

CITY OF GLENDALE

**INTERDEPARTMENTAL COMMUNICATION**

**Date** October 17, 2001

**TO** James E. Starbird, City Manager

**FROM** Robert J. Franz, Director of Finance & Administrative Services

**SUBJECT** City Financial Reserves

**INTRODUCTION**

This is a follow up to the information we provided to the City Council last year on the subject of City financial reserves. The purpose of this report is to provide a follow up to those study sessions, supplementing some of the information presented previously.

In our review with the City Council last year, we concluded that Glendale's financial reserves reflect a long history of sound financial management. While the City reserves are healthy, when comparing them to other Cities, Glendale generally has "average" reserves.

**PURPOSE OF RESERVES**

As way of background, it is helpful to first review the purpose of establishing reserves for a governmental entity. We have identified the following purposes of establishing reserves:

1. Compliance with Legal and Accounting Requirements

The City Charter requires a General Fund reserve equal to half of the estimated annual property tax revenue. This amount has been established as roughly 11% of the City's annual General Fund revenues. This is the only Charter requirement relating to reserves.

Other Funds of the City do not have a Charter requirement but some are subject to financial standards established by the Governmental Accounting Standards Board (GASB). These standards, for instance, require Internal Service Funds for liability claims or workers compensation claims to maintain reserves in an amount sufficient to pay claims filed against the City.

## City Financial Reserves

### 2. Provide Funding for Emergencies and Natural Disasters

The annual budgeting process does not include contingencies for addressing unexpected emergencies or natural disasters such as flooding, earthquakes, etc. When such events occur it may be necessary to expend reserves. Therefore a prudent reserve includes adequate funding for these contingencies.

### 3. Generate Interest Earnings Revenue for the General Fund

One of the General Fund ongoing revenue sources is Interest Earnings and that revenue source has totaled from \$4 to \$6 million over the past decade. If reserves were significantly reduced, then the General Fund ongoing revenue from interest earnings would also be significantly reduced.

### 4. Provide Funding for Economic Uncertainties

Revenue estimates are prepared each year in the March through May time period for the estimated revenues that will occur from July through the following June. There is uncertainty in the projections of many of the revenue sources such as sales tax, building permit revenue, motor vehicle in lieu fees, and other revenues sensitive to general economic conditions. Therefore, another purpose of a reserve is to provide a protection against revenue estimates not meeting projected levels. This occurred in a dramatic way during the severe recession of the mid 1990's. Having a healthy reserve allows the City the ability to avoid immediate, severe cutbacks in expenditures.

#### **Purpose of Reserves**

1. Legal and Accounting Requirements
2. Emergencies and Natural Disasters
3. General Fund Revenue
4. Economic Uncertainties
5. Financial Flexibility
6. Financial "Peace of Mind"

### 5. Provide Financial Flexibility

Having a healthy reserve provides the financial flexibility to address changing priorities, to address "one time" needs and to fund start up costs for new programs.

### 6. Provide Financial "Peace of Mind"

Having a healthy reserve also provides a sense of financial/security or "Peace of Mind" that does not exist if a minimal reserve existed.

For all of the reasons listed above, it is preferable to have healthy reserves.

## City Financial Reserves

### **GLENDALE RESERVE POLICIES**

As mentioned in the prior section, the City's General Fund reserve includes the Charter requirement that roughly 11% of annual General Fund revenues be established as a reserve. In addition, the City has adopted a policy of having a General Fund reserve of a minimum of 35% with a goal of a 50% reserve. As of June 30, 2001 the City's reserve is 51%.

Formal reserve policies have not been established in other funds but some of those funds have restrictions based on legal or policy considerations. Also, City long-range plans sometimes establish goals or objections related to the amount of reserves desired. For instance, the electric utility has accumulated a fairly large reserve as a part of our deregulation plan.

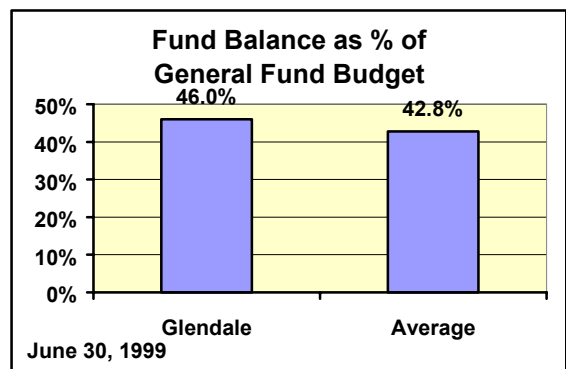
In Exhibit A we have provided a listing of all City reserves with annotations as to legal restrictions or policy considerations related to those reserves. As indicated in that Exhibit, there are many restrictions on the reserves of non-General Fund operations.

### **COMPARISON TO GLENDALE'S SURVEY CITIES**

We have accumulated information on the fund balance/reserves in other Cities by examining their CAFRs for June 30, 1999 (this data will be updated by Spring of 2002, using audited June 30, 2001 balances). Focusing first on the General Fund reserves of cities, it is clear that policies and practices vary widely among cities. General Fund reserves in our survey cities range from 1% to over 100% of their annual General Fund budgets. Many of the cities have General Fund reserves in the 5% to 25% range.

One reason it is difficult to compare Glendale's General Fund reserves to other cities is that some cities establish non General Fund operations to accumulate reserves that are similar in purpose to what Glendale includes in its General Fund reserve. There is not a consistent approach among Cities in establishing reserves. There are no State, Federal or Accounting guidelines or requirements for General Fund reserves.

Therefore, cities are free to establish reserves in ways that make sense for their particular financial operations and priorities. An example of this is that some cities have established a separate fund for an "economic uncertainty" reserve. Glendale does not, since that is part of our overall General Fund reserve. Other examples are that many Cities have established building replacement reserves, and/or internal service funds for technology equipment, office furniture, etc. Glendale does not establish reserves for any of these purposes.



## City Financial Reserves

In addition, there are many differences among Cities in terms of their total reserves or cash that relate to the types of services provided by Cities, the type of redevelopment operations within the City, or the extent to which bond proceeds have been set aside for capital projects. For instance, Anaheim had over \$300 million in bond proceeds on June 30, 1999 for major infrastructure revitalization projects.

Several of our survey cities have electric utility operations, which usually results in higher overall reserves than cities without electric utilities. In the various exhibits attached, we have tried to summarize the reserves of the survey cities in several different ways in order to provide as much analytical information as possible. As you will note, the result is a somewhat complex set of comparisons (but hopefully meaningful data).

### **OTHER CITIES – RESEARCH REPORT**

A recent report (2000) titled “Management of Public Funds – The Adoption of Reserve Policies in California Cities” by Anita Lawrence, Finance Director for the City of Camarillo, was reviewed as part of the data collection and research for this follow-up report. A survey, conducted as part of the report, resulted in 205 cities (population 10,000 to 200,000) responding to questions about city reserves. Nearly 70% of the respondents indicated they have reserve policies.

As expected, the reserve policies vary widely. In fact, the author prefaces the survey results by pointing out that the “culture” of cities impacts the reserve levels that are considered prudent.

“It is expected that city finance professionals will likely have different points of view regarding what level of reserves is tantamount to hoarding taxpayers’ money and what level is prudent. ... There really is no right or wrong answer. Cities must define their own political culture as the foundation from which their own reserve level policy should be developed.”

The following table from the report describes the most common reserve policies of the responding cities:

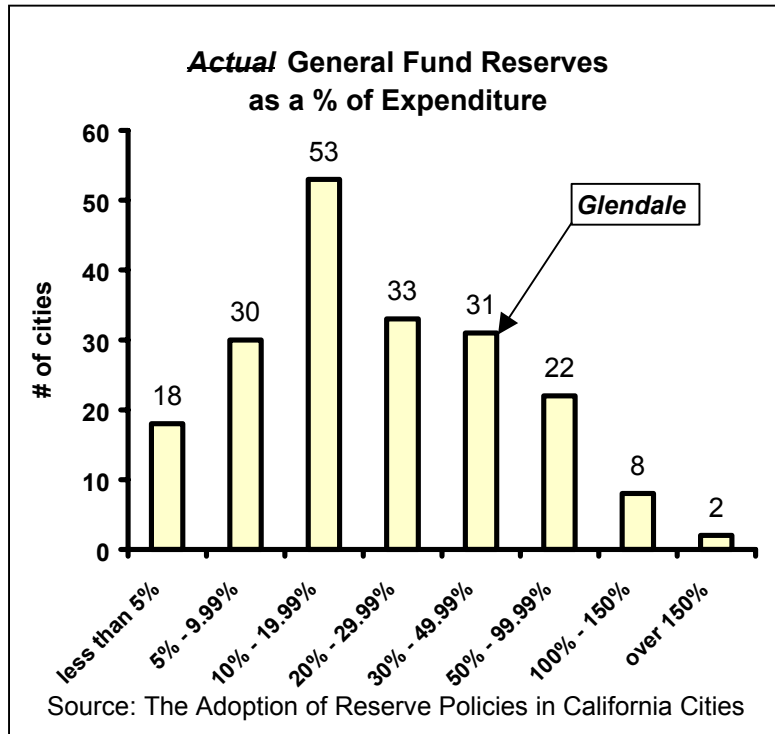
#### **Most Common Reserve Policies (In Brief)**

<u>Number of Respondents</u>	<u>Policy (In Brief)</u>
15	10% of operating expenditures
11	15% of operating expenditures
10	20% of operating expenditures
9	25% of operating expenditures
6	50% of operating expenditures ( <i>Glendale</i> )

*(Source: The Adoption of Reserve Policies in California Cities)*

## City Financial Reserves

The prior table reflects reserve “policies”. The following chart shows the “actual” reserves for the General Fund for over 140 cities who provided information on this survey question:



### UNFUNDED/UNDERFUNDED RESERVES

Glendale has a number of identified unfunded or “under funded” reserves that we would like to address in our Long Range Financial Plan. For example, in our current ten-year CIP budget there is \$13.5 million for replacing our radio system. This is a high priority and a critical project that was not funded in prior years through a Radio replacement fund or through any planning process. Many Cities have established replacement funds for this type of major equipment replacement.

In addition, we have a documented (external) study of a \$12 million shortfall on our equipment replacement program, which does have a separate internal service fund, but has an inadequate reserve. We have technology replacement needs of \$10 million or more and building replacement needs of an unknown amount. Traditionally, the City of Glendale has addressed these needs through our CIP Fund. This has worked well as the City has accumulated funds within the CIP Fund for Fire stations, Library improvements, City buildings, and Police building. Unfortunately, since the mid-1990’s recession and State taking of City Property tax revenue, it has been increasingly difficult for the City to accumulate funding for large unfunded capital projects. This is due to a variety of factors that have been reviewed in separate reports and presentations on the City’s CIP program.

## City Financial Reserves

### **CONCLUSION**

Although Glendale financial reserves are healthy, by most criteria they are “average” when compared to our survey cities. Comparisons of reserves among cities is complex due to different services/funding approaches of cities, different accounting practices, different internal service funding practices, and different policies regarding “reserves”.

## LIST OF EXHIBITS

- Exhibit A - Summary of Glendale Fund Balances (Reserves)
- Exhibit B - Fund Balance – General Fund: Survey Cities
- Exhibit C - Fund Balance – General Fund Comparisons - % of Budget;  
Per Capita
- Exhibit D - Total Cash & Investments – Survey Cities
- Exhibit E - Net Cash & Investments – Survey Cities
- Exhibit F - Net Cash & Investments Per Capita – Survey Cities
- Exhibit G - Internal Service Funds – Survey Cities
- Exhibit H - Source Data

**Exhibit A**  
**Summary of City of Glendale Fund Balances (Reserves)**

FUND	Estimated 6/30/2001 Fund Balance*	
	Total	Undesignated
<b>GENERAL FUND</b>	\$ 52,949,725	\$ 38,649,642
<b>Special Revenue Funds</b>		
Housing Assistance	1,055,236	1,055,236
Workforce Investment Act Fund	20,000	20,000
Local Transit	12,707,855	5,507,626
Air Quality	382,980	382,980
Narcotic Forfeiture	1,410,208	1,410,208
Special Grant	623,374	242,032
Supplemental Law	247,320	247,320
Nutritional Meals	844	844
Library Grant	165,699	165,699
Cable Access	2,200,866	2,200,866
Electric Public Benefits Charge	9,126,566	9,126,566
<b>GRA</b>		
Admin Fund I (Central Project)	44,571,715	7,245,598
Admin Fund II (San Fernando)	3,752,936	2,183,211
Low & Mod Housing	9,081,475	4,801,612
Total GRA	\$ 57,406,126	\$ 14,230,421
TOTAL SPECIAL REVENUE	\$ 85,347,074	\$ 34,589,798
<b>Debt Service Funds</b>		
GRA Revenue Bond	3,399,369	-
1993 GRA Tax Allocation	5,334,485	-
Police Building COP's	50,810,668	-
TOTAL DEBT SERVICE	\$ 59,544,522	\$ 0
<b>Capital Projects Funds</b>		
Capital Improvement	14,541,558	-
State Gas Tax	10,701,650	1,307,615
Scholl Canyon Life Extension	785,508	785,508
Police Facility Construction	40,330,931	-
TOTAL CAPITAL PROJECTS	\$ 66,359,647	\$ 2,093,123
<b>Enterprise Funds</b>		
Recreation	53,115	53,115
Hazardous Disposal	669,520	669,520
Fire Paramedic	(994,937)	(994,937)
Parking	4,850,863	4,850,863
Sewer	25,498,717	25,498,717
Refuse Disposal	1,121,115	1,121,115
GWP: Electric	148,000,683	103,136,055
GWP: Water	2,626,069	2,626,069
TOTAL ENTERPRISE	\$ 181,825,145	\$ 136,960,517
<b>Internal Service Funds</b>		
Equipment Reserve	5,829,029	5,829,029
Unemployment Insurance	746,803	746,803
Uninsurable Litigation	1,681,153	1,681,153
Liability Insurance	(684,282)	(684,282)
Auto Insurance	2,476,094	2,476,094
Compensation Insurance	(1,346,061)	(1,346,061)
Dental Insurance	148,174	148,174
Medical Insurance	785,930	785,930
Vision	20,756	20,756
Employee Benefits	(759,832)	(759,832)
TOTAL INTERNAL SERVICE	\$ 8,897,764	\$ 8,897,764
<b>Trust &amp; Agency Funds</b>		
Fire Communication	2,102,950	2,102,950
State Training Program	1,830	1,830
TOTAL TRUST & AGENCY	\$ 2,104,780	\$ 2,104,780
<b>GRAND TOTAL</b>	\$ 457,028,657	\$ 223,295,624

**Comments/Explanations**

**General Fund** – Total Fund balance of \$52.95 Million is 50.8% of General Fund budget. City policy requires a minimum of 35% and a "goal" of 50%.

**Special Revenue** – These funds are restricted by State and Federal law for use only for specific expenses.

General Comment - "Total" Fund balance generally reflects funding available at year end including amounts designated for future use. "Undesignated" represents funds available (i.e. not designated) for future use.

**CIP** – Most of designated amount is earmarked for the Police building project and other approved Projects.

**Enterprise** – Electric amount is part of the City's deregulation strategy. Sewer Fund has future year obligations for the multi-year Hyperion project

**Internal Service** – These reserves are needed for the City's unfunded liability. Negative amounts will be reviewed in mid-year report.

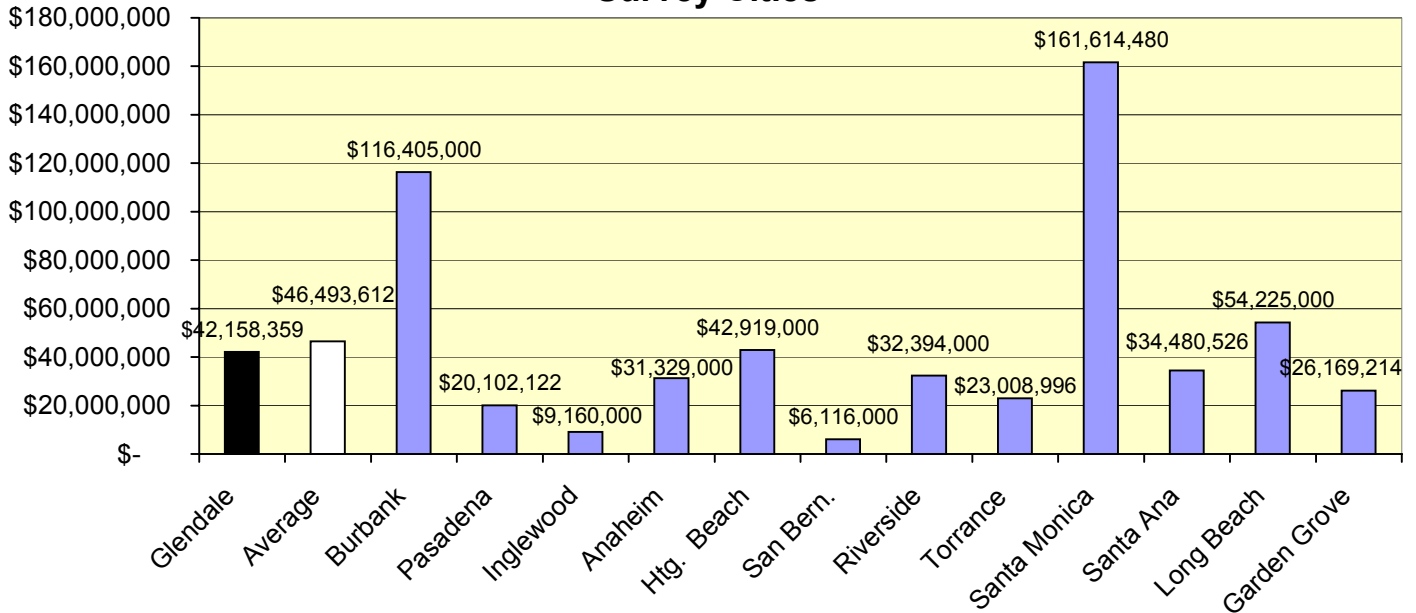
**Trust & Agency** – These funds are held in "trust" and are not funds that belong to the City.

\* Unaudited

## Exhibit B

June 30, 1999

### Fund Balance - General Fund Survey Cities

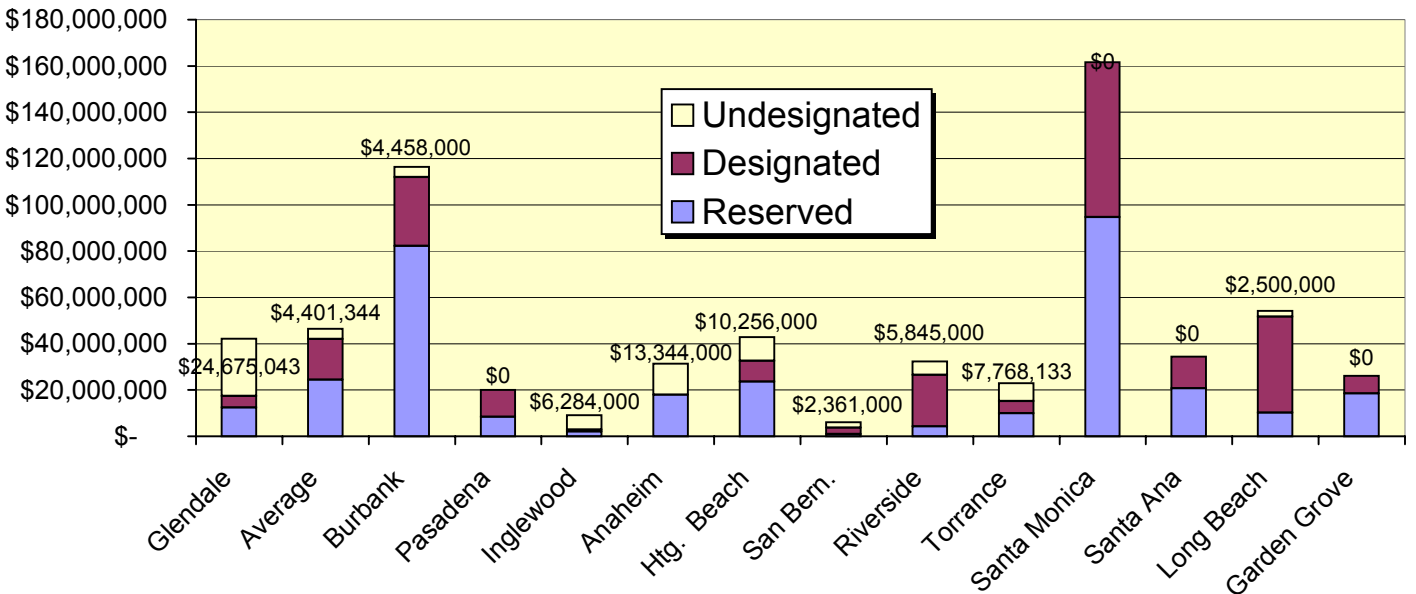


These two graphs illustrate the Total Fund Balance for the General Fund for all of Glendale's survey cities (in dollars). The chart below shows the significant differences in practice among cities regarding "Reserved" Fund Balances and "Designated" Fund Balances. For instance, Burbank and Santa Monica have the largest Fund Balances but "reserve" or "designate" nearly all of thier Fund Balances for specific purposes. Due to the wide variances in such practices, this report uses the "Total Fund Balance" as the most relavant statistic for comparison purposes for the General Fund.

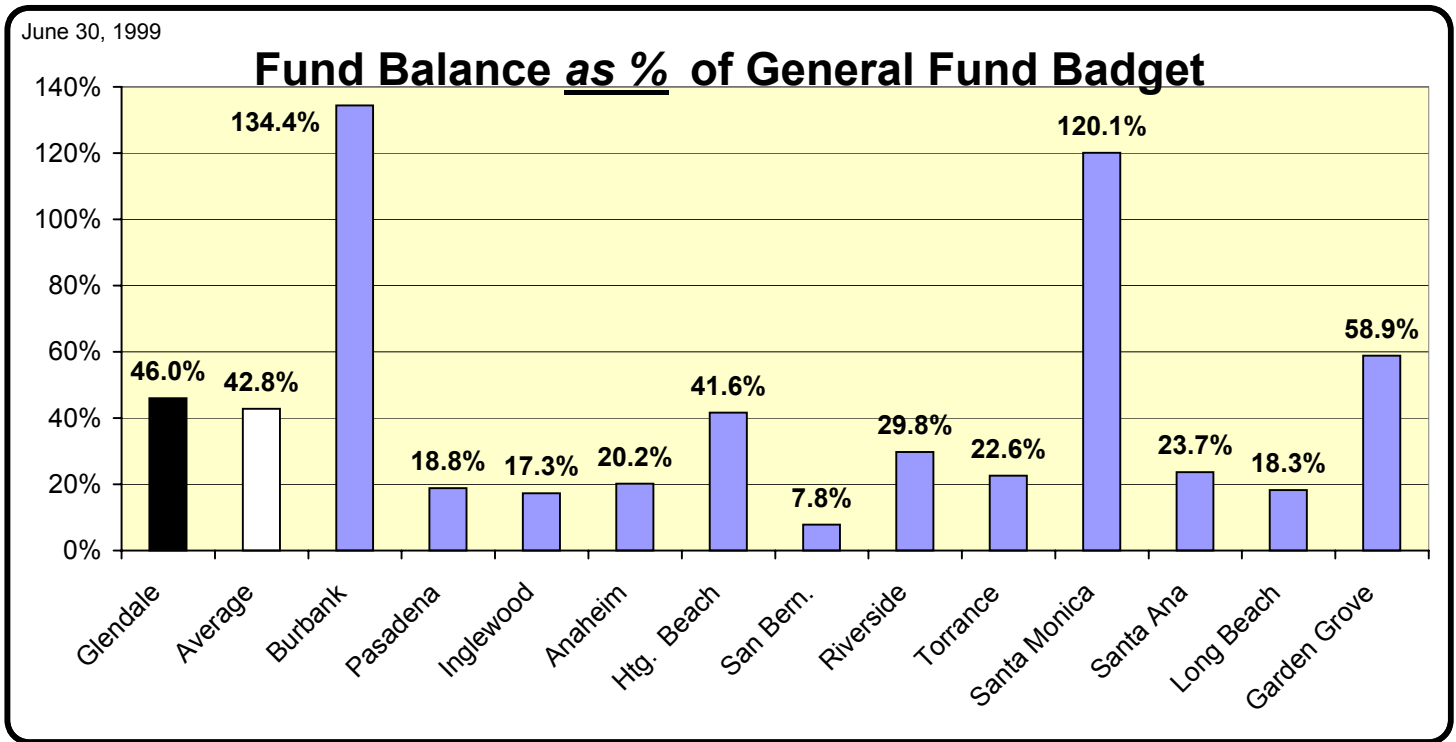
June 30, 1999

### Fund Balance - General Fund Survey Cities

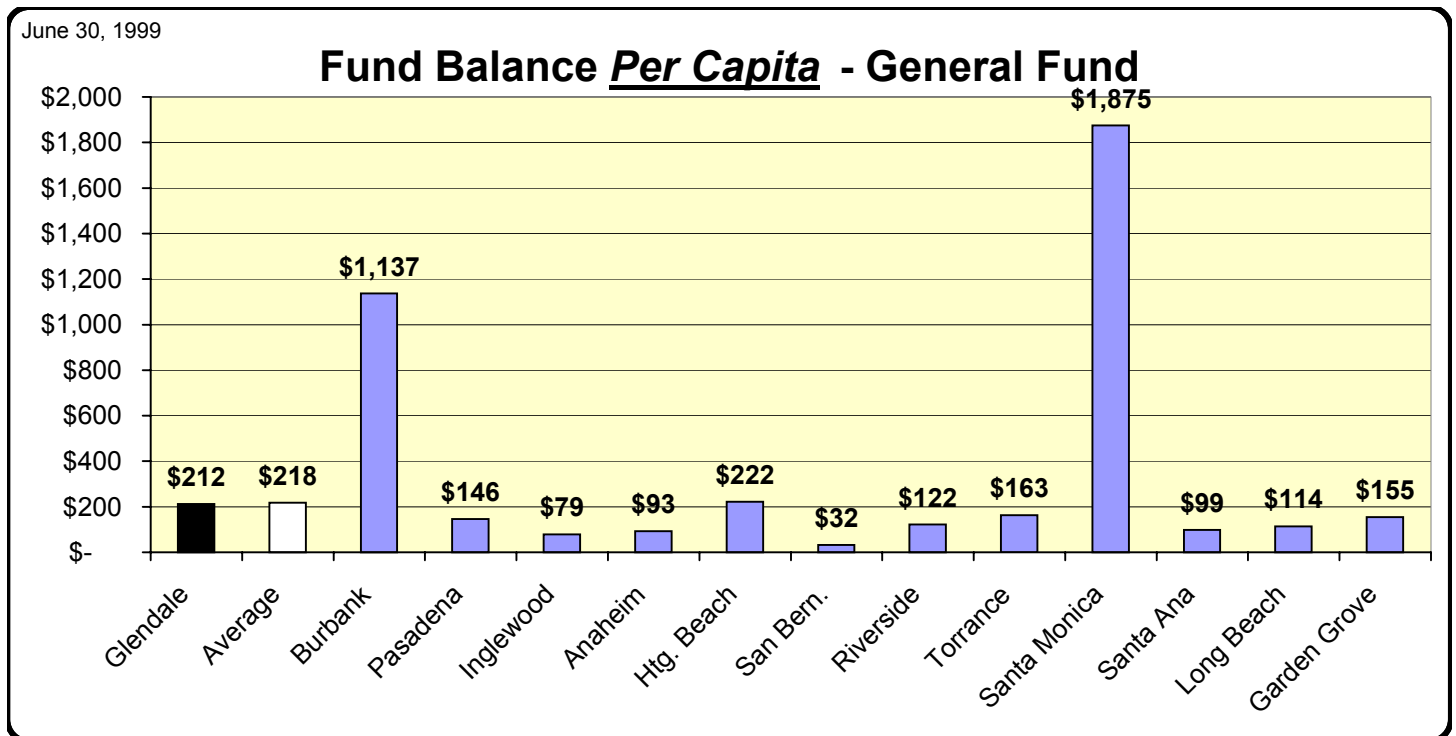
\$ printed are the "Undesignated Fund Balance" totals only



## Exhibit C



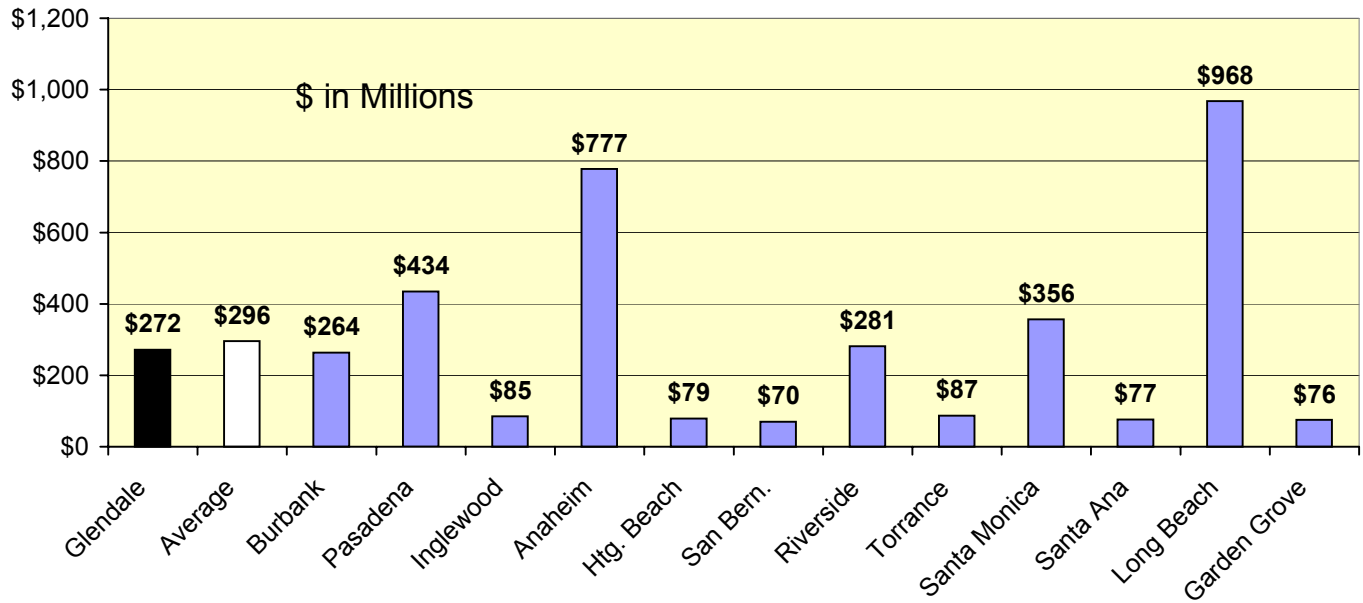
The previous Exhibit ("B") illustrated Fund Balances in terms of total dollars. Such comparisons do not reflect the different "size" of the various cities. These two charts are common ways of including a "size" factor in the comparisons. The first, above, compares Fund Balances based on the % of the annual budget. This is the most common method of comparing Fund Balances. It is also the most common measurement for city policies regarding Fund Balances (i.e. 10% of annual budget, 50% of annual budget, etc.). The second chart (per capita) is less common for Fund Balance analysis/policies but can also provide a meaningful comparison.



## Exhibit D

June 30, 1999

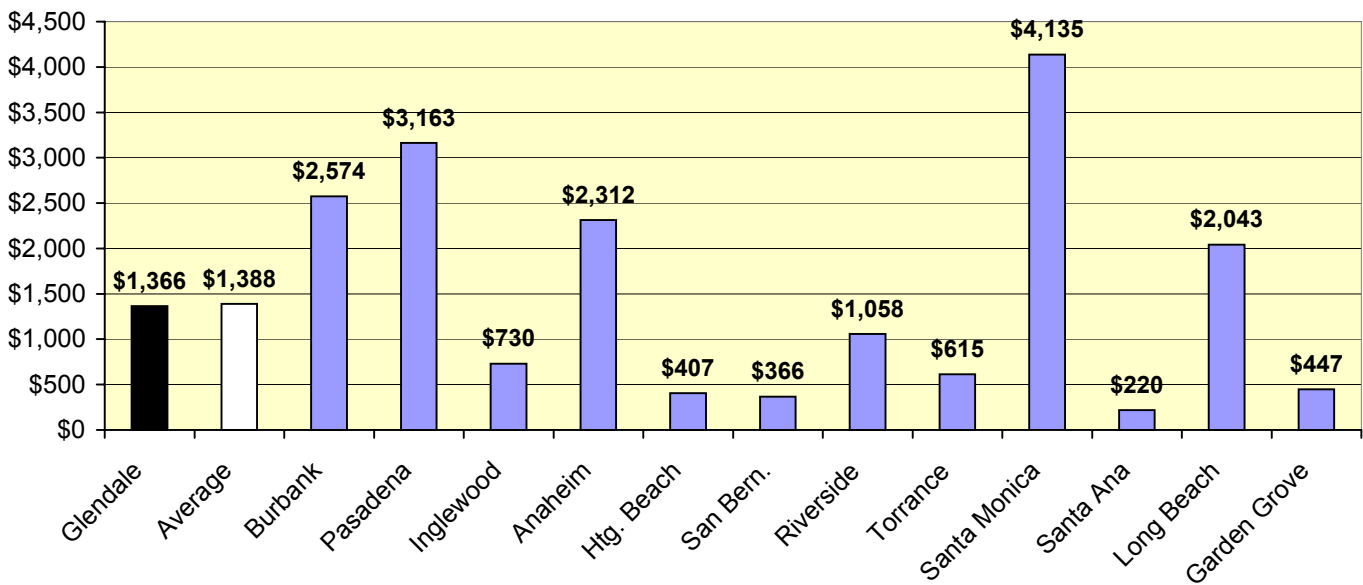
### Total Cash & Investments - All Funds



These charts compare the "Total Cash & Investments" of ALL City Funds. Cash is used for comparison purposes instead of Fund Balance since non General Fund operations often are required, by accounting standards, to include net assets (buildings, property, equipment, etc.) in the total Fund Balance. Since the purpose of this report is to compare more immediately available assets, "Cash" is considered a more relevant comparison. The following two Exhibits ("E" and "F") identify Cash balances that tend to vary significantly from City to City.

June 30, 1999

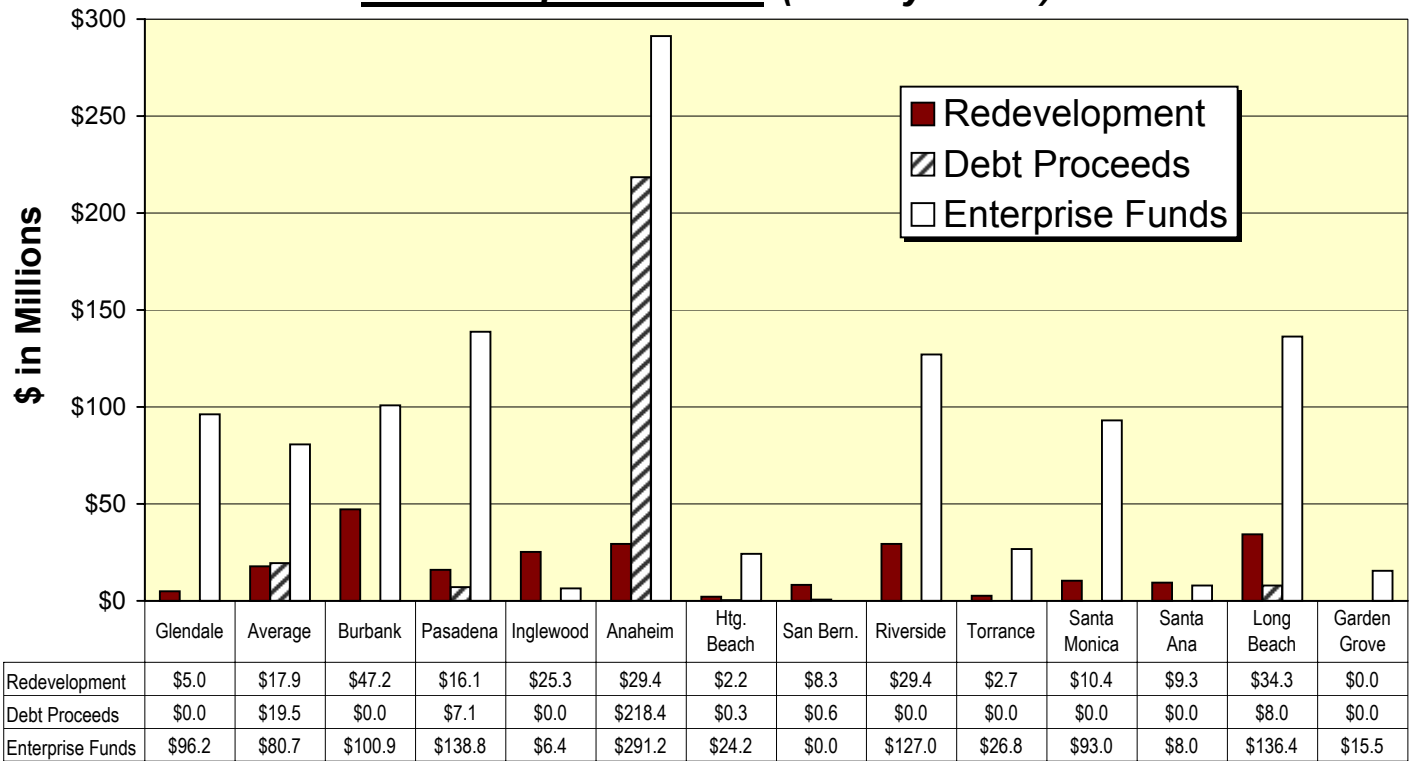
### Per Capita Total Cash & Investments - All Funds



## Exhibit E

June 30, 1999

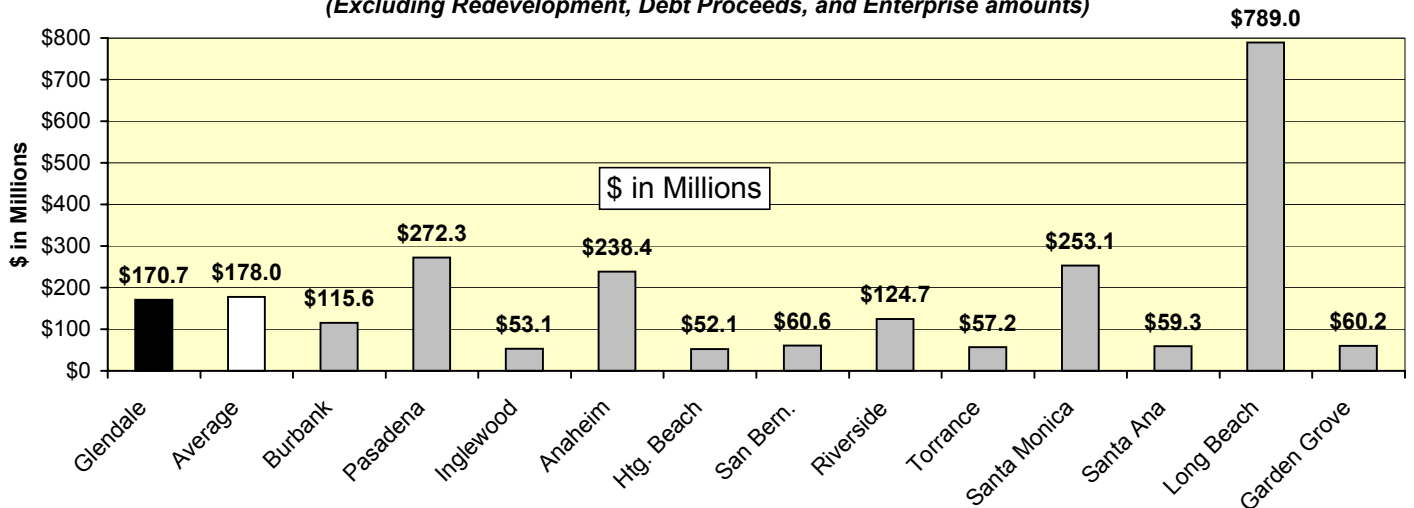
### Cash & Investments for Redevelopment, Debt Proceeds, and Enterprise Funds (Survey Cities)



As indicated by the chart above, there is a wide variance between our survey cities in the amount of Cash & Investments for Redevelopment, Debt Proceeds, and Enterprise Funds. Cities with Electric Utilities tend to have larger amounts of cash in their Enterprise funds (Glendale, Burbank, Pasadena, Anaheim, and Riverside). Santa Monica and Long Beach also have large Enterprise amounts reflecting Sewer/Wastewater, Solid Waste, Transportation and other Utility operations. Debt proceeds in Anaheim for their major infrastructure commitments related to the California Adventure project accounts for a major aberration in their total Cash & Investments as of 6/30/99. Redevelopment amounts vary significantly between cities. The chart below subtracts all of the above amounts from the City's total Cash & Investments.

June 30, 1999

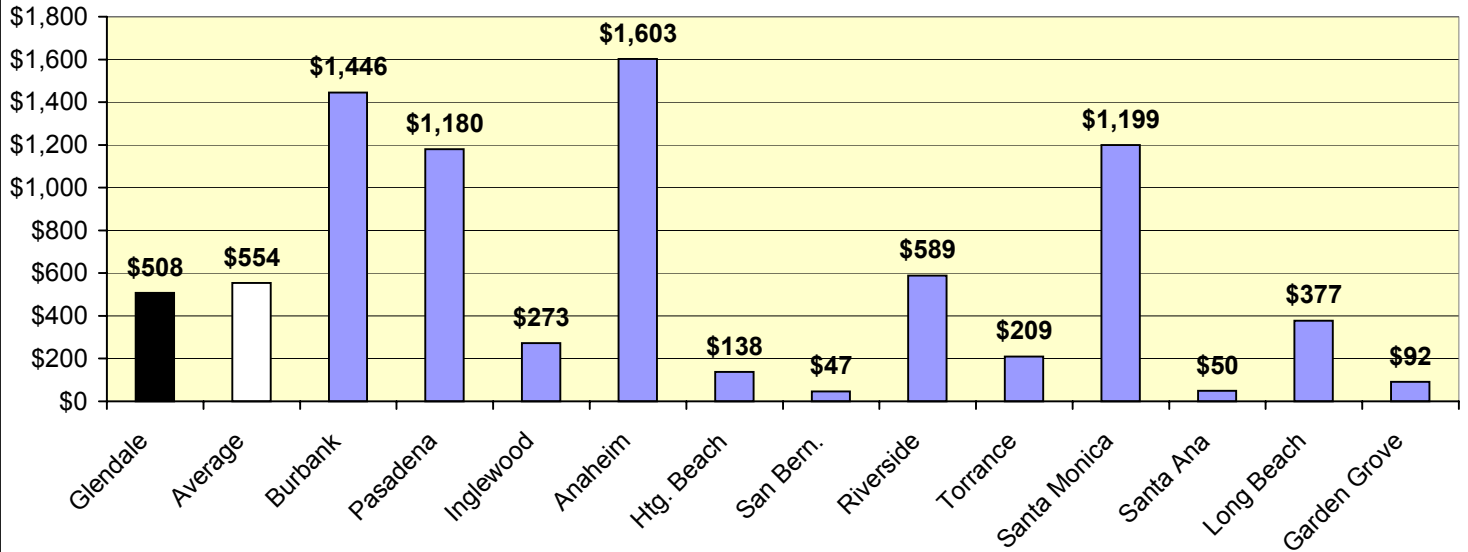
### Net Cash & Investments - Survey Cities (Excluding Redevelopment, Debt Proceeds, and Enterprise amounts)



## Exhibit F

June 30, 1999

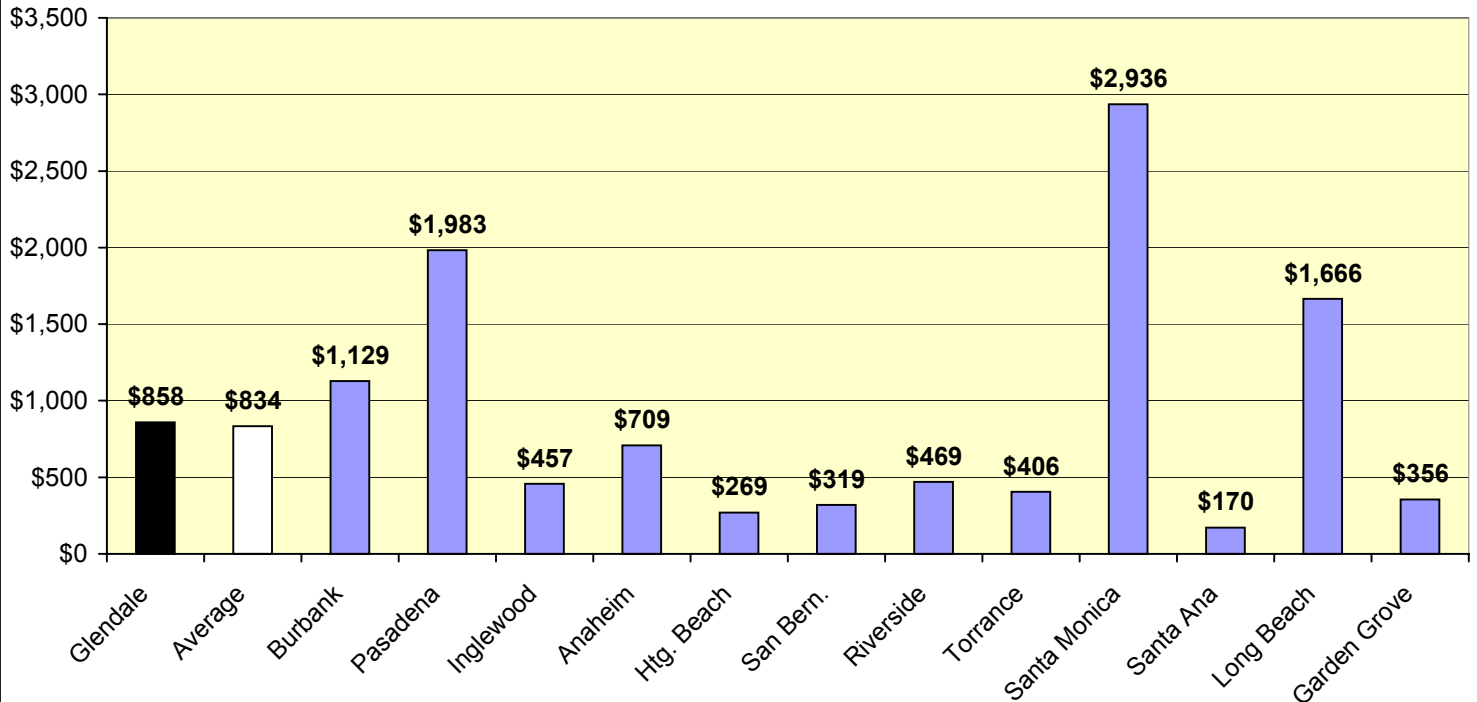
### Per Capita Cash & Investments for Redevelopment, Debt Proceeds, and Enterprise Funds (Survey Cities)



These charts are the same as the prior Exhibit ("E") except calculated on a per capita basis.

June 30, 1999

### Per Capita Net Cash & Investments - Survey Cities (Excluding Redevelopment, Debt Proceeds, and Enterprise amounts)



## Exhibit G

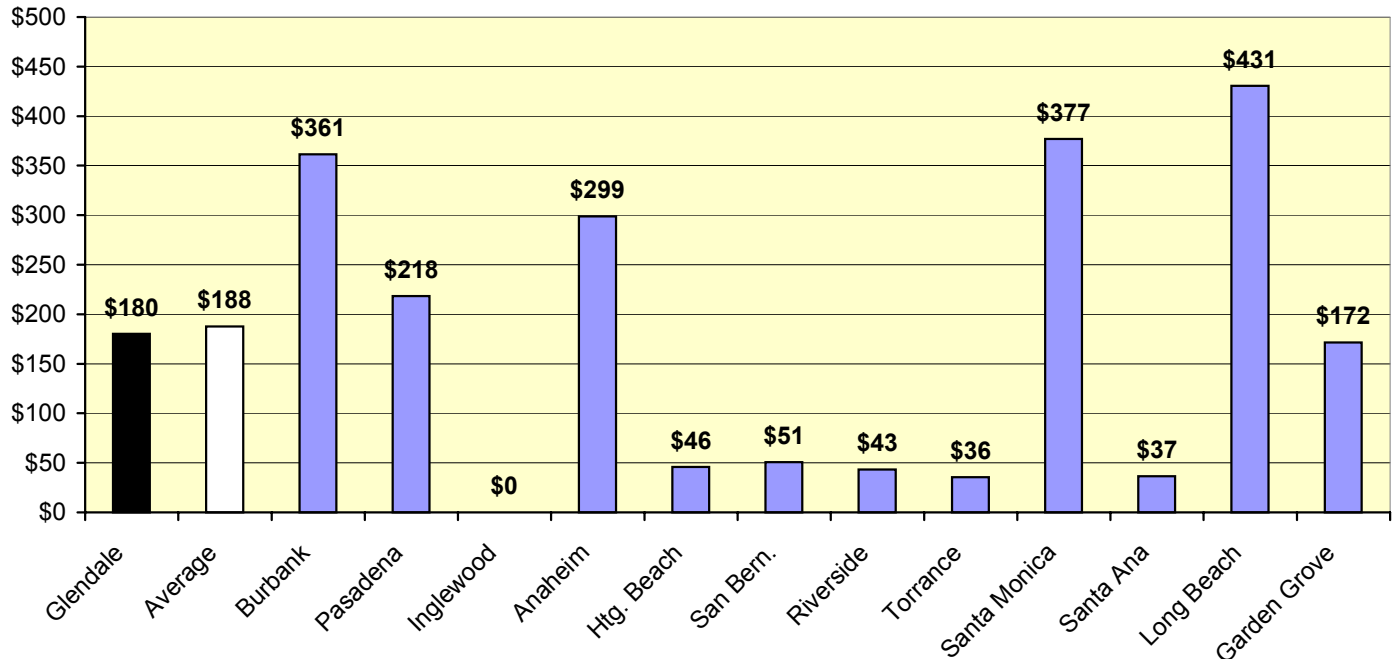
### Internal Service Funds - Cash and Investments \$ in Millions

Internal Service Funds	Glendale	Burbank	Pasadena	Inglewood	Anaheim	Htg. Beach	San Bern.	Riverside	Torrance	Santa Monica	Santa Ana	Long Beach	Garden Grove
Equipment/Vehicles	\$5.9	\$6.3	\$10.1		\$12.2	\$6.7	\$1.6	\$1.9	\$1.8	\$6.8	\$2.0	\$35.0	\$1.7
Workers Compensation	\$11.6	\$9.4	\$8.8					\$4.8		\$9.5			\$4.7
Building Replacement		\$7.6									\$0.6	\$38.2	
Employee Benefits	\$7.2		\$5.0		\$79.9	\$0.3	\$0.5					\$55.6	\$8.2
Technology/Info Systems		\$1.1	\$1.0		\$3.3	\$1.1				\$0.9			
Office Equipment		\$6.0			\$3.9								
Communications Systems		\$3.6									\$4.1		\$0.3
Other						\$0.4					\$0.9	\$9.3	\$0.3
Duplicating and Printing					\$1.1								
Liability Insurance	\$11.1	\$2.8	\$5.1			\$2.2	\$6.2	\$4.3	\$3.2	\$15.2	\$5.1	\$65.9	\$13.9
<b>Average</b>													
<b>Total Cash</b>	<b>\$35.9</b>	<b>\$40.1</b>	<b>\$37.0</b>	<b>\$30.0</b>	<b>\$0.0</b>	<b>\$100.5</b>	<b>\$8.9</b>	<b>\$9.6</b>	<b>\$11.5</b>	<b>\$5.0</b>	<b>\$32.5</b>	<b>\$12.7</b>	<b>\$203.9</b>

This Exhibit illustrates the variety of Internal Service funds maintained by cities. Again, "Cash & Investments" is used for comparisons instead of reserves or fund balance due to wide variances in practices regarding reserving or designating reserves in these funds.

June 30, 1999

### Per Capita Cash and Investments Internal Service Funds



# General Fund Reserves - Survey Cities

Fund Balance General Fund	Glendale	Average	Burbank	Pasadena	Inglewood	Anaheim	Htg. Beach	San Bern.	Riverside	Torrance	Santa Monica	Santa Ana	Long Beach	Garden Grove
<b>1. Reserved:</b>														
Encumbrances	1,485,432		1,053,000	1,520,913	2,090,000	571,000	2,868,000	1,025,000	4,018,000	3,890,805	3,921,624	6,714,667	2,334,000	315,914
Other	125,651		182,000	320,666		773,000	476,000		127,000	161,360	2,571,656	665,500	2,024,000	
Advances			81,034,000	6,609,909			20,284,000		100,000	5,950,973	37,849,566		1,486,000	17,025,845
Charter	10,782,556													
Capital Projects											40,166,542			1,211,104
Arena liability						3,000,000								
County receivable						13,641,000								
Cash (GANNed)											3,546,996			
Housing (GANN)											3,522,229			
Land (resale)											3,076,470			
Other receivables												13,341,121		
Asset Seizure													4,396,000	
<b>Total Reserved:</b>	<b>12,393,639</b>	<b>24,488,822</b>	<b>82,269,000</b>	<b>8,451,488</b>	<b>2,090,000</b>	<b>17,985,000</b>	<b>23,628,000</b>	<b>1,025,000</b>	<b>4,245,000</b>	<b>10,003,138</b>	<b>94,655,083</b>	<b>20,721,288</b>	<b>10,240,000</b>	<b>18,552,863</b>
<b>2. Designated:</b>														
Contingency			4,316,000				3,000,000		10,100,000	2,366,562		9,561,464	28,374,000	
Future Expenses							6,035,000		12,204,000					
Other			569,000		730,000			2,730,000		258,614				
Capital Projects	4,250,000		9,156,000	11,650,634						1,142,549	39,188,536	4,197,774	13,111,000	7,616,351
GANN Reserves											27,770,861			
ECB	839,677													
Working funds			12,205,000		56,000									
Public Svc. Dept.			3,432,000											
Comp. Absences										1,000,000				
Economic Dev.										470,000				
<b>Total Designated:</b>	<b>5,089,677</b>	<b>17,603,445</b>	<b>29,678,000</b>	<b>11,650,634</b>	<b>786,000</b>	<b>0</b>	<b>9,035,000</b>	<b>2,730,000</b>	<b>22,304,000</b>	<b>5,237,725</b>	<b>66,959,397</b>	<b>13,759,238</b>	<b>41,485,000</b>	<b>7,616,351</b>
<b>3. Undesignated:</b>	<b>24,675,043</b>	<b>4,401,344</b>	<b>4,458,000</b>	<b>0</b>	<b>6,284,000</b>	<b>13,344,000</b>	<b>10,256,000</b>	<b>2,361,000</b>	<b>5,845,000</b>	<b>7,768,133</b>	<b>0</b>	<b>0</b>	<b>2,500,000</b>	<b>0</b>
<b>Total Fund Balance</b>	<b>42,158,359</b>	<b>46,493,612</b>	<b>116,405,000</b>	<b>20,102,122</b>	<b>9,160,000</b>	<b>31,329,000</b>	<b>42,919,000</b>	<b>6,116,000</b>	<b>32,394,000</b>	<b>23,008,996</b>	<b>161,614,480</b>	<b>34,480,526</b>	<b>54,225,000</b>	<b>26,169,214</b>
Total G.F. Expenses	91,747,669	<b>117,833,601</b>	86,622,000	106,905,942	52,993,000	154,797,000	103,050,000	77,935,000	108,731,000	101,731,051	134,605,375	145,603,551	296,566,000	44,463,298
Total Fund Balance as % of General Fund Expenses	46.0%	<b>42.8%</b>	134.4%	18.8%	17.3%	20.2%	41.6%	7.8%	29.8%	22.6%	120.1%	23.7%	18.3%	58.9%

### Total Cash and Investments - Survey Cities

	Glendale	Burbank	Pasadena	Inglewood	Anaheim	Htg. Beach	San Bern.	Riverside	Torrance	Santa Monica	Santa Ana	Long Beach	Garden Grove	
Cash & Investments	271,853,000	220,365,000	162,451,000	84,818,000		78,898,000	69,580,000	250,936,000	84,127,000	192,270,911	76,612,122	518,205,000	74,399,582	
Investments					214,998,000									
Cash & Equivalents					27,946,000									
Non-pooled Cash & Equivalents												57,567,000		
Non-pooled Investments												311,000		
Restricted Cash & Cash Equivalents			1,388,000		100,112,000			30,241,000	2,507,000	164,165,575			1,287,528	
Restricted Investments		23,707,000			434,409,000							40,834,000		
Restricted Pooled Cash & Equivalents		7,394,000	270,485,000									293,920,000		
Restricted Non-pooled Cash & Cash Equivalents		12,145,000										56,795,000		
<b>Average</b>														
<b>Total Cash</b>	<b>271,853,000</b>	<b>296,072,893</b>	<b>263,611,000</b>	<b>434,324,000</b>	<b>84,818,000</b>	<b>777,465,000</b>	<b>78,898,000</b>	<b>69,580,000</b>	<b>281,177,000</b>	<b>86,634,000</b>	<b>356,436,486</b>	<b>76,612,122</b>	<b>967,632,000</b>	<b>75,687,110</b>

### Capital Projects and Redevelopment - Cash and Investments

	Glendale	Burbank	Pasadena	Inglewood	Anaheim	Htg. Beach	San Bern.	Riverside	Torrance	Santa Monica	Santa Ana	Long Beach	Garden Grove	
Redevelopment Agency	4,970,319	47,167,000	16,072,666	25,305,000	29,419,000	2,213,000	8,298,000	29,425,000	2,695,657	10,366,659	9,333,354	34,311,000		
Low/Mod Income Housing	3,232,558	14,302,000		18,242,000		2,956,000			1,637,564	2,733,529				
Debt Proceeds			7,098,338		218,447,000	316,000	643,000					7,994,000		
Various Capital Improvements	44,910,580	6,096,000	12,141,815		10,474,000	5,255,000	7,742,000	43,993,000	17,320,851		7,751,100	21,631,000	4,349,543	
<b>Average</b>														
<b>Total Cash</b>	<b>53,113,457</b>	<b>52,144,173</b>	<b>67,565,000</b>	<b>35,312,819</b>	<b>43,547,000</b>	<b>258,340,000</b>	<b>10,740,000</b>	<b>16,683,000</b>	<b>73,418,000</b>	<b>21,654,072</b>	<b>13,100,188</b>	<b>17,084,454</b>	<b>63,936,000</b>	<b>4,349,543</b>

# Enterprise Funds - Cash and Investments\*

\* Note: All Cash, Investments, Cash Equivalents, Pooled & Non-pooled Cash & Investments, and Restricted Cash & Investments are included, except Cash & Investments with Fiscal Agent.

	Glendale	Burbank	Pasadena	Inglewood	Anaheim	Htg. Beach	San Bern.	Riverside	Torrance	Santa Monica	Santa Ana	Long Beach	Garden Grove	
<b>Enterprise Fund:</b>				6,423,000										
Other	582,742		25,818			107,000			1,038,488	1,291,059	152,253		400,895	
Paramedic	1,245,519					731,000								
Parking Fund	5,902,355		9,236,148							1,519,996				
Sewer/Wastewater	12,833,663	34,737,000						44,491,000	4,639,529	35,996,636		20,588,000	1,716,073	
Refuse Collection/Solid Waste	3,331,908	13,071,000			15,915,000			1,784,000	3,461,999	1,524,212	934,364	50,323,000	841,384	
Electric Fund	72,276,118	45,526,000	114,985,785		204,658,000			61,935,000						
Water Fund		3,688,000	14,577,116		38,283,000	21,481,000		18,700,000	11,514,985	13,737,831	6,900,506	31,516,000	12,572,418	
Utility Fund												26,648,000		
Airport Fund									6,101,009	4,307,303		5,558,000		
Towing Fund												1,736,000		
Pier Fund										3,095,329				
Civic Auditorium Fund										3,176,939				
Storm Water Fund										1,947,968				
Transportation Fund								134,000		26,405,893				
Senior Housing Fund						1,918,000								
Golf Course(s) Fund		3,857,000			315,000									
Stadium Fund					5,793,000									
Convention Center Fund					26,242,000									
<b>Average</b>														
<b>Total Cash &amp; Investments</b>	<b>96,172,305</b>	<b>80,688,328</b>	<b>100,879,000</b>	<b>138,824,867</b>	<b>6,423,000</b>	<b>291,206,000</b>	<b>24,237,000</b>	<b>0</b>	<b>127,044,000</b>	<b>26,756,010</b>	<b>93,003,166</b>	<b>7,987,123</b>	<b>136,369,000</b>	<b>15,530,770</b>