<u>1,422</u>	<u>1,436</u>	<u>1,391</u>	<u>1,390</u>

City of Burbank

Table 15 - Operating Indicators by Function, concluded
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Police:					
Arrests	4,019	3,832	-	3,659	4,785
Reports taken	10,392	11,596	-	10,662	10,808
Service calls	41,351	41,338	-	42,026	45,816
Animals entering shelter	1,357	1,115	-	1,188	1,496
Moving violations issued	9,690	8,425	-	8,059	8,025
Fire:					
Safety employees	120	120	120	120	120
Fire incidents	1,430	1,274	1,193	1,330	1,961
Medical incidents	10,369	9,490	8,467	8,690	8,622
Community development:					
Building permits	4,481	4,200	3,967	4,250	3,961
Burbank bus ridership	171,507	161,971	139,823	248,267	278,272
Business licenses	865	900	854	978	915
Business tax registrations	11,750	11,500	11,840	12,260	12,455
Parks and recreation:					
Number of street trees	30,749	30,749	-	27,875	27,875
Sports participants	11,781	17,799	-	10,389	19,875
Afterschool and daycamp participants	4,498	3,317	-	766	1,200
Special interest participants	7,768	5,814	-	7,881	11,495
Volunteer hours served	41,161	-	-	59,979	109,206
Library:					
Number of books	266,430	293,487	312,031	322,177	348,223
Number of audiovisual recordings	64,413	64,933	67,003	69,287	70,871
Water reclamation & sewer:					
Customer accounts	46,504	46,377	46,233	45,869	47,766
Electric utility:					
Number of meters	54,922	54,445	54,172	53,884	56,641
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	290,400	322,000	292,000	283,000	322,000
Water utility:					
Number of meters	27,106	27,082	27,065	27,012	27,923
Average daily gallons used	11,530	13,520	14,080	13,650	13,560
Refuse collection & disposal:					
Customer accounts	48,913	48,680	48,485	47,871	53,307
Golf course:					
Rounds of full golf	60,232	70,199	-	46,617	45,710
Rounds of 3 par golf	8,617	7,381	-	3,949	3,281

(Continued)

City of Burbank

Table 15 - Operating Indicators by Function, concluded
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Police:					
Arrests	4,699	4,964	5,155	5,601	5,802
Reports taken	11,830	14,976	13,016	11,848	12,221
Service calls	50,587	48,923	47,432	44,663	44,355
Animals entering shelter	1,796	1,944	2,013	2,220	2,630
Moving violations issued	11,665	12,672	12,019	15,377	13,703
Fire:					
Safety employees	120	120	135	125	120
Fire incidents	1,409	1,348	1,331	1,221	1,221
Medical incidents	9,127	9,004	8,759	7,818	7,818
Community development:					
Building permits	4,245	4,097	4,372	4,060	4,428
Burbank bus ridership	280,363	300,118	330,103	317,178	332,232
Business licenses	940	960	965	938	1,026
Business tax registrations	12,567	12,639	12,903	13,043	12,791
Parks and recreation:					
Number of street trees	28,051	28,375	28,532	28,505	28,631
Sports participants	14,830	15,599	15,709	15,230	17,290
Afterschool and daycamp participants	1,787	1,488	4,935	13,924	13,716
Special interest participants	10,966	11,421	11,000	11,004	11,416
Volunteer hours served	109,206	128,881	138,407	119,955	178,000
Library:					
Number of books	403,172	423,707	438,872	480,374	548,494
Number of audiovisual recordings	69,397	75,301	88,869	85,482	87,254
Water reclamation & sewer:					
Customer accounts	47,620	47,506	47,529	47,371	47,242
Electric utility:					
Number of meters	55,902	55,885	53,153	54,086	53,130
Generating capacity (KW)	225,000	225,000	225,000	225,000	225,000
Peak demand (KW)	322,000	279,467	309,000	316,000	266,000
Water utility:					
Number of meters	27,811	27,670	26,820	27,003	26,880
Average daily gallons used	14,180	13,023	12,095	14,694	17,796
Refuse collection & disposal:					
Customer accounts	52,073	51,475	50,728	49,853	48,996
Golf course:					
Rounds of full golf	44,983	54,000	51,200	56,000	55,000
Rounds of 3 par golf	3,747	6,000	7,852	13,000	14,000

City of Burbank
Table 16 - Capital Asset Statistics
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2023	2022	2021	2020	2019
Police:					
Stations	1	1	1	1	1
Fire:					
Stations	6	6	6	6	6
Public works:					
Miles of streets	280	230	228	228	228
Miles of alleys	50	50	49	49	49
Miles of sidewalks	369	368	368	368	368
Street lights	9,690	9,568	9,568	9,568	9,568
Miles of storm drains	63	63	63	63	63
Signalized intersections	197	198	196	196	196
Parks and recreation:					
Number of parks	32	32	27	27	32
Swimming pools	2	2	2	2	2
Tennis courts	22	22	21	21	21
Ballfields	15	15	15	15	15
Community gymnasiums	3	3	3	3	2
Library:					
Main and branch libraries	3	3	3	3	3
Water reclamation & sewer:					
Miles of sewers	230	230	230	230	230
Electric utility:					
Transmission & distribution lines (miles)	415	424	424	421	421
Water utility:					
Miles of water mains	276	310	280	280	280

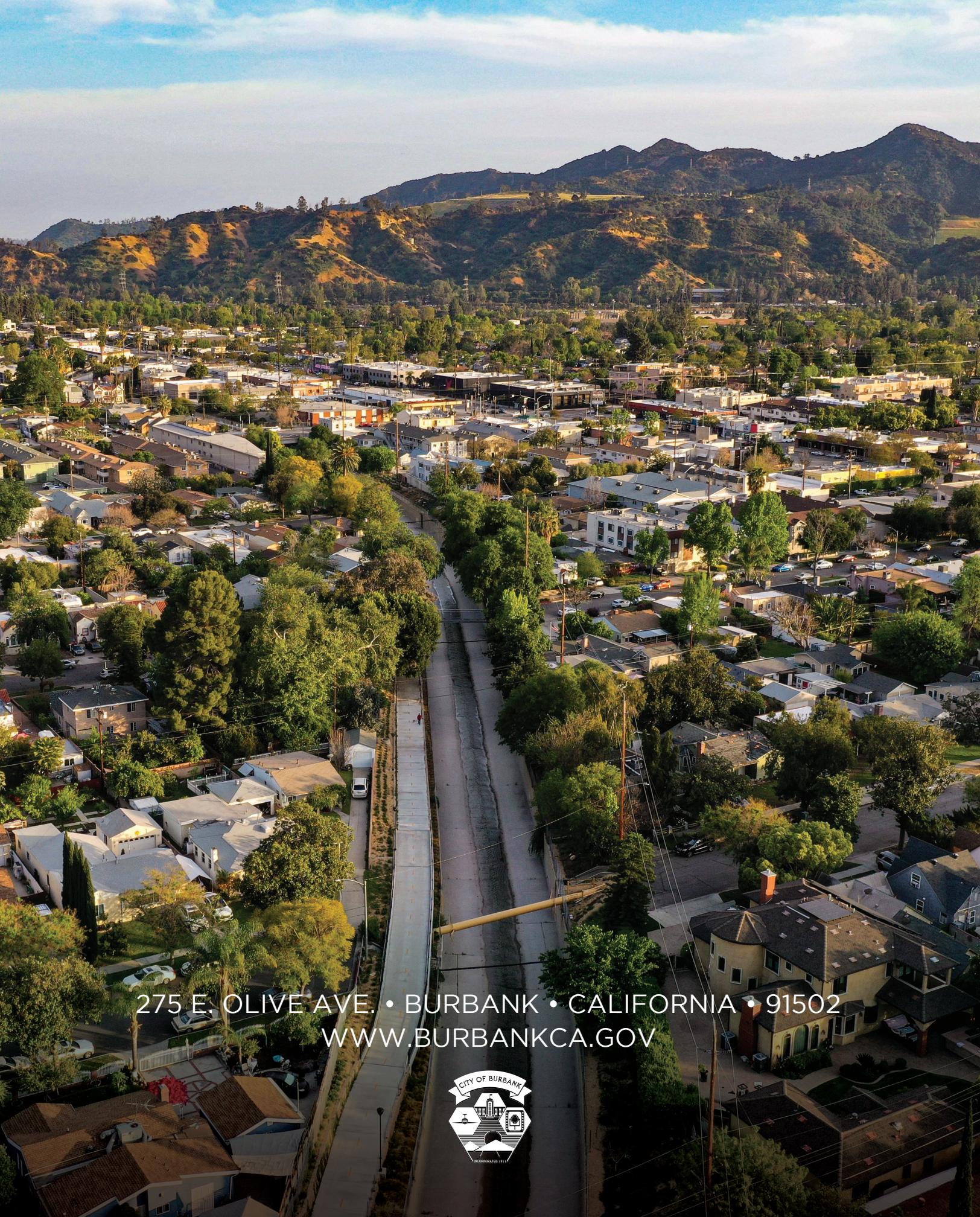
(Continued)

City of Burbank
Table 16 - Capital Asset Statistics
Last Ten Fiscal Years
(Unaudited)

	Fiscal year ended June 30,				
	2018	2017	2016	2015	2014
Police:					
Stations	1	1	1	1	1
Fire:					
Stations	6	6	6	6	6
Public works:					
Miles of streets	228	228	228	228	228
Miles of alleys	49	49	49	49	49
Miles of sidewalks	368	368	368	368	368
Street lights	9,568	9,551	9,335	9,180	9,148
Miles of storm drains	63	63	63	63	63
Signalized intersections	196	196	196	196	196
Parks and recreation:					
Number of parks	32	32	28	28	28
Swimming pools	2	2	2	2	2
Tennis courts	23	21	21	21	21
Ballfields	15	15	13	13	15
Community gymnasiums	3	3	3	3	3
Library:					
Main and branch libraries	3	3	3	3	3
Water reclamation & sewer:					
Miles of sewers	230	225	225	225	225
Electric utility:					
Transmission & distribution lines (miles)	412	407	421	419	420
Water utility:					
Miles of water mains	280	280	280	280	280

City of Burbank
Table 17 - Schedule of Credits
June 30, 2023
(Unaudited)

Jennifer Becker Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Leana Mkrtychyan Deputy Financial Services Director	General Overview Management's Discussion & Analysis Letter of Transmittal
Heidi Okimoto Accounting and Audit Manager	Audit Coordination ACFR Coordination Management's Discussion & Analysis Financial Statements Notes to Financial Statements
Angela O'Connor Principal Accountant	General Fund Successor Agency - Private Purpose Trust Fund Management's Discussion & Analysis Financial Statements Notes to Financial Statements
Eva Felipe Senior Accountant	Enterprise Funds Special Revenue Funds Cash Reconciliations Notes to Financial Statements Statistical Section
Monina Marin Senior Accountant	Enterprise Funds Special Revenue Funds Management's Discussion & Analysis Notes to Financial Statements
Emer Shum Senior Accountant	Capital Assets Accounting Internal Service Funds GASB No. 96 Coordination Grant Activity Report for Single Audit Notes to Financial Statements
Margarita Alvarez Accountant	Projects Accounting General City Capital Projects Funds Internal Service Funds Special Revenue Funds Notes to Financial Statements Statistical Section
Caleb Abegg Account Clerk	Inventory Accounting Parking Authority Funds Bond Cash Reconciliations



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