



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024
GLENDALE, ARIZONA



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City of Glendale, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024



Prepared by the:
Budget and Finance Department

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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

INTRODUCTORY SECTION

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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City of Glendale, Arizona

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Mayor Jerry Weiers

Councilmembers

Ian Hugh - Vice Mayor, Cactus District

Leandro Baldenegro - Ocotillo District

Joyce Clark - Yucca District

Ray Malnar - Sahuaro District

Lauren Tolmachoff - Cholla District

Bart Turner - Barrel District

Management Staff

Kevin Phelps - City Manager

Vicki Rios - Assistant City Manager

Jamsheed Mehta - Assistant City Manager

Prepared by Budget and Finance Department

Levi D. Gibson - Director

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**City of Glendale, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

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January 31, 2025

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Glendale, Arizona:

The Budget and Finance Department is pleased to submit the City of Glendale, Arizona's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The ACFR includes a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). The financial statements are audited by a firm of licensed certified public accountants in accordance with generally accepted auditing standards (GAAS).

City Management assumes full responsibility for the accuracy and completeness of the data, including all disclosures presented in this report. To provide a reasonable basis for making these representations, Management has established a comprehensive internal control framework that is designed to both protect the government'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. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free of material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is designed to fairly represent the financial position of the operations of the various funds of the City.

This letter of transmittal is best reviewed in conjunction with the Management's Discussion and Analysis (MD&A) beginning on page 19. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements of the City.

Independent Audit

The City's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024, 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 City's independent auditors also perform the Single Audit of the City's federal grant programs. 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 involving the administration of federal awards. The Single Audit Reporting Package is issued separately from this financial report and is available upon request.

Budgetary Controls

The annual budget serves as the foundation for the City's financial planning and control. City departments are required to submit requests for appropriation to the City Manager on or before the last week of December each year. Management uses these requests to develop a budget to propose to the City Council for review and adoption. The City Council is required to hold public hearings on the proposed budget and adopt the final budget by the first Monday in August. The City maintains budgetary controls that are designed to ensure compliance with budgetary and legal provisions contained in the annually appropriated operating and capital project budgets approved by the City Council. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the city-wide level consisting of the total operating budget and the total capital projects budget, as adopted by the City Council. For budget

administrative purposes, the City maintains budgetary controls at the fund and department level. Department Heads may request transfers of appropriations within the same fund for his/her department. However, transfers of appropriations between funds and departments require approval of the City Council and can only occur in the last quarter of the fiscal year.

The City adopts an annual appropriated budget for its General Fund, Special Revenue Funds, Capital Projects Funds, Debt Service Funds, Permanent Fund, and Enterprise Funds. Budget-to-actual comparisons are provided in this report for each individual fund to demonstrate compliance with this budget.

Arizona state law and Glendale City financial policies require that each annual City budget be a balanced budget. A balanced budget means the total expenditures cannot exceed the budgeted period's total financial resources available. The adopted FY23-24 budget complies with the balanced budget requirement in all City funds. Additionally, the State of Arizona sets a limit on the expenditures of local jurisdictions. Compliance with these expenditure limitations is required. The City submits an expenditure limitation report as defined by the Uniform Expenditure Reporting System (A.R.S. Section 41-1279.07) along with audited financial statements to the State Auditor General within the required timeframe.

City of Glendale Profile

The City of Glendale, Arizona is the seventh largest city in the state with a population of approximately 258,000 people. Located in the northwestern part of the metropolitan Phoenix area and occupying approximately 62 square miles of land, the City is home to the Arizona Cardinals. The City is also the owner of Camelback Ranch, the spring training facility for the Los Angeles Dodgers and the Chicago White Sox.

The City was incorporated in 1910 and has operated under the council-manager form of government since its incorporation. Policy-making and legislative authority are vested in the City Council which consists of the Mayor and six other members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, Clerk, Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year terms, with three Council members elected every two years. The Mayor is elected to serve a four-year term.

The City provides a full range of services including police and fire services; water, sewer, and solid waste services; the construction and maintenance of highways, streets, public facilities, and other infrastructure; and recreational activities and cultural events. Certain housing services are provided by the City's public housing authority, which functions, in essence, as a department of the City and therefore has been included as an integral part of the City's financial statements. The City also is financially accountable for the Municipal Property Corporation, a legally separate entity, that is reported within the City's financial statements.

Economic Conditions and Strategies

Before reviewing the presented financial statements, it is important to consider the local and global economic factors that have impacted the City's financial position.

Primary Revenue Sources

The City relies on local and state shared sales tax as well as state shared income tax as primary revenue sources for the City's operating budget. Local sales tax revenues increased 2.3% this fiscal year compared to the last fiscal year. The growth can be attributed to the improving economy and economic development activities which generated additional construction sales tax revenue. The City's state shared income tax revenues also increased 41.1% compared to last fiscal year.

Workforce and Unemployment

Glendale's unemployment rate for the month of June 2024 was 3.6% which is slightly lower than the statewide unemployment rate of 3.9%. Glendale's workforce is concentrated in the following nonfarm sectors: health care services (14.76%), government and social advocacy services (16.69%), retail (14.71%), consumer services (12.38%), education (10.28%), construction (7.26%), finance, insurance and real estate (5.17%), business services (6.39%), and transportation and distribution (3.82%).

Economic Development

Glendale's economic development strategy is a well-rounded approach focused on fostering a thriving community through various avenues. Key components like business attraction, retention, redevelopment, small business support, arts and culture, special events, and tourism play an essential role in the city's overall growth.

One significant area of focus is the Loop 303 corridor, a rapidly expanding region with thousands of acres of prime developable land. Recent successes in the area highlight Glendale's appeal to major corporations. For instance, Nestle has established operations in Glendale, currently employing 250 people, with plans to expand to 400 jobs at full capacity. PUMA has developed a state-of-the-art distribution center spanning 1.2 million square feet. The facility features advanced automation technologies, including 3.5 miles of conveyor systems, automatic retrieval and storage robots, and a new cubing process designed to optimize packaging for customers. The Amazon GEU2 Facility, a 1.2 million square-foot facility, currently employs over 300 people, with plans to grow to 2,000 jobs at full capacity. These major corporate investments, along with facility expansions, have been transformative, fueling job creation, enhancing infrastructure, and solidifying Glendale's position as a desirable hub for both businesses and residents.

The City's Sports and Entertainment District continues to thrive with exciting new additions in the experiential retail space. YAM Properties, the commercial real estate company owned by GoDaddy founder Bob Parsons, acquired the Westgate Entertainment District in 2018. Since then, YAM has introduced notable enhancements, while the district has also welcomed other exciting developments. Thirsty Lion Gastropub opened in October 2024, this two-story, 14,000 square-foot venue accommodates up to 515 guests and created 100 jobs, adding a dynamic new dining option to the area. Mario Andretti's Indoor Karting is set to open in Spring 2025, this 95,000 square-foot entertainment center will feature a three-level go-kart track, arcade games, laser tag, and virtual reality attractions. Construction on Moxy Hotel is slated to begin in the 4th quarter of 2024 on this 209-room hotel, to be located at 95th Avenue and West Maryland Avenue, offering modern accommodations for visitors to the area. With projects like these, the district continues to grow as a premier destination for entertainment, dining, and hospitality. These additions highlight the district's evolution into a premier destination for entertainment, dining, and hospitality that welcomes over 30 million visitors annually.

Set to open in late 2025, the highly anticipated VAI Resort is raising the bar for world-class destinations with an expanded scope that promises to deliver an unparalleled mix of luxury, entertainment, and innovation. The resort will feature 1,083 hotel rooms spread across four luxury hotels, offering a variety of accommodations for every type of guest; 171,000+ SF of retail and dining, creating a vibrant hub for shopping and culinary experiences; 571,000+ SF of attractions and entertainment, including the 9-acre Mattel Adventure Park, a state-of-the-art nightclub, and a multi-level concert venue; 55,000 SF of corporate office space, occupied by the owner and developer, integrating business with leisure; 180,000 SF indoor theater, ideal for hosting world-class performances and events and 200,000 SF of convention center space, designed to accommodate conferences, expos, and large-scale gatherings. Jose Andres is set to open his first Arizona restaurant, "Bar Mar," at VAI Resort in Glendale. A world-renowned chef known for his numerous culinary show appearances, Andres is also a humanitarian recognized as one of Time's "100 Most Influential People" twice. With 40 restaurant concepts across major U.S. cities, the Jose Andres Group provides a wide range of culinary experiences, from food trucks to Michelin-starred fine dining. "Bar Mar" will be the first of twelve restaurants announced for VAI Resort and will feature exceptional interpretations of iconic seafood classics.

North Glendale's Arrowhead area is experiencing significant growth with several new developments. Arrowhead Porsche is under construction on their new dealership at 83rd Avenue and Bell Road. Set to open in 2025, the dealership will be located just east of Loop 101. REI Co-Op and Blue Pearl Pet Hospital have also recently joined the area, enhancing its retail and service offerings. The Phoenix Children's Arrowhead Campus is a 175,000 square-foot freestanding pediatric hospital that offers inpatient care, a 24/7 emergency department, a surgery center, and comprehensive imaging services. This state-of-the-art facility is not only set to transform healthcare in the West Valley but has also created over 400 new jobs, making a substantial impact on the local economy. From cutting-edge medical care to job creation, these developments solidify the Arrowhead area's role as a key hub for innovation, services, and community growth.

In Downtown Glendale, the City Council has approved the \$89.7 million Downtown Campus Reinvestment Project (DCRP), aimed at fully renovating City Hall and its surrounding areas. A key highlight of the area's transformation is the redevelopment of the former Gaslight Inn property. This historic building has been

converted into a mixed-use space featuring residential lofts, and soon, the West Valley's first Cornish Pasty Co. restaurant. Known for its rustic yet elegant design, the Arizona-born restaurant will occupy the ground level of the Gaslight Building at 58th and Glendale Avenues.

Additionally, Downtown Glendale will welcome Hilton's first LivSmart Studios in Arizona, a modern addition to Hilton's portfolio of 24 world-class brands. This new property will provide much-needed lodging to support events at Glendale's Civic Center, accommodate overnight conference attendees, and serve the millions of annual visitors to the downtown area. It will also offer a convenient hospitality option for guests visiting the nearby Sports and Entertainment District. These projects mark a significant step in revitalizing Downtown Glendale, enhancing its appeal as a destination for dining, lodging, and cultural experiences.

Arts and culture and special events have also been a major focus of the City's economic development operations. The Arts Commission funded over a dozen performances through the City of Glendale Performing Arts Grants. The City continues to be a hub for events of all sizes from mega events including the NCAA Final Four, the Annual Fiesta Bowl, international soccer matches to Ballet Under the Stars that once again took the stage at Sahuaro Ranch Park for a free performance with over 1,500 people in attendance. Annually, the City's Special Events Division approves nearly 200 special event applications citywide, attracting thousands of visitors to experience arts, entertainment, and culture in our city.

Financial Strategy

As part of the annual budget process, the City prepares a five-year financial forecast for each of the City's major operating funds. The forecast provides a long-term view of current year budget decisions affecting the City and provides an estimate of fund balance and sensitivity to revenue and expenditure changes over the forecast period. Through sound financial planning and positive economic conditions, the City's General Fund balance continues to improve. The general fund realized an increase in fund balance of \$16.0 million in fiscal year 2024. This increase is primarily due to \$5.5 million in taxes and special assessment revenue and \$18.8 million of intergovernmental revenue which was a result of strong consumer spending boosted by federal stimulus programs aiding economic recovery.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the thirty-sixth consecutive year the City has received this prestigious award, and the thirty-seventh year overall. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR 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.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its fiscal year beginning July 1, 2023. This was the thirty-seventh consecutive year that the City has received the highest form of recognition in governmental budgeting.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Budget and Finance Department. I would like to express appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor, Council, and City Manager for their unfailing support in maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Levi D. Gibson, CPA
Budget and Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Glendale
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

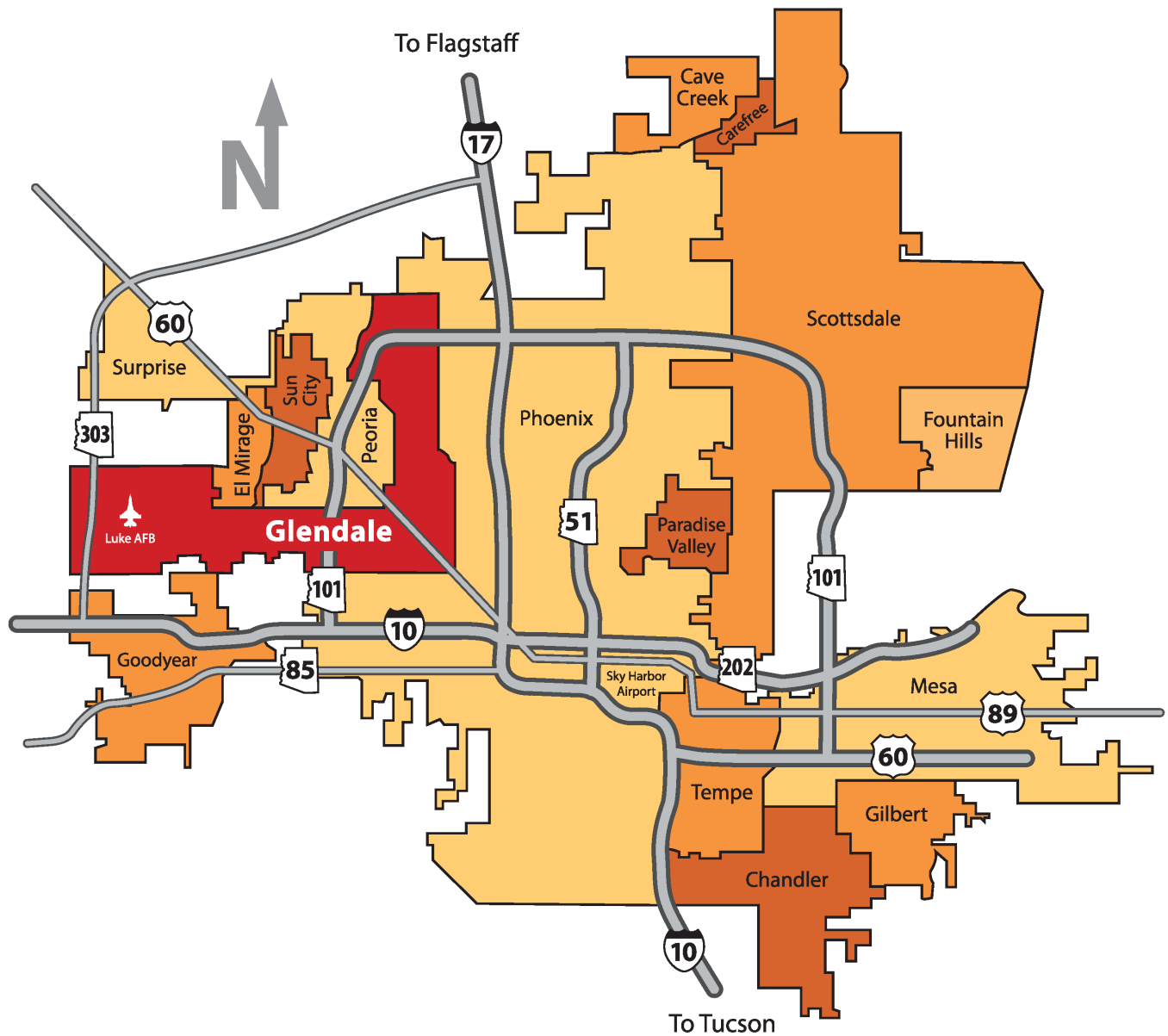
June 30, 2023

Christopher P. Morill

Executive Director/CEO



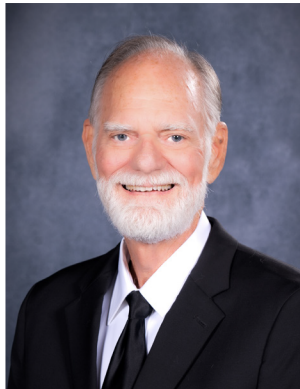
Glendale, Arizona & Neighboring Communities



GLENDALE CITY OFFICIALS



Jerry P. Weiers
Mayor



Ian Hugh
Vice Mayor
Cactus District



Leandro Baldenegro
Councilmember
Ocotillo



Joyce Clark
Councilmember
Yucca District



Ray Malnar
Councilmember
Sahuaro District



Lauren Tolmachoff
Councilmember
Cholla District



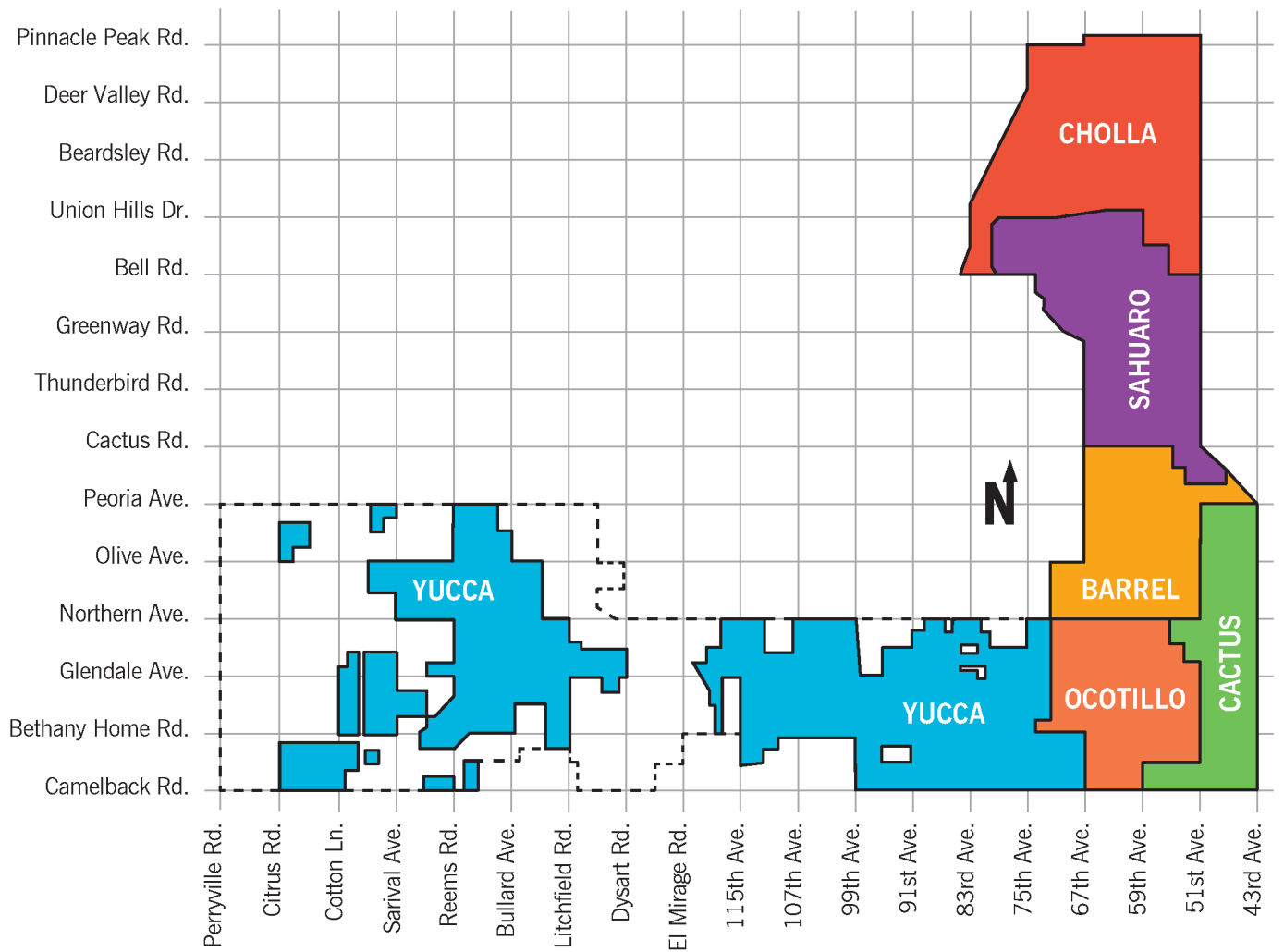
Bart Turner
Councilmember
Barrel District



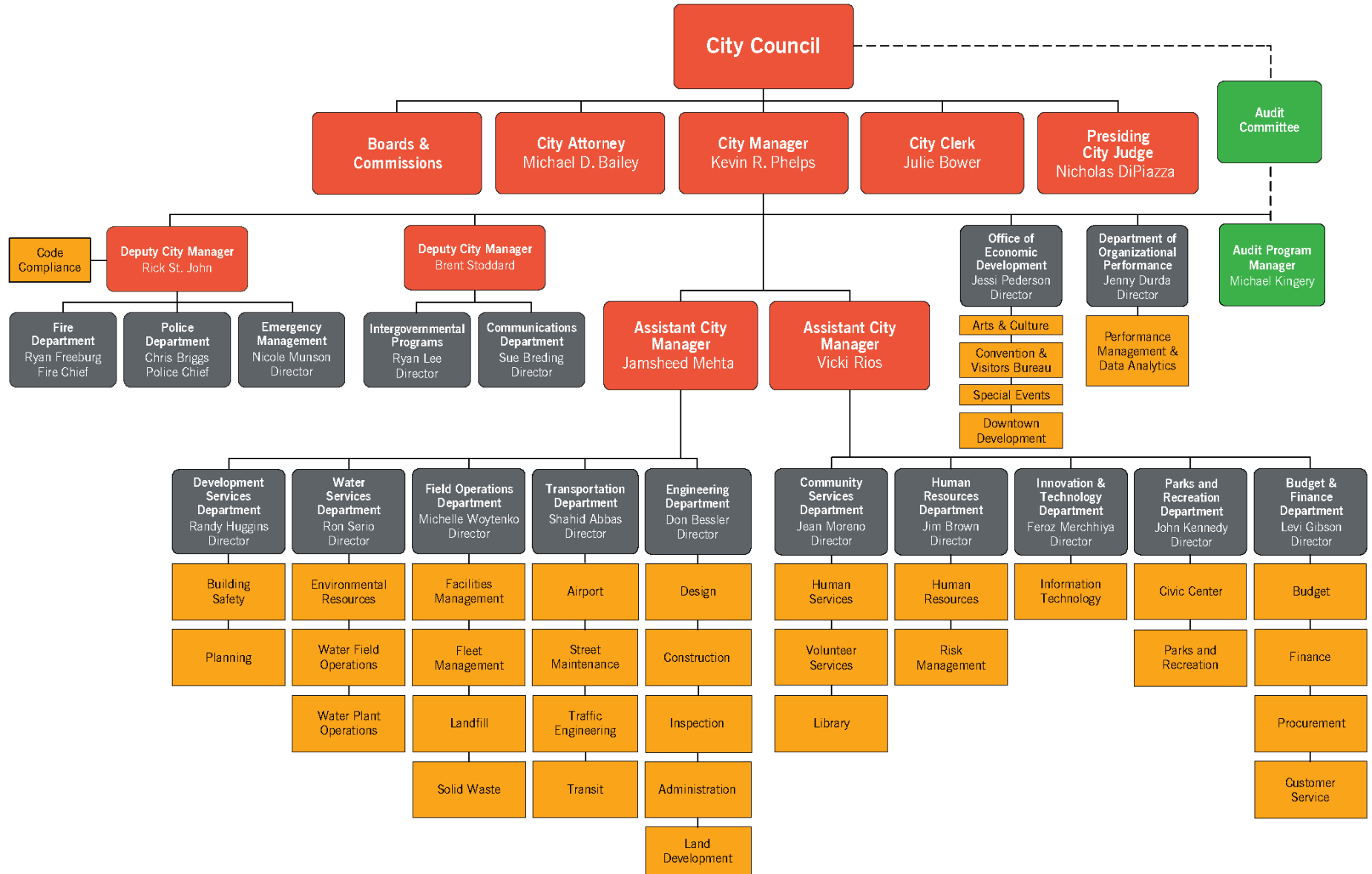
Kevin Phelps
City Manager



Glendale Council District Boundaries



CITIZENS OF GLENDALE



COMMUNITY INTEGRITY EXCELLENCE INNOVATION LEARNING

We improve the lives of the people we serve every day.



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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FINANCIAL
SECTION**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of City Council
City of Glendale, Arizona
Glendale, Arizona

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glendale, Arizona (City) as of and for the year ended June 30, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Implementation of a New Accounting Standard

As discussed in Note XXI to the financial statements, effective July 1, 2023, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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, the pension and OPEB schedules, and the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

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 combining statements and fund schedules and the federal financial data schedule 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 GAAS. In our opinion, the combining statements and fund schedules and the federal financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Honorable Mayor and Members of City Council
City of Glendale, Arizona

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Phoenix, Arizona
January 31, 2025



City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MANAGEMENT'S DISCUSSION & ANALYSIS

(Required Supplementary Information)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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CITY OF GLENDALE, ARIZONA

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

Management's Discussion and Analysis

The following discussion and analysis is provided to readers of the City's financial statements as a narrative overview of the financial activities of the City for the fiscal year ended June 30, 2024. This discussion and analysis is designed to assist the reader in focusing on significant financial highlights; provide an overview of the City's financial activity; identify changes in the City's financial position; identify material deviations from the financial plan (the approved annual budget); and identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) has a different focus and purpose than the letter of transmittal presented on pages 1-4. It is designed to be read in conjunction with the transmittal letter, the financial statements beginning on page 33, and the accompanying notes to the financial statements.

Significant Financial Highlights

The financial statements illustrate the following significant financial highlights for FY 2023-24:

- The City's total net position changed by \$221,835 or 16.5%. The governmental net position changed by \$194,684 or 24.1%, and the business-type net position changed by \$27,151 or 5.1%.
- The City's total revenues changed by \$70,213 or 9.4%. Program revenues in the form of charges for services, grants, and contributions changed by \$17,558 or 5.4%. General revenues changed by \$52,655 or 12.5%.
- Program revenues from governmental activities changed by \$1,411. Program revenues for business-type activities changed by \$16,147 or 9.5%.
- Operating grants and contributions from governmental activities changed by \$7,647 or 11.1% due to American Rescue Plan Act (ARPA) funding.
- Capital grants and contributions from governmental activities changed by \$10,230 or 30.9%. Contributed capital increased due to increased developments and rising construction costs.
- General revenues from governmental activities changed by \$46,835 or 11.2%. The primary reason for this is a change of \$20,661 or 1.8% in investment earnings. A change of \$6,438 or 2.3% in sales tax revenues and a change of \$19,459 or 41.1% in state shared income tax also contributed to this increase.
- The total cost of all City programs changed by \$27,479 or 4.8%. The increase in program costs is primarily due to increases in public safety, public works, and water and sewer.
- The General Fund, a major governmental fund, collected \$422,475 in revenues which is a change of \$17,307 or 4.3% from the prior year. This increase was primarily due to an increase in taxes and intergovernmental revenues. The total expenditures of the General Fund were \$302,553 which is a change of \$20,515 or 7.3%.

CITY OF GLENDALE, ARIZONA

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information intended to provide additional detail to support 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 accrual basis of accounting is used for government-wide financial statements.

The Statement of Net Position presented on page 33, provides information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Net position is categorized as net investment in capital assets, restricted by an outside party, and unrestricted. 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 found on page 34, presents information that illustrates how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to earned but unused compensated absences.

Both of the Government-Wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, community services, street maintenance, and interest on long-term debt. The business-type activities of the City include water and sewer services, landfill, solid waste, and housing.

Fund Financial Statements

The Fund Financial Statements found on page 35, provide more detailed information about the major funds within the City. 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 the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and 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 a government's near-term financing 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF GLENDALE, ARIZONA

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

The City maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the 6 major funds. Data from the other 12 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 and schedules.

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 water and sewer, landfill, solid waste, and housing services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet, technology, risk management, workers' compensation and employee benefit activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water and sewer fund and the landfill fund, while data from the other two enterprise funds is combined into a single, aggregated presentation. Individual fund data for each of the non-major enterprise funds is provided in the form of combining statements. Conversely, all five 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 elsewhere in this report.

Notes to the Financial Statements

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

Additional Required Supplementary Information

Following the notes to the basic financial statements is Required Supplementary Information (RSI) that further explains and supports the financial information in the financial statements. RSI presents the budgetary comparison schedules for the general fund and major special revenue funds, as well as other required supplementary information related to the City's pensions and other post-employment benefits.

Other

The Combining Statements and Individual Fund Statements and Schedules section presents combining statements for non-major governmental funds, non-major enterprise funds, and internal service funds, along with budget to actual comparisons on individual funds.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,564,135 as of June 30, 2024.

CITY OF GLENDALE, ARIZONA

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By far the largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is 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 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 themselves cannot be used to liquidate these liabilities.

The City's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. At the end of the current fiscal year, the City is able to report positive balances in the categories of net investment in capital assets and restricted net position. Unrestricted net position for the governmental activities changed by \$64,512 or (57.3)% over the prior year. The City is addressing the negative unrestricted net position for the governmental activities by holding the line on expenses and decreasing debt service payments as a result of bond refundings in fiscal years 2015, 2016, 2017, 2018, 2021, 2022 and 2024.

The chart below is a comparison of the City's net position for fiscal years 2024 and 2023:

City of Glendale, Arizona
Condensed Statement of Net Position
 As of June 30, 2024 and 2023
 (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 950,288	\$ 752,063	\$ 141,815	\$ 122,200	\$ 1,092,103	\$ 874,263
Capital Assets:						
Non-depreciable	154,545	143,657	53,061	45,137	207,606	188,794
Depreciable (net)	989,720	967,483	626,928	611,102	1,616,648	1,578,585
Lease receivable	46,892	48,196	1,887	2,014	48,779	50,210
Non-current OPEB assets	5,845	5,524	1,111	1,124	6,956	6,648
Equity in joint venture	2,064	2,354	37,979	37,595	40,043	39,949
Total assets	<u>2,149,354</u>	<u>1,919,277</u>	<u>862,781</u>	<u>819,172</u>	<u>3,012,135</u>	<u>2,738,449</u>
Deferred Outflows of Resources	94,026	85,218	6,506	7,780	100,532	92,998
Current liabilities	158,826	138,786	45,261	43,598	204,087	182,384
Noncurrent liabilities	1,028,742	1,000,073	255,654	241,635	1,284,396	1,241,708
Total liabilities	<u>1,187,568</u>	<u>1,138,859</u>	<u>300,915</u>	<u>285,233</u>	<u>1,488,483</u>	<u>1,424,092</u>
Deferred Inflows of Resources	54,825	59,333	5,224	5,722	60,049	65,055
Net position:						
Net investment in capital assets	649,466	584,359	489,894	485,518	1,139,360	1,069,877
Restricted	399,683	334,618	46,632	47,567	446,315	382,185
Unrestricted	(48,162)	(112,674)	26,622	2,912	(21,540)	(109,762)
Total net position	<u>\$ 1,000,987</u>	<u>\$ 806,303</u>	<u>\$ 563,148</u>	<u>\$ 535,997</u>	<u>\$ 1,564,135</u>	<u>\$ 1,342,300</u>

CITY OF GLENDALE, ARIZONA

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

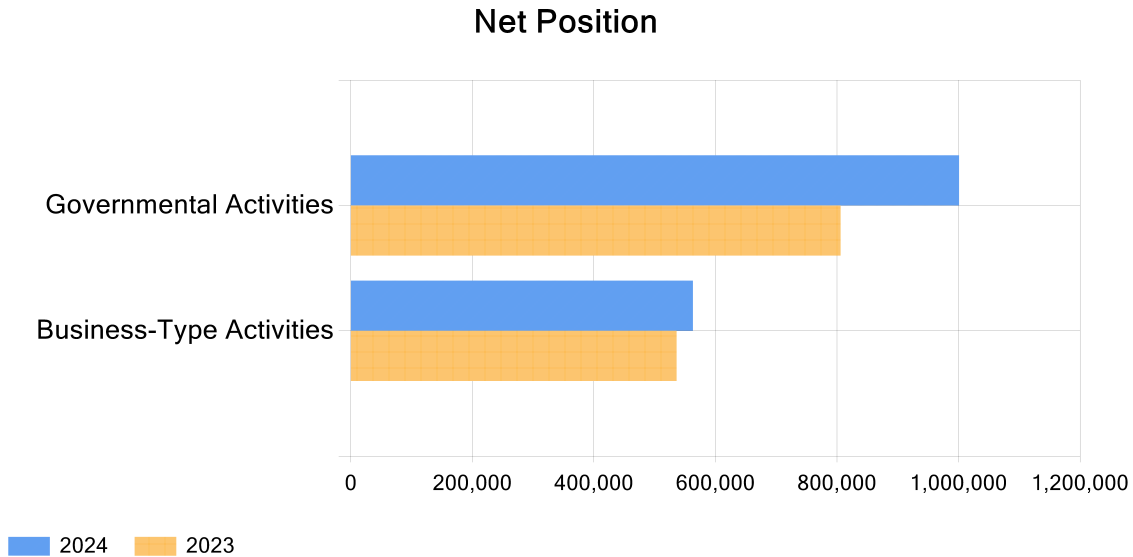
The following presents a summary of the changes in net position compared to the prior year:

Changes in Net Position
As of June 30, 2024 and 2023
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for Services	\$ 38,159	\$ 54,625	\$ 162,839	\$ 153,477	\$ 200,998	\$ 208,102
Operating Grants and Contributions	76,570	68,923	16,922	13,268	93,492	82,191
Capital Grants and Contributions	43,369	33,139	7,198	4,067	50,567	37,206
Total Program revenues	<u>158,098</u>	<u>156,687</u>	<u>186,959</u>	<u>170,812</u>	<u>345,057</u>	<u>327,499</u>
General revenues:						
Property taxes	28,756	28,170	-	-	28,756	28,170
Sales taxes	286,269	279,831	-	-	286,269	279,831
State shared sales tax	35,704	36,901	-	-	35,704	36,901
Urban revenue sharing (state shared income tax)	66,814	47,355	-	-	66,814	47,355
Auto in-lieu taxes	12,944	12,384	-	-	12,944	12,384
Investment earnings (losses), unrestricted	32,088	11,427	3,701	3,087	35,789	14,514
Miscellaneous	2,346	2,018	6,879	1,673	9,225	3,691
Total revenues	<u>623,019</u>	<u>574,773</u>	<u>197,539</u>	<u>175,572</u>	<u>820,558</u>	<u>750,345</u>
Expenses:						
General Government	63,881	67,766	-	-	63,881	67,766
Public Safety	179,653	173,375	-	-	179,653	173,375
Public Works	48,135	42,500	-	-	48,135	42,500
Community Services	50,461	47,954	-	-	50,461	47,954
Street Maintenance	60,332	57,884	-	-	60,332	57,884
Interest on long term debt	22,894	25,766	-	-	22,894	25,766
Water and Sewer	-	-	118,709	106,533	118,709	106,533
Landfill	-	-	14,101	11,620	14,101	11,620
Solid Waste	-	-	22,046	21,200	22,046	21,200
Housing	-	-	18,511	16,646	18,511	16,646
Total expenses	<u>425,356</u>	<u>415,245</u>	<u>173,367</u>	<u>155,999</u>	<u>598,723</u>	<u>571,244</u>
Excess before transfers	<u>197,663</u>	<u>159,528</u>	<u>24,172</u>	<u>19,573</u>	<u>221,835</u>	<u>179,101</u>
Transfers in (out)	<u>(2,979)</u>	<u>(2,312)</u>	<u>2,979</u>	<u>2,312</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>194,684</u>	<u>157,216</u>	<u>27,151</u>	<u>21,885</u>	<u>221,835</u>	<u>179,101</u>
Net position - beginning	<u>806,303</u>	<u>649,087</u>	<u>535,997</u>	<u>514,112</u>	<u>1,342,300</u>	<u>1,163,199</u>
Net position - ending	<u>\$ 1,000,987</u>	<u>\$ 806,303</u>	<u>\$ 563,148</u>	<u>\$ 535,997</u>	<u>\$ 1,564,135</u>	<u>\$ 1,342,300</u>

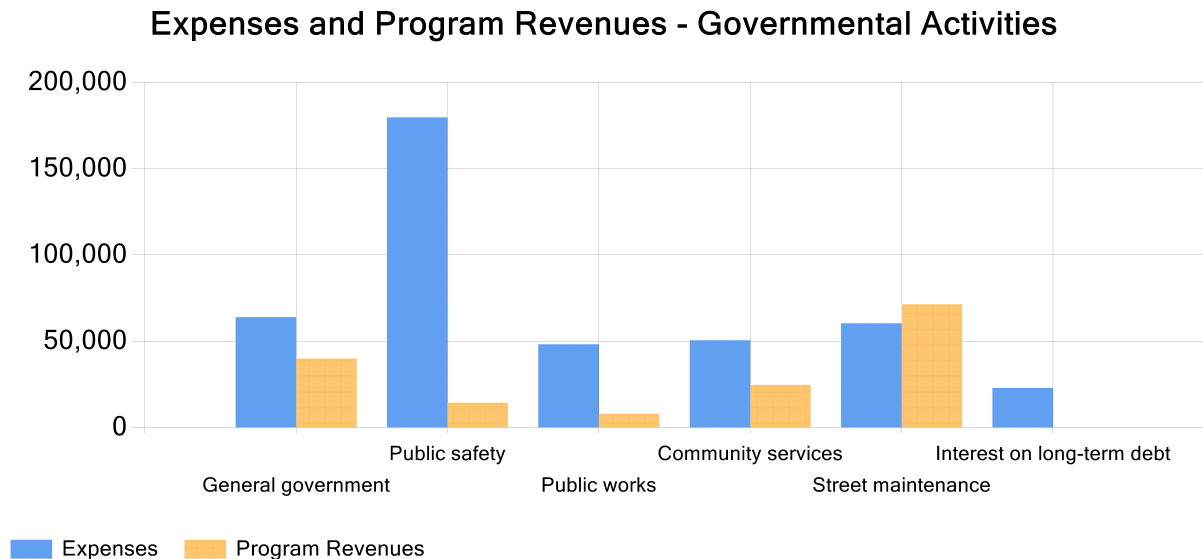
Changes in Net Position

The net position of the governmental activities changed by \$194,684 from \$806,303 to \$1,000,987 and business-type activities' net position changed by \$27,151 from \$535,997 to \$563,148.



Revenues and Expenses

The chart below shows the performance of the revenues in the governmental activities versus expenses:



The City's general revenues from governmental activities for the fiscal year ended June 30, 2024 changed by \$46,835 or 11.2%. The increase in revenues is due an increase of \$6,438 in local sales tax and \$19,459 in state shared income tax. The increases to tax revenue reflect the continuing economic growth the City and State of Arizona have experienced over the past several years. Investment earnings also increased \$20,661.

CITY OF GLENDALE, ARIZONA

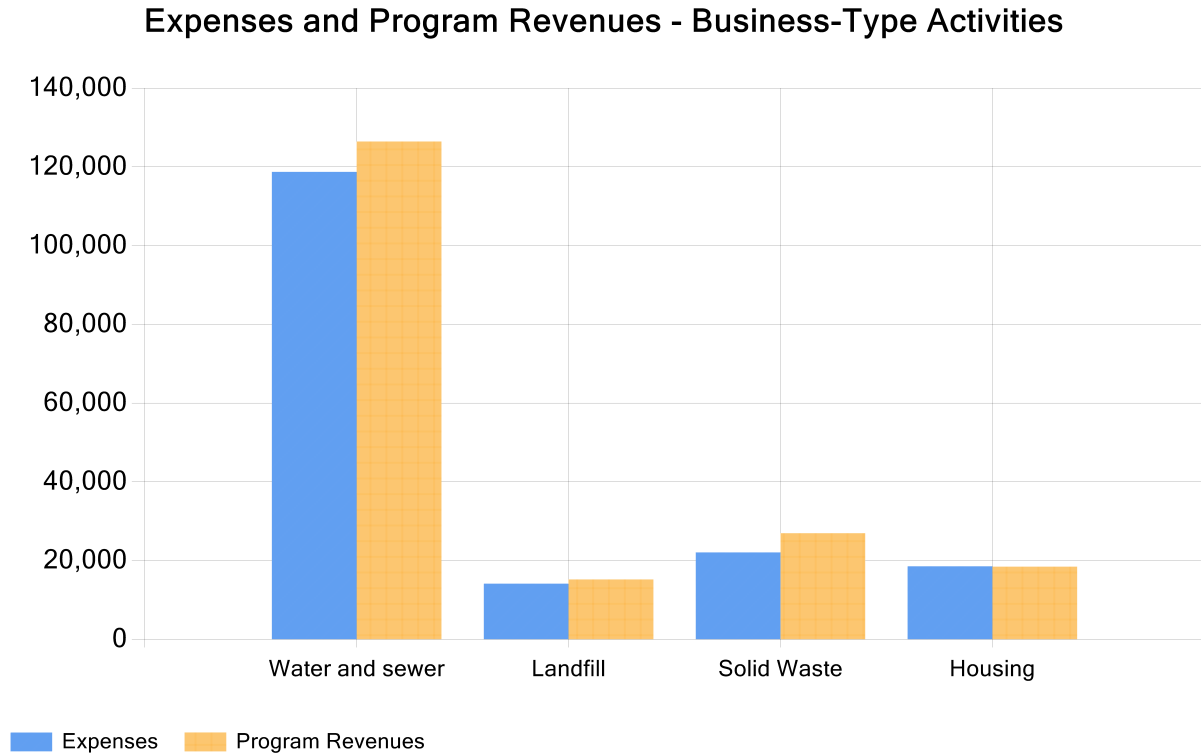
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(amounts expressed in thousands)

The cost of programs and services for governmental activities changed by \$10,111 or 2.4%. The increase is primarily due to increases in public safety of \$6,278 and public works of \$5,635.

The chart below shows the performance of the expenses and revenues in the business-type activities:



The City's total revenues from business-type activities for the fiscal year ended June 30, 2024 changed by \$21,967 or 12.5%.

The cost of programs and services from business-type activities for the fiscal year ended June 30, 2024 changed by \$17,368 or 11.1%. Solid waste expenses changed by \$846 or 4.0%, water and sewer expenses changed by \$12,176 or 11.4% and landfill expenses changed by \$2,481 or 21.4%. The increase in cost of programs and services for business-type activities is mainly contributable to increased maintenance costs.

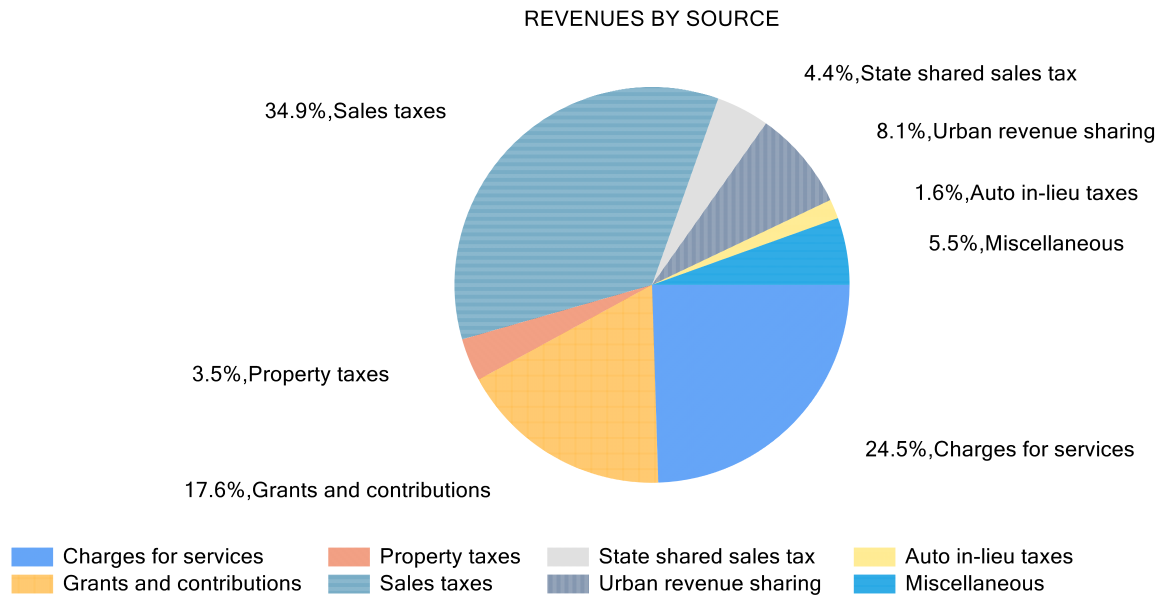
CITY OF GLENDALE, ARIZONA

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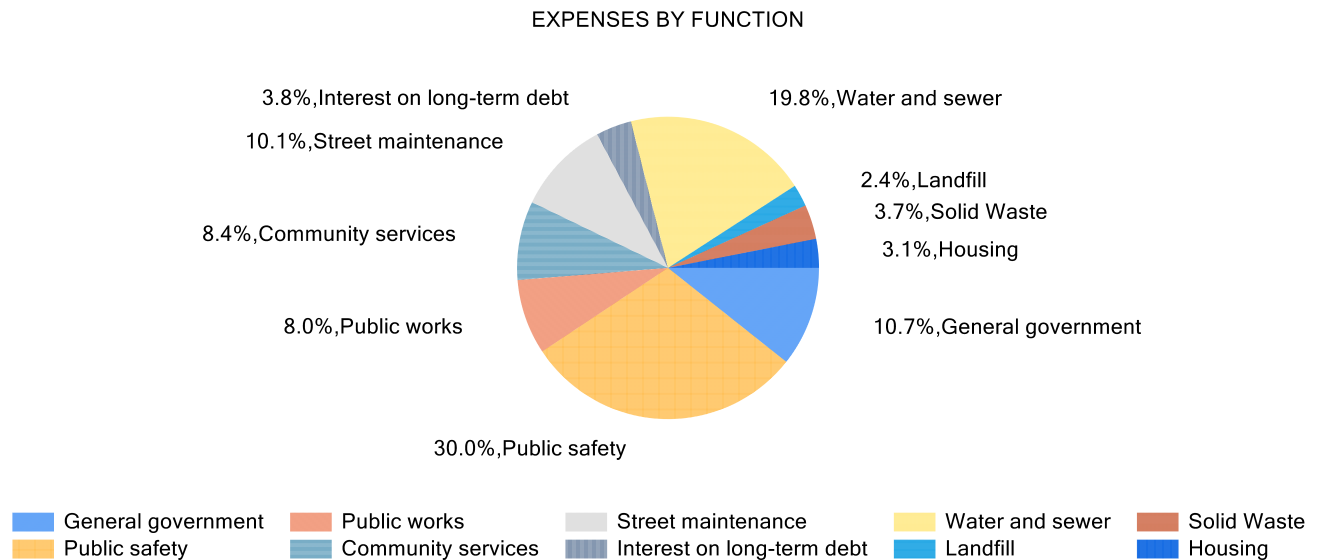
For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

City Revenue Categories



The pie chart above shows the different types of revenue the City receives and the proportion of each. The majority (59.4%) of the total revenue the City receives comes from charges for services and local sales tax. The second most significant source is grants and contributions (17.6%).



City Expense Categories

The majority of the City's expenses (49.8%) are incurred in public safety and water and sewer categories. Public safety expenses include those related to police and fire protection services provided to the community and are funded by the general fund. Water and sewer expenses are paid by the enterprise fund which is funded primarily through user paid fees for services.

CITY OF GLENDALE, ARIZONA

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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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$664,631, a change of \$154,354 or 30.2% in comparison with the prior year.

The City presents fund balance components by five categories: non-spendable, restricted, committed, assigned and unassigned; Note I.K in the summary of significant accounting policies addresses this in greater detail. In fiscal year 2024 and 2023, \$77,444 and \$96,886 respectively, of the total fund balance constituted unassigned fund balance.

Revenues for governmental functions overall totaled \$593,896 in fiscal year 2024, a change of \$32,168 or 5.7% of the previous years' total of \$561,728. The increase is primarily due to an increase of \$7,018 or 2.3% in taxes and special assessments revenue, an increase in intergovernmental of \$25,550 or 16.0% and an increase in investment income of \$20,032 or 195.2%. These revenues are all indicators of the continued healthy economy experienced by the City.

Expenditures for governmental functions totaled \$554,531 in fiscal year 2024, a change of \$95,949 or 20.9% from the previous year total of \$458,582. The increase is primarily due to principal payments made for refunding general obligation and excise tax bonds.

The General Fund is the main operating fund of the City. The General Fund balance changed by \$16,012 or 5.9%. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$86,386 while total fund balance was \$288,138. The General Fund has \$1,563 of its fund balance as non-spendable; \$21,785 as restricted; and \$178,404 assigned. Per the City's adopted financial policies, 10% of the general fund operating revenue \$42,248 has been earmarked as the Budget Stabilization Reserve and \$44,138 has been earmarked as the Operating Reserve. Consistent with the requirements of GASB Statement No. 54, formal Council action was not taken prior to June 30, 2024 to commit these funds; therefore, the funds are reported as unassigned.

Overall, the General Fund's performance resulted in revenues over expenditures of \$119,922 in fiscal year 2024. The excess of revenues decreased slightly from the prior year where revenues exceeded expenditures by \$123,130.

The Transportation Special Revenue Fund is used to account for the accumulation of resources for, and the payment of, the City's public transit program and transportation improvement project costs. The fund had a balance of \$131,936 at the end of the fiscal year, an increase of \$18,434 from the previous fiscal year. The increase in fund balance was primarily due to the increase in taxes and special assessment revenue of \$1,088 or 2.3%, and an increase in investment income of \$3,772 or 92.4%. Transfers out to the streets construction fund for capital outlay decreased by \$5,523 or 62.8%.

The Other Construction Fund accounts for construction activities for governmental facilities, economic development, cultural facilities, open space and trails, library, flood control and ARPA projects. The fund had a balance of \$37,755 at the end of the fiscal year an increase from \$6,054 the previous fiscal year.

The Municipal Property Corporation (MPC) debt service fund was established to account for the debt service payments on the bonds that were issued to finance the construction of a new municipal office complex, hockey arena, public safety training center, parking garage, media center, and convention center. The fund had a balance of \$22,302 at the end of the fiscal year an increase of \$8,105 from the previous fiscal year. The increase was primarily due to a decrease in debt service payments of \$5,510 following the refunding of MPC 2012B and 2012C bonds.

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The General Obligation Debt Service Fund accounts for the debt service payments for the bonds that were issued to finance government infrastructure such as government facilities, parks, libraries, flood control, economic development and open space/trails. In fiscal year 2023 this was a non-major fund and due to a cash defeasance, this is a major fund for fiscal year 2024. The fund had a balance of \$(8,942) a decrease from \$1,565 the previous fiscal year.

The Excise Tax Revenue Debt Service Fund accounts for the debt that was issued to refund the senior and subordinate excise tax revenue bonds issued by the Municipal Property Corporation. In fiscal year 2023 this was a non-major fund and due to a refunding, this is a major fund for fiscal year 2024. The fund had a balance of \$1,188 at the end of the fiscal year an increase from \$643 the previous fiscal year.

Other Non-Major Governmental Funds had a restated beginning balance of \$102,190 balance which increased \$90,064 to \$192,254 at the end of the fiscal year. This is primarily due to net transfers in and out and the issuance of a \$42,500 bond in the new Excise Tax Bond Construction fund.

Proprietary Funds

Net position of the enterprise funds increased \$27,151 or 5.1%. The enterprise funds' total net position was \$46,632 restricted, \$26,622 unrestricted, and \$489,894 invested in capital assets.

The water and sewer fund accounts for operations, maintenance and construction projects of City-owned water and sewer systems. The fund saw a change in net position of \$14,217 or 2.8% for the fiscal year ended June 30, 2024. The landfill fund net position changed by \$2,134 of 13.9% for the fiscal year. The internal service funds account for fleet, technology, risk management, workers' compensation, and employee benefits provided to other departments. The funds saw an increase in fund balance of \$40,837 for the fiscal year ended June 30, 2024. The City's policy is to fund the worker's compensation and risk management funds at a 55% confidence level based on the most recent actuarial valuations.

General Fund Budgetary Highlights

- The City's budgeted revenues exceeded expectations and were \$21,719 higher than the final budgeted amounts. Positive economic trends resulted in taxes and charges for services that were \$17,649 and \$13,821 greater than the final budget, respectively.
- General Fund expenditures were lower than the final budget by \$112,973. The most significant budget variance was in capital outlay which was \$66,750 lower than the budgeted amount due to capital project expenditures that did not occur during the fiscal year.
- General Fund budgetary fund balance increased by \$14,684 or 5.5%. This increase is due to tax revenues, charges for services, and intergovernmental revenues. This increase is also related to expenditures being lower than expected, mainly in the public works and capital outlay categories.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets (net of accumulated depreciation/amortization) as of June 30, 2024, for its governmental activities was \$1,144,265 and for the business-type activities was \$679,989. The investment in governmental and business-type capital assets consisted of land, buildings, machinery and equipment, right-to-use assets, and infrastructure for streets, parks, airport and street lighting, water, and wastewater treatment plants.

Major capital asset projects capitalized during the current fiscal year included the following:

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- Thunderbird Reservoir Improvement \$9,513
- West Area Water Reclamation Facility Improvements \$5,732
- Pyramid Peak Water Treatment Plant Process or Expansion \$4,758
- City Court Renovations \$4,543
- Landfill North Cell Excavation \$3,777
- Airport South Apron Pavement Reconstruction \$3,655

The following table is a summary of capital assets reflected in the June 30, 2024 financial statements as compared to last year's financial statements.

Capital Assets at Year End (Net of depreciation/amortization) (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Construction in progress	\$ 36,762	\$ 24,929	\$ 35,820	\$ 27,896	\$ 72,582	\$ 52,825
Land	114,885	116,019	17,241	17,241	132,126	133,260
Water storage rights	-	-	5,971	6,150	5,971	6,150
Artwork	2,898	2,709	-	-	2,898	2,709
Buildings	207,999	207,631	4,929	5,145	212,928	212,776
Right to use leased assets - buildings	331	166	-	-	331	166
Improvements other than buildings	81,130	87,630	50,171	49,335	131,301	136,965
Infrastructure - streets	528,223	510,670	-	-	528,223	510,670
Infrastructure - parks	42,929	42,524	-	-	42,929	42,524
Infrastructure - flood/storm drains	65,080	64,927	-	-	65,080	64,927
Infrastructure - airport	14,314	11,227	-	-	14,314	11,227
Water lines	-	-	95,028	91,219	95,028	91,219
Sewer lines	-	-	90,802	84,546	90,802	84,546
Water treatment plant	-	-	213,490	219,448	213,490	219,448
Sewer treatment plant	-	-	107,851	107,876	107,851	107,876
Meters and services	-	-	27,859	17,839	27,859	17,839
Fire hydrants	-	-	4,500	4,694	4,500	4,694
Machinery and equipment	17,175	7,772	3,059	2,827	20,234	10,599
Computer equipment	2,157	1,348	546	820	2,703	2,168
System Purchase	-	-	111	111	111	111
Software	1,369	1,536	-	-	1,369	1,536
Right to use IT software	11,761	16,505	1,386	1,727	13,147	18,232
Automotive equipment	17,252	15,547	21,225	19,365	38,477	34,912
Total	\$ 1,144,265	\$ 1,111,140	\$ 679,989	\$ 656,239	\$ 1,824,254	\$ 1,767,379

The construction commitments at June 30, 2024 were \$54,671. Additional information on capital assets can be found in Note V of the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of \$896,195 compared to \$896,560 last year, a 0.04% net decrease.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation	\$ 135,945	\$ 98,535	\$ -	\$ -	\$ 135,945	\$ 98,535
Transportation revenue bond	45,705	50,235	-	-	45,705	50,235
Excise tax revenue bonds	272,045	161,880	-	-	272,045	161,880
Municipal Property revenue bonds	32,885	175,300	-	-	32,885	175,300
Certificates of Participation	239,735	252,800	-	-	239,735	252,800
Water and sewer revenue bonds/obligations	-	-	161,520	149,165	161,520	149,165
GO Landfill bonds	-	-	8,360	8,645	8,360	8,645
Total	\$ 726,315	\$ 738,750	\$ 169,880	\$ 157,810	\$ 896,195	\$ 896,560

CITY OF GLENDALE, ARIZONA

Management's Discussion and Analysis (MD&A)

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

The City received a "AA-" underlying rating from Standard & Poor's, an "A1" underlying rating from Moody's Investor Services, and an "AAA" underlying rating from Fitch Ratings for its general obligation debt. The senior excise tax bonds are rated "AA+" by Standard & Poor's, an "A1" by Moody's and an "AA" rating from Fitch Ratings. The subordinate excise tax bonds are rated "AA+" by Standard and Poor's, an "A1" by Moody's, and an "AA" rating from Fitch Ratings. The senior lien water and sewer revenue bonds are rated "AA" by Standard & Poor's and "AA" by Fitch Ratings. The subordinate lien water and sewer revenue bonds are rated "A1" by Moody's, "AA-" by Standard & Poor's and "AA+" by Fitch Ratings. Transportation bonds were assigned an underlying rating of "AA+" by Standard & Poor's and "A1" by Moody's.

The Arizona Constitution provides that the general obligation bonded indebtedness for a city for general municipal purposes, libraries, economic development, historic preservation, and cultural facilities may not exceed 6% of the total limited property value of the taxable property in that city. Cities may also issue general obligation bonds up to 20% of the total limited property value for supplying water, sewer, artificial light, public safety, law enforcement, fire and emergency services, streets and transportation facilities, and for the acquisition and development of land for open space preserves, parks, playgrounds and recreational facilities. The City's current unused 6% and 20% debt limitation on June 30, 2024, were \$252,159 and \$763,972, respectively. Additional information on long-term debt can be found in Note X of the financial statements.

Next Year's Budget and Economic Factors

The City of Glendale is continuing its efforts to make sound financial decisions that focus on prudent long-range planning in order to maintain adequate levels of fund balance to mitigate current and future risks and to ensure stable tax rates. The overall goals underlying the City's financial policies include fiscal responsibility, flexibility, and adherence to the highest accounting and management practices.

The adopted fiscal year 2024-25 budget is \$1,480,000 an increase of 17.4% from 2023-24. The increase is mainly attributable to an increase in capital outlay. Overall, the goal of the FY24-25 budget is to continue to improve the City's financial position while maintaining a high quality of service delivery, improving public safety, encouraging development, maintaining neighborhoods and continuing progress toward the development of a strategic plan to ensure service delivery and resource allocation is aligned with City Council policy throughout the entire organization.

Total revenues for fiscal year 2024-25 are projected at \$1,046,547. The major sources of revenue for the City continue to be sales tax and state shared revenues with projected revenues of \$177,917, and \$105,508 respectively. For fiscal year 2024-25, City sales tax is expected to increase by 2.2%. This expectation is based on the continued expansion of Glendale's sports, entertainment, office and retail destination area, continued attraction of diverse job growth industries to the City, and modest but sustainable economic recovery.

Request for information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Budget & Finance, 5850 West Glendale Avenue, Suite 302, Glendale, Arizona 85301.



City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

BASIC FINANCIAL STATEMENTS

_____ FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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City of Glendale, Arizona
Statement of Net Position
June 30, 2024
(amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in pooled cash and investments	\$ 769,336	\$ 35,755	\$ 805,091
Receivables (net of allowance for uncollectibles)			
Property taxes	842	-	842
Accounts	13,819	24,407	38,226
Note	32,871	-	32,871
Accrued interest	969	13	982
Intergovernmental	51,561	554	52,115
Internal balances	(11,999)	11,999	-
Inventories and prepaid items	614	5,204	5,818
Restricted deposits	1,575	9,086	10,661
Restricted cash and investments	90,700	54,797	145,497
Lease receivable	46,892	1,887	48,779
Non-depreciable capital assets	154,545	53,061	207,606
Depreciable capital assets (net)	989,720	626,928	1,616,648
Net OPEB assets	5,845	1,111	6,956
Equity in joint venture	2,064	37,979	40,043
Total assets	<u>2,149,354</u>	<u>862,781</u>	<u>3,012,135</u>
DEFERRED OUTFLOWS OF RESOURCES			
Amounts related to pensions and OPEB	88,246	5,135	93,381
Amounts resulting from refunded debt	5,780	1,371	7,151
Total deferred outflows of resources	<u>94,026</u>	<u>6,506</u>	<u>100,532</u>
LIABILITIES			
Vouchers payable	35,072	12,681	47,753
Retainage payable	1,184	1,282	2,466
Matured bonds payable	60,925	19,475	80,400
Accrued interest payable	12,273	3,675	15,948
Intergovernmental payable	487	450	937
Deposits payable	5,779	7,692	13,471
Unearned revenue	43,106	6	43,112
Noncurrent liabilities:			
Due within one year	103,714	26,986	130,700
Due in more than one year	925,028	228,668	1,153,696
Total liabilities	<u>1,187,568</u>	<u>300,915</u>	<u>1,488,483</u>
DEFERRED INFLOWS OF RESOURCES			
Amounts related to pensions and OPEB	9,424	1,982	11,406
Amounts resulting from refunded debt	-	1,396	1,396
Amounts related to leases	45,401	1,846	47,247
Total deferred inflows of resources	<u>54,825</u>	<u>5,224</u>	<u>60,049</u>
NET POSITION			
Net investment in capital assets	649,466	489,894	1,139,360
Restricted for:			
Capital projects	83,763	-	83,763
Debt service	118,866	19,190	138,056
Transportation	131,941	-	131,941
Highway and streets	27,440	-	27,440
Revenue bond retirement, replacement and extension	-	12,008	12,008
Perpetual care - nonexpendable	6,979	-	6,979
Police and Fire	21,785	-	21,785
OPEB benefits	5,845	1,111	6,956
Other purposes	3,064	-	3,064
Development impact fees	-	14,323	14,323
Unrestricted	(48,162)	26,622	(21,540)
Total net position	<u>\$ 1,000,987</u>	<u>\$ 563,148</u>	<u>\$ 1,564,135</u>

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona
Statement of Activities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Program Revenues				Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General Government	\$ 63,881	\$ 21,659	\$ 14,547	\$ 3,720	\$ (23,955)	\$ -	\$ (23,955)
Public Safety	179,653	6,169	8,142	-	(165,342)	-	(165,342)
Public Works	48,135	4,759	3,100	-	(40,276)	-	(40,276)
Community Services	50,461	4,168	20,463	-	(25,830)	-	(25,830)
Street Maintenance	60,332	1,404	30,318	39,649	11,039	-	11,039
Interest on long term debt	22,894	-	-	-	(22,894)	-	(22,894)
Total governmental activities	425,356	38,159	76,570	43,369	(267,258)	-	(267,258)
Business-type activities:							
Water and Sewer	118,709	119,778	40	6,579	-	7,688	7,688
Landfill	14,101	15,209	-	-	-	1,108	1,108
Solid Waste	22,046	26,939	-	-	-	4,893	4,893
Housing	18,511	913	16,882	619	-	(97)	(97)
Total business-type activities	173,367	162,839	16,922	7,198	-	13,592	13,592
Total primary government	\$ 598,723	\$ 200,998	\$ 93,492	\$ 50,567	(267,258)	13,592	(253,666)
General revenues:							
Property tax for general purposes					6,398	-	6,398
Property tax for debt service					22,358	-	22,358
Sales taxes					286,269	-	286,269
State shared sales tax					35,704	-	35,704
Urban revenue sharing (state shared income tax)					66,814	-	66,814
Auto in-lieu taxes					12,944	-	12,944
Investment earnings unrestricted					32,088	3,701	35,789
Miscellaneous					2,346	6,879	9,225
Transfers					(2,979)	2,979	-
Total general revenues and transfers					461,942	13,559	475,501
Change in net position					194,684	27,151	221,835
Net position - beginning					806,303	535,997	1,342,300
Net position - ending					\$ 1,000,987	\$ 563,148	\$ 1,564,135

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona
Balance Sheet
Governmental Funds
June 30, 2024
(amounts expressed in thousands)

	General	Transportation Special Revenue	Other Construction	Municipal Property Corporation Debt Service	Formerly Non- Major Fund General Obligation	Formerly Non- Major Fund Excise Tax Revenue	Other Non- Major Governmental Funds	Total Governmental Funds
ASSETS								
Equity in pooled cash and investments	\$ 257,249	\$ 136,052	\$ 69,538	\$ 18,584	\$ -	\$ 14,236	\$ 167,954	\$ 663,613
Receivables, net of allowance for doubtful accounts								
Property tax	186	-	-	-	656	-	-	842
Accounts	7,293	374	-	-	-	-	6,091	13,758
Note	-	-	-	32,871	-	-	-	32,871
Accrued interest	937	-	-	-	-	-	32	969
Due from other funds	14,848	-	-	-	-	-	-	14,848
Intergovernmental receivable	37,249	1,150	-	-	-	-	13,147	51,546
Inventories and prepaid items	210	263	-	-	-	-	42	515
Restricted cash and investments	17	-	-	7,028	30,165	5,075	48,415	90,700
Lease receivable	41,884	-	-	-	-	-	5,008	46,892
Total assets	<u>\$ 359,873</u>	<u>\$ 137,839</u>	<u>\$ 69,538</u>	<u>\$ 58,483</u>	<u>\$ 30,821</u>	<u>\$ 19,311</u>	<u>\$ 240,689</u>	<u>\$ 916,554</u>
LIABILITIES								
Vouchers payable	\$ 17,437	\$ 5,839	\$ 2,025	\$ -	\$ -	\$ -	\$ 5,789	\$ 31,090
Retainage payable	417	-	271	-	-	-	496	1,184
Compensated absences - current	1,640	44	-	-	-	-	61	1,745
Intergovernmental payable	487	-	-	-	-	-	-	487
Due to other funds	-	-	-	-	9,167	-	5,667	14,834
Deposits	5,712	-	-	-	-	-	67	5,779
Unearned revenue	3,974	15	29,487	-	-	-	9,630	43,106
Matured interest payable	-	-	-	1,075	3,315	3,878	3,915	12,183
Matured bonds payable	-	-	-	2,235	26,850	14,245	17,595	60,925
Total liabilities	<u>29,667</u>	<u>5,898</u>	<u>31,783</u>	<u>3,310</u>	<u>39,332</u>	<u>18,123</u>	<u>43,220</u>	<u>171,333</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred Inflows of Resources- unavailable revenue	1,538	5	-	32,871	431	-	344	35,189
Deferred Inflows of Resources- leases	40,530	-	-	-	-	-	4,871	45,401
Total deferred inflows of resources	<u>42,068</u>	<u>5</u>	<u>-</u>	<u>32,871</u>	<u>431</u>	<u>-</u>	<u>5,215</u>	<u>80,590</u>
FUND BALANCES								
Fund balance:								
Nonspendable	1,563	263	-	-	-	-	6,815	8,641
Restricted	21,785	131,673	37,755	22,302	-	1,188	179,731	394,434
Committed	-	-	-	-	-	-	2,350	2,350
Assigned	178,404	-	-	-	-	-	3,358	181,762
Unassigned	86,386	-	-	-	(8,942)	-	-	77,444
Total fund balances	<u>288,138</u>	<u>131,936</u>	<u>37,755</u>	<u>22,302</u>	<u>(8,942)</u>	<u>1,188</u>	<u>192,254</u>	<u>664,631</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 359,873</u>	<u>\$ 137,839</u>	<u>\$ 69,538</u>	<u>\$ 58,483</u>	<u>\$ 30,821</u>	<u>\$ 19,311</u>	<u>\$ 240,689</u>	<u>\$ 916,554</u>

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona
**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position**
June 30, 2024
(amounts expressed in thousands)

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances - total governmental funds balance sheet		\$ 664,631
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 2,187,312	
Less accumulated depreciation/amortization	<u>(1,062,459)</u>	1,124,853
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Right to use assets	\$ 746	
Less accumulated amortization	<u>(415)</u>	331
Right to use subscription based information technology arrangements used in governmental activities are not financial resources and therefore are not reported in the funds.		
Right to use assets	\$ 13,404	
Less accumulated amortization	<u>(5,307)</u>	8,097
Net OPEB asset		5,597
Adjustment to reflect the government joint venture		2,064
Deferred outflow of resources related to pensions and OPEB		86,608
Deferred outflows related to refunded debt		5,780
Subscription interest payable		(46)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds and shown as an internal balance item.		(12,013)
Internal service funds are used by management to charge the costs of workers' compensation, risk management, employee benefits, fleet services and IT projects to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		78,660
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	\$ (726,315)	
Net pensions and OPEB liabilities	(179,528)	
Lease obligations	(325)	
Subscription-based IT arrangements	(8,162)	
Developer payable obligations	(5,860)	
Compensated absences	(31,857)	
Unamortized premium on debt issuance	<u>(38,030)</u>	(990,077)
Deferred inflows of resources related to pensions and OPEB		(8,687)
Deferred inflows of resources is unavailable revenue that is measurable but not yet available for governmental fund activities is recognized as revenue for governmental-wide activities		35,189
Net position of governmental activities		<u><u>\$ 1,000,987</u></u>

City of Glendale, Arizona
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	General	Transportation Special Revenue	Other Construction	Municipal Property Corporation Debt Service	Formerly Non- Major Fund General Obligation	Formerly Non- Major Fund Excise Tax Revenue	Other Non- Major Governmental Funds	Total Governmental Funds
REVENUES								
Taxes and special assessments	\$ 244,045	\$ 48,902	\$ -	\$ -	\$ 22,322	\$ -	\$ -	\$ 315,269
Licenses and permits	20,406	-	-	-	-	-	17,556	37,962
Intergovernmental	119,560	1,843	10,340	5,110	-	-	48,089	184,942
Local	97	810	-	-	-	-	76	983
Charges for services	16,886	462	-	-	-	-	871	18,219
Fines and forfeitures	2,110	-	-	-	-	-	364	2,474
Investment income (loss)	16,639	7,853	-	292	-	549	4,959	30,292
Miscellaneous	2,732	578	-	-	15	-	430	3,755
Total revenues	<u>422,475</u>	<u>60,448</u>	<u>10,340</u>	<u>5,402</u>	<u>22,337</u>	<u>549</u>	<u>72,345</u>	<u>593,896</u>
EXPENDITURES								
Current:								
General Government	45,706	809	658	7	7	1,155	914	49,256
Public Safety	170,956	-	-	-	-	-	5,036	175,992
Public Works	31,229	-	39	-	-	-	2,569	33,837
Community Services	24,696	-	210	-	-	-	20,864	45,770
Street Maintenance	1,541	30,180	-	-	-	-	17,764	49,485
Debt service:								
Principal	2,954	88	-	2,235	26,850	61,040	17,765	110,932
Interest	275	6	-	5,405	5,987	7,755	7,835	27,263
Capital outlay	<u>25,196</u>	<u>965</u>	<u>12,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,537</u>	<u>61,996</u>
Total expenditures	<u>302,553</u>	<u>32,048</u>	<u>13,205</u>	<u>7,647</u>	<u>32,844</u>	<u>69,950</u>	<u>96,284</u>	<u>554,531</u>
Excess (deficiency) of revenues over expenditures	<u>119,922</u>	<u>28,400</u>	<u>(2,865)</u>	<u>(2,245)</u>	<u>(10,507)</u>	<u>(69,401)</u>	<u>(23,939)</u>	<u>39,365</u>
OTHER FINANCING SOURCES (USES)								
Long term debt issued	-	-	32,651	-	-	-	74,109	106,760
Refunding debt issued	-	-	-	-	-	128,705	-	128,705
Premium on long term debt issued	-	-	1,930	-	-	15,166	6,923	24,019
Payment to refunded bonds escrow agent	-	-	-	-	-	(140,180)	-	(140,180)
Loss on bond defeasance	-	-	-	-	-	(2,917)	-	(2,917)
Proceeds from equipment disposal	379	12	-	-	-	-	96	487
Proceeds from land sale	481	-	-	-	-	-	-	481
Leases	383	-	-	-	-	-	-	383
Subscription-based IT arrangements	514	-	-	-	-	-	41	555
Transfer in	-	-	-	10,350	-	69,172	33,545	113,067
Transfer out	<u>(105,667)</u>	<u>(9,978)</u>	<u>(15)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(711)</u>	<u>(116,371)</u>
Total other financing sources (uses)	<u>(103,910)</u>	<u>(9,966)</u>	<u>34,566</u>	<u>10,350</u>	<u>-</u>	<u>69,946</u>	<u>114,003</u>	<u>114,989</u>
Net change in fund balances	16,012	18,434	31,701	8,105	(10,507)	545	90,064	154,354
Fund balances - beginning, as previously presented	272,126	113,502	6,054	14,197	-	-	104,398	510,277
Change within financial reporting entity (nonmajor to major)	-	-	-	-	1,565	643	(2,208)	-
Fund balances - beginning, as adjusted	<u>272,126</u>	<u>113,502</u>	<u>6,054</u>	<u>14,197</u>	<u>1,565</u>	<u>643</u>	<u>102,190</u>	<u>510,277</u>
Fund balances - ending	<u>\$ 288,138</u>	<u>\$ 131,936</u>	<u>\$ 37,755</u>	<u>\$ 22,302</u>	<u>\$ (8,942)</u>	<u>\$ 1,188</u>	<u>\$ 192,254</u>	<u>\$ 664,631</u>

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities**

For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

Amounts for governmental activities in the statement of net position are different because:

Net change in fund balances - total governmental funds		\$	154,354
Governmental funds report capital outlays including right to use assets as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.			
Expenditures for capitalized assets	\$	61,996	
Less current year depreciation/amortization		<u>(59,821)</u>	
			2,175
The net effect of various transactions involving capital is to increase net position.			
Capital contributions	\$	38,435	
Gain (loss) on disposals		<u>(7,257)</u>	
			31,178
Gain (loss) on government joint venture			(290)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.			48
The net effect of long-term obligations and the related transactions is to increase net position.			
Long-term debt issued	\$	(106,760)	
Refunding debt issued		(128,705)	
Payment to refunded bonds escrow agent		140,180	
Bond premium		(24,019)	
Long-term developer payable obligations increase		(387)	
Amortization of bond premium and discount		5,239	
Principal paid on bonds, notes, and leases		110,932	
Gain on bond defeasance		1,003	
Subscription-based IT arrangements		(555)	
Lease obligations		<u>(383)</u>	
			(3,455)
Compensated absences 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.			(3,556)
Governmental funds report pension/OPEB contributions as expenditures. However, in the Statement of Activities, pension/OPEB service costs, interest on the pension liability, current year benefit changes, member contributions, expected earnings on plan investments, administrative expenses and recognition of deferred outflows and inflows from pension and OPEB is reported as pension/OPEB expense.			
Pension/OPEB Contributions	\$	24,173	
Pension/OPEB Expense		<u>(36,950)</u>	
			(12,777)
Internal service funds are used by management to charge the costs of workers' compensation, risk management, employee benefits, fleet services, and technology projects to individual funds.			32,991
Interest expense on software based internet technology arrangements on the statement of activities are not accrued on the governmental funds.			11
Interest expense on leases on the statement of activities are not accrued on the governmental funds.			103
Amortization expense on refunded debt on the statement of activities are not accrued on the governmental funds.			(984)
The net effect of interest in the statement of activities that does not provide current financial resources are not reported as revenues in the governmental funds.			
Interest income on note receivable	\$	(1,100)	
Bad debt expense		<u>(4,014)</u>	
			(5,114)
Change in net position of governmental activities		\$	<u><u>194,684</u></u>

City of Glendale, Arizona
Statement of Net Position
Proprietary Funds
June 30, 2024
(amounts expressed in thousands)

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Total Non-Major Funds	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Equity in pooled cash and investments	\$ 22,978	\$ 7,940	\$ 4,837	\$ 35,755	\$ 105,723
Restricted cash and investments	42,288	-	-	42,288	-
Receivables:					
Accounts receivable	22,318	1,680	4,092	28,090	61
Allowance for uncollectibles	(2,952)	(23)	(708)	(3,683)	-
Accrued interest	13	-	-	13	-
Intergovernmental	-	-	554	554	15
Inventories and prepaid items	5,190	-	14	5,204	99
Total current assets	89,835	9,597	8,789	108,221	105,898
Noncurrent assets:					
Restricted deposits	9,086	-	-	9,086	1,575
Restricted cash and investments	12,008	501	-	12,509	-
Lease receivable	1,887	-	-	1,887	-
OPEB assets	713	121	277	1,111	248
Capital assets:					
Capital assets	1,149,522	66,399	44,495	1,260,416	22,042
Accumulated depreciation	(529,836)	(24,030)	(26,561)	(580,427)	(11,058)
Capital assets, net	619,686	42,369	17,934	679,989	10,984
Equity in joint venture	37,979	-	-	37,979	-
Total noncurrent assets	681,359	42,991	18,211	742,561	12,807
Total assets	771,194	52,588	27,000	850,782	118,705
DEFERRED OUTFLOWS OF RESOURCES					
Amounts related to pensions and OPEB	3,339	595	1,201	5,135	1,638
Amounts resulting from refunded debt	1,371	-	-	1,371	-
Total deferred outflows of resources	4,710	595	1,201	6,506	1,638
LIABILITIES					
Current liabilities:					
Vouchers payable	11,701	387	593	12,681	3,982
Retainage payable	1,282	-	-	1,282	-
Compensated absences	1,997	306	383	2,686	886
Unearned revenue	-	-	6	6	-
Due to other funds	-	-	14	14	-
Matured bonds payable	19,190	285	-	19,475	-
Intergovernmental payable	324	-	3	327	-
Deposits	7,354	183	155	7,692	-
Estimated claims payable	123	-	-	123	28,074
Bonds payable current	23,407	450	-	23,857	-
Interest payable	3,457	218	-	3,675	44
Subscription - due within one year	166	64	213	443	1,692
Total current liabilities	69,001	1,893	1,367	72,261	34,678
Noncurrent liabilities:					
Compensated absences	1,926	280	489	2,695	908
Bonds payable	161,169	9,467	-	170,636	-
Net pension & OPEB liabilities	22,377	4,126	8,348	34,851	4,105
Other long term debt	193	122	530	845	1,255
Estimated closure and post closure costs	-	19,641	-	19,641	-
Total noncurrent liabilities	185,665	33,636	9,367	228,668	6,268
Total liabilities	254,666	35,529	10,734	300,929	40,946
DEFERRED INFLOWS OF RESOURCES					
Amounts related to pensions and OPEB	1,175	221	586	1,982	737
Amounts resulting from refunded debt	1,396	-	-	1,396	-
Amounts related to leases	1,846	-	-	1,846	-
Total deferred inflows of resources	4,417	221	586	5,224	737
NET POSITION					
Net investment in capital assets	440,634	31,981	17,279	489,894	11,155
Restricted for:					
Debt service	19,190	-	-	19,190	-
Development impact fees	14,323	-	-	14,323	-
OPEB benefits	713	121	277	1,111	248
Revenue bond retirement, replacement and extension	12,008	-	-	12,008	-
Unrestricted	29,953	(14,669)	(675)	14,609	67,257
Total net position	\$ 516,821	\$ 17,433	\$ 16,881	551,135	\$ 78,660
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				12,013	
Net position of business type activities				\$ 563,148	

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Total Non-Major Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Intergovernmental	\$ -	\$ -	\$ 16,882	\$ 16,882	\$ -
Metered water sales	66,172	-	-	66,172	-
Sewer service charges	42,360	-	-	42,360	-
Container service	-	-	6,273	6,273	-
Curb service	-	-	20,046	20,046	-
Landfill user fees	-	15,168	-	15,168	-
Self insurance premium	-	-	-	-	71,613
Charges for services	-	-	-	-	37,920
Miscellaneous	3,935	158	5	4,098	1,369
Recycling sales	-	36	-	36	-
Other fees	7,877	-	913	8,790	12
Total operating revenues	120,344	15,362	44,119	179,825	110,914
OPERATING EXPENSES					
Water	47,902	-	-	47,902	-
Sewer	22,727	-	-	22,727	-
Landfill	-	11,204	-	11,204	-
Housing	-	-	18,605	18,605	-
Closure/post-closure care adjustment	-	505	-	505	-
Solid Waste	-	-	21,964	21,964	-
Administrative and general	14,088	4	110	14,202	37,004
Insurance claims and premiums	-	-	-	-	35,606
Amortization and depreciation	33,759	2,904	2,488	39,151	3,536
Total operating expenses	118,476	14,617	43,167	176,260	76,146
Operating income (loss)	1,868	745	952	3,565	34,768
NONOPERATING REVENUES (EXPENSES)					
Impact fees	5,295	-	-	5,295	-
Investment income	3,110	572	19	3,701	5,810
Interest expense	(4,284)	(278)	(20)	(4,582)	(66)
Net gain from joint venture	1,088	-	-	1,088	-
Gain/(loss) on disposal of assets	33	5	23	61	-
Total nonoperating revenues (expenses)	5,242	299	22	5,563	5,744
Income (loss) before contributions and transfers	7,110	1,044	974	9,128	40,512
Capital contributions	6,579	-	619	7,198	-
Transfer in	833	1,131	1,361	3,325	325
Transfer out	(305)	(41)	-	(346)	-
Change in net position	14,217	2,134	2,954	19,305	40,837
Total net position - beginning	502,604	15,299	13,927		37,823
Total net position - ending	\$ 516,821	\$ 17,433	\$ 16,881		\$ 78,660
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				7,846	
Changes in net position of business-type activities				\$ 27,151	

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Major Funds Water and Sewer	Landfill	Total Non- Major Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 116,464	\$ 14,749	\$ 43,447	\$ 174,660	\$ 110,930
Cash paid to internal city departments	(13,597)	(2,632)	(12,552)	(28,781)	(4,691)
Cash paid to external vendors	(39,377)	(3,907)	(19,380)	(62,664)	(20,690)
Cash paid for insurance and in settlement of claims	-	-	-	-	(37,401)
Cash paid to employees for services	(29,663)	(4,890)	(8,230)	(42,783)	(10,193)
Net cash provided (used) by operating activities	33,827	3,320	3,285	40,432	37,955
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	833	1,131	1,361	3,325	325
Transfers out	(305)	(41)	-	(346)	-
Advances to/due from other funds	-	-	5	5	-
Net cash provided (used) by noncapital financing activities	528	1,090	1,366	2,984	325
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Bond issuance	31,545	-	-	31,545	-
Bond premium	3,867	-	-	3,867	-
Principal payments on obligations	(21,532)	(425)	-	(21,957)	-
Acquisition of capital assets and rights	(46,217)	(6,545)	(2,911)	(55,673)	(5,976)
Impact fees	5,295	-	-	5,295	-
Interest payments on obligations	(4,266)	(291)	(20)	(4,577)	(94)
Net cash provided (used) by capital and related financing activities	(31,308)	(7,261)	(2,931)	(41,500)	(6,070)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received from investments	3,110	572	19	3,701	5,810
Net cash provided (used) by investing activities	3,110	572	19	3,701	5,810
Net increase (decrease) in cash and cash equivalents	6,157	(2,279)	1,739	5,617	38,020
Balances - beginning of year	71,117	10,720	3,098	84,935	67,703
Cash and restricted cash and investment balances - end of the year	\$ 77,274	\$ 8,441	\$ 4,837	\$ 90,552	\$ 105,723
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income (Loss)	\$ 1,868	\$ 745	\$ 952	\$ 3,565	\$ 34,768
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Amortization and depreciation	33,759	2,904	2,488	39,151	3,536
Changes in assets and liabilities:					
Accounts receivable	(4,216)	(611)	(354)	(5,181)	28
Intergovernmental receivable	-	-	(309)	(309)	12
Net OPEB asset	9	1	3	13	3
Net pension and OPEB liability	169	27	60	256	59
Deferred outflows related to pensions and OPEB	390	63	135	588	138
Deferred inflows related to pensions and OPEB	13	3	-	16	8
Inventories and prepaid items	2	-	34	36	(8)
Deferred inflows - leases	(142)	-	-	(142)	-
Vouchers and accounts payable	1,047	(356)	162	853	879
Intergovernmental payable	24	-	1	25	-
Deposits	336	(2)	(4)	330	-
Compensated absences	538	41	122	701	327
Unearned revenue	-	-	(5)	(5)	-
Claims payable	30	-	-	30	(1,795)
Estimated closure and post-closure costs	-	505	-	505	-
Net cash provided (used) by operating activities	\$ 33,827	\$ 3,320	\$ 3,285	\$ 40,432	\$ 37,955
Noncash investing, capital and financing activities					
Gain on joint venture	\$ 1,088	\$ -	\$ -	\$ 1,088	\$ -
Change in value of joint venture	(384)	-	-	(384)	-
Change in lease receivable	127	-	-	127	-
Change in subscription based information technology arrangements payable	(48)	(71)	249	130	2,359
Change in retainage payable	124	-	-	124	-
Capital contributions	6,579	-	619	7,198	-

The notes to the financial statements are an integral part of this statement.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Notes to the Financial Statements

The Notes to the Basic Financial Statements include a summary of significant accounting policies and other disclosures considered necessary for a clear understanding of the accompanying financial statements.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

I. Summary of significant accounting policies

A. Reporting entity

The City of Glendale, Arizona (City) was incorporated June 18, 1910, under the provisions of Article 13, Sections 1 through 6 of the Constitution of Arizona and Title 9 of the Arizona Revised Statutes. It is governed by a Mayor elected at large, and six district council members. The City operates under a Council-Manager form of government. The major operations of the City include providing police, fire, water, and sewer services to citizens. As required by GAAP, these financial statements present the government and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of a government's operations, so data from these units are combined with data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column in combined financial statements to emphasize that it is legally separate from the government. The City has no discretely presented component units.

Blended component units

City of Glendale, Arizona, Municipal Property Corporation (MPC) is a non-profit corporation organized under the laws of the State of Arizona to assist the City in the acquisition and financing of municipal projects and facilities. The MPC is governed by a board of directors who are responsible for approving the corporation's bond sales. Bond sales must also be approved by the City Council. Although it is legally separate from the City, MPC is reported as if it is part of the primary government because its sole purpose is to finance and construct public facilities for the City. The total debt outstanding of the MPC is expected to be repaid entirely or almost entirely with the resources of the primary government. MPC does not issue separate audited financial statements. However, it does file a tax return with the Internal Revenue Service. Copies of the tax return are available from the City's Budget and Finance Department.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government and its component units. *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.

There are several types of transactions that are reported in the financial statements as inter-fund items. Transactions that would be treated as revenue, expenditures or expenses if they involved organizations external to the governmental unit, like the sale of water from the water & sewer fund to various functions of the general fund, are accounted for as revenue & expenditures or expenses in the funds involved. These revenue & expense transactions are reflected in the appropriate functional activity on the government-wide statement of activities and are not eliminated in consolidation. Transactions that constitute reimbursement to a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed. Governmental Accounting Standards Board (GASB) Statement 34 also requires that administrative service fees charged to other operating funds to support general services used by the other operating funds (like purchasing, accounting & administration) should be treated as reimbursement transactions and the revenue & expenditures/expenses reduced in the allocating fund. The costs of these services are reflected in the appropriate functional activity within the government-wide statement of activities and the revenues & expenses are eliminated from the government-wide financial statements to avoid any doubling up effect of these revenues & expenses. Transfers between funds are included in the results of both governmental & proprietary funds (as other financing sources/uses in governmental funds).

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported in the fund financial statements as “due to/from other funds.”

Certain transactions occurring between funds that are combined within the same fund type or displayed in the same financial statement column for presentation in these annual financial statements have been eliminated from the financial statements. These transactions include transfers between funds and interdepartmental service charges. All internal balances in the statement of net position have been eliminated, with the exception of those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total governmental column.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The *internal service funds* are eliminated on an entity-wide basis as per GASB Statement 34.

C. Form of presentation – fund financial statements

The City reports the following major governmental funds:

The *general fund* is the City’s primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *transportation special revenue fund* accounts for the City’s public transit system and transportation improvement projects including transportation sales tax.

The *other construction fund* accounts for construction activities for government facilities, economic development, cultural facilities, open space and trails, library, flood control and ARPA projects.

The *municipal property corporation debt service fund (MPC)* accounts for the debt service payments for the bonds that were issued to finance the construction of a new municipal office complex, hockey arena, public safety training center, parking garage, media center and convention center.

The *general obligation debt service fund* accounts for the debt service payments for the bonds that were issued to finance government infrastructure such as government facilities, parks, libraries, flood control, economic development and open space/trails.

The *excise tax revenue debt service fund* accounts for the debt that was issued to refund the senior and subordinate excise tax revenue bonds issued by the Municipal Property Corporation.

The City reports the following major proprietary fund:

The *water and sewer fund* accounts for operations, maintenance and construction projects of the City-owned water and sewer systems.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

The *landfill fund* accounts for the operations and maintenance of the City's landfill.

Additionally, the City reports internal service funds.

Internal service funds account for risk management, workers' compensation, employee benefits, fleet and technology services provided to other departments.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds are presented in the accompanying financial statements:

Governmental funds

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of financial position and changes in financial position rather than upon the determination of net income. The following governmental funds are presented in the accompanying financial statements.

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.

Special revenue funds: Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds: Debt service funds are used to account for the accumulation of financial resources for the payment of long-term debt principal, interest, and related costs, except the debt service accounted for in the enterprise funds. Debt service funds also include the debt payable from highway user's gas tax revenues and unrestricted excise tax revenues as well as debt funded by property taxes levied by the City on property located within the City.

Capital projects funds: Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Permanent fund: Permanent fund is used to account for financial resources to be used by the cemetery fund.

Proprietary funds

Proprietary funds are used to account for the City's ongoing operations and activities, which are similar to those found in the private sector. The measurement focus is based upon the determination of net income.

Enterprise funds: Enterprise funds are used to account for operations, including debt service, 1) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or 2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The enterprise funds, which the City currently maintains, are the water and sewer, landfill, solid waste, and housing funds.

Internal service funds: Internal service funds are used to account for the financing of self-insurance and fleet and technology services provided by one City department to other City departments on a cost-reimbursement basis.

D. Measurement focus and basis of accounting

The City-wide and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 items are recognized as revenue as soon as all eligibility requirements imposed by the provider 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 except as described below in relation to grants. Revenues are considered to be *available* when they are collected 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the related debt service fund for payments to be made shortly after fiscal year-end.

Revenues susceptible to accrual because of their availability include property tax, sales tax, highway user's tax, state shared sales tax, vehicle license tax, and interest earned on investments. Licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

In applying the *susceptible to accrual* concept to intergovernmental revenues, the decision to accrue depends on the terms of the arrangement or agreement. Generally, these resources are reflected as revenue at the time of receipt or earlier if they meet the available criterion. Certain grant revenues are recognized based on expenditures recorded.

Resources that have been received before time requirements are met but after all other eligibility requirements have been met are recorded as a deferred inflow. However, resources transmitted before time requirements are met but after eligibility requirements have been met are recorded as deferred outflows. This practice is defined and supported by GASB Statement 63, as it pertains to Financial reporting of deferred outflows of resources, deferred inflows of resources and net position.

E. Statement of cash flows

The City considers short-term investments (including restricted assets) in the State of Arizona Local Government Investment Pool (LGIP), mutual fund-money market, U.S. Treasury bills and notes with original maturities of three months or less at acquisition date to be cash equivalents.

F. Inter-fund transactions

Inter-fund transactions, consisting of services performed for other funds or costs billed to other funds are treated as expenditures/expenses in the fund receiving the services and as a reimbursement reducing expenditures/expenses in the fund performing the services, except for sales of water to other City

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

departments, which are recorded as revenue in the Water Enterprise funds. In addition, operating transfers are made between funds to shift resources from a fund legally authorized to receive revenue to a fund authorized to expend the revenue.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is classified as due to/from other funds (current portion of inter-fund advances) and advances to/from other funds (noncurrent portion of inter-fund advances). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

G. Inventories and prepaid items

Inventories of the governmental and enterprise funds consist primarily of expendable supplies held for consumption. These inventories are maintained on a perpetual system verified through cyclical physical counts and are valued using a weighted average cost. Generally, expenditures are recorded at the time inventories are used (i.e., the consumption method) for both GAAP reporting and budgetary purposes. However, the City postage inventory is recorded as expenditure at time of purchase (i.e., the purchase method) for budgetary purposes. At June 30, 2024, the postage portion of the general fund supplies inventory was \$17. Certain expenditures are recorded for financial reporting purposes as prepaid items.

Special reporting treatment is applied to governmental fund inventories and prepaid items to indicate that they represent amounts that are not in spendable form, even though they are a component of current assets. Such amounts are presented as a component of non-spendable fund balance.

H. Restricted assets

Certain proceeds of the City's bonds, as well as certain resources set aside for their repayment, are classified as restricted on the balance sheet, or statement of net position, because they are maintained in separate bank accounts and their use is limited by applicable debt covenants and the escrow agreement. 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.

Restricted assets also include cash held at the Maricopa County Treasurer for the Racketeer Influenced and Corrupt Organizations Act (RICO). RICO funds are limited by state and federal law to qualified expenses related to fighting and preventing drug use and organized crime.

I. Capital assets

The City has chosen not to apply the modified approach to any networks or subsystems of infrastructure assets. No long-term assets or depreciation/amortization are shown in the governmental fund financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the City) are defined as assets with an initial, individual cost of more than \$5 and an estimated useful life greater than three years. Aggregated capital assets comprise a group of assets with a collective cost exceeding \$500, adhering to the designated classes and useful life criteria applicable to standard capital assets. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. 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 the assets' lives are not capitalized. Major improvements are capitalized and depreciated/amortized over the remaining useful lives of the related capital assets.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

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

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

Assets	Useful Life (Years)
Buildings	30
Right to use leased assets - buildings	3
Improvements other than buildings	10-20
Infrastructure	10-100
Machinery and equipment	5-8
Automotive equipment	6-8
Software	3
Computer equipment	3-5

Lease and subscription-based information technology arrangements assets are amortized over the life of the associated contract.

Capital assets transferred between funds are transferred at their carrying value (cost less accumulated depreciation/amortization) as of the date of the transfer.

J. Water rights

The City has entered into an agreement with Salt River Pima-Maricopa Indian Community (SRP-MIC) for the rights to 1,814 acre-feet of water each year through 2099. These rights, costing \$2,693, are being amortized over 40 years on a straight-line basis starting January 1, 2000. Current year amortization was \$67. The net book value of water rights as of June 30, 2024, is \$1,043. In addition, the City will be responsible for paying for the cost of water delivered each year.

The City participates in the Plan Six cost sharing agreement to construct the Waddell Dam on the Agua Fria River and modify the Roosevelt and Stewart Mountain Dams on the Salt River. The parties to this agreement include the United States government, State of Arizona, Central Arizona Water Conservation District, Salt River Project, and the cities of Phoenix, Chandler, Glendale, Mesa, Scottsdale, Tempe and Tucson. The federal government has determined that this agreement does not constitute a joint venture. As of June 30, 2024, the City has capitalized payments of \$4,463 for these water rights. Current year amortization was \$112. The net book value of these water rights as of June 30, 2024, was \$2,901.

The City purchased Central Arizona Project water rights as part of the Salt River Pima-Maricopa Indian Community Water Rights Settlement in November 2007. These rights, as of June 30, 2024, costing \$2,027, are a permanent right and are considered to have an indefinite useful life. As such, they are not amortized; therefore, cost and net book value are equal to \$2,027.

K. Governmental fund balance components

The components of governmental fund balance consist of the following:

Non-spendable amounts are the portion of net resources that cannot be spent because of their form such as inventories and prepaid items. Also included is the portion of net resources that cannot be spent because they must be maintained intact pursuant to legal and contractual requirements such as the cemetery permanent fund.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Restricted are amounts that are subject to externally enforceable legal restrictions imposed by parties outside the government such as creditors, grantors, contributors, and other governments through laws and regulations. Examples of restricted fund balance are amounts held to pay for bonded construction projects, debt service, and excise tax revenues collected for voter approved transportation expenditures.

Committed are amounts that are constrained by limitations imposed by the highest level of decision making authority, namely Mayor and Council and require approval by the same level of authority through an ordinance to remove. Amounts must be committed prior to the fiscal year end. An example of committed fund balance is amounts for artwork.

Assigned are amounts that are constrained by limitations imposed by management based on the intended use of the funds. The city manager has been given authority to assign funds as needed through the financial policies adopted in the annual Budget Book approved by Mayor and Council. An example of assigned fund balance are amounts for equipment replacement or general government capital projects.

Unassigned are amounts for any other purpose. If resources were not assigned, they could not be properly reported in a fund other than the general fund. Therefore, only the general fund can report a positive amount of unassigned fund balance. Any governmental fund in a deficit position could report a negative amount of unassigned fund balance.

When both restricted and unrestricted resources are available for specific expenditures, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts. On the government-wide financial statements, only restrictions imposed by external sources are shown as restricted net position.

L. Net position

The government-wide and proprietary fund financial statements use a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation/amortization and the outstanding balances of debt and other liabilities that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

Restricted net position – This category represents net position that has external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category represents net position of the City not restricted for any project or other purpose.

M. Property tax

The City levies taxes on real and personal property located within its boundaries. Property values are assessed by the Maricopa County Tax Assessor. The tax levy is then approved by the State of Arizona Property Tax Oversight Commission. The County Treasurer bills and collects property taxes and remits them to the City monthly. City property tax revenues are recognized when levied to the extent that they are received within the current period, or soon enough thereafter (within 30 days of year-end), to pay liabilities of the current period. Remaining collectible taxes are accrued and reflected as deferred inflows of resources.

CITY OF GLENDALE, ARIZONA

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(amounts expressed in thousands)

Property Tax Calendar

Lien date	January 1, 2023
Levy (assessment) date (third Monday in August)	August 21, 2023
Due dates:	
First half of assessment	October 1, 2023
Second half of assessment	March 1, 2024
Penalties and interest added (collection dates):	
First half of assessment	November 1, 2023
Second half of assessment	May 1, 2024

The City currently levies less than the maximum allowed by State Statutes for primary property taxes. The City is permitted to levy an increase of two percent over the previous year's maximum allowable primary levy plus an increased dollar amount due to a net gain in property not taxed the previous year. The secondary property tax levy is made for the purpose of retiring the principal, interest and servicing fees on bonded indebtedness. The City may levy the amount deemed necessary to meet its bonded debt service requirements. The debt service fund balance cannot exceed 10% of the next year's debt service payment. Assessed values are established by the Maricopa County Tax Assessor each year on a uniform basis ratio to full cash value of each property class as required by State Statutes.

The distribution of the City's levy (tax rate per \$100 assessed value) to its funds for the year ended June 30, 2024, is as follows:

<u>Fund</u>	<u>Rate</u>
General fund	\$ 0.35
General obligation debt service fund	1.21
Total	<u>\$ 1.56</u>

N. Compensated absences

Vacation time is accumulated up to a maximum of 10 workweeks and compensatory time is earned in lieu of cash payment for overtime. Both vacation and compensatory time can either be taken as time off from work, within certain limitations, or may be payable to employees upon termination or retirement. Employees who have ten or more years of service will receive upon retirement 100% of up to 160 hours of vacation accrued. Any remaining vacation time above 160 hours will be 100% contributed to a mandatory Retiree Health Savings plan for the employee. Employees separating from the City receive 100% of accrued vacation time. Sick leave is accumulated without limit and can be used in the event of an illness of the employee or their immediate family. Accumulated sick leave can be converted to a cash benefit on a biannual basis for employees based on one-third of the average hourly rate the last 36 months. Employees must maintain a minimum sick leave balance on the books. Employees who retire and have ten or more years of service will have 50% of their accrued sick time contributed to a mandatory Retiree Health Savings plan based on their average hourly wage over the last 36 months. Employees who separate from service and have five or more years of service will receive one-third of their sick leave balance based on their average hourly wage over the last 36 months in a cash payout.

Represented Fire and Police MOU employees who retire and have ten or more years of service will have 50% of their accrued sick time contributed to a mandatory Retiree Health Savings plan based on their average hourly wage over the last 36 months. Represented Fire and Police MOU employees who retire are paid 100% of accrued vacation time.

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The current portion of the liability for compensated absences recorded in the governmental fund is equal to: 1) vacation and compensatory time taken and paid during the thirty days following the year ended June 30, 2024, and 2) sick leave, taken and paid for illness during that period, paid to terminating employees or paid under the optional annual declaration. Long-term liabilities of governmental funds are not shown on the fund financial statements. All of the outstanding vacation, compensatory time, and sick leave are recorded as a liability on the government-wide financial statements, and the proprietary fund financial statements, according to payment policy.

O. Deferred outflow and deferred inflow of resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow 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 government only has two items that qualify for reporting in this category. It is the deferred charge on refunded debt and deferred outflows related to pensions and OPEB reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, 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. The government has four items that qualify for reporting in this category. It is unavailable revenue, which arises only under a modified accrual basis of accounting, deferred inflow related to leases, the deferred inflow related to pensions and other post-employment benefits, and amounts resulting from refunded debt.

Amounts that are reported as deferred outflows are shown as a separate balance sheet section following the assets. Similarly, amounts shown as deferred inflows are shown in a separate balance sheet section following liabilities.

P. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are reported as a long-term liability and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Operating revenues and expenses

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services, leases, and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and the City's internal service funds are charges to customers for sales and services, or housing operational grants from a federal agency. Housing operational grants provide decent, safe, and affordable housing to eligible, low-income families and individuals by providing a voucher to rent a qualifying unit in the City of Glendale.

CITY OF GLENDALE, ARIZONA

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The water and sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

R. Lease agreements

The City has entered into lease agreements and are accounted for based on the principle that leases are financings of the right to use an underlying asset. 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.

S. Subscription-Based Information Technology Arrangements

The City has entered into subscription-based information technology arrangements (SBITAs) and are accounted for based on the principle that a SBITA is a contract that conveys control of these of the right to use another party's IT software, alone or in combination with tangible capital assets for a period of time. A government is required to recognize a subscription liability and an intangible right-to-use lease asset.

T. Postemployment benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the plan's fiduciary net assets and additions to/deductions from the plan's fiduciary net assets have been determined on the same basis as they are reported by the plans. 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.

U. Deferred compensation

The Voluntary Deferred Compensation Plan for Employees of the City of Glendale, State of Arizona; Restated Plan Document (the "Plan document") was adopted by the Mayor and City Council on November 10, 1998, and amended on January 8, 2002 to incorporate the Federal Economic Growth and Tax Relief Reconciliation Act of 2001. In addition, the Mayor and City Council adopted a defined contribution deferred compensation plan document on April 9, 2002, under the Internal Revenue Code Section 401(a). On February 12, 2013 the adoption of a new contract was approved by the Mayor and City Council which allowed the plan to be administered solely by the third-party administrator Empower Retirement (Empower) a division of Great West Life & Annuity Insurance Co (Great West). Through the Plan document, the City offers its employees a deferred compensation plan that permits them to defer a portion of their current salary until future years. Any contributions made to the deferred compensation plan, in compliance with Section 457 and 401(a) of the Internal Revenue Code, are not available to employees until termination of employment, retirement, death or an unforeseen emergency. The plan assets are in custodial or trust accounts for the exclusive benefit of the plans' participants and beneficiaries.

The City provides neither administrative services nor investment advice to the plans; therefore, no fiduciary relationship exists between the City and the deferred compensation pension plan. In addition, the plan assets are not included as a fund of the City.

The Retiree Health Savings (RHS) Plan was originally adopted on July 1, 2008, and amended and restated on February 12, 2013, by Mayor and Council. The purpose of the Plan is to provide certain Employees with an opportunity to receive reimbursement for certain Health Care Expenses as provided in this Plan. It is the

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intention of the Adopting Employer that the benefits payable under this Plan be eligible for exclusion from the gross income of Participants as provided by Sections 105(b) and 106 of the Code. In addition, it is the intention of the Adopting Employer that the Plan qualify as a Health Reimbursement Arrangement (HRA) under IRS Revenue Ruling 202-41 (June 26, 2002) and IRS Notice 2002-45 (June 26, 2002). The provider for this RHS plan is Educator Benefit Consultants (EBC). The contributions to this Plan are detailed in the Compensated Absences (N) section on this document.

V. Elected Officials' Defined Contribution Retirement System (EODCRS)

HB 2608 signed in July of 2013 closed the Elected Officials' Retirement Plan (EORP) to new members and established the new Elected Officials' Defined Contribution Retirement System (EODCRS) effective January 1, 2014 (A.R.S. Title 38, Chapter 5, Article 3.1). In addition to this new plan, the EODCRS Disability Program was also established (A.R.S. Title 38, Chapter 5, Article 3.2). EODCRS is a non-ERISA 401(a) plan type. If a person is elected, appointed, or hired on or after January 1, 2014, does not have money on account with EORP, does not have money on account with ASRS or does not timely opt out of the EODCRS to return to ASRS, if applicable, the elected official must be automatically enrolled in the EODCRS. This includes any elected official who has already retired from EORP and/or ASRS. The investment options available to EODCRS members will be administered by Nationwide Retirement Solutions (NRS). The elected official will also contribute to and participate in the EODCRS Disability Program administered by PSPRS.

As prescribed in ARS § 38-727, if a person is appointed, elected, or hired on or after January 1, 2014 and does not have money on account with the EORP, but has money on account with the ASRS, that person has the option to return to the ASRS. The member has the option to participate in either the EODCRS or the ASRS Plan with each term. That decision is irrevocable during the term in which that election was made. Additionally, the elected official will contribute to and participate in the Long-Term Disability Program administered by ASRS. To choose the ASRS, the person must fill out a form provided by PSPRS opting out of the EODCRS. This election must be made within 30 days after that person's term begins and returned to PSPRS. The City was required by statute to contribute 49.86 percent of elected officials participating as an ASRS members' annual covered payroll to the ASRS Legacy

As of January 1, 2014, the employer rate for all employers contributing on behalf of their elected officials vary based on the path the employee is eligible for. Pursuant to ARS § 38-810, subsection C, and as described above, that rate may be split a number of ways depending on which plan (or path) your elected official will belong to. Employee rates will vary, also dependent upon the path your elected official is on, and all are pre-tax contributions. The rates for the respective disability programs are separate from the 61.43% employer rate and are contributed on an after-tax basis. The 61.43% employer rate is set by statute; however, the Board of Trustees of PSPRS is required to monitor this rate to inform the Legislature annually of its continued ability to pay the unfunded liability of the EORP legacy costs, so there is the possibility of this rate changing from time-to-time. Additionally, the rate for the disability program will also be reviewed and revised annually to meet its actuarially determined costs.

For the year ended June 30, 2023 active EODCRS members were required by statute to contribute at the rate of 8.165 percent (8 percent to the DC plan and 0.165 percent for the disability program) of the members' annual covered payroll. The City was required by statute to contribute at the rate 6.165 percent (6 percent to the DC plan and 0.165 percent for the disability program) of the active members' annual covered payroll. The maximum annual contribution limits are in accordance with the IRS regulation for defined contribution plans. Employee and employer contributions are immediately vested. In addition, the City was required by statute to contribution 64.42 percent of the EODC members' annual covered payroll to the EORP Legacy.

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W. Investments

The City uses the following methods and assumptions to account for its investments:

1. Aside from investments clearly identified as belonging to a specific fund, any unrealized gain/loss resulting from the valuation is recognized within the general fund as investment revenue.
2. Investments are recorded at fair value, which is based on quoted market prices as of the valuation date.
3. Pooled investment income is allocated to various funds monthly based on the average equity balances maintained during the month.

Arizona Revised Statutes require the City to deposit certain crime-related forfeitures with the County Treasurer. The County Treasurer determines the fair value of those pooled investments. The structure of the pool does not provide for shares and the County has not provided or obtained any legally binding guarantees to support the value of the participants' investments. The County Treasurer is not subject to custodial credit risk.

The City's investment in LGIP represents shares of the pool's portfolio. The fair value of each share in the LGIP is one dollar. These shares are not identified with specific investments and are not subject to custodial credit risk. Neither the County nor LGIP are registered with the Securities and Exchange Commission as investment companies. The State Board of Deposits provides oversight, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the LGIP. There is no regulatory oversight of the County Treasurer's operations.

The net increase in the fair value of total investments during the fiscal year ended June 30, 2024, was \$542.

II. Compliance - Excess of expenditures over appropriations/deficits in fund equity

The City ended the fiscal year June 30, 2024, with a deficit net position of \$2,994 in the fleet services internal service fund. This deficit will be funded by increases in user premium charges in the next fiscal year.

The City ended the fiscal year June 30, 2024, with expenditures exceeding appropriation in the amount of \$8,942 in the general obligation fund. Future general obligation bond issuance's debt service schedules will be structured so that the deficit will be eliminated within the next fiscal year.

III. Deposits and investments

The City maintains a cash management pool for its cash and cash equivalents in which each fund and/or account or sub-account of a fund participates on a dollar equivalent basis.

Deposits

At year-end, the carrying amount of the City's deposits was \$444,922 and the bank balances were \$448,671. The difference of \$3,749 represents deposits in transit, outstanding checks, and other reconciling items. At year-end all of the City's deposits were covered by Federal depository insurance and collateral held in the City's name.

Investments

State Statutes and the City's investment policy authorize the City to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, repurchase agreements, commercial paper (A-1/P-1 rated), interest-earning money market accounts, certificates of deposit, and the State of Arizona Local Government Investment Pool (LGIP). Investments may not exceed five years to maturity from the date of purchase.

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The City's investment in the LGIP is valued using net asset value (NAV) per share (or its equivalent), which approximates the fair value of the holdings provided by the Arizona State Treasurer's Office at June 30, 2024. Unlike more traditional investments, the City's holdings in the LGIP, measured at a NAV approximately \$1 per share (or equivalent) are not individually identifiable.

As of June 30, 2024, the City had the following investments:

Investment Type	Investment Maturities (in years)				Fair Value
	0 - 1	1 - 2	2 - 3	Over 3	
Commercial Paper	\$ 3,100	\$ -	\$ -	\$ -	\$ 3,100
Corporate Bonds	9,444	10,007	8,345	-	27,796
U.S. Agencies	819	3,997	-	-	4,816
U.S. Treasury	103,579	43,650	30,575	75,236	253,040
Arizona LGIP-State Pool	27,358	-	-	-	27,358
Grand total investments	<u>\$ 144,300</u>	<u>\$ 57,654</u>	<u>\$ 38,920</u>	<u>\$ 75,236</u>	<u>316,110</u>
Cash deposits					444,922
Cash with fiscal agents					200,217
Total deposits and investments					<u>\$ 961,249</u>

Investment Fair Value Level: Investments using fair value measurement guidelines established by generally accepted accounting principles recognize a three-tiered fair value hierarchy as follows:

- Level 1 – Financial assets are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of financial assets. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other US. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.
- Level 2 – Financial assets are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.
- Level 3 – Financial assets are valued using pricing inputs which are observable for the asset, inputs that reflect the City's own assumptions about the assumptions market participants would use in pricing the asset.

The City's investments are classified as follows:

Investment at fair value level	Fair Value Measurements Using Levels			
	Level 1	Level 2	Level 3	Totals
Commercial Paper	\$ -	\$ 3,100	\$ -	\$ 3,100
Corporate Bonds	-	27,796	-	27,796
U.S. Agencies	-	4,816	-	4,816
U.S. Treasury	253,040	-	-	253,040
Total Investments at fair value level	<u>\$ 253,040</u>	<u>\$ 35,712</u>	<u>\$ -</u>	<u>288,752</u>
External Investment Pools Measured at Fair Value				
State Treasurer's Investment Pool				27,358
Total Investments				<u>\$ 316,110</u>

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Interest rate risk: As a means of limiting its exposure to interest rate risk the City's investment policy requires all securities to mature in no more than five years. The City also purchases securities to be laddered with staggered maturity dates.

Credit risk: The City's investment policy requires commercial paper to have a rating of at least A-1 by Standard and Poor's, P-1 by Moody's, or F1 by Fitch. Corporate bonds must have a rating of at least A or better by Standard and Poor's, A2 by Moody's, or A by Fitch. As of June 30, 2024, the City's investments were rated by Moody's Investor Service and Standard & Poor's as follows:

Investment Type	S&P Rating	Moody's Rating	% of Total Investments	Weighted Average Maturity (Years)
U.S. Treasury	AA+	Aaa	71.02%	2.26
U.S. Treasury	A-1+	P-1	16.62%	0.56
Corporate	A+	A1	2.93%	1.91
Corporate	AA	A1	2.42%	0.79
U.S. Agencies	AA+	Aaa	1.67%	1.08
Corporate	A	A2	1.38%	1.86
Corporate	AA+	Aaa	1.22%	0.91
Commercial Paper	A-1+	P-1	1.07%	-
Corporate	AA	Aa2	0.58%	1.19
Corporate	A+	Aa3	0.44%	1.41
Corporate	A	A1	0.38%	2.19
Corporate	AA-	Aa3	0.27%	1.52

Concentration of credit risk: The investment policy of the City contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of the total investments are as follows:

Issuer	Investment Type	Amount
United States Treasury	U.S. Treasury	\$ 253,040
Arizona LGIP	Arizona LGIP	27,358

Custodial credit risk: To control custodial credit risk, the City's investment policy requires all securities and collateral to be held by an independent third-party custodian in the City's name. The custodian provides the City with monthly market values along with original safekeeping receipts.

IV. Note receivable

On October 22, 2008, the Western Loop 101 Public Facilities Corporation (PFC), a blended component of the City dissolved in fiscal year 2016, issued \$199,750 in third lien excise tax revenue bonds to construct a baseball spring training facility. On October 1, 2009, the City finalized an Intergovernmental Agreement with the Arizona Sports and Tourism Authority (AZSTA) for the Glendale Spring Training Facility Project. The AZSTA agreed to contribute to the City \$60,000 for the construction costs plus interest at 4.13% per annum payable semi-annually. A note receivable for the agreed upon contribution amount plus accrued interest on the note in the amount of \$96,002 less an allowance for doubtful accounts in the amount of \$63,131 for a net value of \$32,871 has been recorded at June 30, 2024. In the year 2020, the AZSTA began making payments to the City. Payments of \$18,436 have been received by the City on the note as of June 30, 2024. On December 27, 2012, the City of Glendale Municipal Property Corporation (MPC), a blended component unit of the City, issued subordinate excise tax revenue bonds to refund the \$199,750 third lien excise tax revenue bonds that were previously issued by the Western Loop 101 Public Facilities Corporation (PFC). The issuance of \$183,405 in tax-exempt bonds and \$16,850 in taxable bonds achieved debt service savings and lowered the next five fiscal years' annual rental payments under the agreement. In fiscal year 2016, the AZSTA receivable was recorded in the MPC debt service fund.

CITY OF GLENDALE, ARIZONA

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(amounts expressed in thousands)

V. Capital assets

A summary of capital asset activity, for the government-wide financial statements, for the year ended June 30, 2024, is as follows:

	Balances June 30, 2023	Increase	Decrease	Balances June 30, 2024
Governmental activities				
Non-depreciable assets:				
Construction in progress	\$ 24,929	\$ 46,381	\$ (34,548)	\$ 36,762
Land	116,019	-	(1,134)	114,885
Artwork	2,709	189	-	2,898
Total non-depreciable assets	<u>143,657</u>	<u>46,570</u>	<u>(35,682)</u>	<u>154,545</u>
Depreciable/amortizable assets:				
Buildings	396,775	15,527	(9,129)	403,173
Right to use leased assets-building	364	382	-	746
Improvements other than buildings	289,694	2,936	(3,600)	289,030
Infrastructure - streets	958,539	43,810	-	1,002,349
Infrastructure - parks	104,568	3,878	-	108,446
Infrastructure - flood/storm drains	82,901	1,329	-	84,230
Infrastructure - airport	24,157	3,655	-	27,812
Machinery and equipment	45,791	12,082	(550)	57,323
Computer equipment	5,748	1,413	(38)	7,123
Software	6,875	-	-	6,875
Right to use IT software	22,000	1,179	(1,222)	21,957
Automotive equipment	56,355	5,846	(2,306)	59,895
Total depreciable/amortizable assets	<u>1,993,767</u>	<u>92,037</u>	<u>(16,845)</u>	<u>2,068,959</u>
Less accumulated depreciation/amortization for:				
Buildings	(189,144)	(9,298)	3,268	(195,174)
Right to use leased assets-building	(198)	(217)	-	(415)
Improvements other than buildings	(202,064)	(9,218)	3,382	(207,900)
Infrastructure - streets	(447,869)	(26,257)	-	(474,126)
Infrastructure - parks	(62,044)	(3,473)	-	(65,517)
Infrastructure - flood/storm drains	(17,974)	(1,176)	-	(19,150)
Infrastructure - airport	(12,930)	(568)	-	(13,498)
Machinery and equipment	(38,019)	(2,675)	546	(40,148)
Computer equipment	(4,400)	(604)	38	(4,966)
Software	(5,339)	(167)	-	(5,506)
Right to use IT software	(5,495)	(5,573)	872	(10,196)
Automotive equipment	(40,808)	(4,131)	2,296	(42,643)
Total accumulated depreciation/amortization	<u>(1,026,284)</u>	<u>(63,357)</u>	<u>10,402</u>	<u>(1,079,239)</u>
Total depreciable/amortizable assets, net	<u>967,483</u>	<u>28,680</u>	<u>(6,443)</u>	<u>989,720</u>
Governmental activities capital assets, net	<u>\$ 1,111,140</u>	<u>\$ 75,250</u>	<u>\$ (42,125)</u>	<u>\$ 1,144,265</u>

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(amounts expressed in thousands)

	Balances June 30, 2023	Increase	Decrease	Balances June 30, 2024
Business-type Activities:				
Non-depreciable assets:				
Construction in progress - water and sewer	\$ 24,574	\$ 44,353	\$ (36,437)	\$ 32,490
Construction in progress - landfill	2,012	4,539	(5,147)	1,404
Construction in progress - housing authority	1,310	616	-	1,926
Land	17,241	-	-	17,241
Total non-depreciable assets	<u>45,137</u>	<u>49,508</u>	<u>(41,584)</u>	<u>53,061</u>
Depreciable/amortizable assets:				
Buildings	18,205	-	-	18,205
Water rights	9,183	-	-	9,183
Improvements other than buildings	103,331	5,147	(53)	108,425
Water lines	162,386	7,832	-	170,218
Sewer lines	173,212	10,720	-	183,932
Water treatment plant	397,470	7,398	-	404,868
Sewer treatment plant	188,958	5,997	-	194,955
Meters and services	39,480	11,068	-	50,548
Fire hydrants	8,126	-	-	8,126
Machinery and equipment	7,984	1,450	(173)	9,261
Computer equipment	1,751	2	(139)	1,614
System purchase	1,176	-	-	1,176
Right to use IT software	2,141	119	(72)	2,188
Automotive equipment	39,979	5,256	(578)	44,657
Total depreciable/amortizable assets	<u>1,153,382</u>	<u>54,989</u>	<u>(1,015)</u>	<u>1,207,356</u>
Less accumulated depreciation/amortization for:				
Buildings	(13,060)	(216)	-	(13,276)
Water rights	(3,033)	(179)	-	(3,212)
Improvements other than buildings	(53,996)	(4,310)	52	(58,254)
Water lines	(71,167)	(4,023)	-	(75,190)
Sewer lines	(88,666)	(4,464)	-	(93,130)
Water treatment plant	(178,022)	(13,356)	-	(191,378)
Sewer treatment plant	(81,082)	(6,022)	-	(87,104)
Meters and services	(21,641)	(1,048)	-	(22,689)
Fire hydrants	(3,432)	(194)	-	(3,626)
Machinery and equipment	(5,157)	(1,218)	173	(6,202)
Computer equipment	(931)	(276)	139	(1,068)
System purchase	(1,065)	-	-	(1,065)
Right to use IT software	(414)	(460)	72	(802)
Automotive equipment	(20,614)	(3,385)	567	(23,432)
Total accumulated depreciation/amortization	<u>(542,280)</u>	<u>(39,151)</u>	<u>1,003</u>	<u>(580,428)</u>
Total depreciable/amortizable assets, net	<u>611,102</u>	<u>15,838</u>	<u>(12)</u>	<u>626,928</u>
Business-type activities capital assets, net	<u>\$ 656,239</u>	<u>\$ 65,346</u>	<u>\$ (41,596)</u>	<u>\$ 679,989</u>

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

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(amounts expressed in thousands)

Depreciation and amortization were charged to functions/programs as follows:

Governmental activities:

General	\$ 20,419
Public safety	7,436
Public works	16,507
Street maintenance	13,292
Community services	5,703
Total depreciation and amortization expense	<u>\$ 63,357</u>

Business-type activities:

Water and sewer	\$ 33,759
Landfill	2,904
Solid Waste	2,237
Housing	251
Total depreciation and amortization expense	<u>\$ 39,151</u>

Included in the water and sewer depreciation amount is \$179 amortization of water storage rights.

VI. Construction commitments

The City has active construction projects as of June 30, 2024. The projects include street construction, park facilities, and the construction of additional water and sewer facilities. At year-end, the government's commitments with contractors are as follows:

Project	Spent-to-date	Construction Commitment
General government	\$ 12,431	\$ 7,378
Community services	6,503	10,576
Public safety	8,155	20,736
Public works	1,602	1,347
Street maintenance	4,316	6,289
Water and sewer facilities	32,489	6,771
Landfill	1,404	1,574
Total primary government	<u>\$ 66,900</u>	<u>\$ 54,671</u>

VII. Internal service funds

The City is exposed to various risks of loss. Certain of these risks are accounted for within the internal service fund type.

A. Risk management

On January 1, 1987, the City established a risk management fund for torts, and loss and destruction of assets. The City's risk management fund purchases excess or commercial insurance as follows: automobile and general liability, errors and omissions, employment practices liability, employee benefit liability, employee benefits wrongful acts, law enforcement liability, and products completed operations hazards with limits up to \$40,000. The risk management fund was fully self-insured through June 30, 1998, for tort liability losses. Effective July 1, 1998, the City purchased excess insurance. Currently the excess insurance liability coverage has a \$1,000 self-insured retention. The fund also purchased commercial insurance for airport owners and operators' liability with limits up to \$25 and no deductible, aviation drones coverage with limits up to \$1,000 with no deductible, crime coverage with limits up to \$10,000 with a \$50

CITY OF GLENDALE, ARIZONA

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deductible, fiduciary liability covering the Deferred Compensation Committee with limits up to \$5,000 and with a \$15 deductible, and public employees blanket bond covering the Risk Management and Workers' Compensation Trust Fund Board with limits up to \$10. Property coverage for damage or destruction of City assets is up to \$996,263 with varying sub limits and varying deductibles from \$25 up to \$500. The property coverage includes all-risk property, builder's risk, automobile physical damage, boiler and machinery, pollution and cyber (with a \$2,000 liability limit). Two excess cyber liability policies were also purchased with limits up to \$4,000 and a \$25 deductible or 100 notified individuals.

Funds receiving insurance coverage pay monthly premiums to the risk management fund based upon a budget model taking into consideration actuarial analysis and projections, prior loss experience, staffing, and operating budget.

Premium payments to insurance carriers, loss control, and risk management expenses are made directly from the risk management fund. Insurance coverage has not been significantly reduced in recent years and settled claims have not exceeded insurance in any of the last three years.

B. Workers' compensation

On July 1, 1994, the City established a workers' compensation fund for work-related injuries to employees. The workers' compensation fund provides statutory coverage for each injured workers' compensation claim with a \$2,000 self-insured retention, \$2,500 self-insured retention for presumptive loss, and employers' liability with a limit of \$2,000 per occurrence.

Funds receiving insurance coverage pay monthly premiums to the workers' compensation fund based upon a budget model taking into consideration actuarial analysis and projections prior loss experience, staffing level, operating budget and the National Council on Compensation Insurance workers' compensation manual rates.

Premium payments to insurance carriers and loss control and workers' compensation expenses are made directly from the workers' compensation fund. There have been no settlements paid in excess of insurance in any of the past three years.

C. Employee benefits

On July 1, 2000, the City established an employee benefits fund to meet future cost increases for health-related insurance.

Active employees' premiums are collected through contributions from employee paychecks and department budgets. Retirees contribute 100% of the premiums, COBRA participants contribute 100% of premiums plus 2% administration fee for their insurance benefit coverage. Premiums for the medical, vision, dental, and life insurance plans are determined prior to each renewal period based on the actuarial valuation of the costs of claims, administration of the plan, demographics of the group, plan design changes and any new mandated benefits. The City is self-insured on the medical plan with an aggregate stop-loss of 125% and a specific stop-loss of \$200. If claims exceed the stop-loss amounts the policy will reimburse the plan for the claims in excess of that amount.

Premiums for the self-insured medical plan are set prior to the beginning of each plan year equal to 125% of the expected claims liability.

Premium payments to insurance carriers are made directly from the fund. There have been no settlements paid in excess of insurance in any of the past three years nor has insurance coverage been significantly reduced in recent years.

CITY OF GLENDALE, ARIZONA

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D. Estimated liability

Based on information provided by the actuary, liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

Liabilities include an amount for claims that have been incurred but not reported, the effects of specific, incremental claim adjustment expenses, and other allocated claim adjustment expenses and recoveries for salvage and subrogation. The City's workers' compensation self-insurance program liability includes recoveries related to subrogation. Salvage and subrogation are immaterial to employee benefits self-insurance programs and are not incorporated into the liability. The risk management trust fund and workers' compensation self-insurance programs do include a provision for unallocated claim adjustment expenses. The workers' compensation fund includes payment of Industrial Commission taxes and fees.

The City claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payout and other economic and societal factors.

The risk management fund and the workers' compensation fund are funded to meet a minimum confidence level of 55% of the most recent actuarial report.

The City reports the estimated liability in net present value dollars using a future investment yield assumption of .51%. These liabilities are reported in the internal service funds at their actuarial determined liability of \$28,074 as of June 30, 2024. Changes in the balances of claims liabilities during the past two years are as follows:

	Risk Management		Workers Compensation		Employee Benefits	
	2024	2023	2024	2023	2024	2023
Unpaid claims, beginning of fiscal year	\$ 7,085	\$ 7,205	\$ 15,243	\$ 11,200	\$ 7,541	\$ 4,526
Current year claims and changes in estimate	2,848	1,290	2,558	7,960	30,200	32,676
Claims payments	(2,592)	(1,410)	(2,937)	(3,917)	(31,872)	(29,661)
Balance at fiscal year end	<u>\$ 7,341</u>	<u>\$ 7,085</u>	<u>\$ 14,864</u>	<u>\$ 15,243</u>	<u>\$ 5,869</u>	<u>\$ 7,541</u>

E. Fleet Services

The Fleet Services Fund was established to track income and expenses of the internal services provided to City departments. The Fleet Services Fund specifically covers vehicle maintenance needs and fuel purchased for City vehicles.

F. Technology

The Technology Fund and the Technology Projects Fund are used to track income and expenses of the internal services provided to City departments for telephone services, information technology services, and support. The Technology Fund specifically supports all the City's computers, hardware, and software. The Technology Fund is designed to balance, with the rates (revenues) set to recover the actual expenses each year. The Technology Projects Fund may accrue net position in anticipation of future upgrades and potential carry over of project funding.

CITY OF GLENDALE, ARIZONA

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(amounts expressed in thousands)

VIII. Leases as Lessor

The City, as a lessor, has entered into lease agreements involving land, airport facilities, buildings, and billboards. Leases range from 19-months to 741-months. As of June 30, 2024, the value of the lease receivable is \$48,779. The leases have interest rates between 0.514% and 3.843%. The value of the deferred inflow of resources as of June 30, 2024 was \$47,247, and Glendale recognized lease revenue of \$2,118 and lease interest revenue of \$1,837 during the fiscal year. The lease receivable does not include any variable payments.

GOVERNMENTAL ACTIVITIES:	Balance as of			Balance as of
Deferred Inflow of Resources	July 1, 2023	Additions	Reductions	June 30, 2024
Land	\$ 40,626	\$ -	\$ 1,353	\$ 39,273
Buildings	2,490	93	253	2,330
Land Improvements	1	-	-	1
Other	4,167	-	370	3,797
Total Deferred Inflow of Resources	<u>\$ 47,284</u>	<u>\$ 93</u>	<u>\$ 1,976</u>	<u>\$ 45,401</u>

BUSINESS-TYPE ACTIVITIES:	Balance as of			Balance as of
Deferred Inflow of Resources	July 1, 2023	Additions	Reductions	June 30, 2024
Land	\$ 599	\$ -	\$ 19	\$ 580
Other	1,389	-	123	1,266
Total Deferred Inflow of Resources	<u>\$ 1,988</u>	<u>\$ -</u>	<u>\$ 142</u>	<u>\$ 1,846</u>

GOVERNMENTAL ACTIVITIES:	Balance as of			Balance as of
Lease Receivable	July 1, 2023	Additions	Reductions	June 30, 2024
Land	\$ 41,428	\$ -	\$ 827	\$ 40,601
Buildings	2,532	93	228	2,397
Land Improvements	1	-	-	1
Other	4,235	-	342	3,893
Total Lease Receivable	<u>\$ 48,196</u>	<u>\$ 93</u>	<u>\$ 1,397</u>	<u>\$ 46,892</u>

BUSINESS-TYPE ACTIVITIES:	Balance as of			Balance as of
Lease Receivable	July 1, 2023	Additions	Reductions	June 30, 2024
Land	\$ 602	\$ -	\$ 12	\$ 590
Other	1,412	-	115	1,297
Total Lease Receivable	<u>\$ 2,014</u>	<u>\$ -</u>	<u>\$ 127</u>	<u>\$ 1,887</u>

IX. Short-term debt

The City did not issue short-term debt for the year ended June 30, 2024.

X. Long-term debt**A. General obligation bonds (GO)**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City and are repaid through the City's levying of property taxes. Retirement of the general obligation bonds in the business-type activities are intended to be paid back by the revenues of the business-type activities.

CITY OF GLENDALE, ARIZONA

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(amounts expressed in thousands)

B. Revenue bonds

The transportation revenue bonds are special revenue obligations of the City and are used to construct various transportation projects such as roadway widening, intersection improvements, and right-of-way acquisitions. The \$45,705 in bonds outstanding is secured by the City's pledge of a 0.50% transportation excise tax approved by voters on November 6, 2001. The debt service payments are also secured by the same excise tax. The total remaining principal and interest to be paid to a trustee under a trust agreement is \$54,111. The current year revenues of \$48,902 collected in the transportation special revenue fund paid the current year principal and interest amounts of \$4,530 and \$2,169 respectively.

For transportation revenue bonds, the pledged revenue coverage covenants in the purchase agreements require the transportation excise taxes received must be equal to or at least one and one-half times the total interest and principal payment required in the current fiscal year.

The Excise Tax Revenue Refunding bonds are special obligations of the City and are not a general obligation of the City. Under a purchase agreement the City makes monthly payments to a trustee. The payments are secured by a senior claim and pledge by the City of all of the City's unrestricted excise tax revenues which comprise of all excise tax, transaction privilege, franchise and income tax which it collects or is apportioned by the State or political subdivision of the State. The \$272,045 in bonds outstanding was issued to refund senior and subordinate excise tax revenue bonds issued by the MPC. The total principal and interest remaining on the bonds to be paid is \$374,764. The current year principal and interest amount of \$14,245 and \$7,755 were funded with a transfer from the General fund.

The \$161,520 in water and sewer revenue bonds/obligations outstanding has been issued for the construction, acquisition, and equipping of water and sewer facilities and related systems and infrastructure. These are special revenue obligations and are pledged and secured solely by the net revenues of the system. The net revenues of the system consist of revenues collected from customers including development impact fees and interest income less such necessary expenses of operation, maintenance, and repair of the system excluding depreciation, amortization and debt service. The total principal and interest remaining to be paid is \$220,281. The current year principal and interest on the bonds were \$26,090 and net revenues of the system were \$44,032.

For water and sewer revenue bond senior obligations, the pledged revenue coverage covenants in the purchase agreements require the revenues received must be equal to or at least one hundred twenty percent of the combined debt service on all outstanding senior obligations. For water and sewer revenue bond subordinate obligations, the pledged revenue coverage covenants in the purchase agreements require the revenues received must be equal to or at least one hundred twenty percent of the combined debt service on all outstanding senior obligations and subordinate obligations.

C. Municipal Property Corporation (MPC) bonds

In 1982, 2002, 2003, 2006 and 2008 the MPC, a non-profit corporation, issued bonds to finance the construction of a new municipal office complex, hockey arena, public safety training center, parking garage, media center, convention center and City infrastructure, respectively. On October 19, 1982, July 31, 2002, May 1, 2003, and June 1, 2006, the City entered into a purchase agreement with MPC, whereby, the City purchased the constructed municipal office complex, hockey arena, public safety training center, parking garage, media center, convention center and City infrastructure, respectively, from MPC. In addition, on April 1, 2004, the City entered into an agreement with the MPC to issue bonds to finance an escrow account to refund certain outstanding City improvement district bonds. In June 2008, the City entered into an agreement with the MPC to issue bonds to refund outstanding 2006B bonds. In February 2012, the City entered into an agreement with the MPC to issue bonds to partially refund outstanding maturities of the bond series 2003, 2004, and 2006. In December 2012, the City entered into an agreement with the MPC to issue bonds to partially refund outstanding maturities of the bond series 2003 and 2004,

CITY OF GLENDALE, ARIZONA

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(amounts expressed in thousands)

and to fully refund outstanding maturities of the Western Loop 101 Public Facilities Corporation bond series 2008. In March 2015, senior excise tax revenue bonds were issued to refund MPC bonds series 2002B, 2003B, 2006A, and series 2012D, respectively. In April 2016, senior excise tax revenue bonds were issued to refund MPC bond series 2003D in full as well as several maturities of the MPC bond series 2008A. In October 2017, subordinate excise tax revenue bonds were issued to partially refund MPC bond series 2012C. An amount equal to the MPC debt service and related miscellaneous fees, is payable to the MPC in monthly installments by the City. In June of 2024 the City issued Senior Excise Tax Revenue and Revenue Refunding bonds. This issuance refunded the 2012B Senior Lien Excise Tax and 2012C Subordinate Lien Excise Tax Bonds of the MPC. These new bonds are accounted for under Excise Tax Bonds payable from general fund sales tax and not within the Municipal Property Corporation. Additionally, the city defeased portions of the 2015A Senior Excise Tax Revenue Refunding and 2016 Senior Excise Tax Revenue Refunding Bonds using cash from existing resources.

Under the provisions of the purchase agreement, the City has pledged for the payment of the purchase price: 1) all net revenues derived from the municipal office complex and arena, and 2) all excise, transaction, privilege and franchise taxes which the City currently collects, may collect or are allocated to the City by any other governmental unit or municipal corporation, except the City's share of such amounts which by state law, rule or regulation must be expended for other purposes. However, under no circumstances shall such pledge constitute a general obligation of the City nor will the purchase price be payable from the proceeds of ad valorem taxes. The total principal and interest remaining to be paid is \$44,878. Excise tax revenues pledged for repayment of MPC was \$293,802. The current year principal and interest paid was \$7,640.

For senior liens, the pledged revenue coverage covenants in the lien agreements require the unrestricted excise taxes received must be equal to or at least three times the senior excise tax obligation payment required in any current fiscal year. The requirement for subordinate liens is the unrestricted excise taxes received must be equal to at least two times the combined total payment on senior excise tax obligations and subordinate lien excise tax obligations in any current fiscal year.

D. Certificates of Participation (COP) bonds

The certificates of participation bonds are payable exclusively from annually budgeted and appropriated funds and will not be a general obligation or indebtedness of the City. In July 2021, the City issued certificates of participation in an agreement to fund a significant portion of the City's pension plans unfunded liabilities in the Public Safety Personnel Retirement System. Although no specific revenue sources will be pledged to or secure the certificates, it is anticipated monies from the City's general fund will be used for making payments. The total principal and interest remaining to be paid is \$286,089. The current year interest on the bonds was \$5,662.

E. Leases as Lessee

As of June 30, 2024, the City, as a lessee, has 2 active leases. The leases have payments that range from \$106 to \$118 and interest rates that range from 0.893% to 2.848%. As of June 30, 2024, the combined value of the lease liability was \$325. The value of the right to use asset as of June 30, 2024 was \$746 with accumulated amortization of \$415. The lease liability does not include any variable payments or sublease agreements.

CITY OF GLENDALE, ARIZONA

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F. Subscription-Based Information Technology Agreements

As of June 30, 2024, the City had 89 subscription-based information technology agreements (SBITAs) involving various software. The subscription payments range from \$0 to \$1,955 and interest rates range from 1.580% to 3.712%. As of June 30, 2024, the value of the subscription liability is \$12,308. The combined value of the right to use asset as of June 30, 2024 was \$24,145 with accumulated amortization of \$10,998. The subscription liability does not include any variable payments or other payments.

G. Changes in long-term liabilities

The following is a summary of changes in long-term liabilities reported in the governmental activities financial statements for the year ended June 30, 2024:

	June 30, 2023	Increases	Decreases	June 30, 2024	Amounts Due Within One Year
General obligation (GO) bonds	\$ 50,260	\$ 64,260	\$ (23,630)	\$ 90,890	\$ 9,040
General obligation (GO) bonds-					
Direct borrowing	48,275	-	(3,220)	45,055	3,325
Revenue bonds:					
Excise Tax Revenue bonds	161,880	171,205	(61,040)	272,045	14,990
Transportation bonds	43,050	-	(4,515)	38,535	4,740
Transportation bonds-Direct					
borrowing	7,185	-	(15)	7,170	20
Municipal Property Corporation	175,300	-	(142,415)	32,885	2,370
Certificates of Participation (COP)	252,800	-	(13,065)	239,735	13,840
Total bonds payable	<u>738,750</u>	<u>235,465</u>	<u>(247,900)</u>	<u>726,315</u>	<u>48,325</u>
Other long-term obligations:					
Lease obligations	157	383	(215)	325	179
Subscription-based IT arrangements	16,321	1,165	(6,377)	11,109	4,250
Net pensions and OPEB liabilities	152,473	31,160	-	183,633	-
Compensated absences	31,352	16,650	(12,606)	35,396	17,836
Claims and judgements	29,869	35,606	(37,401)	28,074	28,074
Unamortized premium on debt					
issuance ¹	25,678	17,591	(5,239)	38,030	5,050
Developer payable obligations	5,473	387	-	5,860	-
Total other long-term obligations	<u>261,323</u>	<u>102,942</u>	<u>(61,838)</u>	<u>302,427</u>	<u>55,389</u>
Total	<u>\$ 1,000,073</u>	<u>\$ 338,407</u>	<u>\$ (309,738)</u>	<u>\$ 1,028,742</u>	<u>\$ 103,714</u>

General, transportation, other special revenue and other non-major funds typically have been used to liquidate compensated absences in prior years, since most employees engaged in governmental activities are paid from those funds. Of the \$1,028,742 in the total liabilities, \$541,904 is related to net position for the City's net investment in capital assets. Other obligations not included in the calculation of net position for the City's net investment in capital assets are pension and OPEB obligations, compensated absences, claims and judgments and Certificates of Participation (COP). No governmental funds cash has been used to fund the City of Glendale post-employment healthcare plan post-employment benefit obligation (OPEB).

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

The following is a summary of changes in long-term liabilities reported in the business-type activities financial statements for the year ended June 30, 2024:

	June 30, 2023	Increases	Decreases	June 30, 2024	Amounts Due Within One Year
Landfill GO bonds	\$ 8,645	\$ -	\$ (285)	\$ 8,360	\$ 295
Water and sewer revenue bonds	149,165	31,545	(19,190)	161,520	19,870
Total bonds payable	<u>157,810</u>	<u>31,545</u>	<u>(19,475)</u>	<u>169,880</u>	<u>20,165</u>
Other long-term obligations:					
Estimated closure and post-closure costs	19,136	505	-	19,641	-
Subscription-based IT arrangements	1,525	115	(441)	1,199	443
Unamortized premium on debt issuance	23,555	4,475	(3,707)	24,323	3,692
Net pensions and OPEB liabilities	34,595	256	-	34,851	-
Compensated absences	4,680	3,109	(2,408)	5,381	2,686
Arbitrage rebate	290	-	-	290	-
Housing noncurrent liabilities	44	45	-	89	-
Total other long-term obligations	<u>83,825</u>	<u>8,505</u>	<u>(6,556)</u>	<u>85,774</u>	<u>6,821</u>
Total	<u>\$ 241,635</u>	<u>\$ 40,050</u>	<u>\$ (26,031)</u>	<u>\$ 255,654</u>	<u>\$ 26,986</u>

Of the \$255,654 in total liabilities, \$195,402 (including matured bonds payable) is included in the calculation of net position for the City's net investment in capital assets. Other obligations not included in the calculation of net position for the City's net investment in capital assets are estimated landfill closure and post-closure costs, pension and OPEB liabilities, compensated absences, arbitrage rebate payable, and housing noncurrent liabilities.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

H. Current and advance refunded bonds

The City issued refunding bonds to defease certain outstanding bonds, thus achieving debt service savings. The City has placed the proceeds from the refunding issues in an irrevocable escrow account with a trust agent, which will provide amounts sufficient for future payment of principal and interest of the issue refunded.

According, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from this issue will not actually be retired until the call dates have come due or maturity if they are not callable issues.

Issue Refunded	Date Refunded	Remaining Balance
General Obligation Bonds Series 2016A	October 13, 2021	\$ 16,705
General Obligation Bonds Series 2018	October 13, 2021	7,225
Municipal Property Corporation Senior Lien Excise Tax Revenue Refunding Bonds Series 2012B	June 5, 2024	31,935
Municipal Property Corporation Subordinate Excise Tax Revenue Refunding Bonds Series 2012C	June 5, 2024	108,245
Senior Excise Tax Revenue Refunding Obligations Series 2015A	May 30, 2024	26,560
Senior Excise Tax Revenue Refunding Obligations Series 2016	May 30, 2024	20,235

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

I. Bonds payable

Bonds payable on June 30, 2024, are comprised of the following:

Classified in governmental activities on the statement of net position:

Purpose	Interest Rate	Issued Fiscal Year Ending June 30	Year Series Matures	Amount of Original Issue	Bonds Outstanding June 30, 2024
<u>GO bonds payable from secondary assessed property taxes</u>					
Various Tax-Exempt (A), Taxable (B)	1.54-4.00	2016	2036	\$ 27,285	\$ 4,530
Various Taxable 2019	3.00-5.00	2019	2038	15,385	13,130
Various Tax-Exempt 2021	3.00-5.00	2021	2041	13,700	9,415
Various Tax-Exempt 2022	5.00	2022	2042	31,375	19,355
Various Tax-Exempt 2023	4.00-5.00	2024	2043	64,260	44,460
Total					<u>90,890</u>
<u>GO bonds payable from secondary assessed property taxes-direct borrowing</u>					
Refunding Taxable BAB 2017	3.16	2018	2030	26,555	15,650
Refunding Taxable 2021	2.21	2022	2037	32,225	29,405
Total					<u>45,055</u>
<u>Revenue bonds payable from the 0.5% transportation sales tax</u>					
Refunding Tax-Exempt Excise Tax Rev	2.00-5.00	2015	2032	55,635	38,535
Total					<u>38,535</u>
<u>Revenue bonds payable from the 0.5% transportation sales tax-direct borrowing</u>					
Refunding Tax-Exempt Excise Tax Rev	2.62	2017	2032	19,330	7,170
Total					<u>7,170</u>
<u>Excise Tax bonds payable from general fund sales tax</u>					
Refunding Tax-Exempt 2015A	5.00	2015	2031	100,430	32,945
Refunding Taxable 2015B	3.93-4.03	2015	2033	13,700	13,700
Refunding Tax-Exempt 2016	3.00-5.00	2016	2033	33,830	3,795
Sub Refunding Tax-Exempt 2017	5.00	2018	2032	65,385	50,400
Taxable & Refunding Tax-Exempt 2024	5.00	2024	2038	171,205	171,205
Total					<u>272,045</u>
<u>Municipal Property Corporation payable from general fund payments</u>					
MPC Taxable excise tax 2003B	1.46-5.58	2003	2033	105,260	1,480
MPC Taxable excise tax 2008B	5.45-6.16	2008	2033	52,780	31,405
Total					<u>32,885</u>
<u>Certificates of Participation payable from general fund payments</u>					
COPs Taxable 2021	0.897-2.942	2022	2037	252,800	239,735
Total					<u>239,735</u>
Total bonds payable recorded in governmental activities					726,315
Less current portion					(48,325)
Long-term portion of bonds payable recorded in governmental activities					<u>\$ 677,990</u>

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Classified in business-type activities on the statement of net position:

Purpose	Interest Rate	Issued Fiscal Year Ending June 30	Year Series Matures	Amount of Original Issue	Bonds Outstanding June 30, 2024
<u>GO bonds payable from landfill fund</u>					
Landfill	5.00	2022	2042	\$ 8,915	\$ 8,360
Total					<u>8,360</u>
<u>Revenue bonds/obligations payable from water and sewer fund</u>					
Various refunding	2.00-5.00	2015	2028	121,245	41,705
Various refunding	5.00	2021	2030	20,250	20,250
Various	5.00	2021	2041	22,720	22,720
Various	5.00	2022	2042	20,665	20,665
Refunding 2012	5.00	2022	2028	40,010	24,635
Various	5.00	2024	2044	31,545	31,545
Total					<u>161,520</u>
Total bonds payable recorded in business-type activities					169,880
Less current portion					<u>(20,165)</u>
Long-term portion of bonds payable recorded in business-type activities					<u>\$ 149,715</u>

J. Legal debt margin

The Arizona Constitution provides that the general obligation bonded indebtedness for a city for general municipal purposes may not exceed 6% of the limited assessed valuation of the taxable property in that city. In addition to the 6% limitation for general municipal purpose bonds, cities may issue general obligation bonds up to 20% of the limited assessed valuation for supplying such city with water, sewer, artificial light, public safety, law enforcement, fire and emergency services, streets and transportation facilities, and for the acquisition and development of land for open space preserves, parks, playgrounds and recreational facilities.

The City's unused bonded debt borrowing capacity as of June 30, 2024, is as follows:

	6%	20%
Capacity to incur bonded debt	\$ 270,387	\$ 901,289
Less: Bonded debt applicable to limit	<u>(18,228)</u>	<u>(137,317)</u>
Unused bonded debt capacity	<u>\$ 252,159</u>	<u>\$ 763,972</u>

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance and flow of monies through various restricted accounts, and minimum revenue and bond coverage. The City is in compliance with all such significant limitations and restrictions.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

K. Bonds authorized, issued and unissued

Bonds authorized but not fully issued as of June 30, 2024, are shown below:

<u>GO bonds</u>	<u>Authorized Amount</u>	<u>Issued through June 30, 2024</u>	<u>Authorized but Unissued</u>
<u>Voter authorized October 20, 1981</u>			
Operations center	\$ 6,750	\$ 550	\$ 6,200
<u>Voter authorized March 10, 1987</u>			
Library	9,698	9,698	-
<u>Voter authorized November 2, 1999</u>			
Cultural facility ¹	18,215	9,995	8,220
Economic development	50,500	28,453	22,047
Governmental facilities ¹	40,910	33,639	7,271
Landfill development ¹	17,000	12,374	4,626
Library	15,398	2,693	12,705
Open spaces	53,700	15,416	38,284
Transit ¹	6,935	185	6,750
<u>Voter authorized May 15, 2007</u>			
Flood control	20,554	18,679	1,875
Parks and recreation	16,155	16,155	-
Public safety	102,638	38,885	63,753
Streets and parking	79,065	78,807	258
<u>Voter authorized November 7, 2023</u>			
Public safety	78,000	-	78,000
Street and parking	82,000	-	82,000
Total GO bonds	<u>\$ 597,518</u>	<u>\$ 265,529</u>	<u>\$ 331,989</u>
<u>Revenue bonds</u>			
<u>Voter authorized November 2, 1999</u>			
Water and sewer ¹	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>
Total revenue bonds	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total bonds	<u>\$ 607,518</u>	<u>\$ 265,529</u>	<u>\$ 341,989</u>

(1) Certain general obligation bonds or revenue bonds can be issued as general obligation bonds, revenue bonds or a combination thereof.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

L. Other debt (developer, notes, long-term)

Developer Payable Obligation - On December 1, 2005, the City entered into a development and ground lease agreement with Cabela's whereby Cabela's has the option to purchase the City owned property 90 days after the expiration of the 20-year ground lease (option date). In addition, the City entered into a site improvement management agreement on July 1, 2006, whereby Cabela's accrues a management compensation amount for their actual costs of operation, maintenance, and repair of site improvements. The management compensation amount accrues annually with interest. At the option date Cabela's can purchase the property at fair market value and receive a credit against the purchase price for the accrued management compensation amount.

\$ 5,860

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

M. Future year debt service requirements

Fiscal Year Ending	Trans- portation Bonds	Trans- portation Bonds Direct Borrowing	MPC Bonds	Excise Tax Bonds	G.O. Bonds	G.O. Bonds Direct Borrowing	Certificates of Partici- pation	Landfill Bonds	Water and Sewer Revenue Bonds/ Obligations	Lease Obligations	Subscription Based IT Arrangements	Total
2025	\$ 6,495	\$ 208	\$ 4,384	\$ 29,070	\$ 13,283	\$ 4,469	\$ 19,385	\$ 713	\$ 27,685	\$ 185	\$ 4,907	\$ 110,784
2026	6,493	207	4,385	30,582	11,481	4,473	19,988	713	27,668	137	3,491	109,618
2027	6,494	207	4,385	30,363	9,093	4,468	20,552	713	25,208	12	2,828	104,323
2028	6,493	206	4,386	30,361	7,488	6,076	21,062	717	22,430	-	1,287	100,506
2029	6,493	206	4,387	30,583	6,903	6,261	21,523	714	13,024	-	222	90,316
2030	6,491	205	4,386	30,579	6,900	6,071	21,944	716	13,019	-	-	90,311
2031	6,494	205	4,384	30,580	6,909	3,164	22,330	717	7,323	-	-	82,106
2032	-	7,214	5,516	29,451	6,919	3,168	22,671	717	7,323	-	-	82,979
2033	-	-	8,665	26,768	6,983	3,170	22,971	716	7,316	-	-	76,589
2034	-	-	-	21,288	6,193	3,177	23,237	714	7,318	-	-	61,927
2035	-	-	-	21,289	6,206	3,166	23,463	716	7,317	-	-	62,157
2036	-	-	-	21,283	6,233	3,165	23,641	717	7,320	-	-	62,359
2037	-	-	-	21,283	6,229	1,007	23,322	717	7,319	-	-	59,877
2038	-	-	-	21,284	6,242	-	-	715	7,322	-	-	35,563
2039	-	-	-	-	4,965	-	-	717	7,321	-	-	13,003
2040	-	-	-	-	4,965	-	-	712	7,321	-	-	12,998
2041	-	-	-	-	4,966	-	-	717	7,321	-	-	13,004
2042	-	-	-	-	4,160	-	-	714	4,901	-	-	9,775
2043	-	-	-	-	2,499	-	-	-	2,911	-	-	5,410
2044	-	-	-	-	-	-	-	-	2,914	-	-	2,914
Total	45,453	8,658	44,878	374,764	128,617	51,835	286,089	12,875	220,281	334	12,735	1,186,519
Less												
interest	6,918	1,488	11,993	102,719	37,727	6,780	46,354	4,515	58,761	9	427	277,691
Principal	\$ 38,535	\$ 7,170	\$ 32,885	\$ 272,045	\$ 90,890	\$ 45,055	\$ 239,735	\$ 8,360	\$ 161,520	\$ 325	\$ 12,308	\$ 908,828

The following table discloses the debt service requirements as of June 30, 2024, segregating principal and interest, for the next five years and in five-year increments thereafter.

Fiscal Year	Principal	Interest	Total
2025	\$ 73,362	\$ 37,422	\$ 110,784
2026	75,468	34,150	109,618
2027	73,245	31,078	104,323
2028	72,415	28,091	100,506
2029	65,208	25,108	90,316
2030-2034	307,635	86,277	393,912
2035-2039	201,995	30,964	232,959
2040-2044	39,500	4,601	44,101
Total	\$ 908,828	\$ 277,691	\$ 1,186,519

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

N. New bonds

On September 14, 2023, the City issued \$64,260 in General Obligation bonds to fund public safety, flood control, open spaces, parks, cultural facilities, library facilities, government facilities, and construction, reconstruction, or infrastructure improvements. The 2023 bonds mature on various dates starting 2024 to 2043 with interest rates of 4.00%-5.00%. The bonds are a general obligation of the City and pledged by the full faith and credit of the City. They are repaid through the levying of property taxes by the City.

On June 5, 2024, the City issued \$171,205 in Senior Excise Tax Revenue and Revenue Refunding bonds to fund the acquisition, construction, and equipping of the Downtown Campus Redevelopment Project, energy saving projects through performance-based contracting, and the development of the Heroes Regional Park ballfields, and to refund \$31,935 of the Municipal Property Corporation Senior Lien Excise Tax 2012B and \$108,245 of the Subordinate Lien Excise Tax 2012C bonds. The 2024 bonds mature on various dates starting 2024 to 2038 with an interest rate of 5.00%. The refunding bonds have a stated rate of 5.00% and a true interest cost of 3.55%. The City will reduce its total debt service payments for the next 14 years by approximately \$14,933 and obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$12,490. The bonds are not a general obligation of the City, but are a special, limited obligation of the City and are payable from and secured by a senior lien pledge of the City's Unrestricted Excise Taxes.

On June 26, 2024, the City issued \$31,545 in Senior Lien Water and Sewer revenue bonds to fund System acquisition, construction, and improvements including improvements to the Cholla Water Treatment Plant, the Oasis Water Treatment Plant and Thunderbird Reservoir, the waterline rehabilitation project, the 91st Avenue Wastewater Treatment Plant, and the West Area Water Reclamation Plant. The 2024 bonds mature on various dates starting 2029 to 2044 with a fixed interest rate of 5.00%. The bonds are not a general obligation of the City, but are a special revenue obligation of the City and are pledged and secured solely by the net revenues of the water and sewer system.

O. Defeased bonds

On May 30, 2024, the City defeased \$26,560 of the outstanding City of Glendale Senior Excise Tax Revenue Refunding 2015A bonds and \$20,235 of the Senior Excise Tax Revenue Refunding 2016 bonds by placing \$47,172 in cash from existing resources in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the assets and the liabilities for the defeased obligations were not included in the City's financial statements. The defeasance advance refunded the series 2015A bonds maturing in 2026-2028 and the series 2016 bonds maturing in 2027-2033. The defeasance will result in a debt service savings of \$2,557 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$2,290. Note X. H. Current and advance refunded bonds lists the remaining balances of these cash defeased bonds as of June 30, 2024.

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CITY OF GLENDALE, ARIZONA

Note to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XI. Landfill obligations

The City operates a municipal sanitary landfill under an Aquifer Protection Permit and Solid Waste Facility Plan approval issued by the Arizona Department of Environmental Quality requiring future closure work and post-closure monitoring. The permit meets federal and state regulations. These laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will not be paid until near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and post-closure costs as an operating expense in each period based on landfill capacity used.

The landfill closure and post-closure care liability at June 30, 2024, calculated below, represents the cumulative amount reported to date based on the use of estimated capacity of the landfill.

	<u>North Cell</u>	<u>South Cell</u>
Capacity (cubic yards)	29,954	24,431
Capacity used to date	-	23,509
Percentage of capacity used	-	96%
Total closure and post-closure costs in present dollars:		
as of June 30, 2024	\$ 21,735	\$ 20,412
as of June 30, 2023	\$ 21,336	\$ 20,037
Closure and post-closure care costs:		
Amount remaining to be recognized		
as of June 30, 2024	\$ 21,735	\$ 770
Liability recognized as of June 30, 2024	\$ -	\$ 19,641

These amounts are based on what it would cost to perform all closure and post-closure care in fiscal year 2023-24. The estimated costs are subject to changes due to inflation, deflation, new technology, and applicable laws and regulations. Assets are not restricted to fund the obligations. The estimated remaining life of the landfill is approximately 36.8 years.

According to state and federal laws and regulations, the City must comply with the local government financial test requirements that assure the City can meet the cost of landfill closure, post-closure, and corrective action when needed. The City is in compliance with these requirements.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XII. Inter-fund transactions

Inter-fund balances at June 30, 2024, consisted of the following:

A. Due to/due from**Due to general fund from:**

Major governmental funds	
General Obligation	\$ 9,167
Other non-major governmental funds	
Community development block grants fund	292
Other special revenue fund	5,375
Non-major proprietary funds	
Housing	14
Total due to general fund	<u>\$ 14,848</u>

The inter-fund balances at June 30, 2024, include short-term loans to cover temporary cash deficits in various funds. This occasionally occurs prior to bond sales or grant reimbursements. All inter-fund balances outstanding at June 30, 2024, are expected to be repaid within one year.

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and 3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The inter-fund transfers are all classified as transfers and are included in the results of operations of both governmental and proprietary funds.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

B. Inter-fund transfers

Inter-fund transfers for the year ended June 30, 2024, consisted of the following:

Transfers to municipal property corporation debt service fund from:

General fund	\$	10,350
Total transfers to municipal property corporation debt service fund		<u>10,350</u>

Transfers to excise tax revenue funds from:

General fund		69,172
Total transfers to excise tax revenue		<u>69,172</u>

Transfers to non-major special revenue funds from:

General fund		3,719
Capital projects fund		101
Other construction fund		15
Other special revenue fund		8
Highway user revenue fund		43
Water and sewer fund		305
Landfill fund		41
Total transfers to non-major special revenue fund		<u>4,232</u>

Transfers to non-major debt service funds from:

General fund		18,776
Transportation special revenue fund		6,704
Total transfers to non-major debt service funds		<u>25,480</u>

Transfers to non-major capital projects fund from:

Highway user gas tax fund		559
Transportation special revenue fund		3,274
Total transfers to non-major capital projects fund		<u>3,833</u>

Transfers to water and sewer proprietary fund from:

General fund		833
Total transfers to water and sewer proprietary fund		<u>833</u>

Transfers to landfill proprietary fund from:

General fund		1,131
Total transfers to landfill proprietary fund		<u>1,131</u>

Transfers to non-major proprietary funds from:

General fund		1,361
Total transfers to other non-major proprietary fund		<u>1,361</u>

Transfers to non-major internal service funds from:

General fund		325
Total transfers to non-major internal service fund		<u>325</u>

Grand total all transfers	\$	<u><u>116,717</u></u>
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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XIII. Encumbrances

The Arizona Revised Statutes allow cities to encumber unused appropriations for up to sixty days after the end of the fiscal year. However, effective July 1, 1987, the City adopted a policy of not recognizing encumbrances at year-end. All appropriations lapse on the last day of the fiscal year. Any outstanding commitments that the City intends to honor are budgeted in the new fiscal year. At June 30, 2024, the City intended to honor \$50,739 of outstanding encumbrances in the new fiscal year.

Fund**Major:**

General	\$	1,015
Transportation special revenue		19
Water and sewer		8,181
Landfill		2,180

Non-Major:

Non-major special revenue		867
Non-major capital projects		36,001
Non-major proprietary		85
Internal service		2,391
Total	\$	<u>50,739</u>

XIV. Equity in joint ventures**A. Sub-Regional Operating Group (SROG)**

The City, along with the cities of Phoenix, Mesa, Scottsdale and Tempe participates in the Sub-Regional Operating Group (SROG), a joint venture. SROG constructs, operates and maintains jointly used facilities including the 91st Avenue Waste Water Treatment Plant (Plant) and certain sewage transportation facilities. The City of Phoenix acts as lead agency, and as such, is responsible for the planning, budgeting, construction, operation and maintenance of the Plant. In addition, the City of Phoenix provides all management personnel and financing arrangements and accepts federal grants on behalf of the participants.

Each participant pays for its costs of operation and maintenance based on relative sewage flows and strengths and for purchased capacity in the plant and related transportation facilities based on ownership. The latest available audited financial information on the joint venture is as of and for the fiscal year ended June 30, 2023. The equity interest for the City at June 30, 2023, was \$37,979. The City accounts for its approximate 6.5% investment using the equity method in the water and sewer fund. For the year ended June 30, 2024, the City recognized a gain in the joint venture of \$1,088. The City has financed its share of construction costs through the issuance of revenue bonds, development fees and grants. The bonds are collateralized by a pledge of water revenues and are reflected in the financial statements of the water and sewer fund. The joint venture itself has not issued any debt.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

A summary of the audited financial information on the joint venture as of and for the fiscal year ended June 30, 2023, is as follows:

Assets

Current assets	\$ 108,277
Capital assets, net of accumulated depreciation	561,632
Total assets	<u>669,909</u>

Liabilities

85,029

Net position\$ 584,880

Total revenues	\$ 85,007
Total expenses	(96,851)
Decrease in net position	<u>\$ (11,844)</u>

Copies of separate financial statements of the joint venture can be obtained from Arizona Municipal Water Users Association, 4041 North Central Avenue, Phoenix, Arizona 85012.

B. Regional Wireless Cooperative (RWC)

The City currently participates with twenty-two Arizona cities and districts in the Regional Wireless Cooperative agreement for the construction, operation and maintenance of a regional communications network, a joint venture. The City of Phoenix is both the Network and the Administrative Managing Member. As the Network Managing Member, Phoenix operates and maintains the network. As the Administrative Managing Member, Phoenix is responsible for accounting, budgeting, procurement and contracting for the RWC.

The City has an ongoing financial responsibility as a result of the agreement to participate in the cost to construct, operate and maintain the network. The City's share of costs is determined based on the proportionate number of subscriber units in use at the time of assessment. The latest available audited financial information on the joint venture is as of and for the fiscal year ended June 30, 2023. The equity interest for the City at June 30, 2023, was \$2,064. The City accounts for its approximate 4% investment using the equity method in Public Safety as a part of the General Fund. For the year ended June 30, 2024, the City recognized a loss in the joint venture of \$290.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

A summary of the audited financial information on the joint venture as of and for the fiscal year ended June 30, 2023, is as follows:

Assets

Current assets	\$ 4,172
Capital assets, net of accumulated depreciation	51,891
Total assets	<u>56,063</u>

Liabilities

3,619

Net position\$ 52,444

Total revenues	\$ 11,651
Total expenses	<u>(17,447)</u>
Decrease in net position	<u>\$ (5,796)</u>

Copies of separate financial statements of the joint venture can be obtained from RWC Director's Office, 200 W. Washington Street, 14th Floor, Phoenix, Arizona 85003

XV. Jointly governed organizations

The Regional Public Transit Authority (RPTA) is a voluntary association of local governments, including Glendale, Phoenix, Mesa, Tempe, Scottsdale, and Maricopa County. Its purpose is to ensure that a viable public transportation system is provided as an alternative for regional mobility and to ease the traffic congestion and air pollution caused by over-reliance on the single occupant vehicle. The Board of Directors consists of the mayors of those cities and a member of the County Board of Supervisors.

Arizona Municipal Water Users Association (AMWUA) is a non-profit corporation established and funded by cities in Maricopa County for the development of an urban water policy and to represent the cities' interests before the Arizona legislature. In addition, AMWUA contracts with the cities jointly using the 91st Avenue Waste Water Treatment Plant to perform certain accounting, administrative and support services.

XVI. Governmental fund balance components and fund type definitions

The City has a formally adopted minimum fund balance policy for the general fund. This policy was adopted though the annual budget process. The policy states that the general fund should maintain a minimum total unassigned fund balance of 25% of the budgeted ongoing expenditures for the upcoming fiscal year.

The City's general fund, unassigned fund balance at June 30, 2024 is \$86,386. Per the City's adopted financial policies, 10% of the general fund operating revenue which totals \$42,248 has been earmarked as the Budget Stabilization Reserve and \$44,138 has been earmarked as the Operating Reserve. Consistent with the requirements of GASB Statement No. 54, formal Council action was not taken prior to June 30, 2024 to commit these funds; therefore, the funds are reported as unassigned.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

	General	Transportation	Other Construction	Municipal Property Corporation Debt Service	General Obligation Debt Service	Excise Tax Revenue	Other Non-Major Governmental Funds	Total Governmental Funds
Nonspendable								
Inventories and prepaid items	\$ 210	\$ 263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473
Lease receivable, net	1,353	-	-	-	-	-	-	1,353
Cemetery perpetual care	-	-	-	-	-	-	6,815	6,815
Total nonspendable	1,563	263	-	-	-	-	6,815	8,641
Restricted								
Public transit	-	131,673	-	-	-	-	-	131,673
U.S. drug enforcement	-	-	-	-	-	-	991	991
Debt service	-	-	-	22,302	-	1,188	1,149	24,639
Court security	-	-	-	-	-	-	(130)	(130)
HOME program	-	-	-	-	-	-	293	293
Highway user revenue	-	-	-	-	-	-	27,441	27,441
Police activities	13,954	-	-	-	-	-	-	13,954
Fire activities	7,831	-	-	-	-	-	-	7,831
Other grants	-	-	-	-	-	-	1,344	1,344
Development impact fees	-	-	-	-	-	-	75,378	75,378
Streets construction	-	-	-	-	-	-	1,763	1,763
Fire and police construction	-	-	-	-	-	-	19,375	19,375
Park bond construction	-	-	-	-	-	-	4,570	4,570
Excise tax bond construction	-	-	-	-	-	-	47,172	47,172
Library construction	-	-	3,120	-	-	-	-	3,120
Economic development	-	-	2,943	-	-	-	-	2,943
Open spaces/trails	-	-	10,135	-	-	-	-	10,135
Cultural and historical projects	-	-	3,628	-	-	-	-	3,628
Government facilities	-	-	12,500	-	-	-	-	12,500
Neighborhood stabilization	-	-	-	-	-	-	385	385
Flood control construction	-	-	5,429	-	-	-	-	5,429
Total restricted	21,785	131,673	37,755	22,302	-	1,188	179,731	394,434
Committed								
Artwork	-	-	-	-	-	-	2,095	2,095
Pool/Park repair	-	-	-	-	-	-	255	255
Total committed	-	-	-	-	-	-	2,350	2,350
Assigned								
Equipment replacement	7,199	-	-	-	-	-	-	7,199
General government capital projects	111,608	-	-	-	-	-	-	111,608
Fire apparatus	35,073	-	-	-	-	-	-	35,073
Pension reserve	20,000	-	-	-	-	-	-	20,000
Bed tax/tourism	4,524	-	-	-	-	-	-	4,524
Public safety training facility	-	-	-	-	-	-	3,358	3,358
Total assigned	178,404	-	-	-	-	-	3,358	181,762
Unassigned fund balance	86,386	-	-	-	(8,942)	-	-	77,444
	<u>\$ 288,138</u>	<u>\$ 131,936</u>	<u>\$ 37,755</u>	<u>\$ 22,302</u>	<u>\$ (8,942)</u>	<u>\$ 1,188</u>	<u>\$ 192,254</u>	<u>\$ 664,631</u>

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Enterprise Fund Type**Water and sewer fund**

Restricted for debt service	\$ 19,190
Restricted for revenue bond retirement/replacement and extension Two percent of net water revenues must be, by bond ordinance, reserved for the replacement and extension of the City's water distribution system, or for the retirement of water revenue bonds. The reservation is only required to the extent that the reserve equals two percent of the value of net capital assets of the water and sewer fund.	12,008
Restricted for OPEB benefits	713
Restricted for other purposes	<u>14,323</u>
Total restricted for water and sewer	<u>46,234</u>
Landfill fund	
Restricted for OPEB benefits	<u>121</u>
Total restricted for landfill	<u>121</u>
Other enterprise funds	
Restricted for OPEB benefits	<u>277</u>
Total restricted for other enterprise funds	<u>277</u>
Total restricted for enterprise fund types	<u>\$ 46,632</u>

XVII. Change in accounting principle

There were no changes in accounting principle other than changes from non-major to major funds for this fiscal year which changes are reflected on the face of the statements in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XVIII. Pensions and other postemployment benefits

The City contributes to the Arizona State Retirement System (ASRS) and the Public Safety Personnel Retirement System (PSPRS) for police officers and fire fighters. The plans are component units of the State of Arizona.

At June 30, 2024, the City reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

Statement of net position and statement of activities	Governmental activities	Business-type activities	Total
OPEB asset	\$ 5,845	\$ 1,111	\$ 6,956
Net pension and OPEB liabilities	183,633	34,851	218,484
Deferred outflows of resources to pensions and OPEB	88,246	5,135	93,381
Deferred inflows of resources related to pensions and OPEB	9,424	1,982	11,406
Pension and OPEB expense	36,950	4,412	41,362

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

A. Arizona State Retirement System (ASRS)

Plan Description - City employees not covered by the other pension plans described on the following pages participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its Web site at www.azasrs.gov.

Benefits Provided - The ASRS provides retirement, disability, health insurance premium supplemental benefits, and survivor benefits. State statute establishes benefits terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and total credited service as follows:

	Retirement initial membership date:	
	Before July 1, 2011	On or after July 1, 2011
Years of service and age required to receive benefit	Sum of years, age equals 80 10 years, age 62 5 years, age 50* any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

* With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999, are limited to 30 years of service or the service on record as of the effective disability date if their service is greater than 30 years.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Contributions - In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll. The City was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. In addition, the City was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 percent for retirement, and 0.05 percent for long-term disability) of annual covered payroll of retired members who worked for the City in positions that would typically be filled by an employee who contributes to the ASRS. The City's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2024, were \$11,980, \$110, and \$141, respectively.

During fiscal year 2024, the City paid for ASRS pension and OPEB contributions as follows: 64% from the governmental funds and 36% from the enterprise funds.

Liability – At June 30, 2024, the City reported the following asset and liabilities for its proportionate share of the ASRS' net pension/OPEB asset or liability:

ASRS	Net pension/OPEB (asset) liability
Pension	\$ 112,069
Health insurance premium benefits	(3,774)
Long-term disability	91

The net asset and net liabilities were measured as of June 30, 2023. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

The City's proportionate share of the net asset or net liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The City's proportions measured as of June 30, 2023, and the change from its proportions measured as of June 30, 2022 were:

ASRS	Proportion June 30, 2023	Decrease from June 30, 2022
Pension	0.69258%	0.01057
Health insurance premium benefit	0.69898%	0.01444
Long-term disability	0.69509%	0.01271

Expense - For the year ended June 30, 2024, the City recognized the following pension and OPEB expense:

ASRS	Pension/OPEB expense
Pension	\$ 15,869
Health insurance premium benefit	(459)
Long-term disability	89

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Deferred outflows/inflows of resources - At June 30, 2024 the City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension		Health insurance premium benefit		Long-term disability	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 2,532	\$ -	\$ 159	\$ 1,407	\$ 82	\$ 51
Changes of assumptions or other inputs	-	-	-	75	24	133
Net difference between projected and actual earnings on pension plan investments	-	3,965	-	166	-	7
Changes in proportion and differences between City contributions and proportionate share of contributions	1,071	57	-	32	12	6
City contributions subsequent to the measurement date	11,980	-	110	-	141	-
Total	<u>\$ 15,583</u>	<u>\$ 4,022</u>	<u>\$ 269</u>	<u>\$ 1,680</u>	<u>\$ 259</u>	<u>\$ 197</u>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions and OPEB will be recognized as expenses as follows:

Year Ended June 30,	Pension	Health insurance premium benefit	Long-term disability
2025	\$ (33)	\$ (639)	\$ (9)
2026	(4,166)	(701)	(25)
2027	4,273	(96)	2
2028	(493)	(94)	(24)
2029	-	9	(22)
Thereafter	-	-	(1)

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Actuarial Assumptions –The significant actuarial assumptions used to measure the total pension/OPEB liability are as follows:

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9-8.4% for pensions/not applicable for OPEB
Inflation	2.3%
Permanent benefit increase	Included for pensions/not applicable for OPEB
Mortality rates	2017 SRA Scale U-MP for pensions and health insurance premium benefits
Recovery rates	2012 GLDT for long-term disability
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2022, valuation were based on results of an actuarial experience study for the five-year period ending June 30, 2020.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0% using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected geometric real rate of return
Public equity	44%	3.50%
Credit	23%	5.90%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.50%
Total	100%	

Discount Rate - At June 30, 2023, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statutes. 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/OPEB liability.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Sensitivity of the City's proportionate share of the ASRS net pension/OPEB (asset) liability to changes in the discount rate - The following table presents the City's proportionate share of the net pension/OPEB (asset) liability calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate.

ASRS	1% Decrease	Current Discount	1% Increase
	(6.0)%	Rate (7.0)%	(8.0)%
City's proportionate share of the			
Net pension liability	\$ 167,863	\$ 112,069	\$ 65,547
Net insurance premium benefit liability (asset)	(2,638)	(3,774)	(4,739)
Net long-term disability liability	133	91	50

Plan Fiduciary Net Position - Detailed information about the plan's fiduciary net position is available in the separately issued ASRS financial report.

B. Public Safety Personnel Retirement System (PSPRS)

Plan Description - City public safety personnel who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers an agent and cost sharing multiple-employer defined benefit pension plans and an agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. City public safety personnel who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the PSPRS Tier 3 plans, which are not further disclosed because of their relative insignificance to the City's financial statements.

The PSPRS issues a publicly available financial report that includes their financial statements and required supplementary information. The reports are available on the PSPRS website at www.psprs.com.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Benefits Provided - The PSPRS provides retirement, health insurance premium supplement, disability, and survivor benefits. State statute establishes benefit terms. Retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

Retirement and Disability	Initial Membership Date		
	Before January 1, 2012	On or after January 1, 2012 and before July 17, 2017	On or after July 1, 2017
Years of service and age required to receive benefits	20 years of service, any age 15 years of service, age 62	25 years of service or 15 years of credited service, and age 52.5	15 years of credited service, age 52.5* 15 or more years of service, age 55
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years	Highest 60 consecutive months of last 15 years
Benefit percentage Normal retirement	50% less 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%	
Accidental disability retirement	50% or normal retirement, whichever is greater		
Catastrophic disability retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater		
Ordinary disability retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20		
Survivor benefit Retired members	80% to 100% of retired member's pension benefit		
Active members	80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries on the job		

*With actuarially reduced benefits

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. PSPRS also provides temporary disability benefits of 50 percent of the member's compensation for up to 12 months.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. Benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Employees Covered by Benefit Terms - At June 30, 2024, the following employees were covered by the agent plans' benefit terms:

	PSPRS Police		PSPRS Firefighters	
	Pension	Health	Pension	Health
Inactive employees or beneficiaries currently receiving benefits	284	284	137	137
Inactive employees entitled to but not yet receiving benefits	114	63	48	44
Active employees	344	344	214	214
Total	<u>742</u>	<u>691</u>	<u>399</u>	<u>395</u>

Contributions- State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contribution rates for the year ended June 30, 2023, are indicated below. Rates are a percentage of active members' annual covered payroll.

	Active member- pension	health insurance premium benefit	City-pension	City-health insurance premium benefit
PSPRS Police	7.65%-8.36%	0%-0.09%	16.81%-24.80%	0%-0.39%
PSPRS Firefighters	7.65%-9.51%	0%-0.13%	18.86%-26.15%	0%-0.13%

The City's contributions to the plans for the year ended June 30, 2024, were:

	Pension	Health insurance premium benefit
PSPRS-Police	\$ 9,624	\$ 129
PSPRS-Fire	5,763	7

During fiscal year 2024, the City paid for PSPRS pension and OPEB contributions 100 percent from the General Fund.

Liability - At June 30, 2024, the City reported the following assets and liabilities:

	Net pension (asset) liability	Net OPEB (asset) liability
PSPRS Police	\$ 68,511	\$ (783)
PSPRS Firefighters	37,580	(2,399)

The net assets and net liabilities were measured as of June 30, 2023, and the total liability used to calculate the net asset or liability was determined by an actuarial valuation as of June 30, 2021.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension/OPEB liability are as follows:

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.0-6.25% for pensions/not applicable for OPEB
Price inflation	2.5% for pensions/not applicable for OPEB
Cost-of-living adjustment	1.85% for pensions/not applicable for OPEB
Mortality rates	Pub-S-2010 tables
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2021.

The long-term expected rate of return on PSPRS plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected geometric real rate of return
Cash - Mellon	2%	0.69%
Diversifying strategies	5%	3.68%
Core bonds	6%	1.90%
Other assets (Capital appreciation)	7%	4.49%
International public equity	16%	4.49%
Private credit	20%	6.19%
Global private equity	20%	7.28%
U.S. Public equity	24%	3.98%
Total	100%	

Discount Rate – At June 30, 2023, the discount rate used to measure the PSPRS total pension/OPEB liability was 7.2 percent for Tier 1/2 members. The discount rate used to measure the PSPRS total pension/OPEB liability was 7.0 percent for Tier 3 members. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the plans' 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/OPEB liability.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Changes in the net pension/OPEB liability - The following tables present changes in the City's net pension/OPEB liability for the PSPRS pension plans (Police and Firefighters):

PSPRS - Police

	Pension			Health insurance premium benefit		
	Increase (decrease)			Increase (decrease)		
	Total pension liability (asset) (a)	Plan fiduciary net position (b)	Net pension liability (asset) (a) - (b)	Total OPEB liability (asset) (a)	Plan fiduciary net position (b)	Net OPEB liability (asset) (a) - (b)
Balance at June 30, 2023	\$ 431,660	\$ 382,487	\$ 49,173	\$ 5,770	\$ 6,453	\$ (683)
Changes for the year:						
Service cost	7,751	-	7,751	133	-	133
Interest on the total liability	30,909	-	30,909	415	-	415
Differences between expected and actual experience in the measurement of the liability	20,236	-	20,236	(56)	-	(56)
Changes of assumptions or other inputs	-	-	-	-	-	-
Contributions - employer	-	6,951	(6,951)	-	91	(91)
Contributions - employee	-	3,648	(3,648)	-	16	(16)
Net investment income	-	29,092	(29,092)	-	487	(487)
Benefit payments, including refunds of employee contributions	(20,216)	(20,216)	-	(265)	(265)	-
Administrative expenses	-	(133)	133	-	(2)	2
Other changes	-	-	-	-	-	-
Adjustment to beginning of year	-	-	-	-	-	-
Net changes	38,680	19,342	19,338	227	327	(100)
Balance as of June 30, 2024	<u>\$ 470,340</u>	<u>\$ 401,829</u>	<u>\$ 68,511</u>	<u>\$ 5,997</u>	<u>\$ 6,780</u>	<u>\$ (783)</u>

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

PSPRS - Firefighters	Pension Increase (decrease)			Health insurance premium benefit Increase (decrease)		
	Total pension liability (asset)	Plan fiduciary net position	Net pension liability (asset)	Total OPEB liability (asset)	Plan fiduciary net position	Net OPEB liability (asset)
	(a)	(b)	(a) - (b)	(a)	(b)	(a) - (b)
Balance at June 30, 2023	\$ 261,453	\$ 235,013	\$ 26,440	\$ 3,234	\$ 5,378	\$ (2,144)
Changes for the year:						
Service cost	5,459	-	5,459	84	-	84
Interest on the total liability	18,794	-	18,794	234	-	234
Differences between expected and actual experience in the measurement of the liability	11,624	-	11,624	(153)	-	(153)
Changes of assumptions or other inputs	-	-	-	-	-	-
Contributions - employer	-	4,784	(4,784)	-	6	(6)
Contributions - employee	-	2,112	(2,112)	-	6	(6)
Net investment income	-	17,914	(17,914)	-	409	(409)
Benefit payments, including refunds of employee contributions	(11,763)	(11,763)	-	(128)	(128)	-
Administrative expenses	-	(73)	73	-	(1)	1
Other changes	-	-	-	-	-	-
Net changes	24,114	12,974	11,140	37	292	(255)
Balance as of June 30, 2024	\$ 285,567	\$ 247,987	\$ 37,580	\$ 3,271	\$ 5,670	\$ (2,399)

Sensitivity of the City's net pension/OPEB (asset) liability to changes in the discount rate - The following table presents the City's net pension/OPEB (assets) liabilities calculated using the discount rate of 7.2 percent for Tier 1/2 members and the discount rate of 7.0 percent for Tier 3 members, as well as what the City's net pension/OPEB (asset) 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:

	1% Decrease (6.20%/6.00%)	Current discount rate (7.20%/7.00%)	1% Increase (8.20%/8.00%)
PSPRS Police			
Net pension liability	\$ 133,478	\$ 68,511	\$ 15,639
Net OPEB liability (asset)	(107)	(783)	(1,352)
PSPRS Firefighters			
Net pension liability	75,931	37,580	6,139
Net OPEB asset	(2,033)	(2,399)	(2,708)

Plan fiduciary net position - Detailed information about the plans' fiduciary net position is available in the separately issued PSPRS financial report.

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Expense - For the year ended June 30, 2024, the City recognized the following pension and OPEB expense:

	Pension Expense	OPEB Expense (Income)
PSPRS Police	\$ 17,000	\$ (235)
PSPRS Firefighters	10,046	(251)

Deferred outflows/inflows of resources - At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:**PSPRS - Police**

	Pension		Health insurance premium benefit	
	Deferred outflow of resources	Deferred inflows of resources	Deferred outflow of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 24,904	\$ 213	\$ -	\$ 999
Changes of assumptions or other inputs	4,414	-	101	-
Net difference between projected and actual earnings on plan investments	8,304	-	66	-
City contributions subsequent to the measurement date	9,624	-	129	-
Total	<u>\$ 47,246</u>	<u>\$ 213</u>	<u>\$ 296</u>	<u>\$ 999</u>

PSPRS - Firefighters

	Pension		Health insurance premium benefit	
	Deferred outflow of resources	Deferred inflows of resources	Deferred outflow of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 15,901	\$ 3,092	\$ 23	\$ 580
Changes of assumptions or other inputs	3,584	-	32	21
Net difference between projected and actual earnings on plan investments	4,371	-	47	-
City contributions subsequent to the measurement date	5,763	-	7	-
Total	<u>\$ 29,619</u>	<u>\$ 3,092</u>	<u>\$ 109</u>	<u>\$ 601</u>

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

The amounts reported as deferred outflows of resources related to pensions and OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase in the net asset or a reduction of the net liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized as expenses as follows:

Year Ending June 30,	PSPRS Police		PSPRS Firefighters	
	Pension	Health	Pension	Health
2025	9,230	(340)	4,076	(181)
2026	7,333	(394)	1,914	(216)
2027	12,627	(53)	7,569	43
2028	4,847	(36)	2,032	(60)
2029	3,372	(9)	2,267	(55)
Thereafter	-	-	2,906	(30)

C. City of Glendale post-employment healthcare plan

The City of Glendale post-employment healthcare plan is a single employer defined benefit plan administered by the City of Glendale. The plan provides medical, dental, and vision coverage for eligible retirees and their dependents through the City's group health insurance plans. By continuing to provide eligible retirees with access to the City's healthcare plans based on the same rates it charges to active employees, the City is in effect providing a blended rate to eligible retirees. This blended rate or implicit rate exists because on average retiree healthcare costs are higher than active employee healthcare costs. Retirees can also continue their basic life insurance benefit. Retirees contribute 100% of the premiums. In order for employees to be eligible for this benefit, they need 5 years of service if they were hired prior to July 1, 2005, and 10 years of service if they were hired after July 1, 2005. Effective July 1, 2018 the plan is closed to new retirees. Only those who retired prior to July 1, 2018 are eligible to continue coverage under the City of Glendale OPEB plan. The Mayor and Council have authority each budget year to establish, eliminate, or amend benefit provisions through the annual budget process. A separate report is not provided as the plan financial information is included in the governmental-wide basis and proprietary funds as part of the City of Glendale reporting entity.

Funding policy and employees covered

The City pays for and reports retiree health care benefits on a pay-as-you-go basis, which is the practice of paying for these benefits as they become due each year. Contributions to the plan by retirees are established at the beginning of each fiscal year through the annual budget process. The City makes no contribution to the retirees' premiums other than allowing them to participate through the City's pooled benefits.

For the fiscal year ending June 30, 2024, the number of employees covered by the plan totaled 478.

Inactive employees or beneficiaries currently receiving benefits	478
Active employees	-
Total	<u>478</u>

Actuarial methods and assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members at that point. The actuarial methods and assumptions used include

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

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(amounts expressed in thousands)

techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and actuarial value of assets, consistent with the long-term perspective of the calculations. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Healthcare costs were derived from age-neutral premiums, trended to the valuation date and adjusted for the risk characteristics of the group. Medical healthcare trends were projected at 7.0% decreasing down to an ultimate rate of 5.0%.

Effective July 1, 2018, the City's discontinued benefits for any future retirees. Only those already retired as of June 30, 2018 are eligible for OPEB benefits. In 2024, amounts reflect updated mortality improvement assumptions with Scale MP-2021.

For June 30, 2024, the actuarial cost method used is the entry age normal method. A 3.97% pay as you go discount/investment rate was used.

	<u>Discount rate</u>
2016	2.85%
2017	3.43%
2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%
2022	3.69%
2023	3.86%
2024	3.97%

No actuarial valuation of assets was done as there were no assets at the valuation date and the plan does not have a trust established to hold assets. The amortization method is level percent of payroll amortized over 30 years and the period is open.

Measurement Date	June 30, 2024
Actuarial valuation date	June 30, 2023
Inflation	2.4%
Salary Increases	3.5% including inflation
Discount rate	3.97%
Mortality rates	
Pre-retirement	Not applicable since plan is closed to new retirees
Post-retirement	PubG.H-2010 and PubS.H-2010 healthy annuitant mortality table, generational with projection scale MP-2021
Healthcare cost trend rates	5.00%-7.00%

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CITY OF GLENDALE, ARIZONA
Notes to the Financial Statements
June 30, 2024
(amounts expressed in thousands)

Change in total OPEB liability

A change in the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The following table shows the changes in OPEB liability as of June 30, 2024.

Total OPEB liability balance at June 30, 2023	\$ 73
Changes for the year	
Interest	8
Differences between expected and actual experience	(230)
Changes in assumptions or other inputs	127
Change in benefit terms	-
Benefit payments	255
Net Changes	160
Total OPEB liability balance at June 30, 2024	\$ 233

Multi-year schedule of changes in the net OPEB liability is available in the Required Supplementary Information.

Discount rate sensitivity

The discount rate of 3.97% was used to measure the total OPEB liability. This discount rate is the Fidelity General Obligation AA 20 Year Yield as of June 30, 2024. The following table presents the City's net OPEB liability calculated using the discount rate noted above, as well as what the City's OPEB 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.

	1% Decrease	Current discount Rate	1% Increase
Discount rate	2.97%	3.97%	4.97%
Total OPEB liability	\$ 229	\$ 233	\$ 234

Healthcare cost trend rate sensitivity

The following table presents the total OPEB liability of the City, as well as the City's total OPEB liability if it were calculated using healthcare cost trend rates that are 1 percentage point lower or higher than current rates.

	Healthcare Cost Trend Rates		
	5.00%	6.00%	7.00%
Total OPEB liability	\$ 255	\$ 233	\$ 206

CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

OPEB expense

The following table shows the components of the City's annual OPEB expense for the year.

Interest	\$	8
Difference between Actual and Expected Experience		(504)
Changes in Assumptions/Inputs		(201)
Change in Benefit Terms		-
Total FY24 OPEB Expense	\$	<u>(697)</u>

Deferred outflows/inflows of resources

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB as shown in the following table.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 274
Changes of assumptions or other inputs	-	328
Total	<u>\$ -</u>	<u>\$ 602</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPEB Expense
Year Ending June 30,	
2025	\$ (602)
2026	-
2027	-
2028	-
2029	-
Thereafter	-
	<u>\$ (602)</u>

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XIX. Contingent liabilities and commitments

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is subject to claims and litigation, which arise in the ordinary course of its operations. In the opinion of City management, based on the advice of the City attorney, the resolution of such claims and litigation are believed to either have no material adverse effect on the financial position or the future operations of the City or likelihood of a negative outcome to the City is not determinable.

The City, under the memorandum of agreement with the Arizona Sports and Tourism Authority (AZSTA) and B & B Holdings (DBA Arizona Cardinals), irrevocably assigns, transfers, and pledges unrestricted excise taxes collected at the Multipurpose Facility site (Stadium) to AZSTA. In consideration for the pledge of unrestricted excise tax revenues, the AZSTA issued bonds to improve the stadium infrastructure. The City's obligation is to make monthly payments to the AZSTA for sales tax payments collected from the site only. The AZSTA bonds do not constitute a legal debt of the City.

XX. Tax Abatement

The City implemented GASB Statement No. 77. This statement requires government's that enter into tax abatement agreements to disclose information about the agreements. The tax abatement is listed by program for the year ended June 30, 2024.

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

Primary Government
City of Glendale, AZ

Purpose of Program	Economic Development
Tax being abated	Sales tax reimbursements
Authority under which the abatement agreement is entered	The City is authorized pursuant to Article 1, Section 3 of its Charter and ARS 9-500.05 and 9-500.11, ARS 11-952 to enter into economic development agreements with businesses located in the City and to appropriate and spend public monies for and in conjunction with economic development activities.
Criteria to be eligible to receive abatement	The City analyzes the economic development benefits and determines that such public benefits support and justify the economic development incentives provided by each agreement. The public benefits anticipated are indirect economic and non-economic benefits such as increasing City's residents access to goods and services, enhancing public infrastructure, increasing the City's employment base, increasing the City's assessed property valuation and increasing the City's general tax revenues.
Mechanism by which the taxes are abated	The City shall make periodic payments based on a percentage of transaction privilege taxes received by the City for a certain length of time as entered into the agreement after occupancy.
How amount of abatement is determined	Based on a percentage of transaction privilege taxes received by the City for a certain length of time as entered into the agreement or capped at a certain dollar amount.
Types of commitments made by the City other than to reduce taxes	City will abandon real property adjacent to the property for right of way, modifying and rezoning use permit of property
Amount of sales tax reimbursements for the fiscal year ended June 30, 2024	\$ 5,190

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CITY OF GLENDALE, ARIZONA

Notes to the Financial Statements

June 30, 2024

(amounts expressed in thousands)

XXI. Implementation of new accounting principles

The City adopted the provisions of GASB Statement No. 100, Accounting Changes and Error Corrections. This statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement provides the accounting and financial reporting for each type of accounting change and error corrections. The City adopted the requirements of the statement effective July 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption.

XXII. Subsequent Events

On July 16, 2024, the City of Glendale defeased \$25,050 of the outstanding Transportation series 2015 bonds by placing \$25,106 in cash from existing resources in trust to provide for future debt service payments on the bond. Accordingly, the assets and liabilities for the defeased obligation are not included in the City's financial statements. The defeasance advance refunded the bonds maturing in 2026-2030. The defeasance will result in a debt service savings of \$4,816 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$1,775.

On September 12, 2024, the City of Glendale closed on \$43,075 tax exempt General Obligation bond series 2024 with The Bank of New York Mellon, whereby the proceeds were used to fund public safety, streets, open spaces, cultural facilities, libraries, and governmental facilities. The bonds are a general obligation of the City, and pledged by the full faith and credit of the City. They are repaid through the levying of property taxes.

On October 3, 2024, Moody's Ratings upgraded the City of Glendale's issuer rating from 'A1' to 'Aa3'. The upgrade reflected substantial strengthening of the city's economy and tax base, with revenue growth, and a much improved financial position supported by improved fiscal policies.

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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

REQUIRED SUPPLEMENTARY INFORMATION

(other than MD&A)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

This part of the City of Glendale's comprehensive annual financial report presents detailed information for pension plans, OPEB plans, and the general fund budgetary schedule as a context for understanding the information presented in the financial statements and note disclosures.

Contents

	<u>Pages</u>
Schedule of the City's Proportionate Share of the Net Pension/OPEB (Asset)/Liability Cost-sharing plans	104-105
Schedule of Changes in the City's Net Pension/OPEB (Asset)/Liability and Related Ratios Agent plans	106-113
Schedule of OPEB Liability-City OPEB plan	114-115
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Budgetary Comparison Schedule-Transportation Special Revenue Fund	124
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CITY OF GLENDALE, ARIZONA

Schedule of the City's proportionate share of the net pension/OPEB (asset)/liability

Cost-sharing plans

June 30, 2024

(amounts expressed in thousands)

	Reportings fiscal year (measurement date)			
	2024	2023	2022	2021
	(2023)	(2022)	(2021)	(2020)
ASRS-Pension				
City's proportion of the net pension liability	0.692580%	0.682010%	0.683110%	0.665190%
City's proportionate share of the net pension liability	\$ 112,069	\$ 111,319	\$ 89,758	\$ 115,254
City's covered payroll	\$ 66,935	\$ 68,377	\$ 69,867	\$ 70,766
City's proportionate share of the net pension liability as a percentage of its covered payroll	167.43%	162.08%	128.47%	162.87%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%
	Reportings fiscal year (measurement date)			
	2024	2023	2022	2021
	(2023)	(2022)	(2021)	(2020)
ASRS-Health insurance premium benefit				
City's proportion of the net OPEB (asset)	0.69898%	0.68454%	0.68500%	0.67104%
City's proportionate share of the net OPEB (asset)	\$ (3,774)	\$ (3,821)	\$ (3,337)	\$ (476)
City's covered payroll	\$ 66,935	\$ 68,377	\$ 69,867	\$ 70,766
City's proportionate share of the net OPEB (asset) as a percentage of its covered payroll	(5.64)%	(5.59)%	(4.78)%	(0.67)%
Plan fiduciary net position as a percentage of the total OPEB liability	134.37%	137.79%	130.24%	104.33%
	Reportings fiscal year (measurement date)			
	2024	2023	2022	2021
	(2022)	(2022)	(2021)	(2020)
ASRS-Long-term disability				
City's proportion of the net OPEB liability	0.69509%	0.68238%	0.68350%	0.66804%
City's proportionate share of the net OPEB liability	\$ 91	\$ 63	\$ 141	\$ 507
City's covered payroll	\$ 66,935	\$ 68,377	\$ 69,867	\$ 70,766
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.14%	0.09%	0.20%	0.72%
Plan fiduciary net position as a percentage of the total OPEB liability	93.70%	95.40%	90.38%	68.01%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
0.670370%	0.691230%	0.666400%	0.637060%	0.605260%	0.619749%
\$ 97,547	\$ 96,402	\$ 103,812	\$ 102,830	\$ 94,278	\$ 91,702
\$ 69,407	\$ 67,340	\$ 64,059	\$ 58,301	\$ 54,853	\$ 54,523
140.54%	143.16%	162.06%	176.38%	171.87%	168.19%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

2020 (2019)	2019 (2018)	2018 (2017)	"2017 - 2014 "(2016 - 2013)
0.67599%	0.69452%	0.670580%	Information Not Available
\$ (187)	\$ (250)	\$ (365)	
\$ 69,407	\$ 67,340	\$ 64,059	
(0.27)%	(0.37)%	(0.57)%	
101.62%	102.20%	103.57%	

2020 (2019)	2019 (2018)	2018 (2017)	"2017 - 2014 "(2016 - 2013)
0.67335%	0.69218%	0.666740%	Information Not Available
\$ 439	\$ 361	\$ 242	
\$ 69,407	\$ 67,340	\$ 64,059	
0.63%	0.54%	0.38%	
72.85%	77.83%	84.44%	

CITY OF GLENDALE, ARIZONA
Schedule of changes in the City's net pension/OPEB (asset)/liability and related ratios

Agent plans

June 30, 2024

(amounts expressed in thousands)

**Public Safety Personnel Retirement System - Police:
Pension**
Total pension liability:

	Reporting fiscal year (measurement date)			
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
Service cost	\$ 7,751	\$ 7,385	\$ 7,630	\$ 8,002
Interest on the total pension liability	30,909	29,268	28,010	26,063
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	20,236	7,591	(140)	8,375
Changes of assumptions or other inputs	-	3,539	-	-
Benefit payments, including refunds of employee contributions	(20,216)	(19,339)	(16,697)	(14,109)
Net change in total pension liability	38,680	28,444	18,803	28,331
Total pension liability - beginning	431,660	403,216	384,413	356,082
Total pension liability - ending (a)	<u>\$ 470,340</u>	<u>\$ 431,660</u>	<u>\$ 403,216</u>	<u>\$ 384,413</u>
Plan fiduciary net position:				
Contributions - employer	\$ 6,951	\$ 177,969	\$ 21,385	\$ 17,737
Contributions - employee	3,648	3,339	3,044	3,159
Net investment income	29,092	(15,842)	52,247	2,301
Benefit payments, including refunds of employee contributions	(20,216)	(19,339)	(16,697)	(14,109)
Administrative expenses	(133)	(284)	(243)	(188)
Other changes	-	-	-	55
Net change in plan fiduciary net position	19,342	145,843	59,736	8,955
Plan fiduciary net position - beginning	382,487	236,644	176,908	167,953
Adjustment to Beginning of year	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ 401,829</u>	<u>\$ 382,487</u>	<u>\$ 236,644</u>	<u>\$ 176,908</u>
City's net pension liability (asset) - ending (a) - (b)	\$ 68,511	\$ 49,173	\$ 166,572	\$ 207,505
Plan fiduciary net position as a percentage of the total pension liability	85.43%	88.61%	58.69%	46.02%
Covered payroll	\$ 38,554	\$ 35,366	\$ 34,313	\$ 35,635
City's net pension liability (asset) as a percentage of covered payroll	177.70%	139.04%	485.45%	582.31%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
\$ 8,355	\$ 8,012	\$ 8,582	\$ 6,644	\$ 6,083	\$ 5,483
24,443	23,135	20,971	18,964	17,857	14,973
-	-	2,583	16,926	-	3,331
661	(4,084)	6,973	(3,593)	1,067	2,845
7,193	-	8,114	10,446	-	19,686
(13,051)	(14,430)	(13,390)	(11,246)	(11,143)	(8,616)
27,601	12,633	33,833	38,141	13,864	37,702
328,483	315,850	282,017	243,876	230,012	192,310
<u>\$ 356,084</u>	<u>\$ 328,483</u>	<u>\$ 315,850</u>	<u>\$ 282,017</u>	<u>\$ 243,876</u>	<u>\$ 230,012</u>
\$ 16,942	\$ 10,982	\$ 13,678	\$ 13,527	\$ 9,691	\$ 8,221
2,880	3,351	4,549	4,299	4,009	3,432
8,990	9,921	15,468	729	4,023	12,960
(13,051)	(14,430)	(13,390)	(11,246)	(11,143)	(8,616)
(157)	(152)	(137)	(105)	(99)	(104)
(10)	192	50	(2)	(6)	(124)
15,594	9,864	20,218	7,202	6,475	15,769
152,491	142,627	122,409	115,207	108,732	92,963
(130)	-	-	-	-	-
<u>\$ 167,955</u>	<u>\$ 152,491</u>	<u>\$ 142,627</u>	<u>\$ 122,409</u>	<u>\$ 115,207</u>	<u>\$ 108,732</u>
\$ 188,129	\$ 175,992	\$ 173,223	\$ 159,608	\$ 128,669	\$ 121,280
47.17%	46.42%	45.16%	43.40%	47.24%	47.27%
\$ 36,383	\$ 36,201	\$ 37,234	\$ 34,196	\$ 33,350	\$ 31,815
517.08%	486.15%	465.22%	466.74%	385.81%	381.20%

CITY OF GLENDALE, ARIZONA
Schedule of changes in the City's net pension/OPEB (assets)/liability and related ratios

Agent plans

June 30, 2024

(amounts expressed in thousands)

**Public Safety Personnel Retirement System - Police:
OPEB**
Total OPEB liability:

	Reporting fiscal year (measurement date)			
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
Service cost	\$ 133	\$ 142	\$ 154	\$ 160
Interest on the total OPEB liability	415	409	438	443
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the OPEB liability	(56)	(242)	(742)	(322)
Changes of assumptions or other inputs	-	118	-	-
Benefit payments, including refunds of employee contributions	(265)	(233)	(239)	(280)
Net change in total OPEB liability	227	194	(389)	1
Total OPEB liability - beginning	5,770	5,576	5,965	5,964
Total OPEB liability - ending (a)	<u>\$ 5,997</u>	<u>\$ 5,770</u>	<u>\$ 5,576</u>	<u>\$ 5,965</u>

Plan fiduciary net position:

Contributions - employer	\$ 91	\$ 134	\$ 160	\$ 186
Contributions - employee	16	10	11	8
Net investment income	487	(267)	1,474	68
Benefit payments	(265)	(233)	(239)	(280)
Administrative expenses	(2)	(5)	(6)	(6)
Other changes	-	-	-	-
Net change in plan fiduciary net position	327	(361)	1,400	(24)
Plan fiduciary net position - beginning	6,453	6,814	5,414	5,438
Adjustment to Beginning of year	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ 6,780</u>	<u>\$ 6,453</u>	<u>\$ 6,814</u>	<u>\$ 5,414</u>

City's net OPEB liability (asset) - ending (a) - (b)	\$ (783)	\$ (683)	\$ (1,238)	\$ 551
Plan fiduciary net position as a percentage of the total OPEB liability	113.06%	111.85%	122.20%	90.77%
Covered payroll	\$ 38,554	\$ 35,366	\$ 34,313	\$ 35,635
City's net OPEB liability (asset) as a percentage of covered payroll	(2.03)%	(1.93)%	(3.61)%	1.55%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

2020 (2019)	2019 (2018)	2018 (2017)	2017 - 2014 (2016 - 2013)
\$ 106	\$ 102	\$ 119	Information
481	467	464	Not available
-	-	11	
(950)	(127)	211	
76	-	(359)	
(296)	(293)	(359)	
(583)	149	87	
6,548	6,399	6,312	
<u>\$ 5,965</u>	<u>\$ 6,548</u>	<u>\$ 6,399</u>	
\$ 179	\$ 75	\$ 202	
5	1	-	
276	343	541	
(296)	(293)	(359)	
(5)	(5)	(5)	
-	1	-	
159	122	379	
5,150	5,028	4,649	
130	-	-	
<u>\$ 5,439</u>	<u>\$ 5,150</u>	<u>\$ 5,028</u>	
\$ 526	\$ 1,398	\$ 1,371	
91.18%	78.65%	78.58%	
\$ 36,383	\$ 36,201	\$ 37,234	
1.45%	3.86%	3.68%	

CITY OF GLENDALE, ARIZONA
Schedule of changes in the City's pension/OPEB (asset)/liability and related ratios

Agent plans

June 30, 2024

(amounts expressed in thousands)

**Public Safety Personnel Retirement System - Fire:
Pension**
Total pension liability:

	Reporting fiscal year (measurement date)			
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
Service cost	\$ 5,459	\$ 4,979	\$ 4,680	\$ 4,791
Interest on the total pension liability	18,794	18,119	16,890	15,828
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	11,624	(2,199)	6,137	4,174
Changes of assumptions or other inputs	-	2,525	-	-
Benefit payments, including refunds of employee contributions	(11,763)	(10,388)	(11,957)	(8,309)
Net change in total pension liability	24,114	13,036	15,750	16,484
Total pension liability - beginning	261,453	248,417	232,667	216,183
Total pension liability - ending (a)	<u>\$ 285,567</u>	<u>\$ 261,453</u>	<u>\$ 248,417</u>	<u>\$ 232,667</u>
Plan fiduciary net position:				
Contributions - employer	\$ 4,784	\$ 87,874	\$ 11,644	\$ 9,360
Contributions - employee	2,112	1,875	2,057	2,004
Net investment income	17,914	(9,728)	36,833	1,642
Benefit payments, including refunds of employee contributions	(11,763)	(10,389)	(11,957)	(8,309)
Administrative expenses	(73)	(175)	(172)	(133)
Other changes	-	-	-	5
Net change in plan fiduciary net position	12,974	69,457	38,405	4,569
Plan fiduciary net position - beginning	235,013	165,556	127,151	122,583
Plan fiduciary net position - ending (b)	<u>\$ 247,987</u>	<u>\$ 235,013</u>	<u>\$ 165,556</u>	<u>\$ 127,152</u>
City's net pension liability (asset) - ending (a) - (b)	\$ 37,580	\$ 26,440	\$ 82,861	\$ 105,515
Plan fiduciary net position as a percentage of the total pension liability	86.84%	89.89%	66.64%	54.65%
Covered payroll	\$ 21,927	\$ 21,533	\$ 20,625	\$ 20,122
City's net pension liability (asset) as a percentage of covered payroll	171.39%	112.78%	401.75%	524.38%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available

2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
\$ 4,831	\$ 4,963	\$ 5,062	\$ 4,065	\$ 3,858	\$ 3,805
15,287	14,302	13,114	11,801	11,230	9,672
-	-	1,055	12,497	-	1,658
(4,945)	(536)	787	(2,923)	(823)	1,452
3,704	-	5,437	6,345	-	9,623
(8,883)	(6,668)	(7,304)	(8,199)	(5,996)	(6,800)
9,994	12,061	18,151	23,586	8,269	19,410
206,190	194,129	175,978	152,392	144,123	124,713
<u>\$ 216,184</u>	<u>\$ 206,190</u>	<u>\$ 194,129</u>	<u>\$ 175,978</u>	<u>\$ 152,392</u>	<u>\$ 144,123</u>
\$ 9,335	\$ 6,023	\$ 6,578	\$ 7,339	\$ 4,942	\$ 4,630
1,504	2,050	2,604	2,649	2,380	2,265
6,476	7,405	11,234	547	3,189	10,457
(8,883)	(6,668)	(7,304)	(8,199)	(5,996)	(6,800)
(113)	(113)	(100)	(79)	(78)	(84)
-	54	1	(232)	(389)	-
8,319	8,751	13,013	2,025	4,048	10,468
114,265	105,514	92,501	90,476	86,428	75,960
<u>\$ 122,584</u>	<u>\$ 114,265</u>	<u>\$ 105,514</u>	<u>\$ 92,501</u>	<u>\$ 90,476</u>	<u>\$ 86,428</u>
\$ 93,600	\$ 91,925	\$ 88,615	\$ 83,477	\$ 61,916	\$ 57,695
56.70%	55.42%	54.35%	52.56%	59.37%	59.97%
\$ 22,868	\$ 21,360	\$ 20,840	\$ 20,296	\$ 20,570	\$ 19,291
409.31%	430.36%	425.22%	411.30%	301.00%	299.08%

CITY OF GLENDALE, ARIZONA
Schedule of changes in the City's net pension/OPEB (asset)/liability and related ratios

Agent plans

June 30, 2024

(amounts expressed in thousands)

**Public Safety Personnel Retirement System - Fire:
OPEB**
Total OPEB liability:

	Reporting fiscal year (measurement date)			
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
Service cost	\$ 84	\$ 83	\$ 83	\$ 82
Interest on the total OPEB liability	234	220	230	231
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the OPEB liability	(153)	30	(346)	174
Changes of assumptions or other inputs	-	31	-	-
Benefit payments, including refunds of employee contributions	(128)	(116)	(108)	(122)
Net change in total OPEB liability	37	248	(141)	365
Total OPEB liability - beginning	3,234	2,986	3,127	3,110
Total OPEB liability - ending (a)	<u>\$ 3,271</u>	<u>\$ 3,234</u>	<u>\$ 2,986</u>	<u>\$ 3,475</u>
Plan fiduciary net position:				
Contributions - employer	\$ 6	\$ 4	\$ 2	\$ 1
Contributions - employee	6	4	2	1
Net investment income	409	(225)	1,257	58
Benefit payments	(128)	(116)	(108)	(122)
Administrative expenses	(1)	(4)	(5)	(5)
Other changes	-	-	-	-
Net change in plan fiduciary net position	292	(337)	1,148	(67)
Plan fiduciary net position - beginning	5,378	5,715	4,567	4,634
Plan fiduciary net position - ending (b)	<u>\$ 5,670</u>	<u>\$ 5,378</u>	<u>\$ 5,715</u>	<u>\$ 4,567</u>
City's net OPEB liability (asset) - ending (a) - (b)	\$ (2,399)	\$ (2,144)	\$ (2,729)	\$ (1,092)
Plan fiduciary net position as a percentage of the total OPEB liability	173.35%	166.31%	191.39%	146.07%
Covered payroll	\$ 21,927	\$ 21,533	\$ 20,625	\$ 20,122
City's net OPEB liability (asset) as a percentage of covered payroll	(10.94)%	(9.96)%	(13.23)%	(7.16)%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available

2020 (2019)	2019 (2018)	2018 (2017)	2017 - 2015 (2016 - 2014)
\$ 52	\$ 53	\$ 56	Information
251	238	243	Not available
-	-	3	
(503)	(29)	(39)	
31	-	(145)	
(120)	(113)	(153)	
(289)	149	(35)	
3,399	3,250	3,285	
<u>\$ 3,110</u>	<u>\$ 3,399</u>	<u>\$ 3,250</u>	
\$ -	\$ -	\$ -	
-	-	-	
242	300	465	
(120)	(113)	(153)	
(4)	(4)	(4)	
-	(1)	-	
118	182	308	
4,516	4,334	4,026	
<u>\$ 4,634</u>	<u>\$ 4,516</u>	<u>\$ 4,334</u>	
\$ (1,524)	\$ (1,117)	\$ (1,084)	
149.05%	132.86%	133.36%	
\$ 22,868	\$ 21,360	\$ 20,840	
(6.66)%	(5.23)%	(5.20)%	

CITY OF GLENDALE, ARIZONA
Schedule of OPEB Liability-City OPEB plan
June 30, 2024
(amounts expressed in thousands)

Total OPEB Liability-City OPEB plan	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	8	25	28	40
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(230)	(934)	(523)	(1,878)
Changes in assumptions or other inputs	127	109	55	491
Benefit payments	255	383	317	(201)
Net Changes	<u>160</u>	<u>(417)</u>	<u>(123)</u>	<u>(1,548)</u>
Total OPEB Liability balance at June 30, 2022	<u>\$ 73</u>	<u>\$ 490</u>	<u>\$ 613</u>	<u>\$ 2,161</u>
Total OPEB Liability balance at June 30, 2023	<u>\$ 233</u>	<u>\$ 73</u>	<u>\$ 490</u>	<u>\$ 613</u>
Covered Employee Payroll	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A
Discount Rate	3.97%	3.86%	3.69%	1.92%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available. There are no assets accumulated in trust to pay related benefits.

June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	2015 - 2014
\$ -	\$ -	\$ 3,083	\$ 3,494	\$ 3,376	Information Not Available
71	225	2,183	2,311	1,792	
15	-	(47,511)	(3,580)	-	
(239)	(3,204)	(11,823)	(2,463)	-	
(582)	(175)	(174)	(2,952)	-	
(31)	(296)	(6)	(237)	(620)	
(766)	(3,450)	(54,248)	(3,427)	4,548	
\$ 2,927	\$ 6,377	\$ 60,625	\$ 64,052	\$ 59,504	
\$ 2,161	\$ 2,927	\$ 6,377	\$ 60,625	\$ 64,052	
\$ -	\$ -	\$ -	\$ 113,677	\$ 93,944	
N/A	N/A	N/A	53.3%	68.2%	
2.45%	3.13%	3.62%	3.43%	2.85%	

CITY OF GLENDALE, ARIZONA

Schedule of the City's pension/OPEB contributions

June 30, 2024

(amounts expressed in thousands)

	2024	Reporting fiscal year		2021
	2023	2022		
ASRS-Pension:				
Statutorily required contribution	\$ 11,980	\$ 10,420	\$ 9,802	\$ 9,030
City's contribution in relation to the statutorily required contribution	11,980	10,420	9,802	9,030
City's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 69,620	\$ 66,935	\$ 68,377	\$ 69,867
City's contribution as a percentage of covered-payroll	17.21%	15.57%	14.34%	12.92%
ASRS-Health insurance premium benefit:				
	2024	Reportings fiscal year		2021
	2023	2022		
Statutorily required contribution	\$ 110	\$ 96	\$ 171	\$ 302
City's contribution in relation to the statutorily required contribution	110	96	171	302
City's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 69,620	\$ 66,935	\$ 68,377	\$ 69,867
City's contribution as a percentage of covered-payroll	0.16%	0.14%	0.25%	0.43%
ASRS-Long-term disability:				
	2024	Reportings fiscal year		2021
	2023	2022		
Statutorily required contribution	\$ 141	\$ 122	\$ 155	\$ 139
City's contribution in relation to the statutorily required contribution	141	122	155	139
City's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 69,620	\$ 66,935	\$ 68,377	\$ 69,867
City's contribution as a percentage of covered-payroll	0.20%	0.18%	0.23%	0.20%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 8,377	\$ 8,111	\$ 7,414	\$ 7,007	\$ 6,472	\$ 6,071
<u>8,377</u>	<u>8,111</u>	<u>7,414</u>	<u>7,007</u>	<u>6,472</u>	<u>6,071</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 70,766	\$ 69,407	\$ 67,340	\$ 64,059	\$ 58,301	\$ 54,853
11.84%	11.69%	11.01%	10.94%	11.10%	11.07%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 - 2015</u>
\$ 345	\$ 327	\$ 385	\$ 361	Information Not Available
<u>345</u>	<u>327</u>	<u>385</u>	<u>361</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 70,766	\$ 69,407	\$ 67,340	\$ 64,059	
0.49%	0.47%	0.57%	0.56%	

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 - 2015</u>
\$ 120	\$ 119	\$ 96	\$ 91	Information Not Available
<u>120</u>	<u>119</u>	<u>96</u>	<u>91</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 70,766	\$ 69,407	\$ 67,340	\$ 64,059	
0.17%	0.17%	0.14%	0.14%	

CITY OF GLENDALE, ARIZONA

Schedule of the City's pension/OPEB contributions

June 30, 2024

(amounts expressed in thousands)

	Reporting fiscal year			
	2024	2023	2022	2021
PSRS Police-Pension:				
Actuarially determined contribution	\$ 9,624	\$ 6,771	\$ 8,647	\$ 18,012
City's contribution in relation to the actuarially determined contribution	9,624	6,771	177,717	18,012
City's contribution deficiency (excess)	\$ -	\$ -	\$ (169,070)	\$ -
City's covered payroll	\$ 40,854	\$ 38,554	\$ 35,366	\$ 34,313
City's contribution as a percentage of covered-payroll	23.56%	17.56%	502.51%	52.49%
PSRS Police-OPEB:				
Actuarially determined contribution	\$ 129	\$ 94	\$ 57	\$ 155
City's contribution in relation to the actuarially determined contribution	129	94	57	155
City's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 40,854	\$ 38,554	\$ 35,366	\$ 34,313
City's contribution as a percentage of covered-payroll	0.32%	0.24%	0.16%	0.45%
PSRS Fire-Pension:				
Actuarially determined contribution	\$ 5,763	\$ 4,482	\$ 5,301	\$ 10,077
City's contribution in relation to the actuarially determined contribution	5,763	4,482	87,552	10,077
City's contribution deficiency (excess)	\$ -	\$ -	\$ (82,251)	\$ -
City's covered payroll	\$ 23,020	\$ 21,927	\$ 21,533	\$ 20,625
City's contribution as a percentage of covered-payroll	25.03%	20.43%	406.59%	48.86%
PSRS Fire-OPEB:				
Actuarially determined contribution	\$ 7	\$ 4	\$ 2	\$ 3
City's contribution in relation to the actuarially determined contribution	7	4	2	3
City's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 23,020	\$ 21,927	\$ 21,533	\$ 20,625
City's contribution as a percentage of covered-payroll	0.03%	0.02%	0.01%	0.01%

The notes to pension/OPEB plan schedules are an integral part of this schedule.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 17,500	\$ 16,942	\$ 10,982	\$ 13,678	\$ 13,527	\$ 9,691
<u>17,500</u>	<u>17,306</u>	<u>10,828</u>	<u>13,678</u>	<u>13,527</u>	<u>9,691</u>
<u>\$ -</u>	<u>\$ (364)</u>	<u>\$ 154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 35,635	\$ 36,383	\$ 36,201	\$ 37,234	\$ 34,196	\$ 33,350
49.11%	47.57%	29.91%	36.74%	39.56%	29.06%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>"2016 - 2015</u>
\$ 187	\$ 179	\$ 75	\$ 202	Information
<u>187</u>	<u>183</u>	<u>135</u>	<u>202</u>	Not Available
<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ (60)</u>	<u>\$ -</u>	
\$ 35,635	\$ 36,383	\$ 36,201	\$ 37,234	
0.52%	0.50%	0.37%	0.54%	

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 9,451	\$ 9,335	\$ 6,023	\$ 6,578	\$ 7,339	\$ 4,942
<u>9,451</u>	<u>9,435</u>	<u>5,607</u>	<u>6,578</u>	<u>7,339</u>	<u>4,942</u>
<u>\$ -</u>	<u>\$ (100)</u>	<u>\$ 416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 20,122	\$ 22,868	\$ 21,360	\$ 20,840	\$ 20,296	\$ 20,570
46.97%	41.26%	26.25%	31.56%	36.16%	24.03%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 - 2015</u>
\$ 1	\$ -	\$ -	\$ -	Information
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	Not Available
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 20,122	\$ 22,868	\$ 21,360	\$ 20,840	
0.00%	0.00%	0.00%	0.00%	

CITY OF GLENDALE, ARIZONA

Notes to Net Pension/OPEB (assets)/liability and contributions

June 30, 2024

I. Actuarially determined contribution rates

Actuarial determined contribution rates for PSPRS are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

PSPRS Actuarial Methods and Assumptions:

Actuarial Cost Method	Entry age normal
Amortization Level	Members with initial membership date before July 1, 2017: Level percent-of-pay, closed Members with initial membership on or after July 1, 2017: Level dollar closed
Remaining Amortization Period as of the 2022 Actuarial Valuation	Members with initial membership date before July 1, 2017: 18 years for unfunded actuarial accrued liability, 20 years for excess Members with initial membership on or after July 1, 2017: 10 years
Asset Valuation Method	Members with initial membership date before July 1, 2017: 7-year smoothed market value; 80%/120% market corridor Members with initial membership on or after July 1, 2017: 5-year smoothed market value; 80%/120% market corridor
Actuarial Assumptions: Investment Rate of Return	Members with initial membership date before July 1, 2017: In the 2022 actuarial valuation, the investment rate of return was decreased from 7.30% to 7.20%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.40% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.50% to 7.40%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.50%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.00% to 7.85%. Members with initial membership on or after July 1, 2017: 7%
Projected Salary Increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5%-7.5%. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0%. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5%.
Wage Growth	In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0% to 6.25% In the 2017 actuarial valuation, wage growth was decreased from 4.0% to 3.5%. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0%. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5%.
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 - June 30, 2011
Mortality	In the 2019 actuarial valuation, changed to PUBS-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females)

CITY OF GLENDALE, ARIZONA

Notes to Net Pension/OPEB (assets)/liability and contributions

June 30, 2024

II. Factors that affect trends

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, the PSPRS changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. PSPRS also reduced those members' employee contribution rates. These changes are reflected in the plans' pension liabilities for fiscal year 2015 (measurement date 2014) for members who were retired as of the law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS-required pension contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes increased the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date. Also, the City refunded excess employee contributions to PSPRS members. PSPRS allowed the City to reduce its actual employer contributions for the refund amounts. As a result, the City's pension contributions were less than the actuarially or statutorily determined contributions for 2018 and 2019.

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City of Glendale, Arizona
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
RESOURCES (INFLOWS):				
Taxes	\$ 180,880	\$ 180,880	\$ 198,529	\$ 17,649
Licenses and permits	25,536	25,536	20,406	(5,130)
Intergovernmental	133,391	133,391	119,661	(13,730)
Local	145	145	97	(48)
Charges for services	15,004	15,004	28,825	13,821
Fines and forfeitures	2,260	2,260	2,110	(150)
Investment income (loss)	2,121	2,121	11,935	9,814
Miscellaneous	1,584	1,584	1,077	(507)
Amounts available for appropriation	<u>360,921</u>	<u>360,921</u>	<u>382,640</u>	<u>21,719</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
General Government	58,467	58,936	51,994	6,942
Public Safety	179,439	180,923	173,596	7,327
Public Works	55,829	59,548	33,916	25,632
Community Services	27,770	27,652	25,024	2,628
Street Maintenance	1,003	1,003	1,541	(538)
Contingency	5,000	4,232	-	4,232
Capital outlay	85,437	91,036	24,286	66,750
Total charges to appropriations	<u>412,945</u>	<u>423,330</u>	<u>310,357</u>	<u>112,973</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	398	398	374	(24)
Proceeds from land sale	-	-	481	481
Transfer in	104,127	104,127	47,213	(56,914)
Transfer out	(115,080)	(115,080)	(105,667)	9,413
Total other financing sources (uses)	<u>(10,555)</u>	<u>(10,555)</u>	<u>(57,599)</u>	<u>(47,044)</u>
Budgetary fund balance, July 1	204,131	204,131	264,746	60,615
Budgetary fund balances, June 30	<u>\$ 141,552</u>	<u>\$ 131,167</u>	<u>\$ 279,430</u>	<u>\$ 148,263</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures				
Sources/inflows of resources:				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			589,787	
Differences - budget to GAAP:				
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.			(264,746)	
Interest earned on restricted investments not available for appropriation			4,704	
Interest earned on leases not available for appropriation			1,655	
Indirect cost allocation			(8,840)	
Lease revenue reported on a GAAP basis.			(498)	
Proceeds from disposal of assets.			(374)	
Proceeds from land sale.			(481)	
Revenue reported on a GAAP basis.			(2,702)	
Police and fire sales tax revenue.			45,516	
Less: Transfers in.			(47,213)	
Add: Transfers out.			105,667	
Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 422,475</u>	
Uses/outflows of resources:				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			310,357	
Differences - budget to GAAP:				
Salaries payable.			150	
Subscription based internet technology arrangement.			514	
Leases.			383	
Internal charges for services provided.			(8,840)	
Miscellaneous			(11)	
Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 302,553</u>	

City of Glendale, Arizona
Budgetary Comparison Schedule
Transportation Special Revenue Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
RESOURCES (INFLOWS):				
Taxes	\$ 44,212	\$ 44,212	\$ 48,902	\$ 4,690
Intergovernmental	8,692	8,692	1,843	(6,849)
Local	-	-	810	810
Charges for services	1,047	1,047	462	(585)
Investment income (loss)	277	277	7,853	7,576
Miscellaneous	548	548	578	30
Amounts available for appropriation	54,776	54,776	60,448	5,672
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
General Government	-	810	809	1
Street Maintenance	19,847	19,727	30,262	(10,535)
Contingency	3,000	2,655	-	2,655
Capital outlay	25,040	28,098	965	27,133
Total charges to appropriations	47,887	51,290	32,036	19,254
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	-	-	12	12
Transfer out	(29,651)	(29,651)	(9,978)	19,673
Total other financing sources (uses)	(29,651)	(29,651)	(9,966)	19,685
Budgetary fund balance, July 1	82,173	82,173	113,410	31,237
Budgetary fund balances, June 30	\$ 59,411	\$ 56,008	\$ 131,856	\$ 75,848

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	163,892
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(113,410)
Proceeds from disposal of assets.	(12)
Add: Transfers out.	9,978
Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 60,448</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	32,036
Differences - budget to GAAP:	
Salaries payable.	12
Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 32,048</u>

CITY OF GLENDALE, ARIZONA

Notes to Required Supplementary Information

June 30, 2024

(amounts expressed in thousands)

I. Basis of accounting

The City prepares its annual budget on a basis which differs from the GAAP basis. A budgetary comparison schedule for the general fund and major special revenue fund are included as required supplementary information to provide a meaningful comparison of actual results to budget on a budget basis. Budgetary comparison schedules for all other governmental funds are presented as other supplemental information after the combining statements.

The intent of preparing the Budgetary Comparison Schedule is to provide the reader with a more complete understanding and appreciation for the difference between budgetary revenues and other financing sources and expenditures and other financing uses presented in the Budgetary Comparison Statements and the revenues, expenditures, and other financing sources (uses) reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, which is prepared in accordance with GAAP.

The major areas of difference are as follows:

1. Under the budgetary basis, the revenues and expenses relating to police and fire sales tax is not included in the general fund. The police and fire sales tax is included in the general fund for the GAAP financial statements.
2. Under the budgetary basis, investment income is recognized on an amortized cost basis. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" (GASB Statement No. 31), all investment income, including changes in fair value (gains/losses) of investments, are recognized as investment income.
3. Under the budgetary basis, revenues are normally recorded when earned. For GAAP basis, in accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions" (GASB Statement No. 33), and GASB Statement No. 65, all nonexchange transactions, such as government-mandated nonexchange transactions and voluntary nonexchange transactions, can be accrued only if they are measurable and "available". "Available" has been defined by GASB Statement No. 33 as "collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period." The City has established the availability period as 60 days after the end of the fiscal year. In order to ensure all transactions for the current fiscal year meet this criterion, the City analyzes revenue receipts through August 31 and records adjustments to deferred inflows of resources for transactions that are not collected.
4. Under the budgetary basis, intrafund transfers are recognized as other financing sources (uses). For the GAAP financial statements, intrafund transfers are eliminated to minimize the "grossing-up" of intrafund transfers.
5. Under the budgetary basis, interfund reimbursements or repayments from funds responsible for particular expenditures or expenses to the funds that initially paid for them are recorded as revenues in the payer fund. In accordance with GASB Statement No. 34, an adjustment to eliminate interfund reimbursements is recorded for the GAAP financial statements.
6. In accordance with GAAP, the City has established guidelines for recording expenditure accruals. In order to reasonably ensure that accruals for current fiscal year transactions are materially accurate, the City performs an analysis to identify expenditure accruals for the GAAP financial statements.

CITY OF GLENDALE, ARIZONA

Notes to Required Supplementary Information

June 30, 2024

(amounts expressed in thousands)

II. Budgetary information

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the first of June of each year, the City Manager submits to the Mayor and Council a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed operating, capital and debt service expenditures and the means of financing them.
2. The projected beginning budgeted fund balances for each fund are based on preliminary estimates of the June 30th ending actual budget basis fund balances rather than the June 30th ending budgeted fund balances. These two amounts will differ because of differences in actual results for the year versus planned results and by unused contingency appropriations. The legal level of budgetary control is the total budget as adopted. This is the level at which expenditures cannot legally exceed the appropriated amount.
3. Prior to July 1, after receiving comments in a public hearing, a tentative budget is adopted by the City Council, which sets an upper-dollar limit for all funds combined, beyond which the City may not increase appropriations. After two weeks of legal advertising, the City Council legally adopts a final budget ordinance, which sets appropriations for each fund.
4. Budget basis expenditures may not exceed appropriations for each fund, except in conjunction with the transfer of contingency funds and/or unused appropriation authority from another fund that is backed by additional revenue or fund balance in the fund receiving the appropriation. Contingency funds are appropriated for several funds as identified in the budget basis schedules and may only be transferred with City Council approval. The City Council may reallocate appropriations through budget amendments, but may not increase total appropriations above the total budget, which was legally adopted for the fiscal year.
5. The City Council may authorize a transfer of unencumbered appropriation balanced within an individual city office, department or agency at any time during the fiscal year. During the last three months of the fiscal year, the City Council may approve transfers among city offices, departments, and agencies as necessary. Interfund transfers (i.e., transfers between funds) must be specifically approved by City Council. Procedures for requesting City Council approval of appropriation transfers and delegation of budget responsibility will be set by the City Manager.
6. Budgetary authorization and spending management controls are employed during the year for all funds.

III. Contingency appropriation

The principal purpose of a contingency appropriation is to cover any unforeseen expenditure, which may arise after the budget is adopted. It is impossible to estimate revenues exactly or to determine in a prior year the exact expenditures of each program or activity for the ensuing year. Thus, a contingency is essential for budgetary purposes.

Contingency appropriation is re-established each fiscal year based on available fund balance and balancing needs of the budget year. The unused balances of contingency appropriations are reflected in the budget basis financial statements.



City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**COMBINING
STATEMENTS AND
SCHEDULES**

_____ FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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City of Glendale, Arizona
Budgetary Comparison Schedule
Other Construction
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Intergovernmental	\$ -	\$ -	\$ 10,340	\$ 10,340
Amounts available for appropriation	-	-	10,340	10,340
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government	-	-	658	(658)
Public Works	-	-	39	(39)
Community Services	-	(19)	210	(229)
Contingency	2,977	2,977	-	2,977
Capital outlay	67,731	70,825	12,298	58,527
Total charges to appropriations	70,708	73,783	13,205	60,578
OTHER FINANCING SOURCES (USES)				
Long term debt issued	23,642	23,642	32,651	9,009
Premium on long term debt issued	-	-	1,930	1,930
Transfer in	1,100	1,100	-	(1,100)
Transfer out	(269)	(79)	(15)	64
Total other financing sources (uses)	24,473	24,663	34,566	9,903
Budgetary fund balance, July 1	35,094	35,094	6,054	(29,040)
Budgetary fund balances, June 30	<u>\$ (11,141)</u>	<u>\$ (14,026)</u>	<u>\$ 37,755</u>	<u>\$ 51,781</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	50,960
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(6,054)
Long term debt issued.	(32,651)
Premium on long term debt issued.	(1,930)
Add: Transfers out.	15
Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 10,340</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	13,205
Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 13,205</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Municipal Property Corporation Debt Service
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Intergovernmental	\$ -	\$ -	\$ 5,110	\$ 5,110
Investment income (loss)	-	-	292	292
Amounts available for appropriation	-	-	5,402	5,402
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
General Government	20	20	7	13
Debt service:				
Principal	4,475	4,475	2,235	2,240
Interest	8,659	8,659	5,405	3,254
Total charges to appropriations	13,154	13,154	7,647	5,507
OTHER FINANCING SOURCES (USES)				
Transfer in	10,350	10,350	10,350	-
Total other financing sources (uses)	10,350	10,350	10,350	-
Budgetary fund balance, July 1	12,008	12,008	14,197	2,189
Budgetary fund balances, June 30	<u>\$ 9,204</u>	<u>\$ 9,204</u>	<u>\$ 22,302</u>	<u>\$ 13,098</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	29,949
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(14,197)
Less: Transfers in.	(10,350)
Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 5,402</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	7,647
Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 7,647</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
General Obligation
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Taxes	\$ 22,838	\$ 22,838	\$ 22,322	\$ (516)
Miscellaneous	-	-	15	15
Amounts available for appropriation	22,838	22,838	22,337	(501)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government	325	325	7	318
Principal	6,765	16,765	26,850	(10,085)
Interest	3,029	3,029	5,987	(2,958)
Total charges to appropriations	10,119	20,119	32,844	(12,725)
Budgetary fund balance, July 1	900	900	1,565	665
Budgetary fund balances, June 30	<u>\$ 13,619</u>	<u>\$ 3,619</u>	<u>\$ (8,942)</u>	<u>\$ (12,561)</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	23,902
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(1,565)
Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 22,337</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	32,844
Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 32,844</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Excise Tax Revenue
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Investment income (loss)	\$ -	\$ -	\$ 549	\$ 549
Amounts available for appropriation	-	-	549	549
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government	17	17	1,155	(1,138)
Principal	14,245	14,245	61,040	(46,795)
Interest	7,755	7,755	7,755	-
Total charges to appropriations	22,017	22,017	69,950	(47,933)
OTHER FINANCING SOURCES (USES)				
Refunding debt issued	-	-	128,705	128,705
Premium on long term debt issued	-	-	15,166	15,166
Payment to refunded bonds escrow agent	-	-	(140,180)	(140,180)
Loss on bond defeasance	-	-	(2,917)	(2,917)
Transfer in	22,000	22,000	69,172	47,172
Total other financing sources (uses)	22,000	22,000	69,946	47,946
Budgetary fund balance, July 1	471	471	643	172
Budgetary fund balances, June 30	<u>\$ 454</u>	<u>\$ 454</u>	<u>\$ 1,188</u>	<u>\$ 734</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. 71,138

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes. (643)

Refunding debt issued. (128,705)

Payment to refunded bonds escrow agent. 140,180

Premium on long term debt issued. (15,166)

(Gain)/Loss on bond defeasance 2,917

Less: Transfers in. (69,172)

Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 549

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. 69,950

Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 69,950

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government and which, therefore, cannot be diverted to other uses.

Community Development Block Grants Fund

This fund accounts for a series of ongoing entitlements received directly from the U. S. Department of Housing and Urban Development (HUD). This fund also includes the HUD Rental Rehabilitation and HOME programs.

Highway User Gas Tax Fund

This fund accounts for capital outlay and maintenance of municipal streets and highways, as mandated by the Arizona Revised Statutes. Financing for this fund is provided by state-shared fuel taxes.

Other Special Revenue Fund

This fund accounts for various activities, including the airport, miscellaneous grants, and other recreation programs.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Highway User Debt Service Fund

This fund accumulates monies for payment of all street and highway revenue bonds of the City. Highway user fuel taxes are transferred from other funds to fund this debt.

Transportation Debt Service Fund

This fund accumulates monies for payment of the transportation revenue bonds. Transportation excise taxes are transferred from a special revenue fund to fund this debt.

Certificates of Participation Debt Service Fund

This fund accounts for the debt that was issued to finance a significant portion of the City's unfunded pension liabilities with respect to its pension plans in the Arizona Public Safety Personnel Retirement System.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Streets Construction Fund

This fund accounts for the construction of streets, sidewalks, streetlights, traffic signals, and street landscaping funded through GO and revenue bonds issued under authorizations approved by voters on March 10, 1987, and November 2, 1999. In addition, this fund accounts for transportation projects funded by transportation excise tax revenue bonds issued on October 27, 2007.

Fire and Police Construction Fund

This fund accounts for the construction of fire and police department facilities. Funding is provided through GO bonds issued under authorizations approved by voters on March 10, 1987, and November 2, 1999.

Parks Bond Construction Fund

This fund accounts for the construction of parks and recreation improvements.

Excise Tax Bond Construction Fund

This fund accounts for the city hall reconstruction project.

Development Impact Fees Fund

This fund accounts for fees covered by Chapter 28, Article VI of the Municipal Code and is restricted in use by ARS 9-463.05. The fees are used exclusively to provide the necessary public facilities and services for development. Residential development impact fees may be spent only in the district (residential development district, not political district) in which they are collected

Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting City's programs.

Cemetery Perpetual Care Fund

This fund is used to account for the revenues received by the City from the sale of cemetery lots and other related services.

City of Glendale, Arizona
Combining Governmental Balance Sheet
Non-Major Governmental Funds
Summary by Fund Type
June 30, 2024
(amounts expressed in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Non- Major Governmental Funds
ASSETS					
Equity in pooled cash and investments	\$ 34,768	\$ 22,659	\$ 103,712	\$ 6,815	\$ 167,954
Receivables, net of allowance for doubtful accounts:					
Accounts	5,863	-	64	164	6,091
Accrued interest	32	-	-	-	32
Intergovernmental receivable	13,147	-	-	-	13,147
Inventories and prepaid items	42	-	-	-	42
Restricted cash and investments	1,243	-	47,172	-	48,415
Lease receivable	5,008	-	-	-	5,008
Total assets	<u>60,103</u>	<u>22,659</u>	<u>150,948</u>	<u>6,979</u>	<u>240,689</u>
LIABILITIES					
Vouchers payable	3,617	-	2,172	-	5,789
Retainage payable	-	-	496	-	496
Compensated absences - current	61	-	-	-	61
Due to other funds	5,667	-	-	-	5,667
Deposits	67	-	-	-	67
Unearned revenue	9,608	-	22	-	9,630
Matured interest payable	-	3,915	-	-	3,915
Matured bonds payable	-	17,595	-	-	17,595
Total liabilities	<u>19,020</u>	<u>21,510</u>	<u>2,690</u>	<u>-</u>	<u>43,220</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources- unavailable revenue	180	-	-	164	344
Deferred Inflows of Resources- leases	4,871	-	-	-	4,871
Total deferred inflows of resources	<u>5,051</u>	<u>-</u>	<u>-</u>	<u>164</u>	<u>5,215</u>
FUND BALANCES					
Fund balances:					
Nonspendable	-	-	-	6,815	6,815
Restricted	30,324	1,149	148,258	-	179,731
Committed	2,350	-	-	-	2,350
Assigned	3,358	-	-	-	3,358
Total fund balances	<u>36,032</u>	<u>1,149</u>	<u>148,258</u>	<u>6,815</u>	<u>192,254</u>
Total liabilities, deferred outflows of resources and fund balances	<u>\$ 60,103</u>	<u>\$ 22,659</u>	<u>\$ 150,948</u>	<u>\$ 6,979</u>	<u>\$ 240,689</u>

City of Glendale, Arizona
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024
(amounts expressed in thousands)

	Community Development Block Grants	Highway User Revenue	Other Special Revenue	Total Non- Major Special Revenue Funds
ASSETS				
Equity in pooled cash and investments	\$ 432	\$ 26,318	\$ 8,018	\$ 34,768
Receivables, net of allowance for doubtful accounts:				
Accounts	5,387	3	473	5,863
Accrued interest	-	-	32	32
Intergovernmental receivable	1,895	1,966	9,286	13,147
Inventories and prepaid items	18	-	24	42
Restricted cash and investments	-	-	1,243	1,243
Lease receivable	-	-	5,008	5,008
Total assets	<u>7,732</u>	<u>28,287</u>	<u>24,084</u>	<u>60,103</u>
LIABILITIES				
Vouchers payable	1,368	820	1,429	3,617
Compensated absences - current	2	27	32	61
Due to other funds	292	-	5,375	5,667
Deposits	-	-	67	67
Unearned revenue	5,385	-	4,223	9,608
Total liabilities	<u>7,047</u>	<u>847</u>	<u>11,126</u>	<u>19,020</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources- unavailable revenue	-	-	180	180
Deferred Inflows of Resources- leases	-	-	4,871	4,871
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>5,051</u>	<u>5,051</u>
FUND BALANCES				
Fund balances:				
Restricted	685	27,440	2,199	30,324
Committed	-	-	2,350	2,350
Assigned	-	-	3,358	3,358
Total fund balances	<u>685</u>	<u>27,440</u>	<u>7,907</u>	<u>36,032</u>
Total liabilities and fund balances	<u>\$ 7,732</u>	<u>\$ 28,287</u>	<u>\$ 24,084</u>	<u>\$ 60,103</u>

City of Glendale, Arizona
Combining Balance Sheet
Non-Major Debt Service Funds
June 30, 2024
(amounts expressed in thousands)

	Formerly Non-Major Fund General Obligation	Highway User	Transportation	Formerly Non-Major Fund Excise Tax Revenue	Certificates of Participation	Total Non-Major Debt Service Funds
ASSETS						
Equity in pooled cash and investments	\$ -	\$ -	\$ 6,493	\$ -	\$ 16,166	\$ 22,659
Receivables, net of allowance for doubtful accounts:						
Total assets	<u>-</u>	<u>-</u>	<u>6,493</u>	<u>-</u>	<u>16,166</u>	<u>22,659</u>
LIABILITIES						
Vouchers payable	-	-	-	-	-	-
Matured interest payable	-	-	1,084	-	2,831	3,915
Matured bonds payable	-	-	4,530	-	13,065	17,595
Total liabilities	<u>-</u>	<u>-</u>	<u>5,614</u>	<u>-</u>	<u>15,896</u>	<u>21,510</u>
DEFERRED INFLOWS OF RESOURCES						
FUND BALANCES						
Fund balances:						
Restricted	-	-	879	-	270	1,149
Total fund balances	<u>-</u>	<u>-</u>	<u>879</u>	<u>-</u>	<u>270</u>	<u>1,149</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,493</u>	<u>\$ -</u>	<u>\$ 16,166</u>	<u>\$ 22,659</u>

City of Glendale, Arizona
Combining Balance Sheet
Non-Major Capital Projects Funds
June 30, 2024
(amounts expressed in thousands)

	Streets Construction	Fire and Police Construction	Parks Bond Construction	Excise Tax Bond Construction	Development Impact Fees	Total Non- Major Capital Projects Funds
ASSETS						
Equity in pooled cash and investments	\$ 2,143	\$ 21,320	\$ 4,645	\$ -	\$ 75,604	\$ 103,712
Receivables, net of allowance for doubtful accounts:						
Accounts	64	-	-	-	-	64
Restricted cash and investments	-	-	-	47,172	-	47,172
Total assets	<u>2,207</u>	<u>21,320</u>	<u>4,645</u>	<u>47,172</u>	<u>75,604</u>	<u>150,948</u>
LIABILITIES						
Vouchers payable	415	1,456	75	-	226	2,172
Retainage payable	7	489	-	-	-	496
Unearned revenue	22	-	-	-	-	22
Total liabilities	<u>444</u>	<u>1,945</u>	<u>75</u>	<u>-</u>	<u>226</u>	<u>2,690</u>
FUND BALANCES						
Fund balances:						
Restricted	<u>1,763</u>	<u>19,375</u>	<u>4,570</u>	<u>47,172</u>	<u>75,378</u>	<u>148,258</u>
Total fund balances	<u>1,763</u>	<u>19,375</u>	<u>4,570</u>	<u>47,172</u>	<u>75,378</u>	<u>148,258</u>
Total liabilities and fund balances	<u>\$ 2,207</u>	<u>\$ 21,320</u>	<u>\$ 4,645</u>	<u>\$ 47,172</u>	<u>\$ 75,604</u>	<u>\$ 150,948</u>

City of Glendale, Arizona
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2024
(amounts expressed in thousands)

	<u>Cemetery</u>
ASSETS	
Equity in pooled cash and investments	\$ 6,815
Receivables, net of allowance for doubtful accounts:	
Accounts	<u>164</u>
Total assets	<u><u>6,979</u></u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources- unavailable revenue	164
 FUND BALANCES	
Fund balances:	
Nonspendable	<u>6,815</u>
Total fund balances	<u><u>6,815</u></u>
 Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 6,979</u></u>

City of Glendale, Arizona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Summary by Fund Type
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Non-Major Governmental Funds
REVENUES					
Licenses and permits	\$ 1,513	\$ -	\$ 16,043	\$ -	\$ 17,556
Intergovernmental	48,089	-	-	-	48,089
Local	76	-	-	-	76
Charges for services	871	-	-	-	871
Fines and forfeitures	364	-	-	-	364
Investment income (loss)	162	12	4,360	425	4,959
Miscellaneous	430	-	-	-	430
Total revenues	<u>51,505</u>	<u>12</u>	<u>20,403</u>	<u>425</u>	<u>72,345</u>
EXPENDITURES					
Current:					
General Government	912	2	-	-	914
Public Safety	4,615	-	421	-	5,036
Public Works	2,142	-	427	-	2,569
Community Services	20,572	-	292	-	20,864
Street Maintenance	16,800	-	964	-	17,764
Debt service:					
Principal	170	17,595	-	-	17,765
Interest	4	7,831	-	-	7,835
Capital outlay	6,575	-	16,962	-	23,537
Total expenditures	<u>51,790</u>	<u>25,428</u>	<u>19,066</u>	<u>-</u>	<u>96,284</u>
Excess (deficiency) of revenues over expenditures	<u>(285)</u>	<u>(25,416)</u>	<u>1,337</u>	<u>425</u>	<u>(23,939)</u>
OTHER FINANCING SOURCES (USES)					
Long term debt issued	-	-	74,109	-	74,109
Premium on long term debt issued	-	-	6,923	-	6,923
Proceeds from equipment disposal	96	-	-	-	96
Subscription-based IT arrangements	41	-	-	-	41
Transfer in	4,232	25,480	3,833	-	33,545
Transfer out	(567)	(43)	(101)	-	(711)
Total other financing sources (uses)	<u>3,802</u>	<u>25,437</u>	<u>84,764</u>	<u>-</u>	<u>114,003</u>
Net change in fund balances	3,517	21	86,101	425	90,064
Fund balances - beginning, as previously presented	32,515	3,336	62,157	6,390	104,398
Change within financial reporting entity (nonmajor to major)	-	(2,208)	-	-	(2,208)
Fund balances - beginning, as adjusted	<u>32,515</u>	<u>1,128</u>	<u>62,157</u>	<u>6,390</u>	<u>102,190</u>
Fund balances - ending	<u>\$ 36,032</u>	<u>\$ 1,149</u>	<u>\$ 148,258</u>	<u>\$ 6,815</u>	<u>\$ 192,254</u>

City of Glendale, Arizona

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Community Development Block Grants	Highway User Revenue	Other Special Revenue	Total Non-Major Special Revenue Funds
REVENUES				
Licenses and permits	\$ -	\$ 1,508	\$ 5	\$ 1,513
Intergovernmental	5,232	19,286	23,571	48,089
Local	-	-	76	76
Charges for services	-	132	739	871
Fines and forfeitures	-	43	321	364
Investment income (loss)	-	-	162	162
Miscellaneous	118	-	312	430
Total revenues	<u>5,350</u>	<u>20,969</u>	<u>25,186</u>	<u>51,505</u>
EXPENDITURES				
Current:				
General Government	-	-	912	912
Public Safety	-	-	4,615	4,615
Public Works	-	-	2,142	2,142
Community Services	6,117	-	14,455	20,572
Street Maintenance	-	16,800	-	16,800
Principal	32	-	138	170
Interest	2	-	2	4
Capital outlay	-	393	6,182	6,575
Total expenditures	<u>6,151</u>	<u>17,193</u>	<u>28,446</u>	<u>51,790</u>
Excess (deficiency) of revenues over expenditures	<u>(801)</u>	<u>3,776</u>	<u>(3,260)</u>	<u>(285)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	-	42	54	96
Subscription-based IT arrangements	-	-	41	41
Transfer in	-	43	4,189	4,232
Transfer out	-	(559)	(8)	(567)
Total other financing sources (uses)	<u>-</u>	<u>(474)</u>	<u>4,276</u>	<u>3,802</u>
Net change in fund balances	(801)	3,302	1,016	3,517
Fund balances - beginning	1,486	24,138	6,891	32,515
Fund balances - ending	<u>\$ 685</u>	<u>\$ 27,440</u>	<u>\$ 7,907</u>	<u>\$ 36,032</u>

City of Glendale, Arizona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Debt Service Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Formerly Non-Major Fund General Obligation	Highway User	Transportation	Formerly Non-Major Fund Excise Tax Revenue	Certificates of Participation	Total Non-Major Debt Service Funds
REVENUES						
Investment income (loss)	\$ -	\$ -	\$ 1	\$ -	\$ 11	\$ 12
Total revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>11</u>	<u>12</u>
EXPENDITURES						
Current:						
General Government	-	-	1	-	1	2
Debt service:						
Principal	-	-	4,530	-	13,065	17,595
Interest	-	-	2,169	-	5,662	7,831
Total expenditures	<u>-</u>	<u>-</u>	<u>6,700</u>	<u>-</u>	<u>18,728</u>	<u>25,428</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(6,699)</u>	<u>-</u>	<u>(18,717)</u>	<u>(25,416)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	6,704	-	18,776	25,480
Transfer out	-	(43)	-	-	-	(43)
Total other financing sources (uses)	<u>-</u>	<u>(43)</u>	<u>6,704</u>	<u>-</u>	<u>18,776</u>	<u>25,437</u>
Net change in fund balances	-	(43)	5	-	59	21
Fund balances - beginning, as previously presented	1,565	43	874	643	211	3,336
Change within financial reporting entity (nonmajor to major)	<u>(1,565)</u>	<u>-</u>	<u>-</u>	<u>(643)</u>	<u>-</u>	<u>(2,208)</u>
Fund balances - beginning, as adjusted	-	43	874	-	211	1,128
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 879</u>	<u>\$ -</u>	<u>\$ 270</u>	<u>\$ 1,149</u>

City of Glendale, Arizona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Streets Construction	Fire and Police Construction	Parks Bond Construction	Excise Tax Bond Construction	Development Impact Fees	Total Non-Major Capital Projects Funds
REVENUES						
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 16,043	\$ 16,043
Investment income (loss)	-	-	-	-	4,360	4,360
Total revenues	-	-	-	-	20,403	20,403
EXPENDITURES						
Current:						
Public Safety	-	421	-	-	-	421
Public Works	-	-	-	383	44	427
Community Services	-	-	290	-	2	292
Street Maintenance	964	-	-	-	-	964
Capital outlay	2,992	9,619	760	-	3,591	16,962
Total expenditures	3,956	10,040	1,050	383	3,637	19,066
Excess (deficiency) of revenues over expenditures	(3,956)	(10,040)	(1,050)	(383)	16,766	1,337
OTHER FINANCING SOURCES (USES)						
Long term debt issued	-	25,873	5,736	42,500	-	74,109
Premium on long term debt issued	-	1,529	339	5,055	-	6,923
Transfer in	3,833	-	-	-	-	3,833
Transfer out	(18)	(78)	(5)	-	-	(101)
Total other financing sources (uses)	3,815	27,324	6,070	47,555	-	84,764
Net change in fund balances	(141)	17,284	5,020	47,172	16,766	86,101
Fund balances - beginning	1,904	2,091	(450)	-	58,612	62,157
Fund balances - ending	\$ 1,763	\$ 19,375	\$ 4,570	\$ 47,172	\$ 75,378	\$ 148,258

City of Glendale, Arizona

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Funds

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	<u>Cemetery</u>
REVENUES	
Investment income (loss)	\$ 425
Total revenues	<u>425</u>
Net change in fund balances	425
Fund balances - beginning	<u>6,390</u>
Fund balances - ending	<u><u>\$ 6,815</u></u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Police and Fire Sales Tax Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Taxes	\$ 41,713	\$ 41,713	\$ 45,516	\$ 3,803
Amounts available for appropriation	41,713	41,713	45,516	3,803
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	-	-	5	5
Transfer out	(47,213)	(47,213)	(47,213)	-
Total other financing sources (uses)	(47,213)	(47,213)	(47,208)	5
Budgetary fund balance, July 1	20,366	20,366	23,368	3,002
Budgetary fund balances, June 30	\$ 14,866	\$ 14,866	\$ 21,676	\$ 6,810

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriations" from the budgetary comparison schedule.	21,676
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(23,368)
Proceeds from disposal of assets.	(5)
Add: Transfers out.	47,213
Total revenues of the police and fire sales tax fund included in the general fund	<u>\$ 45,516</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	-
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund	
balances - governmental funds.	<u>\$ -</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Community Development Block Grants Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Intergovernmental	\$ 7,827	\$ 7,827	\$ 5,232	\$ (2,595)
Miscellaneous	-	-	118	118
Amounts available for appropriation	<u>7,827</u>	<u>7,827</u>	<u>5,350</u>	<u>(2,477)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
Community Services	8,814	11,691	6,153	5,538
Street Maintenance	873	873	-	873
Capital outlay:				
Total capital outlay	-	-	-	-
Total charges to appropriations	<u>9,687</u>	<u>12,564</u>	<u>6,153</u>	<u>6,411</u>
Budgetary fund balance, July 1	1,860	1,860	1,490	(370)
Budgetary fund balances, June 30	<u>\$ -</u>	<u>\$ (2,877)</u>	<u>\$ 687</u>	<u>\$ 3,564</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

6,840

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(1,490)

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 5,350

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

6,153

Differences - budget to GAAP:

Salaries payable.

(2)

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 6,151

City of Glendale, Arizona
Budgetary Comparison Schedule
Highway User Revenue
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Licenses and permits	\$ 240	\$ 240	\$ 1,508	\$ 1,268
Intergovernmental	19,380	19,380	19,286	(94)
Charges for services	-	-	132	132
Fines and forfeitures	82	82	43	(39)
Amounts available for appropriation	19,702	19,702	20,969	1,267
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
Street Maintenance	14,342	14,342	16,808	(2,466)
Capital outlay:				
Contingency	1,500	1,500	-	1,500
Capital outlay	3,966	3,966	393	3,573
Total capital outlay	5,466	5,466	393	5,073
Total charges to appropriations	19,808	19,808	17,201	2,607
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	-	-	42	42
Transfer in	-	-	43	43
Transfer out	(5,762)	(5,762)	(559)	5,203
Total other financing sources (uses)	(5,762)	(5,762)	(474)	5,288
Budgetary fund balance, July 1	15,998	15,998	24,227	8,229
Budgetary fund balances, June 30	<u>\$ 10,130</u>	<u>\$ 10,130</u>	<u>\$ 27,521</u>	<u>\$ 17,391</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	44,722
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(24,227)
Proceeds from disposal of assets.	(42)
Less: Transfers in.	(43)
Add: Transfers out.	559
Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 20,969</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	17,201
Differences - budget to GAAP:	
Salaries payable.	(8)
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 17,193</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Other Special Revenue
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Licenses and permits	\$ 8	\$ 8	\$ 5	\$ (3)
Intergovernmental	10,725	10,725	23,769	13,044
Local	64	64	86	22
Charges for services	781	781	813	32
Fines and forfeitures	246	246	321	75
Investment income (loss)	5	5	162	157
Miscellaneous	70,670	70,670	175	(70,495)
Amounts available for appropriation	82,499	82,499	25,331	(57,168)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government	1,147	1,578	925	653
Public Safety	12,668	15,793	4,739	11,054
Public Works	2,243	3,571	2,138	1,433
Community Services	4,138	12,801	14,452	(1,651)
Street Maintenance	1,369	1,369	-	1,369
Contingency	55,371	9,520	-	9,520
Capital outlay	18,728	19,286	6,097	13,189
Total charges to appropriations	95,664	63,918	28,351	35,567
OTHER FINANCING SOURCES (USES)				
Proceeds from equipment disposal	-	-	10	10
Transfer in	4,652	4,652	4,189	(463)
Transfer out	(1,100)	(1,100)	(8)	1,092
Total other financing sources (uses)	3,552	3,552	4,191	639
Budgetary fund balance, July 1	26,866	26,866	6,154	(20,712)
Budgetary fund balances, June 30	\$ 17,253	\$ 48,999	\$ 7,325	\$ (41,674)

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	35,676
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(6,154)
Interest earned on leases not available for appropriation	141
Lease revenue reported on a GAAP basis.	(74)
Revenue reported on a GAAP basis.	(213)
Proceeds from disposal of assets.	(10)
Miscellaneous.	1
Less: Transfers in.	(4,189)
Add: Transfers out.	8
Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 25,186

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	28,351
Differences - budget to GAAP:	
Salaries payable.	10
Trade in value of vehicle.	44
Subscription based internet technology arrangement.	41
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 28,446

City of Glendale, Arizona
Budgetary Comparison Schedule
Highway User Debt Service Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfer out	\$ -	\$ -	\$ (43)	\$ (43)
Total other financing sources (uses)	-	-	(43)	(43)
Budgetary fund balance, July 1	43	43	43	-
Budgetary fund balances, June 30	<u>\$ 43</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ (43)</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(43)

Add: Transfers out.

43

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ -

Uses/outflows of resources:

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ -

City of Glendale, Arizona
Budgetary Comparison Schedule
Transportation Debt Service Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Investment income (loss)	\$ -	\$ -	\$ 1	\$ 1
Amounts available for appropriation	-	-	1	1
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
General Government	10	10	1	9
Debt service:				
Principal	4,530	4,530	4,530	-
Interest	2,169	2,169	2,169	-
Total charges to appropriations	6,709	6,709	6,700	9
OTHER FINANCING SOURCES (USES)				
Transfer in	6,704	6,704	6,704	-
Total other financing sources (uses)	6,704	6,704	6,704	-
Budgetary fund balance, July 1	627	627	874	247
Budgetary fund balances, June 30	\$ 622	\$ 622	\$ 879	\$ 257

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

7,579

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(874)

Less: Transfers in.

(6,704)

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 1

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

6,700

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 6,700

City of Glendale, Arizona
Budgetary Comparison Schedule
Certificates of Participation Debt Service Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Investment income (loss)	\$ -	\$ -	\$ 11	\$ 11
Amounts available for appropriation	-	-	11	11
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government	5	5	1	4
Debt service:				
Principal	13,065	13,065	13,065	-
Interest	5,662	5,662	5,662	-
Total charges to appropriations	18,732	18,732	18,728	4
OTHER FINANCING SOURCES (USES)				
Transfer in	18,776	18,776	18,776	-
Total other financing sources (uses)	18,776	18,776	18,776	-
Budgetary fund balance, July 1	204	204	211	7
Budgetary fund balances, June 30	<u>\$ 248</u>	<u>\$ 248</u>	<u>\$ 270</u>	<u>\$ 22</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

18,998

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(211)

Less: Transfers in.

(18,776)

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 11

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

18,728

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 18,728

City of Glendale, Arizona
Budgetary Comparison Schedule
Streets Construction Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
CHARGES TO APPROPRIATIONS				
(OUTFLOWS)				
Current:				
Street Maintenance	\$ 285	\$ 485	\$ 964	\$ (479)
Capital outlay	41,257	41,522	2,992	38,530
Total charges to appropriations	41,542	42,007	3,956	38,051
OTHER FINANCING SOURCES (USES)				
Long term debt issued	11,356	11,356	-	(11,356)
Transfer in	28,697	28,697	3,833	(24,864)
Transfer out	(250)	(250)	(18)	232
Total other financing sources (uses)	39,803	39,803	3,815	(35,988)
Budgetary fund balance, July 1	1,529	1,529	1,842	313
Budgetary fund balances, June 30	\$ (210)	\$ (675)	\$ 1,701	\$ 2,376

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

5,657

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(1,842)

Less: Transfers in.

(3,833)

Add: Transfers out.

18

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ -

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

3,956

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 3,956

City of Glendale, Arizona
Budgetary Comparison Schedule
Fire and Police Construction Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
CHARGES TO APPROPRIATIONS				
(OUTFLOWS)				
Current:				
Public Safety	\$ 2	\$ 2	\$ 421	\$ (419)
Capital outlay	37,321	37,321	9,619	27,702
Total charges to appropriations	37,323	37,323	10,040	27,283
OTHER FINANCING SOURCES (USES)				
Long term debt issued	20,264	20,264	25,873	5,609
Premium on long term debt issued	-	-	1,529	1,529
Transfer out	(155)	(155)	(78)	77
Total other financing sources (uses)	20,109	20,109	27,324	7,215
Budgetary fund balance, July 1	4,223	4,223	2,091	(2,132)
Budgetary fund balances, June 30	\$ (12,991)	\$ (12,991)	\$ 19,375	\$ 32,366

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	29,415
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(2,091)
Long term debt issued.	(25,873)
Premium on long term debt issued.	(1,529)
Add: Transfers out.	78
Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ -</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	10,040
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 10,040</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Parks Bond Construction Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
CHARGES TO APPROPRIATIONS				
(OUTFLOWS)				
Current:				
Community Services	\$ -	\$ -	\$ 290	\$ (290)
Capital outlay	11,774	11,774	760	11,014
Total charges to appropriations	11,774	11,774	1,050	10,724
OTHER FINANCING SOURCES (USES)				
Long term debt issued	6,594	6,594	5,736	(858)
Premium on long term debt issued	-	-	339	339
Transfer out	(18)	(18)	(5)	13
Total other financing sources (uses)	6,576	6,576	6,070	(506)
Budgetary fund balance, July 1	-	-	(450)	(450)
Budgetary fund balances, June 30	\$ (5,198)	\$ (5,198)	\$ 4,570	\$ 9,768

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	5,620
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	450
Long term debt issued.	(5,736)
Premium on long term debt issued.	(339)
Add: Transfers out.	5
Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ -</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	1,050
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,050</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Excise Tax Bond Construction
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CHARGES TO APPROPRIATIONS				
(OUTFLOWS)				
Public Works	\$ -	\$ -	\$ 383	\$ (383)
Total charges to appropriations	-	-	383	(383)
OTHER FINANCING SOURCES (USES)				
Long term debt issued	-	-	42,500	42,500
Premium on long term debt issued	-	-	5,055	5,055
Total other financing sources (uses)	-	-	47,555	47,555
Budgetary fund balance, July 1	-	-	-	-
Budgetary fund balances, June 30	\$ -	\$ -	\$ 47,172	\$ 47,172

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	47,555
Long term debt issued.	(42,500)
Premium on long term debt issued.	(5,055)
Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ -

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	383
Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 383

City of Glendale, Arizona
Budgetary Comparison Schedule
Development Impact Fees Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Licenses and permits	\$ 15,599	\$ 15,599	\$ 16,043	\$ 444
Investment income (loss)	522	522	4,360	3,838
Amounts available for appropriation	16,121	16,121	20,403	4,282
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
Public Works	-	64	44	20
Community Services	-	-	2	(2)
Street Maintenance	-	247	-	247
Contingency	58,572	58,508	-	58,508
Capital outlay	11,273	12,276	3,591	8,685
Total charges to appropriations	69,845	71,095	3,637	67,458
Budgetary fund balance, July 1	53,724	53,724	58,612	4,888
Budgetary fund balances, June 30	<u>\$ -</u>	<u>\$ (1,250)</u>	<u>\$ 75,378</u>	<u>\$ 76,628</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

79,015

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(58,612)

Total revenues as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 20,403

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

3,637

Total expenditures as reported in the combining statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 3,637

City of Glendale, Arizona
Budgetary Comparison Schedule
Cemetery Perpetual Care Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Investment income (loss)	\$ -	\$ -	\$ 425	\$ 425
Current:				
Amounts available for appropriation	-	-	425	425
Budgetary fund balance, July 1	6,139	6,139	6,390	251
Budgetary fund balances, June 30	<u>\$ 6,139</u>	<u>\$ 6,139</u>	<u>\$ 6,815</u>	<u>\$ 676</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

6,815

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.

(6,390)

Total revenues as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 425

Uses/outflows of resources:

Total expenditures as reported in the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ -

NON-MAJOR PROPRIETARY FUNDS – BUSINESS-TYPE ACTIVITIES

Proprietary funds are used to account for City operations that are run like a business. These funds are responsible for providing enough operational revenue to cover all expenses.

Solid Waste

This fund accounts for the City's trash collection services including curb, roll-off, bulk, and front-load services to individuals and businesses. Revenues collected are used to keep the City clean.

Housing

This fund accounts for operations to provide affordable housing to those who cannot afford it in the private market. This is done through administration of Federal Section 8 Housing Choice and Conventional Public Housing programs.

City of Glendale, Arizona
Combining Statement of Net Position
Non-Major Proprietary Fund-Business Type Activities
June 30, 2024
(amounts expressed in thousands)

	Solid Waste	Housing	Total Non-Major Enterprise Funds
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 1,968	\$ 2,869	\$ 4,837
Receivables:			
Accounts receivable	3,970	122	4,092
Allowance for uncollectibles	(708)	-	(708)
Intergovernmental	-	554	554
Inventories and prepaid items	-	14	14
Total current assets	5,230	3,559	8,789
Noncurrent assets:			
OPEB assets	219	58	277
Capital assets:			
Capital assets	27,512	16,983	44,495
Accumulated depreciation	(14,357)	(12,204)	(26,561)
Capital assets, net	13,155	4,779	17,934
Total noncurrent assets	13,374	4,837	18,211
Total assets	18,604	8,396	27,000
DEFERRED OUTFLOWS OF RESROUCES			
Amounts related to pensions and OPEB	913	288	1,201
Total deferred outflows of resources	913	288	1,201
LIABILITIES			
Current liabilities:			
Vouchers payable	409	184	593
Compensated absences	357	26	383
Unearned revenue	-	6	6
Due to other funds	-	14	14
Intergovernmental payable	3	-	3
Deposits	100	55	155
Subscription - due within one year	213	-	213
Total current liabilities	1,082	285	1,367
Noncurrent liabilities:			
Compensated absences	254	235	489
Net pension & OPEB liabilities	6,387	1,961	8,348
Other long term debt	441	89	530
Total noncurrent liabilities	7,082	2,285	9,367
Total liabilities	8,164	2,570	10,734
DEFERRED INFLOWS OF RESOURCES			
Amounts related to pensions and OPEB	435	151	586
Total deferred inflows of resources	435	151	586
NET POSITION			
Net investment in capital assets	12,501	4,778	17,279
Restricted for:			
OPEB benefits	219	58	277
Unrestricted	(1,802)	1,127	(675)
Total net position	\$ 10,918	\$ 5,963	\$ 16,881

City of Glendale, Arizona

Combining Statement of Revenues, Expenses, and Changes in Net Position

Non-Major Proprietary Fund-Business Type Activities

For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Solid Waste	Housing	Total Non-Major Enterprise Funds
Operating Revenues			
Intergovernmental	\$ -	\$ 16,882	\$ 16,882
Container service	6,273	-	6,273
Curb service	20,046	-	20,046
Miscellaneous	-	5	5
Other fees	-	913	913
Total operating revenues	26,319	17,800	44,119
Operating Expenses			
Housing	-	18,605	18,605
Solid Waste	21,964	-	21,964
Administrative and general	110	-	110
Amortization and depreciation	2,237	251	2,488
Total operating expenses	24,311	18,856	43,167
Operating income (loss)	2,008	(1,056)	952
Nonoperating Revenues (Expenses)			
Investment income	(50)	69	19
Interest expense	(20)	-	(20)
Gain/(loss) on disposal of assets	23	-	23
Total nonoperating revenues (expenses)	(47)	69	22
Income (loss) before contributions and transfers	1,961	(987)	974
Capital contributions	-	619	619
Transfer in	390	971	1,361
Change in net position	2,351	603	2,954
Total net position - beginning	8,567	5,360	13,927
Total net position - ending	\$ 10,918	\$ 5,963	\$ 16,881

City of Glendale, Arizona
Combining Statement of Cash Flows
Non-Major Proprietary Funds - Business-Type Activities
For the Year June 30, 2024
(amounts expressed in thousands)

	Solid Waste	Housing	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 26,072	\$ 17,375	\$ 43,447
Cash received from federal operating grants	-	-	-
Cash paid to internal city departments	(12,552)	-	(12,552)
Cash paid to external vendors	(834)	(18,546)	(19,380)
Cash paid to employees for services	(8,332)	102	(8,230)
Net cash provided (used) by operating activities	<u>4,354</u>	<u>(1,069)</u>	<u>3,285</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	390	971	1,361
Advances to/due from other funds	-	5	5
Net cash provided (used) by noncapital financing activities	<u>390</u>	<u>976</u>	<u>1,366</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interest payments on obligations	(20)	-	(20)
Acquisition of capital assets and rights	(2,952)	41	(2,911)
Net cash provided (used) by capital and related financing activities	<u>(2,972)</u>	<u>41</u>	<u>(2,931)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from investments	(50)	69	19
Net cash provided (used) by investing activities	<u>(50)</u>	<u>69</u>	<u>19</u>
Net increase (decrease) in cash and cash equivalents	<u>1,722</u>	<u>17</u>	<u>1,739</u>
Balances - beginning of year	<u>246</u>	<u>2,852</u>	<u>3,098</u>
Balances - end of year	<u>\$ 1,968</u>	<u>\$ 2,869</u>	<u>\$ 4,837</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income (Loss)	\$ 2,008	\$ (1,056)	\$ 952
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Amortization and depreciation	2,237	251	2,488
Changes in assets and liabilities:			
Accounts receivable	(245)	(109)	(354)
Intergovernmental receivable	-	(309)	(309)
Net OPEB asset	3	-	3
Net pension and OPEB liability	47	13	60
Deferred outflows related to pensions and OPEB	106	29	135
Deferred inflows related to pensions and OPEB	1	(1)	-
Inventories and prepaid items	-	34	34
Vouchers and accounts payable	137	25	162
Intergovernmental payable	1	-	1
Deposits	(2)	(2)	(4)
Compensated absences	61	61	122
Unearned revenue	-	(5)	(5)
Other long term liabilities	-	-	-
Net cash provided (used) by operating activities	<u>\$ 4,354</u>	<u>\$ (1,069)</u>	<u>\$ 3,285</u>
Noncash investing, capital and financing activities			
Change in subscription based information technology arrangements payable	\$ 208	\$ 41	\$ 249
Capital contributions	\$ -	\$ 619	\$ 619

City of Glendale, Arizona
Budgetary Comparison Schedule
Water and Sewer Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Metered water sales	\$ 65,729	\$ 65,729	\$ 66,043	\$ 314
Sewer service charges	44,273	44,273	42,360	(1,913)
Charges for services	82	82	82	-
Miscellaneous	12,698	12,698	3,935	(8,763)
Other fees	4,749	4,749	7,901	3,152
Long term debt issued	30,000	30,000	31,545	1,545
Premium on long term debit issued	-	-	3,867	3,867
Amounts available for appropriation	<u>157,531</u>	<u>157,531</u>	<u>155,733</u>	<u>(1,798)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Contingency	2,000	2,000	-	2,000
Water	50,538	49,923	47,517	2,406
Sewer	21,449	22,136	22,546	(410)
Administrative and general	13,725	13,800	13,658	142
Total charges to appropriations	<u>87,712</u>	<u>87,859</u>	<u>83,721</u>	<u>4,138</u>
NONOPERATING REVENUES (EXPENSE)				
Impact fees	3,409	3,409	5,295	1,886
Investment income	400	400	3,070	2,670
Principal	(19,190)	(19,190)	(19,190)	-
Interest expense	(6,900)	(6,900)	(6,900)	-
Gain/(loss) on disposal of assets	-	-	44	44
Capital Outlay	<u>(68,925)</u>	<u>(68,779)</u>	<u>(46,348)</u>	<u>22,431</u>
Total nonoperating revenues (expenses)	<u>(91,206)</u>	<u>(91,060)</u>	<u>(64,029)</u>	<u>27,031</u>
Transfer in	26,949	26,949	833	(26,116)
Transfer out	<u>(26,348)</u>	<u>(26,348)</u>	<u>(305)</u>	<u>26,043</u>
Budgetary fund balance, July 1	44,192	44,192	45,387	1,195
Budgetary fund balances, June 30	<u>\$ 23,406</u>	<u>\$ 23,405</u>	<u>\$ 53,898</u>	<u>\$ 30,493</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Water and Sewer Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses				
Sources/inflows of resources:				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			210,057	
Differences - budget to GAAP:				
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.			(45,387)	
Revenues offset directly by bad debt expense on budgetary basis.			129	
Capital contributed.			6,579	
Proceeds from equipment disposals.			(11)	
Gain on Joint Venture.			1,088	
Long term debt issued.			(31,545)	
Premium on long term debt issued.			(3,867)	
Internal staff and administrative charges reported as revenue only on budgetary basis.			(82)	
Interest income.			(14)	
Lease income.			30	
Less: Transfers in.			(833)	
Add: Transfers out.			305	
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.			<u>\$ 136,449</u>	
Uses/outflows of resources:				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			156,159	
Differences - budget to GAAP:				
Bad debt expense.			129	
Capital outlay expenditure.			(46,348)	
Accrued payroll expense.			539	
Amortization and depreciation expense.			33,759	
Subscription based internet technology arrangement.			(165)	
Principal payments on long-term obligations.			(19,190)	
Pension expense.			707	
OPEB expense.			(124)	
Interest expense.			(2,624)	
Indirect cost allocation.			(82)	
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.			<u>\$ 122,760</u>	

City of Glendale, Arizona
Budgetary Comparison Schedule
Landfill Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
RESOURCES (INFLOWS):				
Landfill user fees	\$ 13,750	\$ 13,750	\$ 15,158	\$ 1,408
Charges for services	442	442	431	(11)
Miscellaneous	566	566	158	(408)
Recycling sales	1	1	36	35
Amounts available for appropriation	14,759	14,759	15,783	1,024
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Contingency	500	500	-	500
Landfill	12,160	12,161	12,403	(242)
Administrative and general	40	40	4	36
Total charges to appropriations	12,700	12,701	12,407	294
NONOPERATING REVENUES (EXPENSE)				
Investment income	29	29	572	543
Interest expense	(432)	(432)	(432)	-
Gain/(loss) on disposal of assets	-	-	5	5
Capital Outlay	(15,162)	(15,162)	(5,930)	9,232
Total nonoperating revenues (expenses)	(15,565)	(15,565)	(5,785)	9,780
Transfer in	1,131	1,131	1,131	-
Transfer out	(32)	(32)	(41)	(9)
Budgetary fund balance, July 1	15,133	15,133	10,411	(4,722)
Budgetary fund balances, June 30	<u>\$ 2,726</u>	<u>\$ 2,725</u>	<u>\$ 9,092</u>	<u>\$ 6,367</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Landfill Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses				
Sources/inflows of resources:				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			27,861	
Differences - budget to GAAP:				
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.			(10,411)	
Revenues offset directly by bad debt expense on budgetary basis.			10	
Internal staff and administrative charges reported as revenue only on budgetary basis.			(431)	
Less: Transfers in.			(1,131)	
Add: Transfers out.			41	
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.			<u>\$ 15,939</u>	
Uses/outflows of resources:				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			18,769	
Differences - budget to GAAP:				
Bad debt expense.			10	
Capital outlay expenditure.			(5,930)	
Accrued payroll expense.			42	
Landfill post-closure expense.			505	
Amortization and depreciation expense.			2,904	
Subscription based internet technology arrangement.			(72)	
Principal payments on long-term obligations.			(285)	
Pension expense.			114	
Aggregated capital outlay expenditures			(550)	
OPEB expense.			(20)	
Interest expense.			(161)	
Indirect cost allocation.			(431)	
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.			<u>\$ 14,895</u>	

City of Glendale, Arizona
Budgetary Comparison Schedule
Solid Waste Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Intergovernmental	\$ 354	\$ 354	\$ -	\$ (354)
Container service	6,557	6,557	6,273	(284)
Curb service	19,107	19,107	19,997	890
Miscellaneous	39	39	-	(39)
Amounts available for appropriation	<u>26,057</u>	<u>26,057</u>	<u>26,270</u>	<u>213</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Contingency	200	200	-	200
Solid Waste	22,260	22,260	22,021	239
Administrative and general	104	104	110	(6)
Total charges to appropriations	<u>22,564</u>	<u>22,564</u>	<u>22,131</u>	<u>433</u>
NONOPERATING REVENUES (EXPENSE)				
Investment income	10	10	(50)	(60)
Gain/(loss) on disposal of assets	6	6	23	17
Capital Outlay	<u>(4,300)</u>	<u>(4,300)</u>	<u>(2,671)</u>	<u>1,629</u>
Total nonoperating revenues (expenses)	<u>(4,284)</u>	<u>(4,284)</u>	<u>(2,698)</u>	<u>1,586</u>
Transfer in	390	390	390	-
Budgetary fund balance, July 1	<u>1,117</u>	<u>1,117</u>	<u>3,129</u>	<u>2,012</u>
Budgetary fund balances, June 30	<u>\$ 716</u>	<u>\$ 716</u>	<u>\$ 4,960</u>	<u>\$ 4,244</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	29,762
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(3,129)
Revenues offset directly by bad debt expense on budgetary basis.	49
Less: Transfers in.	<u>(390)</u>
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 26,292</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	24,802
Differences - budget to GAAP:	
Bad debt expense.	49
Capital outlay expenditure.	(2,671)
Accrued payroll expense.	63
Amortization and depreciation expense.	2,237
Subscription based internet technology arrangement.	(208)
Pension expense.	193
Aggregated capital outlay expenditures	(98)
OPEB expense.	<u>(36)</u>
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 24,331</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Housing Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Intergovernmental	\$ -	\$ -	\$ 16,882	\$ 16,882
Miscellaneous	-	-	5	5
Other fees	-	-	913	913
Amounts available for appropriation	-	-	17,800	17,800
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Housing	574	574	18,563	(17,989)
Total charges to appropriations	574	574	18,563	(17,989)
NONOPERATING REVENUES (EXPENSE)				
Investment income	-	-	69	69
Capital Outlay	(430)	(430)	-	430
Total nonoperating revenues (expenses)	(430)	(430)	69	499
Capital contributions	-	-	619	619
Transfer in	1,004	1,004	971	(33)
Budgetary fund balance, July 1	-	-	7,887	7,887
Budgetary fund balances, June 30	\$ -	\$ -	\$ 8,783	\$ 8,783

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	27,346
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(7,887)
Less: Transfers in.	(971)
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 18,488</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	18,563
Amortization and depreciation expense.	251
Pension expense.	53
OPEB expense.	(11)
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 18,856</u>

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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**INTERNAL
SERVICE
FUNDS**

_____ FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTERNAL SERVICE FUNDS

Risk Management Fund

This fund accounts for potential torts, and loss and destruction of assets. The City's risk management fund purchases excess and commercial insurance.

Workers' Compensation Fund

This fund accounts for work-related injuries to employees. The workers' compensation fund provides statutory coverage for each injured workers' compensation claim.

Employee Benefits Trust Fund

This fund accounts for reserves to meet future cost increases for health-related insurance.

Fleet Services Fund

This fund is used to track income and expenses of the internal services provided to city departments. The fund specifically covers vehicle maintenance needs and fuel purchased for city vehicles.

Technology Fund

This fund accounts for the support all the city's computers and hardware and software needs, including both the everyday operations and the replacement of equipment.

City of Glendale, Arizona
Combining Statement of Net Position
Non-Major Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Risk Management	Workers' Compensation	Employee Benefits	Fleet Services	Technology	Total Non- Major Internal Service Funds
ASSETS						
Current assets:						
Equity in pooled cash and investments	\$ 22,589	\$ 29,255	\$ 35,814	\$ 694	\$ 17,371	\$ 105,723
Receivables:						
Accounts receivable	-	-	61	-	-	61
Intergovernmental	-	-	-	15	-	15
Inventories and prepaid items	44	-	-	55	-	99
Total current assets	22,633	29,255	35,875	764	17,371	105,898
Noncurrent assets:						
Restricted deposits	-	150	1,425	-	-	1,575
OPEB assets	9	8	-	93	138	248
Capital assets:						
Capital assets	616	-	-	745	20,681	22,042
Accumulated depreciation	(246)	-	-	(659)	(10,153)	(11,058)
Capital assets, net	370	-	-	86	10,528	10,984
Total noncurrent assets	379	158	1,425	179	10,666	12,807
Total assets	23,012	29,413	37,300	943	28,037	118,705
DEFERRED OUTFLOWS OF RESOURCES						
Amounts related to pensions and OPEB	53	13	-	877	695	1,638
Total deferred outflows of resources	53	13	-	877	695	1,638
LIABILITIES						
Current liabilities:						
Vouchers payable	44	38	2,268	482	1,150	3,982
Compensated absences	6	57	41	262	520	886
Estimated claims payable	7,341	14,864	5,869	-	-	28,074
Interest payable	8	-	-	-	36	44
Subscription - due within one year	119	-	-	56	1,517	1,692
Total current liabilities	7,518	14,959	8,178	800	3,223	34,678
Noncurrent liabilities:						
Compensated absences	3	80	40	306	479	908
Net pension & OPEB liabilities	80	55	-	3,018	952	4,105
Other long term debt	252	-	-	-	1,003	1,255
Total noncurrent liabilities	335	135	40	3,324	2,434	6,268
Total liabilities	7,853	15,094	8,218	4,124	5,657	40,946
DEFERRED INFLOWS OF RESOURCES						
Amounts related to pensions and OPEB	4	(33)	-	690	76	737
Total deferred inflows of resources	4	(33)	-	690	76	737
NET POSITION						
Net investment in capital assets	369	-	-	258	10,528	11,155
Restricted for:						
OPEB benefits	9	8	-	93	138	248
Unrestricted	14,830	14,357	29,082	(3,345)	12,333	67,257
Total net position	\$ 15,208	\$ 14,365	\$ 29,082	\$ (2,994)	\$ 22,999	\$ 78,660

City of Glendale, Arizona
Combining Statement of Revenues, Expenses, and Changes in Net Position
Non-Major Internal Service Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Risk Management	Workers' Compensation	Employee Benefits	Fleet Services	Technology	Total Internal Service Funds
OPERATING REVENUES						
Self insurance premium	\$ 12,903	\$ 12,798	\$ 45,912	\$ -	\$ -	\$ 71,613
Charges for services	-	-	-	13,167	24,753	37,920
Miscellaneous	1,313	18	24	14	-	1,369
Other fees	-	-	-	-	12	12
Total operating revenues	<u>14,216</u>	<u>12,816</u>	<u>45,936</u>	<u>13,181</u>	<u>24,765</u>	<u>110,914</u>
OPERATING EXPENSES						
Administrative and general	4,759	1,240	565	13,478	16,962	37,004
Insurance claims and premiums	2,848	2,558	30,200	-	-	35,606
Amortization and depreciation	123	-	-	86	3,327	3,536
Total operating expenses	<u>7,730</u>	<u>3,798</u>	<u>30,765</u>	<u>13,564</u>	<u>20,289</u>	<u>76,146</u>
Operating income (loss)	<u>6,486</u>	<u>9,018</u>	<u>15,171</u>	<u>(383)</u>	<u>4,476</u>	<u>34,768</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	1,453	1,873	1,933	-	551	5,810
Interest expense	(8)	-	-	(2)	(56)	(66)
Total nonoperating revenues (expenses)	<u>1,445</u>	<u>1,873</u>	<u>1,933</u>	<u>(2)</u>	<u>495</u>	<u>5,744</u>
Net income (loss) before transfers	7,931	10,891	17,104	(385)	4,971	40,512
Transfer in	-	-	-	325	-	325
Change in net position	7,931	10,891	17,104	(60)	4,971	40,837
Total net position - beginning	<u>7,277</u>	<u>3,474</u>	<u>11,978</u>	<u>(2,934)</u>	<u>18,028</u>	<u>37,823</u>
Total net position - ending	<u>\$ 15,208</u>	<u>\$ 14,365</u>	<u>\$ 29,082</u>	<u>\$ (2,994)</u>	<u>\$ 22,999</u>	<u>\$ 78,660</u>

City of Glendale, Arizona
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Risk Management	Workers' Compensation	Employee Benefits	Fleet Services	Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 14,216	\$ 12,816	\$ 45,933	\$ 13,200	\$ 24,765	\$ 110,930
Cash paid to internal city departments	(5)	(11)	23	(681)	(4,017)	(4,691)
Cash paid to external vendors	(4,467)	(816)	(363)	(8,990)	(6,054)	(20,690)
Cash paid for insurance and in settlement of claims	(2,592)	(2,937)	(31,872)	-	-	(37,401)
Cash paid to employees for services	(363)	(427)	-	(3,575)	(5,828)	(10,193)
Net cash provided (used) by operating activities	<u>6,789</u>	<u>8,625</u>	<u>13,721</u>	<u>(46)</u>	<u>8,866</u>	<u>37,955</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	-	-	-	325	-	325
Transfers out	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>325</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets and rights	(116)	-	-	(84)	(5,776)	(5,976)
Interest payments on obligations	(13)	-	-	(2)	(79)	(94)
Net cash provided (used) by capital and related financing activities	<u>(129)</u>	<u>-</u>	<u>-</u>	<u>(86)</u>	<u>(5,855)</u>	<u>(6,070)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received from investments	<u>1,453</u>	<u>1,873</u>	<u>1,933</u>	<u>-</u>	<u>551</u>	<u>5,810</u>
Net cash provided (used) by investing activities	<u>1,453</u>	<u>1,873</u>	<u>1,933</u>	<u>-</u>	<u>551</u>	<u>5,810</u>
Net increase (decrease) in cash and cash equivalents	<u>8,113</u>	<u>10,498</u>	<u>15,654</u>	<u>193</u>	<u>3,562</u>	<u>38,020</u>
Balances - beginning of year	<u>14,476</u>	<u>18,757</u>	<u>20,160</u>	<u>501</u>	<u>13,809</u>	<u>67,703</u>
Balances - end of year	<u>\$ 22,589</u>	<u>\$ 29,255</u>	<u>\$ 35,814</u>	<u>\$ 694</u>	<u>\$ 17,371</u>	<u>\$ 105,723</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating Income (Loss)	\$ 6,486	\$ 9,018	\$ 15,171	\$ (383)	\$ 4,476	\$ 34,768
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Amortization and depreciation	123	-	-	86	3,327	3,536
Changes in assets and liabilities:						
Accounts receivable	-	-	21	7	-	28
Intergovernmental receivable	-	-	-	12	-	12
Net OPEB asset	-	-	-	2	1	3
Net pension and OPEB liability	1	3	-	20	35	59
Deferred outflows related to pensions and OPEB	4	6	-	46	82	138
Deferred inflows related to pensions and OPEB	1	-	-	1	6	8
Inventories and prepaid items	(36)	-	-	28	-	(8)
Vouchers and accounts payable	16	(45)	120	58	730	879
Compensated absences	(62)	22	81	77	209	327
Claims payable	256	(379)	(1,672)	-	-	(1,795)
Net cash provided (used) by operating activities	<u>\$ 6,789</u>	<u>\$ 8,625</u>	<u>\$ 13,721</u>	<u>\$ (46)</u>	<u>\$ 8,866</u>	<u>\$ 37,955</u>
Noncash investing, capital and financing activities						
Change in subscription based information technology arrangements payable	\$ 116	\$ -	\$ -	\$ 82	\$ 2,161	\$ 2,359

The notes to financial statements are an integral part of this statement.

City of Glendale, Arizona
Budgetary Comparison Schedule
Risk Management Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Self insurance premium	\$ 12,903	\$ 12,903	\$ 12,903	\$ -
Miscellaneous	-	-	1,313	1,313
Amounts available for appropriation	12,903	12,903	14,216	1,313
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Contingency	1,000	1,000	-	1,000
Administrative and general	5,121	5,121	4,979	142
Insurance claims and premiums	7,782	7,782	2,592	5,190
Total charges to appropriations	13,903	13,903	7,571	6,332
NONOPERATING REVENUES (EXPENSE)				
Investment income	-	-	1,453	1,453
Total nonoperating revenues (expenses)	-	-	1,453	1,453
Budgetary fund balance, July 1	11,334	11,334	14,448	3,114
Budgetary fund balances, June 30	<u>\$ 10,334</u>	<u>\$ 10,334</u>	<u>\$ 22,546</u>	<u>\$ 12,212</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	30,117
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(14,448)
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 15,669</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	7,571
Differences - budget to GAAP:	
Change in estimated claims payable and prepaids.	(37)
Insurance and claims recorded GAAP basis only.	256
Accrued payroll expense.	(62)
Amortization and depreciation expense.	123
Subscription based internet technology arrangement.	(119)
Pension expense.	7
OPEB expense.	(1)
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 7,738</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Workers' Compensation Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Self insurance premium	\$ 11,705	\$ 11,705	\$ 12,798	\$ 1,093
Miscellaneous	-	-	18	18
Amounts available for appropriation	11,705	11,705	12,816	1,111
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Contingency	1,000	1,000	-	1,000
Administrative and general	1,847	1,847	1,210	637
Insurance claims and premiums	9,883	9,883	2,938	6,945
Total charges to appropriations	12,730	12,730	4,148	8,582
NONOPERATING REVENUES (EXPENSE)				
Investment income	26	26	1,873	1,847
Total nonoperating revenues (expenses)	26	26	1,873	1,847
Budgetary fund balance, July 1	16,740	16,740	18,826	2,086
Budgetary fund balances, June 30	<u>\$ 15,741</u>	<u>\$ 15,741</u>	<u>\$ 29,367</u>	<u>\$ 13,626</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. 33,515

Differences - budget to GAAP:

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes. (18,826)

Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position. \$ 14,689

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. 4,148

Insurance and claims recorded GAAP basis only. (379)

Accrued payroll expense. 21

Pension expense. 10

OPEB expense. (2)

Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position. \$ 3,798

City of Glendale, Arizona
Budgetary Comparison Schedule
Employee Benefits
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Self insurance premium	\$ 36,587	\$ 36,587	\$ 45,912	\$ 9,325
Miscellaneous	-	-	24	24
Amounts available for appropriation	<u>36,587</u>	<u>36,587</u>	<u>45,936</u>	<u>9,349</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Administrative and general	533	677	483	194
Insurance claims and premiums	<u>36,054</u>	<u>36,054</u>	<u>31,871</u>	<u>4,183</u>
Total charges to appropriations	<u>36,587</u>	<u>36,731</u>	<u>32,354</u>	<u>4,377</u>
NONOPERATING REVENUES (EXPENSE)				
Investment income	-	-	1,933	1,933
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>1,933</u>	<u>1,933</u>
Budgetary fund balance, July 1	11,118	11,118	19,519	8,401
Budgetary fund balances, June 30	<u>\$ 11,118</u>	<u>\$ 10,974</u>	<u>\$ 35,034</u>	<u>\$ 24,060</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	67,388
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(19,519)
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 47,869</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	32,354
Insurance and claims recorded GAAP basis only.	(1,672)
Accrued payroll expense.	83
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 30,765</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Fleet Services Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Charges for services	\$ 14,554	\$ 14,554	\$ 13,167	\$ (1,387)
Miscellaneous	475	475	14	(461)
Amounts available for appropriation	15,029	15,029	13,181	(1,848)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Administrative and general	14,779	15,365	13,415	1,950
Total charges to appropriations	14,779	15,365	13,415	1,950
NONOPERATING REVENUES (EXPENSE)				
Capital Outlay	(250)	-	(1)	(1)
Total nonoperating revenues (expenses)	(250)	-	(1)	(1)
TRANSFERS				
Transfer in	-	-	325	325
TOTAL TRANSFERS	-	-	325	325
Budgetary fund balance, July 1	5	5	156	151
Budgetary fund balances, June 30	<u>\$ 5</u>	<u>\$ (331)</u>	<u>\$ 246</u>	<u>\$ 577</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	13,662
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(156)
Less: Transfers in.	(325)
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 13,181</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	13,416
Accrued payroll expense.	77
Capital outlay expenditure.	(1)
Amortization and depreciation expense.	86
Subscription based internet technology arrangement.	(82)
Pension expense.	85
OPEB expense.	(15)
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 13,566</u>

City of Glendale, Arizona
Budgetary Comparison Schedule
Technology Fund
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS):				
Charges for services	\$ 24,749	\$ 24,749	\$ 24,753	\$ 4
Other fees	-	-	12	12
Amounts available for appropriation	24,749	24,749	24,765	16
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Administrative and general	28,440	30,543	22,048	8,495
Total charges to appropriations	28,440	30,543	22,048	8,495
NONOPERATING REVENUES (EXPENSE)				
Investment income	-	-	551	551
Capital Outlay	(2,102)	-	(485)	(485)
Total nonoperating revenues (expenses)	(2,102)	-	66	66
Budgetary fund balance, July 1	12,367	12,367	13,418	1,051
Budgetary fund balances, June 30	<u>\$ 6,574</u>	<u>\$ 6,573</u>	<u>\$ 16,201</u>	<u>\$ 9,628</u>

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenses

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	38,734
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes.	(13,418)
Total revenues as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 25,316</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	22,533
Differences - budget to GAAP:	
Change in estimated claims payable and prepaids.	(1,122)
Accrued payroll expense.	208
Capital outlay expenditure.	(485)
Amortization and depreciation expense.	3,327
Other non-capital expenditure.	(934)
Subscription based internet technology arrangement.	(3,307)
Pension expense.	149
OPEB expense.	(24)
Total expenses as reported in the combining statement of revenues, expenses, and changes in fund net position.	<u>\$ 20,345</u>

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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

The following is the schedule of Federal Financial Data as required by the United States Department of Housing and Urban Development under the Uniform Financial Reporting Standards Rule implementing requirements of 24 CFR, Part 5, Subpart H.

Balance Sheet

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
ASSETS:							
Current assets:							
Cash:							
111	Cash - unrestricted	\$ 1,637,117	\$ 1,005,554	\$ -	\$ -	\$ -	\$ 2,642,671
112	Cash - restricted - modernization and development	-	-	-	-	-	-
113	Cash - other restricted	-	88,986	-	-	-	88,986
114	Cash - tenant security deposits	55,272	-	-	-	-	55,272
115	Cash- restricted for payment of current liability	-	-	-	-	-	-
100	Total cash	1,692,389	1,094,540	-	-	-	2,786,929
Accounts receivables:							
121	Accounts receivable - PHA projects	-	108,626	-	-	-	108,626
122	Accounts receivable - HUD other projects	97,961	230,456	54,517	-	-	382,934
124	Accounts receivable - other government	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	6,330	2,005	-	200	-	8,535
126	Accounts receivable - tenants	5,409	6,057	-	-	-	11,466
126.1	Allowance for doubtful accounts - tenants	(541)	(6,057)	-	-	-	(6,598)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-
128	Fraud recovery	1,768	-	-	-	-	1,768
128.1	Allowance for doubtful accounts - fraud	(1,768)	-	-	-	-	(1,768)
129	Accrued interest receivable	-	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	109,159	341,087	54,517	200	-	504,963
Current investments:							
131	Investments - unrestricted	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	-
143	Inventories	15,171	-	-	-	-	15,171
143.1	Allowance for obsolete inventories	(759)	-	-	-	-	(759)
144	Inter program - due from	170,722	-	-	-	-	170,722
145	Assets held for sale	-	-	-	-	-	-
150	Total current assets	1,986,682	1,435,627	54,517	200	-	3,477,026

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Balance Sheet

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
	Non-current assets:						
	Capital assets:						
161	Land	135,533	-	-	-	-	135,533
162	Buildings	11,441,159	149,998	-	-	-	11,591,157
163	Furniture, equipment & machinery - dwellings	620,331	-	-	-	-	620,331
164	Furniture, equipment & machinery -administration	203,309	102,908	-	-	-	306,217
165	Leasehold improvements	2,402,337	-	-	-	-	2,402,337
166	Accumulated depreciation	(11,996,867)	(206,845)	-	-	-	(12,203,712)
167	Construction in progress	1,926,384	-	-	-	-	1,926,384
168	Infrastructure	-	-	-	-	-	-
160	Total capital assets, net of accumulated depreciation	4,732,186	46,061	-	-	-	4,778,247
171	Notes, loans, & mortgages receivable - non-current	-	-	-	-	-	-
172	Notes, loans, & mortgages receivable - non-current - past due	-	-	-	-	-	-
173	Grants receivable - non-current	-	-	-	-	-	-
174	Other assets	22,269	33,345	-	2,077	-	57,691
176	Investment in joint venture	-	-	-	-	-	-
180	Total non-current assets	4,754,455	79,406	-	2,077	-	4,835,938
190	Total assets	6,741,137	1,515,033	54,517	2,277	-	8,312,964
200	Deferred outflow of resources	111,264	166,609	-	10,377	-	288,250
290	Total assets and deferred outflow of resources	\$ 6,852,401	\$ 1,681,642	\$ 54,517	\$ 12,654	\$ -	\$ 8,601,214
	LIABILITIES AND EQUITY-NET ASSETS/POSITION:						
	LIABILITIES						
	Current liabilities:						
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <=90 days	30,321	12,544	54,517	18,635	-	116,017
313	Accounts payable >90 days past due	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-
322	Accrued compensated absences - current portion	10,686	12,669	-	2,724	-	26,079
324	Accrued contingency liability	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-	-
341	Tenant security deposits	55,272	-	-	-	-	55,272
342	Unearned revenues	5,617	-	-	-	-	5,617
343	Total current portion of L/T debt - capital projects/mortgage revenue	-	-	-	-	-	-
344	Current portion of L/T debt - operating borrowings	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-
347	Inter program - due to	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-
310	Total current liabilities	101,896	25,213	54,517	21,359	-	202,985

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Balance Sheet

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
	Noncurrent liabilities						
351	Long-term debt, net of current - capital projects/mortgage revenue	-	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	88,986	-	-	-	88,986
354	Accrued compensated absences- non current	96,173	114,021	-	24,520	-	234,714
355	Loan liability - noncurrent	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	756,849	1,133,312	-	70,587	-	1,960,748
350	Total noncurrent liabilities	853,022	1,336,319	-	95,107	-	2,284,448
300	Total liabilities	954,918	1,361,532	54,517	116,466	-	2,487,433
400	Deferred inflow of resources	58,353	87,381	-	5,442	-	151,176
	EQUITY - NET ASSETS/POSITION:						
508.4	Net investment in capital assets	4,732,186	-	-	-	-	4,732,186
511.4	Restricted net position	-	-	-	-	-	-
512.4	Unrestricted net position	1,106,944	232,729	-	(109,254)	-	1,230,419
513	Total equity - net assets/position	5,839,130	232,729	-	(109,254)	-	5,962,605
600	Total liabilities, deferred inflow of resources and equity - net assets/position	\$ 6,852,401	\$ 1,681,642	\$ 54,517	\$ 12,654	\$ -	\$ 8,601,214

(continued)

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Income Statement

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
REVENUE:							
70300	Net tenant rental revenue	\$ 541,744	\$ -	\$ -	\$ -	\$ -	\$ 541,744
70400	Tenant revenue - other	19,561	-	-	-	-	19,561
70500	Total tenant revenue	561,305	-	-	-	-	561,305
70600	HUD PHA operating revenue	776,343	14,822,818	58,966	1,223,435	-	16,881,562
70610	Capital grants	618,930	-	-	-	-	618,930
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-
70700	Total fee revenue	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-
71100	Investment income - unrestricted	34,542	34,320	-	-	-	68,862
71200	Mortgage interest income	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-
71400	Fraud recovery	-	1,546	-	-	-	1,546
71500	Other revenue	247	350,277	-	-	-	350,524
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-
70000	Total revenue	\$ 1,991,367	\$ 15,208,961	\$ 58,966	\$ 1,223,435	\$ -	\$ 18,482,729

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Income Statement

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
EXPENSES:							
91100	Administrative salaries	\$ 221,201	\$ 812,777	\$ -	\$ 98,507	\$ -	\$ 1,132,485
91200	Auditing fees	-	-	-	-	-	-
91300	Management fee	-	-	-	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	110,029	309,118	-	88,578	-	507,725
91600	Office expenses	18,977	25,607	-	-	-	44,584
91700	Legal expense	228	1,500	-	-	-	1,728
91800	Travel	-	-	-	-	-	-
91810	Allocated overhead	-	-	-	-	-	-
91900	Other	140,527	179,561	-	21,040	-	341,128
91000	Total operating - administrative	490,962	1,328,563	-	208,125	-	2,027,650
92000	Asset management fee	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	54,517	-	-	54,517
92200	Relocation costs	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-
92400	Tenant services - other	-	-	4,449	63,000	-	67,449
92500	Total Tenant services	-	-	58,966	63,000	-	121,966
93100	Water	100,254	-	-	-	-	100,254
93200	Electricity	18,411	-	-	-	-	18,411
93300	Gas	2,285	-	-	-	-	2,285
93400	Fuel	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-
93600	Sewer	52,858	-	-	-	-	52,858
93700	Employee benefit contributions - utilities	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
93000	Total utilities	173,808	-	-	-	-	173,808
94100	Ordinary maintenance and operations - labor	322,074	-	-	-	-	322,074
94200	Ordinary maintenance and operations - materials & other	182,234	920	-	-	-	183,154
94300	Ordinary maintenance and operations - contract costs	187,414	2,460	-	-	-	189,874
94500	Employee benefit contributions - ordinary maintenance	91,504	-	-	-	-	91,504
94000	Total maintenance	\$ 783,226	\$ 3,380	\$ -	\$ -	\$ -	\$ 786,606

(continued)

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Income Statement

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective services - other contract costs	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-
96110	Property insurance	81,701	-	-	-	-	81,701
96120	Liability insurance	-	54,467	-	-	-	54,467
96130	Workmen's compensation	24,283	16,189	-	-	-	40,472
96140	All other insurance	-	-	-	-	-	-
96100	Total insurance premiums	105,984	70,656	-	-	-	176,640
96200	Other general expenses	-	5,205	-	-	-	5,205
96210	Compensated absences	-	-	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-	-
96400	Bad debt - tenant rents	2,596	-	-	-	-	2,596
96500	Bad debt - mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96000	Total other general expenses	2,596	5,205	-	-	-	7,801
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96700	Total Interest expense and amortization cost	-	-	-	-	-	-
96900	Total operating expenses	1,556,576	1,407,804	58,966	271,125	-	3,294,471
97000	Excess of operating revenue over operating expenses	434,791	13,801,157	-	952,310	-	15,188,258
97100	Extraordinary maintenance	-	-	-	-	-	-
97200	Casualty losses - non-capitalized	10,894	-	-	-	-	10,894
97300	Housing assistance payments	-	13,906,554	-	1,053,203	-	14,959,757
97350	HAP Portability-in	-	334,852	-	-	-	334,852
97400	Depreciation expense	247,418	3,489	-	-	-	250,907
97500	Fraud losses	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-
90000	Total expenses	\$ 1,814,888	\$ 15,652,699	\$ 58,966	\$ 1,324,328	\$ -	\$ 18,850,881

(continued)

Federal Financial Data Schedule (PHA: AZ003)

For the Fiscal Year Ended June 30, 2024

(rounded to nearest dollar)

(continued)

Income Statement

Line Item No.	Account Description	Project Total	Housing Choice Vouchers	Resident Opportunity and Supportive Services	EHV Emergency Housing Voucher	Eliminations	Total
OTHER FINANCING SOURCES (USES)							
10010	Operating transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10020	Operating transfers out	-	-	-	-	-	-
10030	Operating transfers from/to primary government	583,077	365,645	-	21,983	-	970,705
10040	Operating transfers from/to component unit	-	-	-	-	-	-
10050	Proceeds from notes, loans, and bonds	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	-	-	-	-	-
10092	Inter project excess cash transfer out	-	-	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-
10094	Transfers between program and project - out	-	-	-	-	-	-
10100	Total other financing sources (uses)	583,077	365,645	-	21,983	-	970,705
10000	Excess (deficiency) of total revenues over (under) total expenses	\$ 759,556	\$ (78,093)	\$ -	\$ (78,910)	\$ -	\$ 602,553
MEMO ACCOUNT INFORMATION							
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	5,079,574	310,822	-	(30,344)	-	5,360,052
11040	Prior period adjustments, equity transfers & correction of errors	-	-	-	-	-	-
11050	Changes in compensated absence balance	-	-	-	-	-	-
11060	Changes in contingent liability balance	-	-	-	-	-	-
11070	Changes in unrecognized pension transition liability	-	-	-	-	-	-
11080	Changes in special term/severance benefits liability	-	-	-	-	-	-
11090	Changes in allowance for doubtful accounts - dwelling rents	-	-	-	-	-	-
11100	Changes in allowance for doubtful accounts - other	-	-	-	-	-	-
11170	Administrative fee equity	-	200,746	-	-	-	200,746
11180	Housing assistance payments equity	-	-	-	-	-	-
11190	Unit months available	1,452	12,513	-	802	-	14,767
11210	Unit months leased	1,445	12,513	-	802	-	14,760
11270	Excess cash	1,745,803	-	-	-	-	1,745,803
11610	Land purchases	-	-	-	-	-	-
11620	Building purchases	609,728	-	-	-	-	609,728
11630	Furniture & equipment - dwelling purchases	6,352	-	-	-	-	6,352
11640	Furniture & equipment - administrative purchases	2,850	-	-	-	-	2,850
11650	Leasehold improvements purchases	-	-	-	-	-	-
11660	Infrastructure purchases	-	-	-	-	-	-
13510	CFFP debt service payments	-	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-	-

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City of Glendale, Arizona

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**STATISTICAL
SECTION**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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STATISTICAL SECTION

This part of the City of Glendale's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	194-201
Revenue Capacity	
These schedules contain information to help the reader assess the City's local revenue source, the property tax and sales tax.	202-206
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	208-215
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	216-218
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	219-223

City of Glendale, Arizona
Net Position by Component
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 1

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Government activities					
Net investment in					
capital assets	\$ 649,466	\$ 584,359	\$ 488,913	\$ 471,198	\$ 465,366
Restricted	399,683	334,618	296,434	200,500	170,205
Unrestricted	<u>(48,162)</u>	<u>(112,674)</u>	<u>(136,260)</u>	<u>(162,270)</u>	<u>(193,716)</u>
Total governmental activities					
net position	<u>1,000,987</u>	<u>806,303</u>	<u>649,087</u>	<u>509,428</u>	<u>441,855</u>
Business-type activities					
Net investment in					
capital assets	489,894	485,518	439,039	397,187	362,679
Restricted	46,632	47,567	45,051	37,992	33,896
Unrestricted	<u>26,622</u>	<u>2,912</u>	<u>30,022</u>	<u>39,451</u>	<u>32,618</u>
Total business-type activities					
net position	<u>563,148</u>	<u>535,997</u>	<u>514,112</u>	<u>474,630</u>	<u>429,193</u>
Primary government					
Net investment in					
capital assets	1,139,360	1,069,877	927,952	868,385	828,045
Restricted	446,315	382,185	341,485	238,492	204,101
Unrestricted	<u>(21,540)</u>	<u>(109,762)</u>	<u>(106,238)</u>	<u>(122,819)</u>	<u>(161,098)</u>
Total primary government					
net position	<u>\$ 1,564,135</u>	<u>\$ 1,342,300</u>	<u>\$ 1,163,199</u>	<u>\$ 984,058</u>	<u>\$ 871,048</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 416,078	\$ 451,826	\$ 471,979	\$ 456,001	\$ 456,897
184,654	185,396	157,251	163,592	168,714
<u>(215,449)</u>	<u>(246,697)</u>	<u>(278,767)</u>	<u>(239,670)</u>	<u>(240,749)</u>
<u>385,283</u>	<u>390,525</u>	<u>350,463</u>	<u>379,923</u>	<u>384,862</u>
313,704	280,920	267,111	256,488	253,134
32,943	27,550	22,897	21,576	24,090
<u>53,699</u>	<u>78,272</u>	<u>83,920</u>	<u>96,300</u>	<u>92,357</u>
<u>400,346</u>	<u>386,742</u>	<u>373,928</u>	<u>374,364</u>	<u>369,581</u>
729,782	732,746	739,090	712,489	710,031
217,597	212,946	180,148	185,168	192,804
<u>(161,750)</u>	<u>(168,425)</u>	<u>(194,847)</u>	<u>(143,370)</u>	<u>(148,392)</u>
<u>\$ 785,629</u>	<u>\$ 777,267</u>	<u>\$ 724,391</u>	<u>\$ 754,287</u>	<u>\$ 754,443</u>

City of Glendale, Arizona
Changes in Net Position
Last Ten Fiscal Years
(amounts expressed in thousands)

Schedule 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 63,881	\$ 67,766	\$ 26,904	\$ 47,850	\$ 45,972	\$ 56,530	\$ 42,915	\$ 61,373	\$ 64,228	\$ 60,490
Public safety	179,653	173,375	157,622	166,243	165,030	158,883	134,977	166,790	132,498	127,870
Public works	48,135	42,500	33,267	30,451	31,211	30,232	25,072	24,768	24,859	21,482
Community services	50,461	47,954	64,057	35,751	28,378	28,010	30,885	33,752	32,796	31,311
Community environment	-	-	-	-	-	-	3,290	3,930	4,262	4,980
Street maintenance	60,332	57,884	70,250	50,283	43,436	44,992	20,976	21,848	21,219	19,180
Interest on long-term debt	22,894	25,766	12,860	22,056	24,133	26,181	24,916	27,827	27,932	32,106
Total governmental activities expenses	<u>425,356</u>	<u>415,245</u>	<u>364,960</u>	<u>352,634</u>	<u>338,160</u>	<u>344,828</u>	<u>283,031</u>	<u>340,288</u>	<u>307,794</u>	<u>297,419</u>
Business-type activities:										
Water and sewer	118,709	106,533	92,854	90,604	87,212	83,603	81,911	83,500	80,375	74,807
Landfill	14,101	11,620	11,189	11,319	10,051	9,921	9,852	11,302	9,049	7,727
Solid Waste	22,046	21,200	20,702	19,310	18,351	17,242	15,150	15,698	15,016	15,059
Housing	18,511	16,646	15,135	14,182	13,663	12,910	12,498	12,644	12,730	13,159
Total business-type activities expenses	<u>173,367</u>	<u>155,999</u>	<u>139,880</u>	<u>135,415</u>	<u>129,277</u>	<u>123,676</u>	<u>119,411</u>	<u>123,144</u>	<u>117,170</u>	<u>110,752</u>
Total primary government expenses	<u>\$ 598,723</u>	<u>\$ 571,244</u>	<u>\$ 504,840</u>	<u>\$ 488,049</u>	<u>\$ 467,437</u>	<u>\$ 468,504</u>	<u>\$ 402,442</u>	<u>\$ 463,432</u>	<u>\$ 424,964</u>	<u>\$ 408,171</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 21,659	\$ 37,663	\$ 30,054	\$ 23,415	\$ 15,648	\$ 16,572	\$ 17,847	\$ 15,027	\$ 16,381	\$ 18,498
Public safety	6,169	4,730	5,201	3,860	3,803	4,126	2,295	5,445	6,148	6,084
Public works	4,759	4,315	4,411	3,969	4,478	3,883	651	536	650	631
Community services	4,168	6,181	3,187	1,909	2,995	4,318	10,890	13,490	9,649	11,704
Community environment	-	-	-	-	-	-	338	308	305	309
Street maintenance	1,404	1,736	95	33	124	207	662	357	193	25
Operating grants and contributions	76,570	68,923	78,929	57,903	50,999	30,906	26,523	27,519	26,225	25,665
Capital grants and contributions	43,369	33,139	34,752	18,112	33,570	12,728	12,382	6,669	6,603	11,403
Total governmental activities program revenues	<u>158,098</u>	<u>156,687</u>	<u>156,629</u>	<u>109,201</u>	<u>111,617</u>	<u>72,740</u>	<u>71,588</u>	<u>69,351</u>	<u>66,154</u>	<u>74,319</u>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Charges for services:										
Water and sewer	119,778	111,703	106,476	103,533	89,208	86,004	86,288	80,219	81,829	78,541
Landfill	15,209	13,266	12,815	12,238	10,383	9,670	9,444	9,451	9,858	9,757
Solid Waste	26,939	25,510	21,050	19,854	19,048	18,080	16,048	14,856	15,181	14,944
Housing	913	2,998	2,730	3,123	2,984	3,527	3,355	2,876	2,980	3,265
Operating grants and contributions	16,922	13,268	11,140	11,462	10,866	9,397	9,682	10,230	9,809	8,855
Capital grants and contributions	7,198	4,067	10,864	3,211	5,816	3,940	2,054	2,815	815	2,562
Total business-type activities program revenues	186,959	170,812	165,075	153,421	138,305	130,618	126,871	120,447	120,472	117,924
Total primary government program revenues	345,057	327,499	321,704	262,622	249,922	203,358	198,459	189,798	186,626	192,243
Net (expense)/revenue										
Governmental activities	(267,258)	(258,558)	(208,331)	(243,433)	(226,543)	(272,088)	(211,443)	(270,937)	(241,640)	(223,100)
Business-type activities	13,592	14,813	25,195	18,006	9,028	6,942	7,460	(2,697)	3,302	7,172
Total primary government net expense	<u>\$ (253,666)</u>	<u>\$ (243,745)</u>	<u>\$ (183,136)</u>	<u>\$ (225,427)</u>	<u>\$ (217,515)</u>	<u>\$ (265,146)</u>	<u>\$ (203,983)</u>	<u>\$ (273,634)</u>	<u>\$ (238,338)</u>	<u>\$ (215,928)</u>
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 28,756	\$ 28,170	\$ 26,885	\$ 26,473	\$ 25,718	\$ 25,877	\$ 25,519	\$ 24,955	\$ 24,531	\$ 23,881
Sales taxes	286,269	279,831	249,451	205,325	180,842	171,821	162,299	155,779	150,201	147,175
Unrestricted state shared sales tax	35,704	36,901	35,086	29,941	25,910	24,849	23,627	22,024	21,482	20,695
Unrestricted urban revenue sharing (state shared income tax)	66,814	47,355	32,780	36,069	32,419	29,876	30,456	29,378	27,297	27,446
Auto in-lieu taxes	12,944	12,384	11,815	11,976	10,643	10,647	10,166	9,458	9,351	8,664
Investment earnings	32,088	11,427	(8,777)	(464)	5,931	1,919	(694)	(253)	1,225	1,070
Gain (losses) on disposal of capital assets	-	-	-	-	-	-	-	-	-	(688)
Miscellaneous	2,346	2,018	4,195	3,023	2,978	3,177	1,490	1,400	3,417	520
Transfers	(2,979)	(2,312)	(3,445)	(1,337)	(1,326)	(1,320)	(1,358)	(1,264)	(803)	39,198
Total governmental activities	461,942	415,774	347,990	311,006	283,115	266,846	251,505	241,477	236,701	267,961
Business-type activities:										
Investment earnings	3,701	3,087	285	227	1,277	1,628	1,368	883	614	643
Gain (losses) on disposal of capital assets	-	-	-	-	-	-	-	-	-	127
Loss on joint venture	-	-	-	-	-	-	-	-	-	(3,329)
Miscellaneous	6,879	1,673	10,557	25,867	17,216	3,714	2,628	114	63	86
Transfers	2,979	2,312	3,445	1,337	1,326	1,320	1,358	1,264	803	(39,198)
Total business-type activities	13,559	7,072	14,287	27,431	19,819	6,662	5,354	2,261	1,480	(41,671)
Total primary government	<u>\$ 475,501</u>	<u>\$ 422,846</u>	<u>\$ 362,277</u>	<u>\$ 338,437</u>	<u>\$ 302,934</u>	<u>\$ 273,508</u>	<u>\$ 256,859</u>	<u>\$ 243,738</u>	<u>\$ 238,181</u>	<u>\$ 226,290</u>
Changes in net position										
Governmental activities	\$ 194,684	\$ 157,216	\$ 139,659	\$ 67,573	\$ 56,572	\$ (5,242)	\$ 40,062	\$ (29,460)	\$ (4,939)	\$ 44,861
Business-type activities	27,151	21,885	39,482	45,437	28,847	13,604	12,814	(436)	4,782	(34,499)
Total primary government	<u>\$ 221,835</u>	<u>\$ 179,101</u>	<u>\$ 179,141</u>	<u>\$ 113,010</u>	<u>\$ 85,419</u>	<u>\$ 8,362</u>	<u>\$ 52,876</u>	<u>\$ (29,896)</u>	<u>\$ (157)</u>	<u>\$ 10,362</u>

City of Glendale, Arizona
Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable	\$ 1,563	\$ 962	\$ 394	\$ 6,143	\$ 5,621	\$ 2,933	\$ 2,919	\$ 2,934	\$ 2,940	\$ 216
Restricted	21,785	23,477	19,795	10,047	5,374	5,604	6,274	7,443	8,495	10,313
Committed	-	-	-	-	-	-	-	-	-	1,114
Assigned	178,404	150,801	123,769	66,822	34,322	5,685	12,678	10,647	12,483	8,563
Unassigned	86,386	96,886	54,905	54,511	49,648	43,523	43,474	40,559	35,226	26,033
Total general fund	<u>\$ 288,138</u>	<u>\$ 272,126</u>	<u>\$ 198,863</u>	<u>\$ 137,523</u>	<u>\$ 94,965</u>	<u>\$ 57,745</u>	<u>\$ 65,345</u>	<u>\$ 61,583</u>	<u>\$ 59,144</u>	<u>\$ 46,239</u>
All other governmental funds										
Nonspendable	\$ 7,078	\$ 6,572	\$ 6,332	\$ 6,244	\$ 6,171	\$ 6,020	\$ 5,810	\$ 5,861	\$ 5,818	\$ 5,768
Restricted	372,649	227,123	199,999	137,087	107,088	119,994	118,991	91,908	97,170	99,970
Committed	2,350	2,068	2,142	1,974	1,734	1,571	2,548	2,295	1,273	-
Assigned	3,358	2,388	1,705	959	569	737	430	170	319	1,945
Unassigned	(8,942)	-	-	-	(502)	-	(653)	(3,770)	-	-
Total all other governmental funds	<u>\$ 376,493</u>	<u>\$ 238,151</u>	<u>\$ 210,178</u>	<u>\$ 146,264</u>	<u>\$ 115,060</u>	<u>\$ 128,322</u>	<u>\$ 127,126</u>	<u>\$ 96,464</u>	<u>\$ 104,580</u>	<u>\$ 107,683</u>

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City of Glendale, Arizona
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(amounts expressed in thousands)

Schedule 4

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes and special assessments	\$ 315,269	\$ 308,251	\$ 276,843	\$ 232,032	\$ 206,815	\$ 198,012	\$ 188,553	\$ 181,576	\$ 176,489	\$ 170,605
Licenses and permits	37,962	41,450	43,276	35,656	19,182	16,350	12,534	12,403	11,951	10,610
Intergovernmental	184,942	159,392	152,120	124,611	129,329	95,573	94,191	89,684	86,273	87,112
Local revenues	983	111	191	184	173	177	58	300	17	525
Charges for services	18,219	36,858	11,754	7,504	8,514	10,744	10,250	13,486	12,613	17,685
Fines and forfeitures	2,474	2,327	2,654	2,782	2,426	2,982	3,337	3,699	3,857	3,556
Investment income (loss)	30,292	10,260	(8,731)	(380)	6,063	3,276	129	276	1,517	1,258
Miscellaneous	3,755	3,079	3,755	4,323	3,647	4,375	6,490	5,079	6,850	5,662
Total revenues	593,896	561,728	481,862	406,712	376,149	331,489	315,542	306,503	299,567	297,013
Expenditures										
General government	49,256	50,400	36,424	29,294	30,174	43,615	30,961	29,531	34,671	33,494
Public safety	175,992	171,448	402,258	151,271	146,573	146,166	139,287	131,576	126,498	114,143
Public works	33,837	26,991	15,529	15,298	16,164	15,674	11,400	9,484	9,429	8,673
Community services	45,770	43,502	54,825	30,512	23,514	23,772	31,954	30,659	28,461	26,379
Community environment	-	-	-	-	-	-	3,621	3,979	4,285	4,977
Street maintenance	49,485	46,737	38,604	38,389	31,772	34,053	10,861	11,195	10,260	7,951
Miscellaneous	-	-	-	-	-	-	-	-	27	5,791
Capital outlay	61,996	49,886	29,332	28,068	23,525	24,663	42,652	39,053	59,189	20,949
Debt service:										
Principal	110,932	40,005	38,795	36,020	61,450	39,706	29,359	46,456	35,650	37,251
Interest	27,263	29,613	30,019	25,604	27,681	29,654	28,300	30,704	30,382	32,870
Total expenditures	554,531	458,582	645,786	354,456	360,853	357,303	328,395	332,637	338,852	292,478
Excess of revenues over (under) expenditures	39,365	103,146	(163,924)	52,256	15,296	(25,814)	(12,853)	(26,134)	(39,285)	4,535

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other financing sources (uses)										
Long-term debt issued	106,760	-	284,175	13,700	-	15,385	-	-	27,285	-
Refunding debt issued	128,705	-	32,225	-	-	-	91,940	19,330	33,830	209,255
Premium on long-term debt issued	24,019	-	5,316	2,277	-	1,983	15,686	-	4,948	35,751
Proceeds from bond defeasance	(2,917)	-	-	-	-	-	-	-	-	-
Proceeds from equipment disposal	487	402	602	366	295	238	2,910	2,391	329	2,650
Proceeds from land sale	481	-	1,938	6,500	9,693	3,125	-	-	-	-
Leases	383	-	364	-	-	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	6,615	-
Subscription-based IT arrangements	555	-	-	-	-	-	-	-	-	-
Proceeds from loans	-	-	-	-	-	-	15,240	-	7,353	-
Payment to redeem/refunded bonds	-	-	-	-	-	-	(77,139)	-	-	-
escrow agent	(140,180)	-	(31,996)	-	-	-	-	-	(30,470)	(131,966)
Current bond refunding principal	-	-	-	-	-	-	-	-	-	(110,145)
Current bond refunding interest	-	-	-	-	-	-	-	-	-	(1,022)
Transfers in	113,067	80,135	58,860	54,047	50,009	56,739	61,927	48,450	84,460	240,694
Transfers out	(116,371)	(82,447)	(62,306)	(55,384)	(51,335)	(58,060)	(63,287)	(49,714)	(85,263)	(201,496)
Total other financing sources (uses)	114,989	(1,910)	289,178	21,506	8,662	19,410	47,277	20,457	49,087	43,721
Net change in fund balances	<u>\$ 154,354</u>	<u>\$ 101,236</u>	<u>\$ 125,254</u>	<u>\$ 73,762</u>	<u>\$ 23,958</u>	<u>\$ (6,404)</u>	<u>\$ 34,424</u>	<u>\$ (5,677)</u>	<u>\$ 9,802</u>	<u>\$ 48,256</u>
Debt service as a percentage of noncapital expenditures	28.06%	17.03%	11.16%	18.88%	26.42%	20.85%	20.18%	26.28%	23.61%	25.82%

Note: The debt service percentage of noncapital expenditures does not include other financing sources/uses. The percentage equals the total principal and interest expenditures divided by the total expenditures less capital outlay.

City of Glendale, Arizona
Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 5

Fiscal Year	Major Components				Less: Tax Exempt Property	Net Assessed Value ¹	Total Direct Tax Rate	Estimated Actual Value ¹	Assessed Value as a Percentage of Actual Value ²
	Real Estate	Improve- ments	Personal ³	Utilities Rails and Wires					
2014-15	\$ 379,087	\$ 1,451,325	\$ 40,191	\$ 55,687	\$ 518,191	\$ 1,408,099	2.15	\$ 12,452,875	15.469%
2015-16	403,055	1,546,186	40,431	59,918	529,361	1,520,229	2.20	13,046,428	15.708
2016-17	499,308	1,635,370	37,350	60,892	579,745	1,653,175	2.14	13,617,839	16.397
2017-18	535,252	1,771,647	49,605	60,918	596,446	1,820,976	2.07	19,526,518	12.380
2018-19	565,975	1,924,149	48,588	59,594	590,661	2,007,645	1.98	21,072,143	12.331
2019-20	645,653	2,100,805	47,258	60,722	673,484	2,180,954	1.86	23,159,054	12.325
2020-21	722,615	2,271,767	55,014	64,004	718,396	2,395,004	1.80	25,276,448	12.317
2021-22	781,897	2,463,822	60,382	64,327	749,713	2,620,715	1.73	27,872,355	12.092
2022-23	1,027,022	3,122,956	80,028	69,568	843,629	3,455,945	1.67	35,738,019	12.031
2023-24	1,301,958	4,064,657	55,165	71,972	987,305	4,506,447	1.56	46,087,707	11.920

Source: Maricopa County Assessor's Office and Maricopa County's Department of Finance

Notes: ¹ Assessed values are established each year by the County. The tax rate is \$100 per assessed value (reference note I. L).

² The assessed value as a percentage of actual value does not include tax exempt property.

City of Glendale, Arizona
Direct and Overlapping Governments Property Tax Rates
 Last Ten Fiscal Years
 Per \$100 Assessed Valuation

Schedule 6

Fiscal Year	Basic Rate	General Obligation Debt Service	City of Glendale	Overlapping Rates*		
				Glendale Elementary and High School Districts	Peoria Unified School Districts	Deer Valley Unified School Districts
2014-15	0.49	1.66	2.15	23.58	19.64	18.85
2015-16	0.49	1.71	2.20	22.54	20.66	18.86
2016-17	0.48	1.67	2.15	23.29	20.82	19.16
2017-18	0.46	1.61	2.07	23.61	20.02	19.10
2018-19	0.44	1.54	1.98	22.17	18.96	18.63
2019-20	0.42	1.44	1.86	22.13	18.47	18.17
2020-21	0.40	1.40	1.80	21.20	17.91	17.56
2021-22	0.39	1.34	1.73	20.47	17.13	17.06
2022-23	0.37	1.30	1.67	19.08	15.16	15.22
2023-24	0.35	1.21	1.56	18.36	14.60	14.83

Source: Maricopa County 2023 Tax Rates

Note: The City rounds the rates to two digits from the four presented by the county.

* Overlapping rates are those of local and county governments that apply to property owners within the City of Glendale. Not all overlapping rates apply to all City of Glendale property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

City of Glendale, Arizona
Principal Property Taxpayers
Current Year and Nine Years Ago
June 30, 2024
(amounts expressed in thousands)

Schedule 7

Taxpayer	Tax Year 2024			Tax Year 2015		
	Rank	Assessed Valuation	Percentage of Total City Taxable Assessed Value	Rank	Assessed Valuation	Percentage of Total City Taxable Assessed Value
Yam Westgate LLC	1	\$ 32,717	0.73 %			
303 Glendale VF Owner LLC	2	29,832	0.66			
Sarival Development LLC	3	23,876	0.53			
JLLX West Phoenix Distribution Center	4	22,275	0.49			
BDPF Park 303 LLC	5	22,155	0.49			
Hart Cotton Lane Industrial LLC	6	21,634	0.48			
The Cubes at Glendale Building B LLC	7	20,308	0.45			
303-NP Venture LLC	8	19,262	0.43			
RRB Beverage Operations Inc	9	18,524	0.41			
Arrowhead Towne Center LLC	10	17,713	0.39	5	\$ 8,685	0.62 %
Arizona Public Service Company				1	17,801	1.26
New Westgate LLC				2	12,883	0.91
VHS of Arrowhead Inc				3	11,861	0.84
Wal-Mart Stores, Inc.				4	9,030	0.64
Centurylink (Qwest Corporation)				6	6,493	0.46
American Furniture Warehouse				7	5,733	0.41
JQH-Glendale Az Development LLC				8	5,365	0.38
Thunderbird School of Global Management				9	4,852	0.35
Stadium Development LLC				10	4,823	0.34
Total principal taxpayers		<u>\$ 228,296</u>	<u>5.06 %</u>		<u>\$ 87,526</u>	<u>6.21 %</u>

Source: Maricopa County Treasurer's Office

Notes: The Salt River Project Agriculture Improvement and Power District assessed valuation is not reflected in the total assessed valuation of the City of Glendale. The Project is subject to "voluntary contribution" in lieu of ad valorem taxation.
The percentage of Total City Taxable Assessed Value is based on the Net Assessed Value.
Information obtained through Maricopa County Treasurers Office. Taxpayer information is grouped by owners name by land deed.

City of Glendale, Arizona
Property Tax Levies and Collections
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 8

Fiscal Year	Total Tax Levy(1)	Collected within the Fiscal Year of Levy		Collections in Subsequent Years(2)	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2014-15	\$ 24,429	\$ 23,729	98.11 %	\$ 229	\$ 23,958	98.07 %
2015-16	24,850	24,255	97.61	219	24,474	98.49
2016-17	25,253	24,638	97.56	367	25,005	99.02
2017-18	25,592	25,202	98.48	285	25,487	99.59
2018-19	25,953	25,521	98.34	158	25,679	98.94
2019-20	25,831	25,300	97.94	385	25,685	99.43
2020-21	26,619	26,039	97.82	295	26,334	98.93
2021-22	27,126	26,639	98.20	291	26,930	99.28
2022-23	28,365	27,825	98.10	157	27,982	98.65
2023-24	29,246	28,474	97.36	-	28,474	97.36

Source: Maricopa County Treasurer's Office

(1) Total levy includes only secured property.

(2) Includes collections and resolutions.

City of Glendale, Arizona

City Transaction Privilege Taxes (Sales Tax) by Category

Last Ten Fiscal Years

(amounts expressed in thousands)

Schedule 9

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retail sales	\$ 141,451	\$ 143,428	\$ 136,147	\$ 118,580	\$ 100,561	\$ 95,042	\$ 89,762	\$ 88,804	\$ 84,710	\$ 79,062
Contracting	39,805	32,149	27,575	17,047	13,988	7,212	6,684	5,559	4,810	6,457
Rentals	34,614	31,889	26,519	22,064	21,407	20,598	18,629	17,394	16,581	16,146
Utilities	11,113	10,176	9,412	9,271	8,629	8,898	8,995	8,775	8,544	8,678
Telecom/cable TV	2,364	2,070	2,119	2,364	3,029	3,006	3,486	3,523	4,244	4,773
Restaurant/bar	33,797	32,417	29,383	23,184	20,883	22,280	20,498	20,070	18,767	17,651
Amusement	7,765	12,827	5,537	2,975	2,893	5,023	4,920	3,615	4,176	5,673
Other	15,370	14,868	12,734	9,827	9,364	9,519	8,574	7,347	8,802	6,686
Total	<u>\$ 286,279</u>	<u>\$ 279,824</u>	<u>\$ 249,426</u>	<u>\$ 205,312</u>	<u>\$ 180,754</u>	<u>\$ 171,578</u>	<u>\$ 161,548</u>	<u>\$ 155,087</u>	<u>\$ 150,634</u>	<u>\$ 145,126</u>
% Growth by year										
Retail sales	(1.4)%	5.3 %	14.8 %	17.9 %	5.8 %	5.9 %	1.1 %	4.8 %	7.1 %	7.0 %
Contracting	23.8	16.6	61.8	21.9	94.0	7.9	20.2	15.6	(25.5)	(18.8)
Rentals	8.5	20.2	20.2	3.1	3.9	10.6	7.1	4.9	2.7	11.3
Utilities	9.2	8.1	1.5	7.4	(3.0)	(1.1)	2.5	2.7	(1.5)	(0.6)
Telecom/cable TV	14.2	(2.3)	(10.4)	(22.0)	0.8	(13.8)	(1.1)	(17.0)	(11.1)	(5.9)
Restaurant/bar	4.3	10.3	26.7	11.0	(6.3)	8.7	2.1	6.9	6.3	11.4
Amusement	(39.5)	131.7	86.1	2.8	(42.4)	2.1	36.1	(13.4)	(26.4)	168.9
Other	3.4	16.8	29.6	4.9	(1.6)	11.0	16.7	(16.5)	31.6	15.1
Total	<u>2.3 %</u>	<u>12.2 %</u>	<u>21.5 %</u>	<u>13.6 %</u>	<u>5.3 %</u>	<u>6.2 %</u>	<u>4.2 %</u>	<u>3.0 %</u>	<u>3.8 %</u>	<u>8.4 %</u>

Note: The tax rate for City activities is 2.9% except for telecommunications which is 6.1%, restaurant/bars 3.9%, hotel/motel 7.9%, retail sales food for home consumptions 2.5%, and retail sales of individual items over \$5,000 2.2%.

The amounts represent sales tax dollars collected for the fiscal year presented.

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City of Glendale, Arizona
Ratio of Outstanding Debt by Type⁽¹⁾
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 10

Fiscal Year	Government Activities								
	General Obligation Bonds(4)(5)	Street and Highway Revenue Bonds(4)(5)	Excise Tax Revenue Bonds (4)(5)	Transportation Bonds (4)(5)	Certificates of Participation (4)	Developer Payable Obligations	Subscription Based IT Arrangements	Leases	Notes Payable
2014-15	\$ 133,168	\$ 1,912	\$ 477,747	\$ 91,047	\$ -	\$ 3,406	\$ -	\$ 57	\$ -
2015-16	141,553	-	475,918	87,031	-	3,639	-	6,620	5,515
2016-17	125,384	-	468,431	83,119	-	3,898	-	4,484	3,677
2017-18	154,834	-	455,495	78,590	-	4,126	-	2,278	1,839
2018-19	152,066	-	439,912	73,952	-	4,376	-	-	-
2019-20	107,678	-	422,679	69,209	-	4,693	-	-	-
2020-21	106,367	-	403,550	64,691	-	4,893	-	-	-
2021-22	126,548	-	383,719	59,977	252,800	5,160	-	261	-
2022-23	105,672	-	353,314	52,642	252,800	5,473	16,321	157	-
2023-24	145,424	-	331,735	47,450	239,735	5,860	11,109	325	-

Fiscal Year	Business Activities			Total Primary Government (5)	Total Debt per Capita(3)(6)	Percentage of Personal Income(2)(6)
	Landfill G.O. Bonds (4)(5)	Water Sewer Revenue Bonds (4)(5)	Subscription Based IT Arrangements			
2014-15	\$ -	\$ 260,967	\$ -	\$ 968,304	\$ 4,421	10.22%
2015-16	-	249,302	-	969,578	4,824	10.84
2016-17	-	237,247	-	926,240	4,268	9.18
2017-18	-	222,217	-	919,379	4,463	9.19
2018-19	-	203,917	-	874,223	4,143	8.11
2019-20	-	185,231	-	789,490	3,605	6.52
2020-21	-	197,234	-	776,735	3,362	6.08
2021-22	10,962	210,401	-	1,049,828	4,564	7.66
2022-23	10,363	171,002	1,525	969,269	3,757	5.96
2023-24	9,917	183,678	1,199	976,432	3,859	6.14

(1) Does not include other long-term obligations such as compensated absences, claims/judgments, arbitrage, post-closure costs, etc.

(2) Calculate by dividing Glendale population with Maricopa County population and multiplying by total personal income to arrive at Glendale personal income (data from Schedule 15). Then divide total primary government amount by Glendale personal income to arrive at percentage of personal income.

(3) Numbers not expressed in thousands.

(4) Amounts outstanding less July 1.

(5) Includes unamortized premiums of debt issuance and discount on debt issuance.

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

(amounts expressed in thousands)

Schedule 11

Fiscal Year	General Obligation Bonds(3)	Less: Amounts Available in Debt Service Funds(1)	Total	Secondary Assessed Property Value	Limited Property Value	Percentage of Net Assessed Value of Property(5)	Per Capita(2)
2014-15	\$ 126,305	\$ 8,270	\$ 118,035	\$ 1,406,062	N/A	10.43%	\$ 507.29
2015-16	135,130	4,511	130,619	N/A	1,173,091	11.12 ⁽⁴⁾	556.38
2016-17	120,000	3,657	116,343	N/A	1,227,220	7.04 ⁽⁴⁾	488.84
2017-18	146,985	31,750	115,235	N/A	1,306,946	8.82 ⁽⁴⁾	480.43
2018-19	143,460	28,593	114,867	N/A	1,413,253	8.13 ⁽⁴⁾	458.18 ⁽⁶⁾
2019-20	100,445	1,545	98,900	N/A	1,478,280	6.69 ⁽⁴⁾	389.24 ⁽⁶⁾
2020-21	98,230	2,269	95,961	N/A	1,582,239	6.19 ⁽⁴⁾	381.74 ⁽⁶⁾
2021-22	125,320 ⁽⁷⁾	1,820	123,500	N/A	1,682,808	7.34 ⁽⁴⁾	487.53 ⁽⁶⁾
2022-23	107,180 ⁽⁷⁾	1,565 ⁽⁹⁾	105,615	N/A	1,880,898 ⁽⁸⁾	5.62 ⁽⁴⁾	408.96 ⁽⁸⁾
2023-24	144,305 ⁽⁷⁾	(8,047)	152,352	N/A	2,106,043 ⁽⁸⁾	7.23 ⁽⁴⁾	603.00 ⁽⁸⁾

Sources: Maricopa County - Abstract by tax authority and class

ADOA Office of Employment and Population Statistics - Population estimates

Notes:

- (1) Includes the general obligation debt service fund balance at June 30.
- (2) Per capita is in actual dollars. Population estimates per ADOA.
- (3) Amount outstanding less the July 1 payment.
- (4) In accordance with Proposition 117, The Arizona Property Tax Assessed Valuation Amendment, property taxes are calculated based on limited assessed value instead of secondary full cash value beginning with tax year 2015.
- (5) Calculation uses the February State Abstract.
- (6) Calculation uses projected population figure from City of Glendale Annual Budget Book
- (7) Includes general obligation landfill bonds.
- (8) Calculation uses population figure provided by the City of Glendale's Economic Development Department.
- (9) Amounts available in debt service funds adjusted.

City of Glendale, Arizona
Net Direct and Overlapping Governmental Activities Debt
June 30, 2024
(amounts expressed in thousands)

Schedule 12

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Glendale</u>	<u>Amount Applicable to Glendale (2)</u>
Peoria Unified School District No. 11	\$ 153,065	24.2687 %	\$ 37,147
Glendale Elementary School District No. 40	46,630	99.2968	46,302
Deer Valley Unified School District No. 97	176,750	17.1279	30,274
Alhambra Elementary School District No. 68	35,970	18.5103	6,658
Glendale Union High School District No. 205	163,965	25.4372	41,708
Maricopa County	-	4.0072	-
Maricopa County Community College District	135,585	4.0072	5,433
Phoenix Union High School District No. 210	280,510	1.4533	4,077
Pendergast Elementary School District No. 92	56,075	24.3155	13,635
Tolleson Union High School District No. 214	214,300	7.4823	16,035
Washington Elementary School District No. 6	110,475	3.1768	3,510
Dysart Unified School District No. 89	69,425	2.8652	1,989
Agua Fria Union High School District No. 216	107,525	7.8140	8,402
Litchfield Elementary School District No. 79	30,250	11.6751	3,532
Cartwright Elementary School District No. 83	<u>56,320</u>	-	<u>-</u>
Total Overlapping Debt	1,636,845		218,702
City of Glendale Debt(1)	<u>781,639</u>		<u>781,639</u>
Total	<u>\$ 2,418,484</u>		<u>\$ 1,000,341</u>

Source: Maricopa County - Abstract by tax authority and class, Abstract by tax area code and Annual Report of Bonded Indebtedness.

- (1) The City of Glendale debt includes total General Obligation (GO) and governmental revenue bonds debt outstanding, lease, Certificates of Participation, developer payable obligation, bond premiums, and subscription-based information technology arrangements.
- (2) Calculation based on Net Debt Outstanding multiplied by Percentage Applicable to Glendale, which is determined by dividing the tax area code net secondary assessed value by the tax authority net secondary assessed value.
- (3) The Net Debt Outstanding source is Arizona's Open Book Report of Outstanding Indebtedness for the most recent fiscal year available.

City of Glendale, Arizona
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

Schedule 13
Legal Debt Margin Calculation for Fiscal Year 2024

6% Type Bonds

Assessed value	\$ 4,506,447
Debt limit (6% of assessed value)	270,387
Debt applicable to limit: General obligation bonds	18,229
Less: Amount set aside for repayment of general obligation debt	(1)
Total net debt applicable to limit	18,228
Legal debt margin	<u>\$ 252,159</u>

	2015	2016(2)	2017(1)(2)	2018(1)(2)	2019(1)(2)	2020(1)(2)	2021(1)(2)	2022(1)(2)	2023(1)(2)	2024(1)(2)
Debt limit	\$ 67,877	\$ 70,496	\$ 73,633	\$ 78,417	\$ 84,795	\$ 88,697	\$ 143,700	\$ 157,243	\$ 207,357	\$ 270,387
Total net debt applicable to limit	(165)	10,580	10,580	7,978	8,802	9,039	8,514	19,450	16,922	18,228
Legal debt margin	<u>\$ 68,042</u>	<u>\$ 59,916</u>	<u>\$ 63,053</u>	<u>\$ 70,439</u>	<u>\$ 75,993</u>	<u>\$ 79,658</u>	<u>\$ 135,186</u>	<u>\$ 137,793</u>	<u>\$ 190,435</u>	<u>\$ 252,159</u>
Total net debt applicable to the limit as a percentage of debt limit	-0.24%	15.01%	14.37%	10.17%	10.38%	10.19%	5.92%	12.37%	8.16%	6.74%

20% Type Bonds

Assessed value	\$ 4,506,447
Debt limit (20% of assessed value)	901,289
Debt applicable to limit: General obligation bonds	137,325
Less: Amount set aside for repayment of general obligation debt	(8)
Total net debt applicable to limit	137,317
Legal debt margin	<u>\$ 763,972</u>

	2015	2016(2)	2017(1)(2)	2018(1)(2)	2019(1)(2)	2020(1)(2)	2021(1)(2)	2022(1)(2)	2023(1)(2)	2024(1)(2)
Debt limit	\$ 226,257	\$ 234,986	\$ 245,444	\$ 261,389	\$ 282,651	\$ 295,656	\$ 479,001	\$ 524,143	\$ 691,189	\$ 901,289
Total net debt applicable to limit	118,200	120,039	105,763	107,257	106,065	89,861	95,584	116,240	97,547	137,317
Legal debt margin	<u>\$ 108,057</u>	<u>\$ 114,947</u>	<u>\$ 139,681</u>	<u>\$ 154,132</u>	<u>\$ 176,586</u>	<u>\$ 205,795</u>	<u>\$ 383,417</u>	<u>\$ 407,903</u>	<u>\$ 593,642</u>	<u>\$ 763,972</u>
Total net debt applicable to the limit as a percentage of debt limit	52.24%	51.08%	43.09%	41.03%	37.53%	30.39%	19.95%	22.18%	14.11%	15.24%

Notes: Debt applicable to limit: General obligation bonds net of July 1 payment made prior to June 30.
Assessed value for FY 2015-FY2020, based on limited assessed value, starting in FY 2021, based on full cash value.

- (1) Beginning in FY 2017, the assessed value is from Maricopa County Assessor's Office February State Abstract report.
(2) In FY 2020, adjusted debt applicable to limit by moving the General Obligation Bonds 2016B from 20% to 6%.

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City of Glendale, Arizona
Pledged-Revenue Coverage
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 14

Fiscal Year	Water and Sewer Revenue Bonds					
	Utility Service Charges(1)	Less: Operating Expenses(2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014-15	\$ 79,325	\$ 41,712	\$ 37,613	\$ 13,170	\$ 10,918	1.56
2015-16	83,088	45,431	37,657	9,415	10,719	1.87
2016-17	83,442	49,005	34,437	9,805	10,321	1.71
2017-18	90,844	50,962	39,882	12,780	9,860	1.76
2018-19	96,012	52,151	43,861	16,050	9,398	1.72
2019-20	111,854	55,576	56,278	16,435	8,646	2.24
2020-21	130,218	58,792	71,426	16,585	7,550	2.96
2021-22	118,609	63,693	54,916	17,520	7,203	2.22
2022-23	114,015	72,134	41,881	18,595	7,495	1.61
2023-24	128,749	84,717	44,032	19,190	6,900	1.69

Fiscal Year	Transportation Bonds					Excise Tax Revenue Bonds (4)				
	Transportation Sales Tax	Debt Service		Coverage		Excise Tax Revenue(3)	Debt Service		Coverage	
		Principal	Interest				Principal	Interest		
2014-15	\$ 24,690	\$ 3,545	\$ 3,597	3.46		\$ 151,963	\$ 2,585	\$ 21,175	6.40	
2015-16	25,566	3,380	3,763	3.58		156,210	10,025	20,984	5.04	
2016-17	26,362	3,550	3,594	3.69		160,534	5,075	21,033	6.15	
2017-18	27,571	3,925	3,114	3.92		170,484	6,580	19,542	6.53	
2018-19	29,231	4,035	2,999	4.16		169,868	12,645	20,104	5.19	
2019-20	30,989	4,140	2,893	4.41		179,289	14,295	19,556	5.30	
2020-21	35,329	3,915	2,785	5.27		206,532	16,190	18,946	5.88	
2021-22	42,654	4,110	2,589	6.37		235,926	16,985	18,149	6.72	
2022-23	47,814	4,310	2,384	7.14		267,157	17,825	17,311	7.60	
2023-24	48,902	4,530	2,169	7.30		293,802	203,455	13,160	1.36	

Source: City of Glendale Finance Department

Notes:

(1) Operating revenues and nonoperating revenues excluding non-cash contributions, gains and losses and OPEB income/(loss)/

(2) Excluding depreciation.

(3) Excise tax revenue amounts include state shared revenues.

City of Glendale, Arizona
Demographic and Economical Statistics
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Schedule 15

Fiscal Year	City of Glendale Population(2)		Maricopa County Population(6)	Personal Income (1)		Per Capita Personal Income(1)(4)	Unemployment Rate (5)	
2014-15	233	(5)	4,064	\$	175,437,829	\$ 43,169	5.6	%
2015-16	227		4,153		185,111,698	44,573	5.6	
2016-17	238		4,233		196,779,825	46,487	4.9	(8)
2017-18	240	(7)	4,316		209,719,687	48,591	4.3	(8)
2018-19	251	(9)	4,367		223,097,349	51,087	4.8	(8)
2019-20	254	(9)	4,437		245,077,753	55,235	10.2	(8)
2020-21	250	(10)	4,507		249,677,860	55,398	7.4	(8)
2021-22	252	(11)	4,507		268,713,717	59,621	3.5	(8)
2022-23	258		4,586	(3)	288,842,282	(3) 62,983	4.1	(8)
2023-24	253		4,586	(3)	288,842,282	(3) 62,983	3.6	(8)

Note: (1) Personal Income and Per Capita Income figures are for Maricopa County. City of Glendale is one of several Valley cities that comprise Maricopa County, including Pheonix, Mesa and Scottsdale.

(2) Estimate provided by City of Glendale Planning Department.

(3) The previous fiscal year Maricopa County ACFR provides the most current number.

(4) Calculation based on personal income divided by Maricopa County population.

(5) Estimate provided by Arizona Department of Administration, Office of Employment and Population Statistics website for the prior fiscal year.

(6) Maricopa County population extracted from Maricopa County ACFR statistical section.

(7) Estimate from the Arizona Office of Economic Opportunity website; Arizona population estimates, for the fiscal year as of July 1.

(8) Unemployment rate from the Arizona Office of Economic Opportunity website, LAUS data.

(9) Estimate from the City of Glendale Annual Budget Book for the following fiscal year.

(10) US Census Bureau - American FactFinder - Annual Population Estimate as of July 1, 2021.

(11) Projected population number provided by City of Glendale Budget Department.

City of Glendale, Arizona
Principal Employers
Current Year and Nine Years Ago

Schedule 16

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Luke Air Force Base	9,180	1	6.72 %	5,100	1	4.44 %
Westgate	3,000	2	2.20			
Arrowhead Towne Center	2,770	2	2.03	2,650	3	2.30
Banner Thunderbird Medical Center	2,720	4	1.99	3,000	2	2.61
City of Glendale	1,847	5	1.35	1,610	7	1.40
Walmart	1,810	6	1.32	2,175	4	1.89
Maricopa County Community College	1,640	7	1.20	1,948	6	1.69
Glendale Elementary School District	1,270	7	0.93	1,400	9	1.22
Deer Valley School District	1,240	9	0.91	1,594	8	1.39
Peoria Unified School District	1,150	10	0.84			
Glendale Union High School District				1,974	5	1.72
AAA				1,067	10	0.93
Total	26,627		19.49 %	22,518		19.59 %

Source: City of Glendale Economic Development Department
Department of Economic Security, Research Administration
City of Glendale Human Resources Department
Arizona Department of Administration, Office of Employment and Population Statistics

Function/Program	Full-Time Equivalent Employees as of June 30									
	2024	2023	2022	2021 (1)	2020	2019	2018	2017	2016	2015
General government										
Management services	33	35	31	31	26	22	27	29	28	24
Finance	62	64	57	62	61	56	57	55	53	56
Planning	11	12	9	12	11	10	12	14	13	11
Building	32	31	28	25	22	24	24	22	22	22
Legal	68	68	69	70	75	71	73	71	67	69
Other	65	62 (2)	67	69	71	72	70	68	68	66
Police	557	571	536	549	563	551	529	530	522	517
Fire	294	301	286	287	283	278	276	282	262	259
Community service	100	100 (2)	69	65	68	59	53	54	55	57
Parks and recreation	74	59	58	55	53	51	68	73	66	58
Library	37	34	32	36	36	37	35	35	34	31
Public works	170	169	157	164	168	156	188	183	184	180
Engineering	36	35	33	32	31	29	26	24	18	19
Transportation	101	97	88	80	85	77	60	59	57	56
Utilities	207	202	189	189	199	195	185	186	184	185
Total	1,847	1,840	1,709	1,726	1,752	1,688	1,683	1,685	1,633	1,610

Sources:

City of Glendale Human Resources Department and Munis HCM system

Note:

(1) Employee data obtained from the City of Glendale Human Resources Department and Munis HCM system as of September 1, 2022.

(2) Communications department was moved to Community Service from Other.

City of Glendale, Arizona
Operating Indicators by Function/Program
 Last Ten Fiscal Years

Schedule 18

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Calls for service	171,673	173,395	175,604	181,576	179,469	185,857	192,877	187,645	190,074	174,535
Bookings	9,645	8,440	6,907	4,753	6,310	10,056	11,037	9,030	8,445	17,871
Criminal offense reports / Case reports	43,005	44,836	30,660	28,856	29,306	35,867	30,146 (3)	30,146	32,732	31,873
Fire										
EMS calls	33,278	39,776	38,747	34,851	36,695	35,939	35,482	31,502	34,518	32,250
Fire calls	1,994	5,766	6,091	5,827	3,948	3,395	3,661	3,093	3,371	3,467
Other services (6)	4,450									
Water (4)										
Number of billed accounts	64,531	64,003	64,088	63,109	62,440	62,105	61,463	61,270	60,921	60,679
Water produced (million gallons)	13,474	12,266	13,569	14,787	13,398	12,826	13,755	13,672	13,864	12,057
Sewer (4)										
Number of billed accounts	60,048	59,557	59,314	58,710	58,114	57,804	57,206	57,037	56,700	56,491
Treated influent (million gallons)	6,060	6,100	6,300	5,983	6,295	6,025	6,045	6,289	6,229	6,117
Refuse collection (5)										
Residential curb service (tons per year)	63,391	60,058	56,965	53,563	52,903	49,479	46,338	48,346	48,971	48,993
Commercial container service (tons per year)	37,422	44,673	39,579	38,650	40,114	40,791	39,744	41,026	46,086	45,693
Airport										
Departures/arrivals (1)	123,557	113,950	90,721	83,452	90,953	89,614	86,187	75,561	78,977	74,217
General government										
Building permits	10,454	10,183	9,764	8,844	7,171	6,217	5,804	6,234	5,488	5,449
Library										
Volumes in collection (2)	469,796	435,343	517,174	504,461	499,106	494,325	498,092	514,197	568,653	528,835
Transit										
Dial-A-Ride passengers	48,246	42,508	38,270	43,670	47,273	66,174	69,934	71,912	74,256	77,318

Source: Various city departments and FAA ATADS report

Note: Water and sewer statistics are contained in Schedule 20 and 21.

- (1) Departures/arrivals are based on fiscal year.
- (2) Includes all formats: books, magazines, CD's, DVD's and electronic/downloadable collection.
- (3) FY2018 criminal offense reports figure same as FY2017 due to PD rebuilding data views.
- (4) Water and sewer numbers updated to exclude duplicate account number.
- (5) Refuse collection excludes bulk and Phoenix reciprocal trash.
- (6) Breakout other services in Fire calls

City of Glendale, Arizona
Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Schedule 19

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Stations	3	3	3	3	3	3	3	3	3	3
Patrol vehicles	217	219	210	212	218	217	194	183	193	178
Fire stations	9	9	9	9	9	9	9	9	9	9
General government										
City square miles	68	68	62	62	62	60	60	60	60	59
Water										
Treatment capacity (millions gallons per day)	97.1	97.1	97.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1
Storage capacity (millions gallons)	67	67	67	67	67	67	67	67	67	67
Miles of water mains	1,006	994	1,006	994	994	994	994	994	994	994
Sewer										
Treatment capacity (millions gallons per day)	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2
Miles of sewer lines	728	708	707	707	707	707	707	707	707	707
Landfill										
Landfill capacity - south cell	24,431	24,615	24,607	24,607	24,638	24,215	24,234	24,215	24,215	22,429
Landfill capacity used - south cell	23,509	23,509	23,019	22,468	21,976	21,436	20,983	20,575	20,137	19,687
Other public works										
Streets (miles)	770	757	757	748	748	748	748	748	718	718
Parks and recreation										
Number of parks/retention basins/facilities	110	110	110	110	102	102	102	102	101	100
Acres of parks	2,189	2,189	2,189	2,189	2,192	2,192	2,192	2,192	2,192	2,189
Transit										
Dial-A-Ride minibuses	22	22	20	21	21	21	22	22	20	22

Source: Various city departments
 Note: Landfill capacity in thousands

WATER RATES PER METER SIZE		
Meter Size (inch)	Commercial and Residential Monthly Base Charge	
	Inside City	Outside City
5/8"	12.60	16.38
3/4"	16.30	21.19
1"	23.30	30.29
1 1/2"	44.30	57.59
2"	79.50	103.35
3"	136.00	176.80
4"	235.00	305.50
6"	466.00	605.80
8"	913.00	1,186.90
10"	1,378.00	1,791.40
12"	1,829.00	2,377.70

Gallons per Month	Residential Meter Size		Commercial 3/4 inch Meter Size and Greater (1)			
	All Year		All Year		Summer Excess Rate	
	Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
0 - 6,000	\$ 3.17	\$ 4.13	\$ 3.30	\$ 4.29	\$ 4.22	\$ 5.49
6,001 - 15,000	3.97	5.17	3.30	4.29	4.22	5.49
15,001 - 30,000	5.55	7.22	3.30	4.29	4.22	5.49
over 30,000	7.41	9.64	3.30	4.29	4.22	5.49

SEWER SERVICE RATES		
Type of Service	Inside City	Outside City
Single Family Dwelling Unit	39.11	48.46
Office Building	62.82	2,451.80
Apartment - Average 5 units	98.58	76.89
Apartment - Average 35 units	733.87	135.69
Retail/Wholesale	89.84	N/A

(1) Per 1,000 gallons
SOURCE: City of Glendale Finance

HISTORICAL AVERAGE NUMBER OF WATER CONNECTIONS(1)					
Fiscal Year Ending June 30	Residential	Multi-Family	Commercial	Sprinkler	Total
2015 (2)	54,126	1,800	4,379	1,862	62,167
2016 (2)	54,266	1,800	4,492	1,885	62,443
2017 (2)	54,448	1,799	4,632	1,910	62,789
2018	54,686	1,790	4,390	1,863	62,729
2019	54,881	1,790	4,425	1,955	63,051
2020	55,161	1,790	4,450	1,974	63,375
2021	55,646	1,789	4,514	2,025	63,974
2022	56,807	1,789	4,593	2,076	65,265
2023	57,416	1,789	4,657	2,133	65,995
2024	57,737	1,789	4,718	2,179	66,423

(1) In comparison to the number of billed accounts, total connections includes inactive "vacant" properties.

(2) As of October following the fiscal year ended.

Source: City of Glendale Water Services Department

WATER DELIVERIES					
Acre Feet					
Calendar Year	Residential (1)	Commercial	Other (2)	Sprinkler	Total
2014	26,946	8,176	2,467	2,411	40,000
2015	26,595	8,704	2,092	2,327	39,718
2016	27,193	8,748	2,743	2,581	41,265
2017	27,150	8,834	2,365	2,564	40,913
2018	27,303	9,257	1,891	2,536	40,987
2019	26,251	8,793	1,691	2,405	39,140
2020	27,867	8,954	2,913	2,436	42,170
2021	26,149	8,965	2,835	2,237	40,186
2022	26,291	8,837	1,423	2,142	38,693
2023	25,641	8,881	835	2,121	37,478

(1) Residential includes both Single and Multi-family deliveries.

(2) Other include unbilled water and recovered effluent groundwater.

Source: Annual report to Arizona Department of Water Resources

SEWERAGE CONNECTIONS BILLED AND SEWAGE TREATED					
Fiscal Year Ending June 30	No. of Connections	91st Ave WWTP (2) (MGD) Actual	Arrowhead WRF (MGD)	West Area WRF (MGD)	Total Treated
2015	57,588	6.9	2.7	7.2	16.8
2016	57,758	7.5	2.7	6.9	17.1
2017	57,953	7.4	2.7	7.2	17.3
2018	58,155	6.7	2.6	7.2	16.5
2019	58,454	7.0	2.7	7.0	16.7
2020	58,764	6.6	2.6	8.0	17.2
2021	59,305	9.0	2.6	4.8	16.4
2022	60,532	7.4	2.7	7.1	17.2
2023	61,201	7.6	2.6	6.2	16.4
2024	61,633	7.8	2.6	6.2	16.6

- (1) In comparison to the number of billed accounts, total connections includes inactive "vacant" properties.
(2) The 91st Avenue Wastewater Treatment Plant is a regional plant servicing five cities. Previously listed as "Multi-City Plant" (SROG)

Source: City of Glendale Water Services Department

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City of Glendale
Finance Division
5850 West Glendale Avenue, Suite 302
Glendale, Arizona 85301
(623) 930-2480