

# City of Glenwood Springs, Colorado Comprehensive Annual Financial Report



For the Year Ended December 31, 2018

**City of Glenwood Springs, Colorado  
Comprehensive Annual Financial Report**

**For the Year ended December 31, 2018**



*Prepared by the Finance Department of the City of Glenwood Springs  
Steve Boyd, Chief Operating Officer  
Yvette Gustad, Finance Director*

**City of Glenwood Springs, Colorado  
Comprehensive Annual Financial Report  
December 31, 2018**

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INTRODUCTORY SECTION





101 W. 8<sup>th</sup> Street, Glenwood Springs, CO 81601

June 28, 2019

To the Honorable Mayor, members of the City Council,  
City Manager and Citizens of the City of Glenwood Springs:

It is with great pleasure that we present the Comprehensive Annual Financial Report (CAFR) for the City of Glenwood Springs (the “City”) for the year ended December 31, 2018. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published within six months of the close of each fiscal year and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Comprehensive Annual Financial Report is hereby issued and submitted to you in accordance with these requirements.

The report consists of management’s representations concerning the finances of the City of Glenwood Springs. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of 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 internal control procedures have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge and belief, this financial report is complete and reliable in all material respects.

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City’s annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Glenwood Springs for the fiscal year ended December 31, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Glenwood Springs’ financial statements for the fiscal year ended December 31, 2018, are fairly presented in conformity with GAAP. The independent auditor’s report is presented on page A1 & A2 in the financial section of this report.

Generally accepted accounting principles require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). The City of Glenwood Springs’ MD&A can be found immediately following the report of the independent auditors. This letter of transmittal and the MD&A are designed to complement each other and should be read in that context.

## **Profile of the City of Glenwood Springs**

The City of Glenwood Springs was incorporated as a home rule City under provisions of the Constitution of Colorado. The City is located in the Western Slope of Colorado, situated within the Rocky Mountains, approximately 170 miles west of Denver and is the county seat of Garfield County. The estimated current population of the City is 9,908.

The City has all the powers granted to municipal corporations and to cities by the constitution and general laws of the State of Colorado, including the power to acquire property within or outside its corporate limits for any City purpose, to sell, lease, mortgage, hold, manage, and control such property as its interests may require, except as prohibited by the state constitution or the City Charter.

Policy-making and legislative authority are vested in a City Council consisting of seven members, one of which is a Mayor selected by Council. The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the 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 staggered terms. The Mayor's term is two years. All Council positions are elected on a city-wide basis.

While the City Council exercises the legislative power of the City, other City officials oversee the daily operation of the City. Glenwood Springs is a Council-Manager form of City government and provides full-service municipal services. As noted above, the City Council appoints the City Manager and City Attorney, both of whom serve at the pleasure of the Council.

The City has approximately 194 full-time equivalent employees. General Government Services provided include police, parks and recreation, public transportation, public works, community and economic development, city clerk, financial management, information technology, street maintenance, capital project management, a municipal court and engineering. Fire protection and emergency medical services, water, wastewater, electric service and broadband service are provided to City residents. The City also operates a landfill facility and airport.

### **Financial Management and Factors Affecting General Conditions**

The City of Glenwood Springs' economy experienced a downturn starting in 2008 and transitioned into recovery in 2010. Since then the local economy has experienced sustained improvements. However, Indicators include a decrease in sales tax in 2017 when compared to the prior year of 1.9% primarily due to the interruption the local economy experienced from the replacement of the Grand Avenue Bridge. In 2018 the City did see a recovery of sales tax revenue with an increase of 5.91% over 2017 and 3.8% over the pre-bridge construction revenue of 2016. Overall, the City's government-wide net position increased by 2.6% from 2017.

Additional, and more complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

From a financial management standpoint, the City has maintained strong controls, both in the areas of internal controls and budgetary controls. The City's reliance on consumption-based tax revenues for ongoing operations requires recognition that contraction of the local retail economy will result in a decrease in revenues to support operations. These controls create an environment that permits the City to quickly adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of City-wide internal controls that provide reasonable assurances that financial activity transacted by and among City departments is managed in a way that results in complete, accurate, and timely accounting for all financial transactions. All bank statements and accounts are closed and reconciled monthly. The objective of the City's budgetary controls is twofold: to ensure compliance with legal provisions embodied in the annually appropriated budget approved by the City Council, and to provide funding allocations to City departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens, and Glenwood Springs visitors.

Activities of the general fund, special revenue funds, capital project funds, business-type funds, and internal service funds are included in the annually appropriated budget resolution. Appropriations for all funds lapse at year end. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. Even though the budget enacted by the City Council is at the fund level, the City prepares a program-based budget by department for control at the departmental level in its General Fund, referred to as each department's operating budget. Department heads have the authority to reallocate the distribution of budget amounts within and among programs within their department as necessary to accomplish priority goals and achieve their departmental mission.

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (typically 60 to 90 days of annual appropriations in the General Fund) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Glenwood's citizens for emergency funding to cover the cost of necessary operating costs. As noted above, budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted.

### **Long-term Financial Planning**

Management's long-term financial plans for each major City fund assume reasonable growth rates for revenues, based upon historical results and current economic conditions, and pragmatic expenditure estimates that account for increasing cost pressures in the energy, construction and transportation sectors of the economy, and the reality of increasing health care and wage costs for City employees. Apart from that, conservative budgets are still in place to ensure sufficient reserves in the case of another shift in the economy. Please see the Management Discussion and Analysis for more complete information regarding the City's multi-year financial planning process and the predicted future financial condition of all budgeted funds.

### **Compliance with the Taxpayer Bill of Rights (TABOR)**

The Colorado Constitutional Amendment passed in November 1992 known as TABOR restricts growth in governmental revenues and property tax revenues to amounts adjusted for inflation and a local growth factor. Glenwood Springs has historically complied with TABOR requirements and has done so again in 2018.

### **Major Initiatives and Accomplishments**

The City began work on the replacement of its 27th Street Bridge in 2018 which is scheduled for completion in 2019. The project includes a pedestrian bridge in addition to the vehicular bridge, significant street improvements at each end and the installation of a roundabout on the east side.


The City also designed a re-build of a section of South Midland, the major thoroughfare to the south end of town and accessing the turn-off to 4-mile road. This project will be bid in 2019 and construction will be completed in 2020. The City applied for and was awarded a Build America grant of approximately \$7 million to offset a portion of the project cost.

During 2018 the City also completed or progressed on a number of construction projects including activities on 6<sup>th</sup> Street, 7<sup>th</sup> Street and 8<sup>th</sup> Street. In 2018 the City began the implementation of a new Enterprise Resource Planning (ERP) software called Munis and will go live with Phase 1, financials, in March 2019. The human capital management (HCM) module will follow, scheduled to go live in January 2020. The Revenue (Accounts Receivable/Cash Receipting/Utility Billing) and EnerGov modules will begin implementation in 2020.

The timely preparation of this report was accomplished through the efficient and dedicated services of the entire City of Glenwood Springs' Finance Department staff. I would like to express my appreciation of all members of the Department who assisted and contributed to its preparation. It should be noted, that staff from other departments provide great assistance in the preparation of the report and their work is also appreciated. On behalf of the administration, I would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2018.

Respectfully submitted,



Yvette Gustad  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Glenwood Springs  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

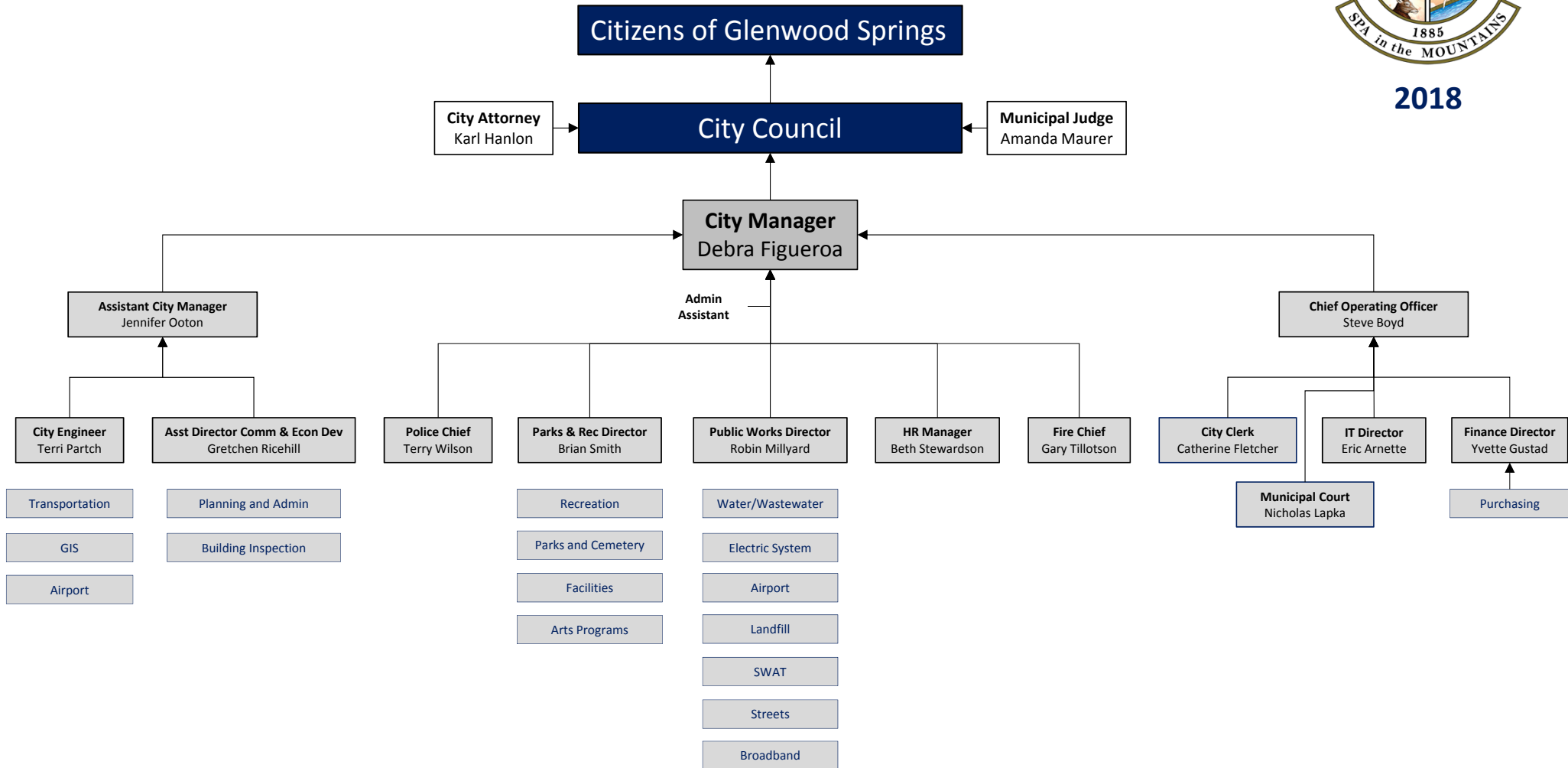
*Christopher P. Morrill*

Executive Director/CEO

# City of Glenwood Springs Organizational Chart



2018



**CITY OF GLENWOOD SPRINGS, COLORADO  
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS  
December 31, 2018**

**Elected Officials**

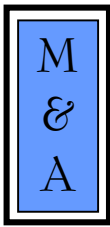
Mayor	Michael Gamba
Mayor Pro-tem	Jim Ingraham
Council Members	Steve Davis
	Jonathan Godes
	Rick Voorhees
	Shelley Kaup
	Todd Leahy

**Administrative Officials**

City Manager	Debra Figueroa
Chief Operating Officer	Steve Boyd
Asst. City Mgr./Community Dev Director	Jennifer Ooten
City Clerk	Catherine Mythen-Fletcher
Finance Director	Yvette Gustad
IT Director	Alissa Owsley
Police Chief	Terry Wilson
Fire Chief	Gary Tillotson
Public Works Director	Robin Millyard
Parks and Recreation Director	Brian Smith
City Engineer	Terri Partch
Municipal Court Administrator	Nicholas Lapka
City Attorney	Karl Hanlon

FINANCIAL SECTION





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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245 CHAPEL PLACE, SUITE 300  
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## INDEPENDENT AUDITOR'S REPORT

**To the Members of City Council  
City of Glenwood Springs  
Glenwood Springs, Colorado**

### **Report on the Financial Statements**

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 City of Glenwood Springs, Colorado (the "City"), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
DANIEL R. CUDAHY, CPA, CGMA

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**To the Members of City Council  
Glenwood Springs, Colorado**

**Opinions**

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 City of Glenwood Springs, Colorado as of December 31, 2018, 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.

**Other Matters**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis in Section B and the Schedule of Employer's Proportionate Share of the Net Pension Asset / Liability and the Schedule of City Contributions in Section E be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements taken as a whole. The introductory section, combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the City's financial statements. The combining fund financial statements, the individual fund budgetary information, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
June 21, 2019**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# City of Glenwood Springs, Colorado

Management's Discussion and Analysis  
December 31, 2018

As management of the City of Glenwood Springs (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2018.

## 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 other supplementary information in addition to the basic financial statements.

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent 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 (e.g. uncollected taxes).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City include general government, transportation, public safety, community development, public works and culture and recreation. The business-type activities of the City include water and sewer operations, electric distribution operation, airport and landfill operations.

The government-wide financial statements can be found in Section C of this report.

**Fund Financial Statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary 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 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. The City's major governmental funds include the General Fund, Fire and Ambulance Fund, Downtown Development Authority, Capital Projects Fund, Street Tax Fund, and the Acquisition and Improvement Fund. The City also reports a number of non-major governmental funds.

## Overview of the Financial Statements (continued)

**Governmental Funds (continued):** 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 government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with state budget statute.

The basic major governmental fund financial statements can be found in Section C.

**Proprietary Funds:** The City reports two categories of proprietary funds - Internal Service and Enterprise. The Fleet Service Fund, an internal service fund created in 2007, provides vehicle and equipment replacement and maintenance services to the City's governmental and enterprise activities. 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, Electric Distribution, Airport and Landfill Operations.

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. The Proprietary Fund financial statements provide separate information for each of the business-type services provided by the City, each of which is considered to be a major fund of the City.

The basic Proprietary Fund financial statements can be found in Section C of this report.

**Fiduciary Funds:** Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. The Fiduciary Fund used by the City is the Cemetery Reserve.

The basic Fiduciary Fund financial statements can be found in Section C of this report.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

## Government-wide Financial Analysis:

### City of Glenwood Spring's Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
<b>Assets:</b>						
Current and other assets	35,834,709	27,023,995	21,619,983	20,987,648	57,454,692	48,011,643
Capital assets, net	86,019,736	82,994,075	71,020,824	71,959,650	157,040,560	154,953,725
<b>Total Assets</b>	<b>121,854,445</b>	<b>110,018,070</b>	<b>92,640,807</b>	<b>92,947,298</b>	<b>214,495,252</b>	<b>202,965,368</b>
<b>Deferred Outflows of Resources:</b>	56,186	83,557	-	-	56,186	83,557
<b>Liabilities:</b>						
Other liabilities	3,059,952	5,578,768	4,584,215	3,477,004	7,644,167	9,055,772
Long-term liabilities	13,441,465	3,992,144	22,370,506	23,592,235	35,811,971	27,584,379
<b>Total Liabilities</b>	<b>16,501,417</b>	<b>9,570,912</b>	<b>26,954,721</b>	<b>27,069,239</b>	<b>43,456,138</b>	<b>36,640,151</b>
<b>Deferred Inflows of Resources:</b>	2,104,431	1,610,224	-	-	2,104,431	1,610,224
<b>Net Position:</b>						
Net investment in capital assets	73,224,736	77,030,072	48,691,749	47,445,093	121,916,485	124,475,165
Restricted	11,039,259	2,726,665	-	-	11,039,259	2,726,665
Unrestricted	19,040,788	19,163,754	16,994,337	18,432,966	36,035,125	37,596,720
<b>Total Net Position</b>	<b>103,304,783</b>	<b>98,920,491</b>	<b>65,686,086</b>	<b>65,878,059</b>	<b>168,990,869</b>	<b>164,798,550</b>

### Government-wide Net Position and Activities:

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's capital assets account for 72% of its net position; these assets are not an available source for payment of future spending. Of the remaining \$47,074,384 in net position, \$965,739 is restricted for TABOR reserve, \$69,999 is restricted for police asset forfeitures, \$896,948 is restricted for general obligation bond payments, \$8,986,057 is restricted for unspent bond proceeds, and \$120,516 is restricted by enabling legislation.

At the end of the 2018 fiscal year, the City is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The City's net position increased by \$4,192,319 during the current fiscal year from \$164,798,550 to \$168,990,869. Governmental activities continued to increase as the City contributed to ongoing downtown projects. The decrease in business-type activities can primarily be attributed to the City's landfill operations.

**Government-wide Financial Analysis (continued):**

	<b>City of Glenwood Spring's Changes in Net Position</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	6,364,231	5,918,256	24,690,911	23,471,500	31,055,142	29,389,756
Grants and contributions	2,776,995	2,918,234	94,006	364,026	2,871,001	3,282,260
General revenue:						
Sales and use taxes	19,087,273	18,088,784	-	-	19,087,273	18,088,784
Property taxes	1,611,654	1,417,416	-	-	1,611,654	1,417,416
Other taxes	1,565,884	1,398,255	-	-	1,565,884	1,398,255
Interest and other revenues	502,584	590,613	240,052	118,499	742,636	709,112
<b>Total Revenues</b>	<b>31,908,621</b>	<b>30,331,558</b>	<b>25,024,969</b>	<b>23,954,025</b>	<b>56,933,590</b>	<b>54,285,583</b>
Expenses:						
General government	4,932,054	5,100,430	-	-	4,932,054	5,100,430
Transportation	1,264,945	1,419,650	-	-	1,264,945	1,419,650
Public safety	8,264,614	8,093,471	-	-	8,264,614	8,093,471
Community development	1,925,909	1,955,442	-	-	1,925,909	1,955,442
Public works	7,748,769	5,612,325	-	-	7,748,769	5,612,325
Culture and recreation	4,765,647	5,321,848	-	-	4,765,647	5,321,848
Interest on long-term debt	190,755	220,492	-	-	190,755	220,492
Water and sewer	-	-	6,108,628	5,413,524	6,108,628	5,413,524
Electric system	-	-	14,049,475	13,824,453	14,049,475	13,824,453
Airport operations	-	-	157,878	145,759	157,878	145,759
Landfill	-	-	3,332,597	3,339,192	3,332,597	3,339,192
<b>Total Expenses</b>	<b>29,092,693</b>	<b>27,723,658</b>	<b>23,648,578</b>	<b>22,722,928</b>	<b>52,741,271</b>	<b>50,446,586</b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	2,815,928	2,607,900	1,376,391	1,231,097	4,192,319	3,838,997
Transfers	1,568,364	994,277	(1,568,364)	(994,277)	-	-
<b>Change in Net Position</b>	<b>4,384,292</b>	<b>3,602,177</b>	<b>(191,973)</b>	<b>236,820</b>	<b>4,192,319</b>	<b>3,838,997</b>
<b>Net Position - Beginning</b>	<b>98,920,491</b>	<b>95,318,314</b>	<b>65,878,059</b>	<b>65,641,239</b>	<b>164,798,550</b>	<b>160,959,553</b>
<b>Net Position - Ending</b>	<b>103,304,783</b>	<b>98,920,491</b>	<b>65,686,086</b>	<b>65,878,059</b>	<b>168,990,869</b>	<b>164,798,550</b>

**Governmental Activities:** Governmental activities increased the City's net position by \$2,815,928 before transfers. Significantly impacting the 2018 results was a general increase in sales and use tax, as well as increased transfers in for infrastructure needs.

## Government-wide Financial Analysis (continued):

**Business-type Activities:** Business-type activities increased the City's net position by \$1,376,391 before transfers. Key elements of this increase are as follows:

- The Water and Sewer Fund's net position increased by \$529,581, before transfers. Consumer usage has increased and overall user fees have been increased routinely by the City to help pay for the debt associated with construction of the new wastewater facility. The loan agreement is in the amount of \$31,460,100 and will require principal and interest payments until 2032. For the year ended December 31, 2018 principal and interest expenses totaled \$1,944,234.
- The Electric Fund's net position increased by \$1,498,870 before transfers. This increase can be attributable to usage increases.
- The Airport Operations Fund's net position increased by \$25,042 before transfers. This increase can be attributable to usage increases.
- The Landfill Fund's net position decreased by \$762,385 before transfers. This decrease is a direct result of increasing operational costs and decreasing disposal fees.

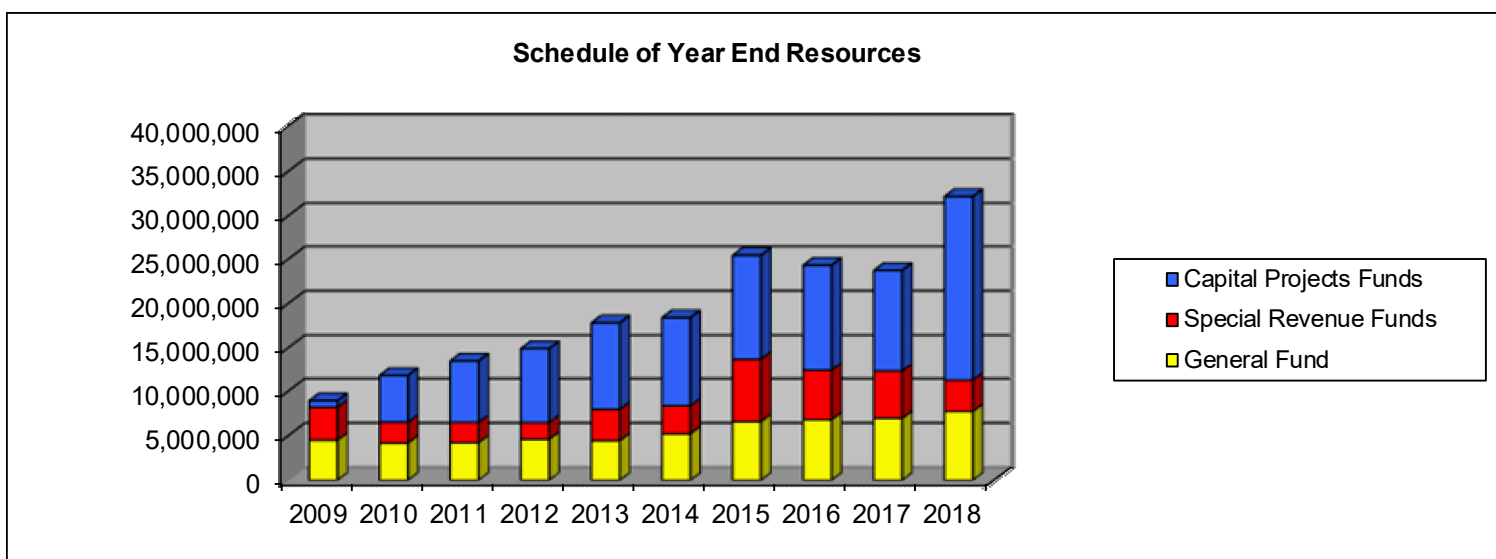
In 2007, the Landfill Fund advanced \$435,767 to the Downtown Development Authority for the purchase of property, which is being repaid in installments. In 2012, the Landfill advanced an additional \$1,000,000 to the Downtown Development Authority for the construction of the Cooper Street parking structure. There are annual principal and interest payments through August 2027 required on these advances.

## Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$31,773,512, an increase of \$9,197,134 from the prior year ending fund balances. The following graph provides a view of the City's ending fund balances:

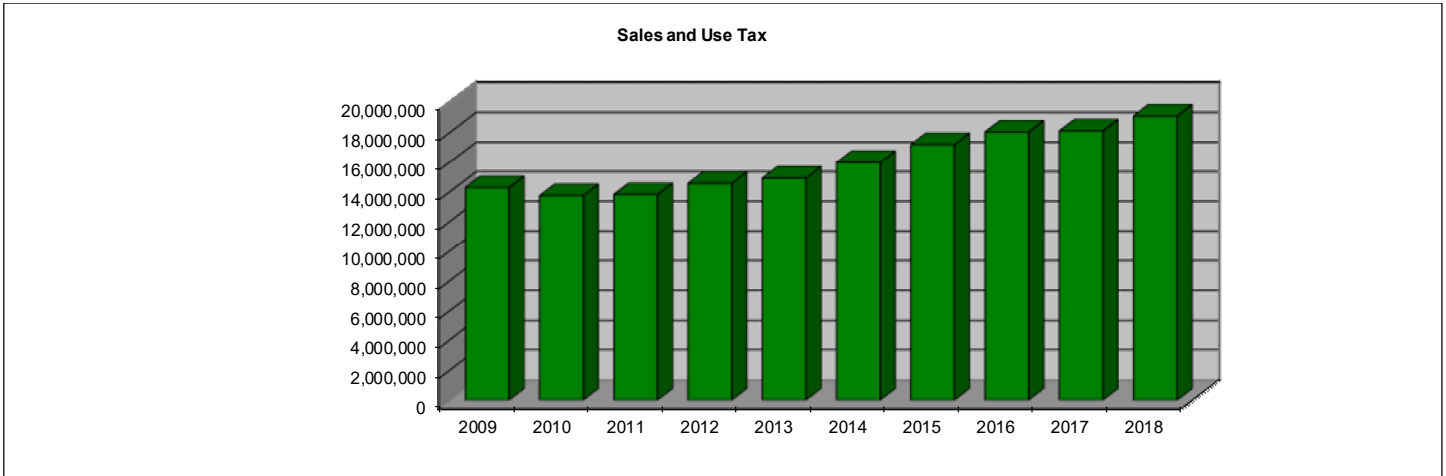


During 2018, the City's Acquisition and Improvement fund issued \$10,000,000 in sales and use tax bonds, which significantly increased Capital Project fund balance at December 31, 2018.

## Financial Analysis of the City's Funds (continued)

### Governmental Funds (continued):

The City's primary funding of governmental activities is sales and use tax. The following chart represents changes in the City's sales and use tax revenue:



Sales and use tax in 2018 increased 6% over 2017 results.

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

The City's proprietary funds ending net position was \$65,686,086, which is a decrease of \$191,973, which is broken down by fund as follows: Water and Sewer - \$37,257,636, Electric - \$25,167,512, Airport - \$482,205 and Landfill - \$2,778,733. The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer - \$10,328,096, Electric System - \$5,130,934, Airport - \$157,170, and Landfill Operations - \$1,378,137.

The approved budget for 2018 included transfers from the Enterprise funds only for debt requirements and the funding of capital costs.

## Financial Analysis of the City's Funds (continued)

**Budget Variances in the General Fund:** The following significant variances were noted in the General Fund:

<u>Account</u>	<u>Variance Positive (Negative)</u>	<u>Reason</u>
<b>Revenues:</b>		
Sales and use tax	\$ (329,114)	Consumer spending increased year to year, however use tax did not increase as much as anticipated
Charges and fees	(661,028)	Art fees were budgeted for a full year, however programs did not begin until late in 2018. New recreation programs also started later in 2018.
<b>Expenses:</b>		
General Government - Information technology	148,387	Budget anticipates full staffing for salaries and benefits, however there were vacant positions in 2018.
Public Safety - Police department	160,441	City conservatively budgeted for an increase in police department activity, which did not occur in 2018.
Culture and Recreation - Recreation	233,650	City conservatively budgeted for an increase in recreation costs for new programs.
Culture and Recreation - Arts programs	221,839	City conservatively budgeted for arts programs however they did not begin until late 2018.

**Capital Assets:** The City's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2018, the City's investment in capital assets (less accumulated depreciation) for governmental activities was \$86,019,736. The investment in capital assets (less accumulated depreciation) for business-type activities was \$71,020,824.

During 2018, the major capital expenditures included:

- Street Tax Fund:
  - Right-of-way acquisition of construction for the 8<sup>th</sup> street connection, totaling \$2,483,678
- Capital Projects Fund:
  - Construction began on various buildings including City Hall and the Community Center, totaling \$995,451
  - Implementation of new City enterprise resource planning system began totaling \$231,181
  - Improvements to trail systems and infrastructure of \$340,786
- Acquisition and Improvement Fund:
  - Construction began on the 7<sup>th</sup> street improvement project, totaling \$966,689
  - Construction began on the South Bridge and South Midland, totaling \$641,954
- Water and Sewer Fund:
  - Construction began on the 7<sup>th</sup> street sewer relocation project, totaling \$374,710
  - Construction began on upgrades to sewer lines at Glenwood High School, totaling \$104,819
- Electric Fund:
  - Upgrades to distribution systems totaled \$266,915
- Fleet Service Fund:
  - Purchased a 2018 customized Ram 5500 for \$88,823
  - Purchased a 2018 Bobcat excavator for \$62,959
  - Purchased a 2018 Case wheel loader for \$121,755
  - Purchase a 2018 Toro grounds master for \$59,342
  - Purchased a 2019 Ford F350 for \$47,410
  - Purchased a 2019 Chevrolet Silverado for \$48,992

## **Financial Analysis of the City's Funds (continued)**

### **Capital Assets:**

For the year ended December 31, 2018, the City had governmental activities depreciation of \$4,336,691 and business-type activities depreciation of \$2,776,172.

Additional information as well as a detailed classification of the City's net capital assets can be found in the Notes to the Financial Statement in section D.

**Long-term Debts:** As of the end of the current fiscal year, the City's long-term liabilities totaled \$38,292,589. During 2018, the City issued Sales and Use tax bonds of \$10,000,000 for capital improvements. During 2018 the City governmental funds had principal payments totaling \$3,163,725. The City enterprise funds had principal payments totaling \$1,244,900. In addition to City bond activity, the City compensated absence liabilities increased \$24,369 and the landfill closure and post closure liability increased \$67,454.

During 2018, the City fully repaid their 1999 Governmental Agency Bonds and 2010 Sales and Use Tax Revenue Refunding Bonds.

Additional information as well as a detailed classification of the City's total long-term liabilities can be found in the Notes to the Financial Statements in section D of this report.

**Next Year's Budget and Rates:** The City's General Fund balance at the end of fiscal year 2018 totaled \$7,735,012. The original 2019 budget anticipates increasing this balance by approximately \$101,100.

### **Request for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Glenwood Springs, City Finance Director, 101 W. 8th Street, Glenwood Springs, CO 81601.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**City of Glenwood Springs, Colorado**  
**Statement of Net Position**  
**December 31, 2018**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current Assets:			
Cash and investments - unrestricted	18,552,462	17,049,059	35,601,521
Cash and investments - restricted	10,497,132	2,103,152	12,600,284
Accounts, taxes, and interest receivable	5,597,274	2,728,224	8,325,498
Due from other governments	96,174	-	96,174
Prepaid items	3,254	-	3,254
Internal balances	1,076,866	(1,076,866)	-
Inventory	11,547	816,414	827,961
<b>Total current assets</b>	<b>35,834,709</b>	<b>21,619,983</b>	<b>57,454,692</b>
Capital assets not being depreciated:			
Land and water rights	11,615,820	1,334,857	12,950,677
Construction in progress	18,167,637	3,258,599	21,426,236
Capital assets being depreciated:			
Buildings and improvements	106,010,817	109,366,271	215,377,088
Equipment and vehicles	14,195,299	3,996,272	18,191,571
Less accumulated depreciation	(63,969,837)	(46,935,175)	(110,905,012)
<b>Total capital assets (net)</b>	<b>86,019,736</b>	<b>71,020,824</b>	<b>157,040,560</b>
<b>Total Assets</b>	<b>121,854,445</b>	<b>92,640,807</b>	<b>214,495,252</b>
<b>Deferred Outflows of Resources:</b>			
Deferred pension expenses	56,186	-	56,186
<b>Total Deferred Outflows of Resources</b>	<b>56,186</b>	<b>-</b>	<b>56,186</b>
<b>Liabilities:</b>			
Current Liabilities:			
Accounts, retainage, arbitrage & deposits payable	1,448,609	2,727,915	4,176,524
Accrued compensation	432,049	80,589	512,638
Interest payable	31,149	283,739	314,888
Unearned revenue	40,268	-	40,268
Deposits	119,231	-	119,231
Compensated absences - Due within one year	483,646	210,147	693,793
Long-term debt - Due within one year	505,000	1,281,825	1,786,825
<b>Total current liabilities</b>	<b>3,059,952</b>	<b>4,584,215</b>	<b>7,644,167</b>
Noncurrent liabilities:			
Compensated absences	725,469	315,221	1,040,690
Long-term debt	12,290,000	22,055,285	34,345,285
Net pension liability	425,996	-	425,996
<b>Total noncurrent liabilities</b>	<b>13,441,465</b>	<b>22,370,506</b>	<b>35,811,971</b>
<b>Total Liabilities</b>	<b>16,501,417</b>	<b>26,954,721</b>	<b>43,456,138</b>
<b>Deferred Inflows of Resources:</b>			
Property taxes	2,071,994	-	2,071,994
Deferred pension expenses	32,437	-	32,437
<b>Total Deferred Inflows of Resources</b>	<b>2,104,431</b>	<b>-</b>	<b>2,104,431</b>
<b>Net Position:</b>			
Net investment in capital assets	73,224,736	48,691,749	121,916,485
Restricted for:			
Emergencies	965,739	-	965,739
Asset forfeiture	69,999	-	69,999
Conservation trust fund	120,516	-	120,516
Bond funds	8,986,057	-	8,986,057
Bond reserves	896,948	-	896,948
Unrestricted	19,040,788	16,994,337	36,035,125
<b>Total Net Position</b>	<b>103,304,783</b>	<b>65,686,086</b>	<b>168,990,869</b>

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

**City of Glenwood Springs, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2018**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs:</b>							
<b>Governmental Activities:</b>							
General government	4,932,054	2,683,814	369,327	-	(1,878,913)	-	(1,878,913)
Public transportation	1,264,945	108,919	304,661	-	(851,365)	-	(851,365)
Public safety	8,264,614	1,659,253	586,978	-	(6,018,383)	-	(6,018,383)
Community and economic development	1,925,909	240,826	-	-	(1,685,083)	-	(1,685,083)
Public works	7,748,769	272,252	789,207	336,753	(6,350,557)	-	(6,350,557)
Culture and recreation	4,765,647	1,399,167	12,250	377,819	(2,976,411)	-	(2,976,411)
Interest on long-term debt	190,755	-	-	-	(190,755)	-	(190,755)
<b>Total Governmental Activities</b>	<u>29,092,693</u>	<u>6,364,231</u>	<u>2,062,423</u>	<u>714,572</u>	<u>(19,951,467)</u>	<u>-</u>	<u>(19,951,467)</u>
<b>Business-type Activities:</b>							
Water and sewer	6,108,628	6,531,139	-	-	-	422,511	422,511
Electric system	14,049,475	15,494,018	-	85,284	-	1,529,827	1,529,827
Airport operations	157,878	173,437	8,722	-	-	24,281	24,281
Landfill operations	3,332,597	2,492,317	-	-	-	(840,280)	(840,280)
<b>Total Business-type Activities</b>	<u>23,648,578</u>	<u>24,690,911</u>	<u>8,722</u>	<u>85,284</u>	<u>-</u>	<u>1,136,339</u>	<u>1,136,339</u>
<b>Total</b>	<u>52,741,271</u>	<u>31,055,142</u>	<u>2,071,145</u>	<u>799,856</u>	<u>(19,951,467)</u>	<u>1,136,339</u>	<u>(18,815,128)</u>
<b>General Revenues:</b>							
Taxes:							
Property tax, levied for general purposes					1,611,654	-	1,611,654
Specific ownership tax					109,300	-	109,300
Sales and use tax					19,087,273	-	19,087,273
Franchise tax					205,430	-	205,430
Accommodations tax					1,160,433	-	1,160,433
Other miscellaneous taxes					90,721	-	90,721
Unrestricted investment earnings					348,580	237,107	585,687
Grants, contributions and miscellaneous income not restricted for specific purposes					165,147	-	165,147
Gain on asset disposal					(11,143)	2,945	(8,198)
Transfers					1,568,364	(1,568,364)	-
<b>Total General Revenues and Transfers</b>					<u>24,335,759</u>	<u>(1,328,312)</u>	<u>23,007,447</u>
<b>Change in Net Position</b>					4,384,292	(191,973)	4,192,319
<b>Net Position - Beginning</b>					98,920,491	65,878,059	164,798,550
<b>Net Position - Ending</b>					<u>103,304,783</u>	<u>65,686,086</u>	<u>168,990,869</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS



**City of Glenwood Springs, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2018**

	<b>General</b>	<b>Fire and Ambulance Fund</b>	<b>Downtown Development Authority</b>	<b>Street Tax Fund</b>	<b>Capital Projects Fund</b>	<b>Acquisition and Improvement</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets:</b>								
Cash and investments	4,263,885	(140,659)	650,229	1,547,118	4,816,114	3,456,662	2,974,052	17,567,401
Cash and investments - restricted	-	-	-	-	-	10,497,132	-	10,497,132
Taxes receivable	2,935,128	-	76,344	266,336	266,336	532,671	251,983	4,328,798
Accounts receivable, net	813,270	248,461	-	-	175,000	10,340	579	1,247,650
Interest receivable	9,410	-	-	650	2,898	390	3,854	17,202
Due from other governments	-	-	-	10,000	-	86,174	-	96,174
Due from other funds	2,370,904	-	-	-	-	-	-	2,370,904
Prepaid items	-	-	-	-	-	-	3,254	3,254
<b>Total Assets</b>	<b>10,392,597</b>	<b>107,802</b>	<b>726,573</b>	<b>1,824,104</b>	<b>5,260,348</b>	<b>14,583,369</b>	<b>3,233,722</b>	<b>36,128,515</b>
<b>Liabilities:</b>								
Accounts/vouchers payable	238,171	20,930	10,663	136,062	315,827	230,123	329,058	1,280,834
Other liabilities	124,286	-	-	-	-	-	-	124,286
Accrued payroll and related liabilities	339,990	79,159	-	-	4,439	-	-	423,588
Due to other funds	-	-	419,088	-	-	-	-	419,088
Unearned revenue	-	7,713	-	2,500	25,000	-	-	35,213
<b>Total Liabilities</b>	<b>702,447</b>	<b>107,802</b>	<b>429,751</b>	<b>138,562</b>	<b>345,266</b>	<b>230,123</b>	<b>329,058</b>	<b>2,283,009</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable property taxes	1,955,138	-	76,338	-	-	-	40,518	2,071,994
<b>Total Deferred Inflows of Resources</b>	<b>1,955,138</b>	<b>-</b>	<b>76,338</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,518</b>	<b>2,071,994</b>
<b>Fund Balances:</b>								
Nonspendable	610,000	-	-	-	-	-	3,254	613,254
Restricted	1,035,738	-	-	-	-	9,883,005	120,516	11,039,259
Committed	184,365	-	-	1,685,542	888,299	-	1,725,677	4,483,883
Assigned	-	-	220,484	-	4,026,783	4,470,241	1,014,699	9,732,207
Unassigned	5,904,909	-	-	-	-	-	-	5,904,909
<b>Total Fund Balance</b>	<b>7,735,012</b>	<b>-</b>	<b>220,484</b>	<b>1,685,542</b>	<b>4,915,082</b>	<b>14,353,246</b>	<b>2,864,146</b>	<b>31,773,512</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>10,392,597</b>	<b>107,802</b>	<b>726,573</b>	<b>1,824,104</b>	<b>5,260,348</b>	<b>14,583,369</b>	<b>3,233,722</b>	<b>36,128,515</b>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position**  
**December 31, 2018**

Governmental Funds Total Fund Balance	31,773,512
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	81,359,475
Internal Service Funds are used by the City to account for the repair and replacement costs of the City's heavy equipment and vehicles. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Activities.	4,609,303
Less:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of City long-term liabilities, including accrued interest, accrued compensation, and deferred costs.	(14,035,264)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the City's net pension liability, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.	(402,243)
Governmental Activities Net Position	<u><u>103,304,783</u></u>

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

**City of Glenwood Springs, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2018**

	<b>General</b>	<b>Fire and Ambulance Fund</b>	<b>Downtown Development Authority</b>	<b>Street Tax Fund</b>	<b>Capital Projects Fund</b>	<b>Acquisition and Improvement</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>								
Taxes	9,322,439	-	671,710	2,492,519	2,492,519	4,985,038	2,556,845	22,521,070
Permits and licenses	245,793	-	-	-	-	-	-	245,793
Intergovernmental revenue	1,319,988	48,317	-	168,474	336,753	276,586	420,346	2,570,464
Charges for services	1,706,358	1,364,616	-	-	271,799	-	130,481	3,473,254
Investment income	87,033	1,130	20,445	69,343	54,324	77,227	27,922	337,424
Miscellaneous	2,923,036	-	-	42,268	199,792	35,362	172,378	3,372,836
<b>Total Revenues</b>	<u>15,604,647</u>	<u>1,414,063</u>	<u>692,155</u>	<u>2,772,604</u>	<u>3,355,187</u>	<u>5,374,213</u>	<u>3,307,972</u>	<u>32,520,841</u>
<b>Expenditures:</b>								
General government	4,508,927	-	519,529	-	-	462,446	57,135	5,548,037
Transportation	-	-	-	4,124,380	-	-	1,272,962	5,397,342
Public safety	3,767,540	4,007,407	-	-	-	-	642,470	8,417,417
Community and economic development	936,235	-	-	-	-	-	1,008,306	1,944,541
Public works	1,768,560	-	-	-	2,628,244	2,186,657	-	6,583,461
Culture and recreation	3,611,195	-	-	-	-	499,320	344,410	4,454,925
Debt service:								
Principal	235,000	-	-	260,000	-	2,668,725	-	3,163,725
Interest	15,878	-	13,004	58,482	-	113,188	-	200,552
<b>Total Expenditures</b>	<u>14,843,335</u>	<u>4,007,407</u>	<u>532,533</u>	<u>4,442,862</u>	<u>2,628,244</u>	<u>5,930,336</u>	<u>3,325,283</u>	<u>35,710,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>761,312</u>	<u>(2,593,344)</u>	<u>159,622</u>	<u>(1,670,258)</u>	<u>726,943</u>	<u>(556,123)</u>	<u>(17,311)</u>	<u>(3,189,159)</u>
<b>Other Financing Sources (Uses):</b>								
Sale of assets	-	-	-	-	-	880,390	21,000	901,390
Bond proceeds	-	-	-	-	-	10,000,000	-	10,000,000
Issuance costs	-	-	-	-	-	(116,995)	-	(116,995)
Transfers in	2,582,849	2,593,344	775,356	-	-	90,000	184,123	6,225,672
Transfers (out)	(2,578,467)	-	-	(90,000)	(482,990)	(1,023,317)	(449,000)	(4,623,774)
<b>Total Other Financing Sources (Uses)</b>	<u>4,382</u>	<u>2,593,344</u>	<u>775,356</u>	<u>(90,000)</u>	<u>(482,990)</u>	<u>9,830,078</u>	<u>(243,877)</u>	<u>12,386,293</u>
<b>Net Change in Fund Balance</b>	765,694	-	934,978	(1,760,258)	243,953	9,273,955	(261,188)	9,197,134
<b>Fund Balance (Deficit) - Beginning of Year</b>	6,969,318	-	(714,494)	3,445,800	4,671,129	5,079,291	3,125,334	22,576,378
<b>Fund Balance (Deficit) - End of Year</b>	<u>7,735,012</u>	<u>-</u>	<u>220,484</u>	<u>1,685,542</u>	<u>4,915,082</u>	<u>14,353,246</u>	<u>2,864,146</u>	<u>31,773,512</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Reconciliation of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2018**

**Net Change in Fund Balances of Governmental Funds** 9,197,134

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of by which depreciation exceeded capital outlay expenses for the year. 3,852,180

The City has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon the sale price less the asset's book value. (951,225)

Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. This represents the debt issuances, including premiums, of the City's governmental funds less amounts transferred in escrow. (10,000,000)

Repayment of bond principal and leases are expenditures in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position. This represents the total principal repayments, the change in accrued interest at year end and amortization of debt-related deferrals. 3,173,521

Changes in the City employees' accrued compensated absences are considered changes in long-term liabilities. This is the amount that accrued compensated absences increased. (36,631)

Internal service funds are used by management to charge costs of various activities to the general and other funds. The net income or loss of the internal service funds are included in the governmental activities statement of activities. (853,257)

Changes in the City's net pension obligation 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. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization of pension-related deferrals. 2,570

**Governmental Activities Change in Net Position** 4,384,292

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

**City of Glenwood Springs, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2018**

	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Operations</u>	<u>Totals</u>	<u>Governmental Activities Internal Service Fund</u>
<b>Assets:</b>						
<b>Current:</b>						
Cash and equivalents - Unrestricted	5,275,809	2,783,513	132,213	-	8,191,535	-
Cash and equivalents - Restricted	1,870,136	-	-	233,016	2,103,152	-
Investments - Unrestricted	2,858,847	2,815,303	-	2,735,882	8,410,032	985,060
Investments - Restricted	-	-	-	447,491	447,491	-
Accounts receivable - Trade (net of allowance for doubtful accounts)	591,460	1,985,158	-	134,122	2,710,740	3,623
Interest receivable	2,964	5,077	-	6,518	14,559	-
Other receivables	2,925	-	-	-	2,925	-
Inventory	435,157	351,698	29,560	-	816,415	11,547
<b>Total Current Assets</b>	<u>11,037,298</u>	<u>7,940,749</u>	<u>161,773</u>	<u>3,557,029</u>	<u>22,696,849</u>	<u>1,000,230</u>
<b>Property and Equipment:</b>						
Land	-	1,305,057	-	-	1,305,057	-
Construction in progress	2,087,961	1,165,004	-	5,633	3,258,598	-
Building, plant and system	73,401,621	33,977,208	391,225	1,596,217	109,366,271	833,125
Water rights	29,800	-	-	-	29,800	-
Equipment	1,115,894	2,658,696	90,388	94,758	3,959,736	3,326,849
Vehicles	-	13,693	-	22,844	36,537	3,794,869
<b>Total</b>	<u>76,635,276</u>	<u>39,119,658</u>	<u>481,613</u>	<u>1,719,452</u>	<u>117,955,999</u>	<u>7,954,843</u>
Less accumulated depreciation	(27,376,661)	(19,083,080)	(156,578)	(318,856)	(46,935,175)	(3,294,582)
<b>Net Property and Equipment</b>	<u>49,258,615</u>	<u>20,036,578</u>	<u>325,035</u>	<u>1,400,596</u>	<u>71,020,824</u>	<u>4,660,261</u>
 <b>Total Assets</b>	 <u>60,295,913</u>	 <u>27,977,327</u>	 <u>486,808</u>	 <u>4,957,625</u>	 <u>93,717,673</u>	 <u>5,660,491</u>
<b>Liabilities and Fund Equity:</b>						
<b>Current Liabilities:</b>						
Accounts payable	245,717	2,087,967	3,938	59,823	2,397,445	163,339
Deposits	-	321,325	-	-	321,325	-
Accrued interest	282,677	1,061	-	-	283,738	-
Accrued payroll and taxes	35,192	37,361	665	7,372	80,590	12,900
Accrued vacation and sick pay	145,616	362,101	-	17,650	525,367	-
Due to other funds	-	-	-	1,076,867	1,076,867	874,949
Other liabilities	-	-	-	1,017,180	1,017,180	-
Current portion of long-term debt	1,281,825	-	-	-	1,281,825	-
<b>Total Current Liabilities</b>	<u>1,991,027</u>	<u>2,809,815</u>	<u>4,603</u>	<u>2,178,892</u>	<u>6,984,337</u>	<u>1,051,188</u>
<b>Long-term Liabilities:</b>						
Long-term debt - Bonds payable, net of current portion	21,047,250	-	-	-	21,047,250	-
<b>Total Liabilities</b>	<u>23,038,277</u>	<u>2,809,815</u>	<u>4,603</u>	<u>2,178,892</u>	<u>28,031,587</u>	<u>1,051,188</u>
<b>Net Position:</b>						
Net investment in capital assets	26,929,540	20,036,578	325,035	1,400,596	48,691,749	4,660,261
Unrestricted	10,328,096	5,130,934	157,170	1,378,137	16,994,337	(50,958)
<b>Total Net Position</b>	<u>37,257,636</u>	<u>25,167,512</u>	<u>482,205</u>	<u>2,778,733</u>	<u>65,686,086</u>	<u>4,609,303</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Statement of Revenues, Expenditures and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2018**

	<b>Water and Sewer</b>	<b>Electric System</b>	<b>Airport Operations</b>	<b>Landfill Operations</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds  Totals</b>
<b>Operating Revenues:</b>						
Rentals	-	-	27,850	-	27,850	-
Charges and fees	6,521,043	14,397,286	148,034	2,455,676	23,522,039	569,358
Intergovernmental	-	-	6,276	-	6,276	-
Other	10,096	1,096,732	-	36,641	1,143,469	36,238
<b>Total Operating Revenues</b>	<u>6,531,139</u>	<u>15,494,018</u>	<u>182,160</u>	<u>2,492,317</u>	<u>24,699,634</u>	<u>605,596</u>
<b>Operating Expenses:</b>						
Purchased power	-	10,072,098	-	-	10,072,098	-
Operations and maintenance	2,563,947	1,460,429	124,624	2,875,330	7,024,330	808,119
General and administrative	1,119,974	1,458,869	24,177	408,827	3,011,847	-
Depreciation	1,725,373	993,283	9,077	48,439	2,776,172	667,046
<b>Total Operating Expenses</b>	<u>5,409,294</u>	<u>13,984,679</u>	<u>157,878</u>	<u>3,332,596</u>	<u>22,884,447</u>	<u>1,475,165</u>
<b>Operating Income (Loss)</b>	<u>1,121,845</u>	<u>1,509,339</u>	<u>24,282</u>	<u>(840,279)</u>	<u>1,815,187</u>	<u>(869,569)</u>
<b>Non-Operating Revenues (Expenses):</b>						
Disposition of assets	1,123	(62,440)	-	-	(61,317)	38,689
Investment income	105,947	52,504	760	77,894	237,105	11,156
Interest expense	(699,334)	(533)	-	-	(699,867)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(592,264)</u>	<u>(10,469)</u>	<u>760</u>	<u>77,894</u>	<u>(524,079)</u>	<u>49,845</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	529,581	1,498,870	25,042	(762,385)	1,291,108	(819,724)
Transfer (out)	(504,549)	(1,057,762)	-	(6,054)	(1,568,365)	(775,356)
Transfer in	-	-	-	-	-	741,823
Cash contributions	-	85,284	-	-	85,284	-
<b>Change in Net Position</b>	25,032	526,392	25,042	(768,439)	(191,973)	(853,257)
<b>Net Position - Beginning of Year</b>	<u>37,232,604</u>	<u>24,641,120</u>	<u>457,163</u>	<u>3,547,172</u>	<u>65,878,059</u>	<u>5,462,560</u>
<b>Net Position - End of Year</b>	<u>37,257,636</u>	<u>25,167,512</u>	<u>482,205</u>	<u>2,778,733</u>	<u>65,686,086</u>	<u>4,609,303</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Combining Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2018**

	<b>Water and Sewer</b>	<b>Electric System</b>	<b>Airport Operations</b>	<b>Landfill Operations</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds Totals</b>
<b>Cash Flows From Operating Activities:</b>						
Cash received from customers	6,459,835	14,388,957	182,159	2,459,875	23,490,826	579,005
Cash paid to suppliers and employees	(3,783,098)	(12,095,905)	(162,824)	(3,212,415)	(19,254,242)	(678,057)
Other operating revenues	-	1,096,732	-	36,641	1,133,373	36,238
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>2,676,737</u>	<u>3,389,784</u>	<u>19,335</u>	<u>(715,899)</u>	<u>5,369,957</u>	<u>(62,814)</u>
<b>Cash Flows From Non-Capital Financing Activities:</b>						
Net refunds of customer deposits	-	232,961	-	-	232,961	-
Transfers from other funds	-	-	-	-	-	741,823
Transfers (to) other funds	(504,549)	(1,057,762)	-	(6,054)	(1,568,365)	874,949
<b>Net Cash (Used) by Non-Capital Financing Activities</b>	<u>(504,549)</u>	<u>(824,801)</u>	<u>-</u>	<u>(6,054)</u>	<u>(1,335,404)</u>	<u>1,616,772</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>						
Sale of assets	1,123	1,823	-	-	2,946	73,974
Repayments from other funds	-	-	-	1,615,093	1,615,093	-
Interest paid on bonds and equipment contracts	(699,334)	(322)	-	-	(699,656)	-
Principal paid on bonds and equipment contracts	(1,244,900)	-	-	-	(1,244,900)	-
Acquisition and construction of capital assets	(681,889)	(715,410)	-	(306,830)	(1,704,129)	(827,038)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(2,625,000)</u>	<u>(713,909)</u>	<u>-</u>	<u>1,308,263</u>	<u>(2,030,646)</u>	<u>(753,064)</u>
<b>Cash Flows From Investing Activities:</b>						
Interest income received	88,748	46,607	760	69,671	205,786	8,719
Proceeds from sales and maturities of investments	822,558	515,227	-	449,811	1,787,596	1,050,899
Purchase of investments	(634,544)	(1,028,220)	-	(10,278)	(1,673,042)	(176)
<b>Net Cash Provided by Investing Activities</b>	<u>276,762</u>	<u>(466,386)</u>	<u>760</u>	<u>509,204</u>	<u>320,340</u>	<u>1,059,442</u>
<b>Net Change in Cash and Cash Equivalents</b>	(176,050)	1,384,688	20,095	1,095,514	2,324,247	1,860,336
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>7,321,995</u>	<u>1,398,825</u>	<u>112,118</u>	<u>(862,498)</u>	<u>7,970,440</u>	<u>(1,860,336)</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>7,145,945</u>	<u>2,783,513</u>	<u>132,213</u>	<u>233,016</u>	<u>10,294,687</u>	<u>-</u>
<b>Cash and Cash Equivalents Consists of the Following:</b>						
Cash in bank - Unrestricted	5,275,809	2,783,513	132,213	-	8,191,535	-
Cash in bank - Restricted	1,870,136	-	-	233,016	2,103,152	-
<b>Total</b>	<u>7,145,945</u>	<u>2,783,513</u>	<u>132,213</u>	<u>233,016</u>	<u>10,294,687</u>	<u>-</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>						
<b>Operating income (loss)</b>	<u>1,121,845</u>	<u>1,509,339</u>	<u>24,282</u>	<u>(840,279)</u>	<u>1,815,187</u>	<u>(869,569)</u>
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>						
Depreciation	1,725,373	993,283	9,077	48,439	2,776,172	667,046
(Increase) decrease in accounts receivable	(71,303)	(8,328)	-	4,198	(75,433)	9,647
(Increase) decrease in inventories	908	(44,111)	(14,910)	-	(58,113)	-
(Increase) decrease in prepaid items/other assets	-	-	-	-	-	3,724
Increase (decrease) in accounts payable	(100,086)	939,601	886	71,743	912,144	126,338
<b>Total Adjustments</b>	<u>1,554,892</u>	<u>1,880,445</u>	<u>(4,947)</u>	<u>124,380</u>	<u>3,554,770</u>	<u>806,755</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>2,676,737</u>	<u>3,389,784</u>	<u>19,335</u>	<u>(715,899)</u>	<u>5,369,957</u>	<u>(62,814)</u>
<b>Schedule of Non-Cash Investing, Capital and Financing Activities:</b>						
Unrealized gain (loss) on investments	2,852	5,785	-	8,323	16,960	2,437

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Statement of Fiduciary Net Position**  
**December 31, 2018**

	<u>Cemetery Reserve Fund</u>
<b>Assets:</b>	
Cash and investments	<u>50,046</u>
<b>Total Assets</b>	<u>50,046</u>
<b>Net Position:</b>	
Held in Trust	<u><u>50,046</u></u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended December 31, 2018**

	<u><b>Cemetery Reserve Fund</b></u>
<b>Additions:</b>	
Charges and fees	2,500
Investment income	<u>271</u>
<b>Total Additions</b>	<u><u>2,771</u></u>
<b>Deductions:</b>	
Capital outlay	<u>-</u>
<b>Total Deductions</b>	<u><u>-</u></u>
<b>Change in Net Position</b>	2,771
<b>Net Position - Beginning of Year</b>	<u>47,275</u>
<b>Net Position - End of Year</b>	<u><u>50,046</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**

**I. Summary of Significant Accounting Policies**

The City of Glenwood Springs, Colorado, ("City"), is located in Garfield County, Colorado and its major operations include police and fire protection, road maintenance, ambulance, airport, utilities and culture and recreation.

The City's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the City are discussed below.

**A. Reporting Entity**

In 1966, the City became a "Home Rule City" (a municipal corporation, as defined by Colorado Revised Statutes). The City is governed by an appointed Mayor and an elected City Council which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City (the primary government) and its component units. Additional separate governmental units, agencies, or non-profit corporations are included in the financial statements of the City since they were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

**B. Blended Component Units**

In conformity with generally accepted accounting principles, the financial statements of the following component units have been included in the financial reporting entity as blended component units.

- General Improvement District Number 1980 (the "District"); the District's primary purpose is to provide infrastructure improvements to specific areas within the City's downtown area. The District's primary funding source is an ad valorem tax. The District's boundaries are entirely within the City's boundaries. Although the District is legally separate from the City, the District and the City are related through a common governing board. For financial reporting purposes, the District is reported as if it were part of the City's operations because the City is able to impose its will on the District and City Council acts as the District's *de facto* governing board.
- Downtown Development Authority (the "Authority"); the Authority is funded primarily with a Sales Tax Increment Financing (TIF) and its primary purpose is to develop and implement a downtown development and redevelopment plan for the central business area. The Authority's boundaries are entirely within the City's boundaries. The Authority exists only with the City's express consent. Although the Authority is legally separate from the City, the Authority and the City are related through a common governing board. For financial reporting purposes, the Authority is reported as if it were part of the City's operations because the City is able to impose its will on the Authority.

Additional financial information for both component units can be obtained from the City of Glenwood Springs Finance Office at 101 W 8<sup>th</sup> Street, Glenwood Springs, Colorado 81601.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Government-wide and Fund Financial Statements**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police and fire protection, road maintenance, culture and recreation, community development, transportation systems, and administration are classified as governmental activities. The City's utilities, airport and landfill are classified as business-type activities.

**1. Government-wide 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. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which 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*.

The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of interfund services provided and other charges between the City's water and sewer function, electric function, and landfill function. Elimination of these charges would distort the direct costs and program revenues reported for the related functions.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The City reports the following major governmental funds:

- (a) *General Fund* - This fund is established to account for resources devoted to financing the general services that the City performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the City are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.
- (b) *Fire & Ambulance Fund* - accounts for fire and ambulance services performed by the City and Rural Fire District.
- (c) *Downtown Development Authority* – A blended component unit, was established by a vote of the citizens in 2001 for the purpose of revitalizing the downtown corridor and building a parking structure.
- (d) *Capital Projects Fund* – accounts for major City Projects which are financed by a 0.50% sales tax.
- (e) *Acquisitions and Improvements Fund* - accounts for revenues and expenditures received from a 1.00% sales tax and special assessments levied for capital improvements purposes.
- (f) *Street Tax Fund* – accounts for revenues received from the 0.50% sales tax levied for transportation and related projects.

The City reports the following major proprietary funds:

- (a) *Water and Sewer Fund* - accounts for activities of the fund that supplies water and sewer services to the citizens in the water and sewer service area. City water is provided on a metered basis.
- (b) *Electric System Fund* - accounts for activities related to the purchase and delivery of power within the City electric service area.
- (c) *Airport Operations Fund* - accounts for activities related to user charges and maintenance expenses for the airport.
- (d) *Landfill Operations Fund* - accounts for the activities related to the operations of the City landfill and recycling program.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements (continued)**

The City reports the following non-major governmental funds:

- (a) *Tourism Fund* - accounts for funds received from a two and one-half percent rent tax on accommodations. Expenditures are restricted for tourism promotion purposes.
- (b) *Victims Assistance and Law Enforcement Fund (V.A.L.E.)* - accounts for funds received from a surcharge for violation of all municipal ordinances and violations of the Model Traffic Code. Expenditures are restricted to victims' and witnesses' services and reimbursements and to Police Department equipment purchases, training, and additional personnel costs.
- (c) *Conservation Trust Fund* - accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.
- (d) *Bus Tax Fund* - accounts for the 0.20% sales tax designated towards "Ride Glenwood Springs" bus service.
- (e) *Marijuana Tax Fund* - accounts for the 5.00% sales tax and 5.00% excise tax designated towards marijuana regulation enforcement, education, and public health programs.
- (f) *General Improvement District Number 1980 Fund* - the District's primary purpose is to provide infrastructure improvements to specific areas within the downtown area. The District's primary funding source is an ad valorem tax.
- (g) *Emergency Services Equipment Replacement Fund* - accounts for revenues received on a pro-rated basis from the Glenwood Springs Rural Fire Protection District and transfers from the General Fund for the purchase of emergency services, facilities and equipment.

The City also reports the following fiduciary funds which are not included in the government-wide statements since the resources of the fund are not available to the City:

- (a) The *Cemetery Reserve Fund* accounts for funds received and restricted for the maintenance and care of the Rosebud Cemetery.

Additionally, the City reports the following Internal Service Fund:

- (a) *Fleet Service Fund* - accounts for the repair and maintenance costs and the capital replacement plan of the City's vehicles and heavy equipment, excluding fire trucks.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Both governmental and business-type activities in the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts**

**1. Cash, Cash Equivalents and Investments**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less. Investments are stated at fair value, net asset value, or amortized cost, which are detailed in note IV.A.

The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The City allows investment in types of obligations that correspond to State Statutes, which are detailed in note IV.A.

**2. Receivables**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Estimated unbilled revenues from the Electric System Fund and the Water and Sewer Fund are recognized at the end of each fiscal year on a pro rata basis. The estimated amount is based on billings during the month prior to the close of the fiscal year.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and a deferred inflow of resources.

**4. Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased on the fund financial statements.

**5. Prepaid Items**

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

**6. Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are shown as long-term debt on the Government-wide Statement of Net Position. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated to be taken as "terminal leave" at retirement.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**7. Pensions**

The City participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

**8. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities.

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

	<u>Years</u>
Infrastructure	25-40
Buildings	30
Electric plant	40
Electric system and equipment	25
Water and sewer, plant and distribution system	40
Office furniture and equipment	10
Vehicles and tools	5

**9. Deferred Outflows and Inflows of Resources**

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The City has one item that qualifies for reporting under this category on the Statement of Net Position. The item is the collective deferred outflows related to the City’s net pension obligation. Pension contributions made after the measurement date, and pension related deferrals will be recognized as a reduction of the net pension liability in future periods. See Note V.B.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**9. Deferred Outflows and Inflows of Resources (continued)**

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. Unavailable revenue from property taxes, reported in the governmental balance sheet and on the Statement of Net Position. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available. Another are Pension related deferrals which will be recognized as inflows from resources in future periods. See Note V.B.

**10. Fund Balance Classifications**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. For further details on the various fund balance classifications, refer to Note IV.J.

**11. Interfund Transactions**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as “due from other funds” or “due to other funds” on the balance sheet when they are expected to be liquidated within a reasonable amount of time. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

**F. Significant Accounting Policies**

**1. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the City’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**2. Credit Risk**

Receivables in the City’s funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**F. Significant Accounting Policies (continued)**

**3. Restricted and Unrestricted Resources**

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

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.” The \$81,359,475 reconciling item represents capital assets of \$142,034,730 net of accumulated depreciation of (\$60,675,255) at December 31, 2018.

Another element of that reconciliation states that “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$14,035,264 difference represent long-term bonds and loans of \$12,795,000, accrued interest of \$31,149, compensated absences of \$1,209,115, deferred refunding costs of \$0 and unamortized premium of \$0. Additionally, long term liabilities for pension obligations are included in the amount of \$402,243 which represents the net pension liability of \$425,996 , net of deferred pension expenses of (\$56,186) and \$32,433.

Another element of that reconciliation states that “Internal Service Funds are used by the City to account for the repair and replacement costs of the City's heavy equipment and vehicles. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position”. The result is an increase in net position of \$4,609,303 within governmental activities.

**B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense”. The details of the net difference of \$3,852,180 are net capital outlay of \$7,521,824 less depreciation expense of \$3,669,644.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

As required by Colorado statutes and the Home Rule Charter, the City followed required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2018 budget year:

- (1) For the 2018 budget year, prior to December 10, 2017, the County Assessor sent to the City the final recertified assessed valuation of all taxable property within the City's boundaries.
- (2) The City Manager, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly Scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the City's operating requirements.
- (3) Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.
- (4) After the required public hearing, the City Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.
- (5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the City, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the City Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.
- (6) For the 2018 budget, on or before the first regular meeting in December, or such other date required by law, the City Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2017 were collected in 2018 and taxes certified in 2018 will be collected in 2019. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the Water and Sewer Fund, Electric System Fund, Airport Operations Fund, Landfill Operations Fund, and Fleet Service Fund. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at fiscal year-end.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgetary Information (continued)**

During the year, \$3,680,371 of supplemental appropriation ordinances were approved. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

The following funds had supplementary budget appropriations:

<b>Fund</b>	<b>Original Appropriation</b>	<b>Supplemental Appropriation</b>
General	18,809,044	19,002,633
Fire and Ambulance Fund	3,991,617	4,083,617
Fleet Service Fund	2,912,856	3,188,212
Street Tax Fund	2,334,142	4,314,142
Capital Projects	2,790,823	3,155,116
Conservation Trust	194,467	344,467
Downtown Development Authority	224,729	591,029
Water and Sewer	6,543,680	6,677,603
Electric System	15,665,223	15,784,079
Landfill Operations	4,716,954	4,723,008

For the year ending December 31, 2018, the Street Tax Fund exceeded appropriations by \$128,720, respectively, which may be a violation of State Statute.

	<b>Water and Sewer Fund</b>	<b>Electric System Fund</b>	<b>Airport Operations Fund</b>	<b>Landfill Operations Fund</b>	<b>Fleet Service Fund</b>
Excess (deficiency) of revenues over expenditures - budget basis	\$ (2,013,952)	\$ (210,039)	\$ 25,042	\$ (995,143)	\$ (869,656)
Gain (loss) on disposal of assets	-	(64,262)	-	-	(35,283)
Interfund loan payments	-	-	-	(80,126)	-
Interfund loan forgiveness	-	-	-	-	(775,356)
Debt service - Principal	1,244,900	-	-	-	-
Capital outlay	794,084	800,693	-	306,830	827,038
<b>Total Adjustments</b>	<u>2,038,984</u>	<u>736,431</u>	<u>-</u>	<u>226,704</u>	<u>16,399</u>
<b>Net Income (Loss) - GAAP Basis</b>	<u>\$ 25,032</u>	<u>\$ 526,392</u>	<u>\$ 25,042</u>	<u>\$ (768,439)</u>	<u>\$ (853,257)</u>

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved \$965,739, which is the approximate required reserve at December 31, 2018.

The City's voters approved a ballot question which will allow the City to collect, retain, and expend the full proceeds of the City's sales and use tax, non-federal grants, fees and other revenues from the date of January 1, 1993 and thereafter. The City may not increase tax rates or add new debt without voter approval. The City's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts in deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of collateral must be at least equal to the aggregate uninsured deposits.

The City's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

*Fair Value of Investments*

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2018 the City had the following recurring fair value measurements:

<b>Investments Measured at Fair Value</b>	<b>Total</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
United States Agencies	10,202,800	10,202,800	-	-
Certificates of Deposit	8,858,102	8,858,102	-	-
<b>Investments Measured at Net Asset Value</b>		<b>Total</b>		
Colotrust		\$ 3,055,054		
CSIP		10,880,993		
<b>Investments Measured at Amortized Cost</b>		<b>Total</b>		
Csafe		\$ 7,188,243		

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;

The City's holdings in government investment pools are comprised of balances with COLOTRUST and C-SAFE, which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The City has no regulatory oversight for the pools.

The City also has amounts invested with its pension fund trustee – FPPA.

**Interest Rate Risk:** As a means of limiting its exposure to interest rate risk, the City coordinates its investments maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the City has limited its interest rate risk.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

**Credit Risk:** State law and City policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The City's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Concentration of Credit Risk:** The City diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding City funds must provide the City with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At December 31, 2018, unrealized gains or (losses) were (\$97,200) which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	<u>Standard &amp; Poors Rating</u>	<u>Carrying amounts</u>	<u>Maturities</u>	
			<u>Less than one year</u>	<u>One to five years</u>
<b>Deposits:</b>				
Petty cash	Not Rated	\$ 2,535	\$ 2,535	\$ -
Checking	Not Rated	7,979,792	7,979,792	-
Savings and money market	Not Rated	84,332	84,332	-
Investment pools	AAAm	21,124,290	21,124,290	-
<b>Investments:</b>				
Certificates of Deposit	Not Rated	7,961,154	3,394,997	4,566,157
United States Agencies	AA+	10,202,800	6,358,064	3,844,736
CD's held by Trustee	Not Rated	896,948	-	896,948
		<u>\$ 48,251,851</u>		

The City has restricted cash of \$10,497,132 in the Acquisition and Improvement Fund for unspent bond proceeds for capital projects and bond reserve requirements.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

Receivables as of year-end for the City's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>
Receivables:						
Taxes	\$ 2,935,128	\$ -	\$ 76,344	\$ 266,336	\$ 266,336	\$ 532,671
Accounts	813,270	300,461	-	-	175,000	10,340
Interest	9,410	-	-	650	2,898	390
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	10,000	-	86,174
Gross receivables	<u>3,757,808</u>	<u>300,461</u>	<u>76,344</u>	<u>276,986</u>	<u>444,234</u>	<u>629,575</u>
Less: allowance for uncollectible	-	(52,000)	-	-	-	-
Net receivables	<u>\$ 3,757,808</u>	<u>\$ 248,461</u>	<u>\$ 76,344</u>	<u>\$ 276,986</u>	<u>\$ 444,234</u>	<u>\$ 629,575</u>

	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Fund</u>	<u>Non-major and Other Funds</u>	<u>Total</u>
Receivables:						
Taxes	\$ -	\$ -	-	\$ -	\$ 251,983	\$ 4,328,798
Accounts	592,960	2,091,887	-	166,292	4,202	4,154,412
Interest	2,964	5,077	-	6,518	4,504	32,411
Other	2,925	-	-	330	-	3,255
Intergovernmental	-	-	-	-	-	96,174
Gross receivables	<u>598,849</u>	<u>2,096,964</u>	<u>-</u>	<u>173,140</u>	<u>260,689</u>	<u>8,615,050</u>
Less: allowance for uncollectible	(1,500)	(106,729)	-	(32,500)	-	(192,729)
Net receivables	<u>\$ 597,349</u>	<u>\$ 1,990,235</u>	<u>\$ -</u>	<u>\$ 140,640</u>	<u>\$ 260,689</u>	<u>\$ 8,422,321</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets**

The City had the following capital asset activity for the year:

	<b>Beginning Balances</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balances</b>
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 11,730,820	\$ -	\$ (115,000)	\$ -	\$ 11,615,820
Construction in progress	13,653,575	7,218,778	(2,704,716)	-	18,167,637
Total capital assets, not being depreciated	<u>25,384,395</u>	<u>7,218,778</u>	<u>(2,819,716)</u>	<u>-</u>	<u>29,783,457</u>
Capital assets, being depreciated:					
Buildings	34,780,048	1,554,587	(1,111,900)	-	35,222,735
Other improvements	4,362,370	-	-	-	4,362,370
Streets and trails	66,425,712	-	-	-	66,425,712
Machinery, equipment and vehicles	13,128,362	2,280,209	(1,213,272)	-	14,195,299
Total capital assets, being depreciated	<u>118,696,492</u>	<u>3,834,796</u>	<u>(2,325,172)</u>	<u>-</u>	<u>120,206,116</u>
Less accumulated depreciation for:					
Buildings	(16,027,491)	(1,163,470)	275,677	-	(16,915,284)
Other improvements	(1,387,868)	(150,725)	-	-	(1,538,593)
Streets and trails	(35,367,394)	(1,968,450)	-	-	(37,335,844)
Machinery, equipment and vehicles	(8,304,060)	(1,054,046)	1,177,990	-	(8,180,116)
Total accumulated depreciation	<u>(61,086,813)</u>	<u>(4,336,691)</u>	<u>1,453,667</u>	<u>-</u>	<u>(63,969,837)</u>
Total capital assets, being depreciated, net	<u>57,609,679</u>	<u>(501,895)</u>	<u>(871,505)</u>	<u>-</u>	<u>56,236,279</u>
<b>Governmental Activities - Capital Assets, Net</b>	<u>\$ 82,994,074</u>	<u>\$ 6,716,883</u>	<u>\$ (3,691,221)</u>	<u>\$ -</u>	<u>\$ 86,019,736</u>
<b>Business-type Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 1,305,057	\$ -	\$ -	\$ -	\$ 1,305,057
Water rights	29,800	-	-	-	29,800
Construction in progress	2,208,401	1,260,103	(209,905)	-	3,258,599
Total capital assets, not being depreciated	<u>3,543,258</u>	<u>1,260,103</u>	<u>(209,905)</u>	<u>-</u>	<u>4,593,456</u>
Capital assets, being depreciated:					
Buildings and plant	43,288,010	306,830	-	-	43,594,840
Distribution and collection system	65,641,558	278,313	(148,440)	-	65,771,431
Machinery, equipment and vehicles	3,730,006	266,266	-	-	3,996,272
Total capital assets, being depreciated	<u>112,659,574</u>	<u>851,409</u>	<u>(148,440)</u>	<u>-</u>	<u>113,362,543</u>
Less accumulated depreciation for:					
Buildings and plant	(12,298,337)	(1,049,399)	-	-	(13,347,736)
Distribution and collection system	(29,187,608)	(862,547)	84,178	-	(29,965,977)
Machinery, equipment and vehicles	(2,757,236)	(864,226)	-	-	(3,621,462)
Total accumulated depreciation	<u>(44,243,181)</u>	<u>(2,776,172)</u>	<u>84,178</u>	<u>-</u>	<u>(46,935,175)</u>
Total capital assets, being depreciated, net	<u>68,416,393</u>	<u>(1,924,763)</u>	<u>(64,262)</u>	<u>-</u>	<u>66,427,368</u>
<b>Business-type Activities - Capital Assets, Net</b>	<u>\$ 71,959,651</u>	<u>\$ (664,660)</u>	<u>\$ (274,167)</u>	<u>\$ -</u>	<u>\$ 71,020,824</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets (continued)**

The City had capital outlay and depreciation expense for the following functions:

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
<b>Governmental Activities:</b>		
General government	\$ 538,147	\$ 309,650
Transportation	827,038	42,586
Public safety	621,741	621,522
Community development	277,982	8,601
Public works	3,925,559	2,217,478
Culture and recreation	2,158,391	1,136,854
<b>Total Governmental Activities</b>	<u>\$ 8,348,858</u>	<u>\$ 4,336,691</u>
<b>Business-type Activities:</b>		
Water and sewer	\$ 794,084	\$ 1,725,373
Electric	800,693	993,283
Airport	-	9,077
Landfill	306,830	48,439
<b>Total Business-type Activities</b>	<u>\$ 1,901,607</u>	<u>\$ 2,776,172</u>

The difference between fixed asset additions and capital outlay include contributed assets and projects initially capitalized and subsequently expensed.

**D. Interfund Receivables, Payables, and Transfers**

In 2007, Landfill Operations loaned to the Downtown Development Authority \$435,767 to acquire real property. Terms of the Interfund Loan are annual principal and interest payments beginning August 2008 through August 2027. The initial annual interest rate on this loan was fixed at 5.91%. In 2015, the fixed interest rate was reduced to 3%. At December 31, 2018, principal amount outstanding on this loan was \$219,982.

In 2012, the City's Landfill Operating and Fleet Service Funds loaned a total of \$2,000,000 to the Downtown Development Authority to pursue the construction of a parking garage within City limits. Terms of the Interfund Loan are annual principal and interest payments beginning in August 2013 through August 2027. Annual interest rates are at 1% on \$500,000 for five years, 2% on \$500,000 for ten years, and 3% on \$1,000,000 for 15 years on the various interfund loans. At December 31, 2018, principal amount outstanding to Landfill Operations totaled \$212,010. During 2018, the City Council passed resolution 2018-19 to forgive the remaining interfund loan balance between the Fleet Fund and Downtown Development Authority, totaling \$775,356. Interest payments made by the Downtown Development Authority to Landfill Operations during 2018 totaled \$13,004.

The City had the following interfund receivables or payables as of December 31, 2018:

	<u>Due from</u>	<u>Due to</u>
General Fund	\$ -	\$ 2,370,904
Landfill Operations	1,076,867	-
Fleet Service Fund	874,949	-
Downtown Development	419,088	-
	<u>\$ 2,370,904</u>	<u>\$ 2,370,904</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Interfund Receivables, Payables, and Transfers (continued)**

Transfers were as follows:

<u>Fund</u>	<u>Funds Transferred In</u>	<u>Funds Transferred (Out)</u>	<u>Reason</u>
General Fund Water and Sewer	\$ 370,626	\$ 370,626	Allocated organizational costs and franchise fees
General Fund Electric Fund	938,906	938,906	Allocated organizational costs and franchise fees
General Fund Marijunana Tax	200,000	200,000	Funding allocation
General Fund Tourism Fund	50,000	50,000	Funding allocation
General Fund Acquisition and Improvements	1,023,317	1,023,317	Infrastructure needs
Fire and Ambulance Fund General Fund	2,394,344	2,394,344	Capital purchases
Emergency Services Equipment Replacement General Fund	184,123	184,123	Capital purchases
Fleet Fund Water and Sewer	133,923	133,923	Capital Purchases
Fleet Fund Electric Fund	118,856	118,856	Capital Purchases
Fleet Fund Landfill Fund	6,054	6,054	Capital Purchases
Street Tax Fund Acquisition and Improvements	90,000	90,000	Capital Purchases
Fleet Fund Capital Projects	482,990	482,990	Capital Purchases
Emergency Services Equipment Replacement Marijunana Tax	199,000	199,000	Capital Purchases
Fleet Fund DDA	775,356	775,356	Interfund loan forgiveness
	<u>\$ 6,967,495</u>	<u>\$ 6,967,495</u>	

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Governmental Funds Long-term Debt**

**1. Revenue and General Obligation Bonds**

- (a) \$4,999,017 Government Agency Bonds dated May 1, 1999, issued to evidence the loan agreement of the same date with the Colorado Water Resources and Power Development Authority. The loan is for construction projects related to various pipelines, water storage tanks, and infrastructure for Grizzly Creek. The bond bears an effective interest yield of 3.77%, payable April 1 and October 1 from 1999 through 2018. Principal on this issue matures April 1 and October 1 of each year from 1999 through 2018. This issuance is serviced by the City's Acquisition and Improvement Fund. In 2013, this debt was advance refunded by Colorado Water Resources and Power Development Authority, with estimated saving of \$141,970 to the City. These bonds were fully repaid at December 31, 2018.
- (b) \$11,825,000 Sales and Use Tax Revenue Refunding Bonds dated March 9, 2010, bearing interest rates ranging from 2.0% to 3.4%. This offering advance refunded the City's Sales and Use Tax Revenue Bonds, Series 1999. Bonds of this issue maturing on October 1, 2018, are subject to mandatory sinking fund requirements. The revenues derived from the 1.0% portion of the City's effective 3.7% sales and use tax are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. These bonds were fully repaid at December 31, 2018.
- (c) \$2,085,000 Limited Tax General Obligation bonds dated February 1, 2012, with stated interest rate at 2.190%. This offering advance refunded the City's Limited Tax General Obligation Bonds, Series 2001. This issuance will be serviced by the City's General Fund. This issuance matures December 1, 2020.
- (d) \$3,070,000 Sales and Use Tax Bonds dated December 8, 2015, with stated interest rate at 2.280%. This offering will be used toward completion of construction projects related to (a) relocation of State Highway 82, (b) constructing the South Bridge project over the Roaring Fork River, or (c) constructing the 8<sup>th</sup> Street connection from Midland Avenue to downtown Glenwood Springs. The revenue derived from the City's Street Tax Fund's sales and use taxes are pledged for payment of bonds of this issue. The City's Street Tax Fund will service these bonds. This issuance matures December 1, 2026.
- (e) \$10,000,000 Sales and Use Tax Bonds dated December 5, 2018, with stated interest rate at 3.140%. This offering will be used toward completion of construction projects related to (a) improving safety and traffic congestion by constructing bridge and road improvements, (b) constructing a river walk and other infrastructure, or (c) constructing a "gateway to Glenwood" on the 6<sup>th</sup> street corridor. The revenue derived from the City's Acquisition and Improvements Fund sales and use taxes are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. This issuance matures December 1, 2033.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Governmental Funds Long-term Debt**

**2. Compensated Absences**

The City has a policy for the accumulation of sick pay, vacation pay and compensatory time up to certain limits. Earned vacation pay accrues on a graduated scale from the date of employment but may not exceed 52 days. Sick pay may be accumulated to a maximum of 120 days; upon retirement, an employee's accrued sick leave may be converted to monetary payment at their current rate of pay for 100% of the amount accrued. In lieu of accruing and receiving additional sick leave, an employee who has accrued 120 days will be compensated as follows; in money at current salary or hourly rate for half of the accrued days in excess of the 120 days or in vacation leave at a ratio of 1 day for every 2 days sick leave. In lieu of overtime compensation, an employee may bank compensatory time at the rate of 1½ hours for every hour worked up to a maximum of 40 hours.

**3. Annual Debt Service Requirements**

Annual debt service requirements to maturity for governmental activities are as follows:

<b>Governmental Activities:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	505,000	373,796	878,796
2020	1,105,000	365,987	1,470,987
2021	880,000	336,030	1,216,030
2022	905,000	310,806	1,215,806
2023	925,000	284,840	1,209,840
2024 - 2028	4,400,000	1,017,122	5,417,122
2029 - 2033	4,075,000	391,715	4,466,715
	<b>12,795,000</b>	<b>3,080,296</b>	<b>15,875,296</b>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Business-Type Long-term Debt**

**1. Revenue and General Obligation Refunding Bonds**

\$31,460,100 Water and Sewer Revenue Bonds, Series 2010, issued by Colorado Water Resources and Power Development Authority ("CWRPDA") on behalf of the City's utility enterprise, per a loan agreement dated May 1, 2010. Repayment terms are through August, 2032. The City's annual interest is 2.5%. The proceeds are to be used to construct a regional wastewater plant, lift station and upgrades to the distribution system.

The following is a summary of annual debt service requirements to maturity for business-type activities:

<b>Bussiness-type Activities:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	1,281,825	678,425	1,960,250
2020	1,329,300	629,971	1,959,271
2021	1,382,050	580,069	1,962,119
2022	1,429,525	528,618	1,958,143
2023	1,482,275	475,811	1,958,086
2024 - 2028	8,107,675	1,678,459	9,786,134
2029 - 2032	7,316,424	505,837	7,822,261
	<b><u>22,329,074</u></b>	<b><u>5,077,190</u></b>	<b><u>27,406,264</u></b>

**G. Changes in Long-Term Debt**

Changes in long-term obligations for the year ended December 31, 2018 are as follows:

	<b>Balance</b>			<b>Balance</b>	<b>Due Within</b>
	<b>January 1, 2018</b>	<b>Additions</b>	<b>Reductions</b>	<b>December 31, 2018</b>	<b>One Year</b>
<b>Governmental Activities:</b>					
1999 Governmental Agency Bonds	\$ 173,725	\$ -	\$ (173,725)	\$ -	\$ -
2010 Sales and Use Tax Revenue Refunding Bonds	2,495,000	-	(2,495,000)	-	-
2012 Limited Tax General Obligation	725,000	-	(235,000)	490,000	240,000
2015 Sales and Use Tax Bonds	2,565,000	-	(260,000)	2,305,000	265,000
2018 Sales and Use Tax Bonds	-	10,000,000	-	10,000,000	-
Net pension liability	473,153	-	(47,157)	425,996	-
Deferred amounts:					
Unamortized Issuance premium	20,499	-	(20,499)	-	-
Compensated Absences	1,172,484	117,070	(80,439)	1,209,115	483,646
<b>Business-type Activities:</b>					
Water and Sewer Revenue Loan	23,573,974	-	(1,244,900)	22,329,074	1,281,825
Landfill closure and post closure	940,583	67,454	-	1,008,037	-
Compensated Absences	537,629	7,582	(19,844)	525,367	210,147
<b>Total</b>	<b><u>\$ 32,677,047</u></b>	<b><u>\$ 10,192,106</u></b>	<b><u>\$ (4,576,564)</u></b>	<b><u>\$ 38,292,589</u></b>	<b><u>\$ 2,480,618</u></b>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Landfill Closure and Post-Closure Costs**

State and federal laws and regulations require the City to perform certain closure and post-closure maintenance of the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, an expense provision and related liability are being recognized based on the amount of landfill used during the year. The estimated liability for landfill closure and postclosure care are based upon an estimate of the landfill used during the year. The estimated liability for landfill closure and postclosure costs is \$717,667 and \$553,358, respectively. As of December 31, 2018, the liability for closure and postclosure is \$569,174 and \$438,862. The December 31, 2018 liability is based upon the usage (filled) of the landfill and is shown in these financial statements as an accrued liability in the Landfill Fund. The landfill is an estimated 80% filled as of December 31, 2018. It is estimated that an additional \$262,989 will be recognized as closure and postclosure care expenses between the date of the balance sheet and 2027, the date the landfill is expected to be filled to capacity.

The estimated total current cost of the landfill closure and postclosure cost, \$1,008,037 is based upon the estimated amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2018. The actual costs of closure and postclosure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The City is required by state and federal laws and regulations to provide adequate financial resources to pay for all closure and postclosure care. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in postclosure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

**I. Advance Refunding**

The City has advance refunded several general obligation and revenue bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2018 cannot be readily determined.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**J. Fund Balance Disclosures**

The City classifies governmental fund balances as follows:

*Non-spendable* – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, and long-term portions of loans receivable.

*Spendable Fund Balance:*

*Restricted* - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the City Council. The City's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the City's platform to review and/or make changes to each department's budget. The budget is formally presented to the City Council via an advertised public process for the review, revisions and final approval by year-end. All subsequent budget requests made during the year, after City Council approval, must be presented via a public process and again approved by the City Council. The City must take formal action through resolution to establish, modify, or rescind committed fund balance amounts.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the City Council or its management designees. The City Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the City's adopted financial policies.

*Unassigned* – includes residual positive fund balance within the General Fund, which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**J. Fund Balance Disclosures (continued)**

The City's restricted amounts are to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

The City has the following fund balance classifications at December 31, 2018:

	<b>General Fund</b>	<b>Fire and Ambulance Fund</b>	<b>Downtown Development Authority</b>	<b>Street Tax Fund</b>	<b>Capital Projects Fund</b>	<b>Acquisition and Improvement</b>	<b>Non-major Governmental Funds</b>
<b>Nonspendable:</b>							
Prepays	-	-	-	-	-	-	3,254
Housing Program Debenture	610,000	-	-	-	-	-	-
<b>Total Nonspendable:</b>	<u>610,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,254</u>
<b>Restricted:</b>							
Labor Emergencies	965,739	-	-	-	-	-	-
Asset Forfeiture Accounts	69,999	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	120,516
Bond Reserve	-	-	-	-	-	896,948	-
Bond Funds	-	-	-	-	-	8,986,057	-
<b>Total Restricted:</b>	<u>1,035,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,883,005</u>	<u>120,516</u>
<b>Committed:</b>							
Road & Housing Fees	184,365	-	-	-	-	-	-
Tourism Fund Reserves	-	-	-	-	-	-	159,718
Tourism Fund	-	-	-	-	-	-	567,568
V.A.L.E. Fund	-	-	-	-	-	-	33,814
Bus Tax Fund	-	-	-	-	-	-	808,709
Marijuana Sales Tax Fund	-	-	-	-	-	-	89,875
Street Tax Fund	-	-	-	1,443,100	-	-	-
Other Capital Projects	-	-	-	242,442	888,299	-	65,993
<b>Total Committed:</b>	<u>184,365</u>	<u>-</u>	<u>-</u>	<u>1,685,542</u>	<u>888,299</u>	<u>-</u>	<u>1,725,677</u>
<b>Assigned:</b>							
Other Capital Projects	-	-	220,484	-	-	3,766,129	-
Theater Project	-	-	-	-	-	704,112	-
Capital Projects Fund	-	-	-	-	4,026,783	-	1,014,699
<b>Total Assigned:</b>	<u>-</u>	<u>-</u>	<u>220,484</u>	<u>-</u>	<u>4,026,783</u>	<u>4,470,241</u>	<u>1,014,699</u>
<b>Unassigned:</b>	<u>5,904,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information**

**A. Pension Plans**

All City employees, except police and fire, participate in the Federal Social Security system for which the City has no liability except for amounts withheld and related statutory matching amounts. In addition, the City has established two contributory pension plans.

**1. Contributory Pension Plan (IRS Section 401(k))**

All full-time employees of the City are eligible to participate in the plan. Eligibility is after six months of employment with enrollment dates of the first day of each month. An employee must have six months of employment at the enrollment date. The City contributes 4% of the base pay of all eligible City employees. In addition, all eligible employees may contribute, for which the City will match up to an additional 3%. Employee contributions are fully vested and City contributions become fully vested after five years. The non-vested contributions that are forfeited are allocated to the remaining plan participants. Forfeitures during 2018 totaled \$30,745. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$12,848,831 and current year payroll for employees covered under the plan was \$10,795,202. The City's contributions were \$710,066.

**2. Contributory Pension Plan (IRS Section 401(a))**

All City police and fire employees are eligible to participate in this plan, in lieu of Social Security benefits. Eligibility is at the date of employment. The employee and the City contribute 7 1/2% of compensation to this plan. Employee contributions are fully vested, and the City's contributions become fully vested after five years. If the employee does not become eligible for the benefits, the forfeitures are divided among the plan participants. Forfeitures during 2018 totaled \$13,815. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$12,848,831 and current year payroll for employees covered under the plan was \$4,424,467. The City's contributions were \$331,835.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**1. Volunteer Firemen’s Pension Fund**

**Plan Description:** The City is trustee of an agent multiple-employer defined benefit pension plan available to provide retirement income for volunteer firefighters in recognition of their service to the City. FPPA administers an agent multiple-employer Public Employee Retirement System (“PERS”). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at <http://fppaco.org/annual-reports.html>.

**Benefits:** The plan provides normal retirement benefits. The following benefit provisions were used to determine the City’s pension liability at December 31, 2018:

<i>Normal retirement benefit at age 50 with 20 year of service (monthly):</i>	
Regular	\$ 550.00
<i>Vested retirement benefit:</i>	
With 10 to 20 years of service amount per year of service per minimum vesting years	\$ 27.50
Minimum vesting years	10
<i>Disability retirement benefit (monthly):</i>	
Short term disability for line of duty injury amount payable for not more than 1 year	\$ -
Long term disability for line of duty injury lifetime benefit	\$ -
<i>Survivor benefits (monthly):</i>	
Following death before retirement eligible: due to death in line of duty as volunteer firefighter	\$ -
Following death after normal retirement	\$ -
Following death after vested retirement with 10 to 20 years of service amount per year of service per minimum vesting rights	\$ -
Following death after disability retirement	\$ -
<i>Funeral benefits (required benefit):</i>	
Funeral benefit lump sum, one time only	\$ 1,000.00

As of January 1, 2018, the latest actuarial valuation date, there were 1 active, 22 retirees and beneficiaries and 3 terminated vested members.

**Contributions:** The funding of the plan by the City and members is authorized by the Board of Trustees. The contribution by the State of Colorado (the “State”) toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of City contributions, whichever is less. Since the City currently offers maximum retirement benefits in excess of \$500 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of \$300 per month on an actuarially sound basis, and (2) the amount of State contributions provided in the prior year.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**1. Volunteer Firemen’s Pension Fund (continued)**

**Net Pension (Asset) Liability:** At December 31, 2018, the volunteer pension fund reported a net pension liability of \$425,996 compared to a net pension liability of \$473,153 at December 31, 2017. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

**Actuarial Assumptions:** Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2015 determines the contribution amounts for 2016 and 2017. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2017 were:

Actuarial method	Entry Age Normal
Amortization method	Level Dollar, Open
Remaining amortization period	20 years
Asset valuation method	5-Year smother fair value
Includes inflation at	3.00%
Salary increases	N/A
Investment rate of return	7.50%
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off duty mortality. Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment. Disabled: RP-2000 Disabled Mortality Tables All tables projected with Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension 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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**1. Volunteer Firemen’s Pension Fund (continued)**

Best estimates of arithmetic real rates of return which eliminates the 2.5% inflation assumption, for each major asset class included in the Fund’s target asset allocation as of December 31, 2018, are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Global Equity	37.00%	8.33%
Equity Long/Short	9.00%	7.15%
Managed Futures	4.00%	6.85%
Private Capital	24.00%	9.70%
Fixed Income	15.00%	3.00%
Absolute Return	9.00%	6.46%
Cash	2.00%	2.26%
<b>Total</b>	<b>100.00%</b>	

**Discount Rate:** Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) the long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits).

For purposes of this valuation, the expected rate of return on pension plan investments is 7.5%; the municipal bond rate is 3.31% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from the Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.5%

**Sensitivity of the net pension (asset)/liability to changes in the Single Discount Rate:** The following represent the plan’s net pension (asset)/liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan’s net pension (asset)/liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<b>Current Single Discount</b>		
	<b>1% Decrease 6.50%</b>	<b>Rate Assumption 7.50%</b>	<b>1% Increase 8.50%</b>
Proportionate share of net pension (asset) liability	\$ 514,978	\$ 425,996	\$ 349,020

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**1. Volunteer Firemen's Pension Fund (continued)**

**Pension Plan Fiduciary Net Position:** Detailed information about the Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://fppaco.org/annual-reports.html>.

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:** In connection with the City's Volunteer Fire and Police Protection Retirement Plan, for the year ended December 31, 2018, the City recognized pension expense of (\$2,570) and the City reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 26,186	32,437
Contributions subsequent to measurement date	30,000	-
	\$ 56,186	\$ 32,437

Contributions subsequent to the measurement date of December 31, 2017, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in subsequent years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2019	\$ 4,041
2020	2,795
2021	(4,977)
2022	(8,110)
	\$ (6,251)

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

**1. Volunteer Firemen's Pension Fund (continued)**

The pension plan had the following activity for the year ended December 31, 2018:

<b>Total Pension Liability</b>	
Service Cost	\$ 1,097
Interest on the Total Pension Liability	79,620
Benefit Payments	(111,870)
<b>Net Change in Total Pension Liability</b>	<u>(31,153)</u>
<b>Total Pension Liability - Beginning</b>	<u>1,115,982</u>
<b>Total Pension Liability - Ending (a)</b>	<u><u>\$ 1,084,829</u></u>
 <b>Plan Fiduciary Net Position</b>	
Employer Contributions	\$ 30,000
Pension Plan Net Investment Income	86,174
Benefit Payments	(111,870)
Pension Plan Administrative Expense	(7,200)
State of Colorado supplemental discretionary payment	18,900
<b>Net Change in Plan Fiduciary Net Position</b>	<u>16,004</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>642,829</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 658,833</u></u>
 <b>Net Pension Liability - Ending (a) - (b)</b>	 <u><u>\$ 425,996</u></u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	  60.73%

**C. Post-Employment Health Care Benefits**

All City employees covered by COBRA insurance may continue their health insurance due to a reduction in work hours or termination of employment (for reasons other than "gross misconduct") for up to 18 months after the occurrence of one of these events. Eligible dependents may continue coverage for up to 36 months. Employees who elect continued coverage must pay the City for premiums from the termination date of coverage and monthly thereafter. The employee pays the total premiums for any elections. No cost to the City is recognized as employees reimburse 100% of their premium cost.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**D. Cafeteria Plan**

The City offers a cafeteria plan organized under IRS Sections 125 and 129. It allows employees to pay premiums for some insurances tax free, contribute to medical spending accounts and contribute to dependent care spending accounts. No cost to the City is recognized as the plan is a salary reduction plan.

**E. Grants**

Amounts received or receivable from grantor 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 which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

**F. Claims**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City attorney the resolution of these matters will not have a material adverse effect on the financial condition of the government.

**G. Risk Management**

**1. Colorado Intergovernmental Risk Sharing Agency**

The City is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the City is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$250,000 per claim or occurrence for property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the City may be liable for any losses in excess of this coverage, the City does not anticipate such losses at December 31, 2018.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

A copy of CIRSA's audit report can be obtained by writing to CIRSA, 3665 Cherry Creek North Drive, Denver, CO 80209, or by calling (800)-228-7136.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2018**  
**(Continued)**

**V. Other Information (continued)**

**H. Commitments and Contingencies**

**1. Lease for Operations Management at South Canyon Landfill**

On June 1, 2009, the City entered into an operations management agreement (the "Agreement") with South Canyon Waste Systems LLC., to provide operations management for the City's South Canyon Landfill (the "Landfill"). The Agreement was effective as of May 1, 2009 through March 31, 2014, with provisions for four (4) additional five (5) years terms. The Agreement was amended on August 17, 2009, to provide for certain expansion work to be undertaken at the Landfill, and on May 15, 2014, to accept the first five-year extension to the lease agreement and detail scope of services and related costs. Future minimum lease payments for years subsequent to December 31, 2018 are as follows:

<b>Year ending</b>	
<b>March 31</b>	
2019	1,985,000
<b>Total</b>	<b><u>\$ 1,985,000</u></b>

At December 31, 2018, the City had incurred expense of \$1,985,000 under the terms of the lease agreement.

**I. Authorized Unissued Debt**

In November 2016, electors of the City approved the issuance of up to \$54,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2018 sales and use tax revenue bonds, the City has authorized unissued debt totaling \$44,000,000 at December 31, 2018.

## REQUIRED SUPPLEMENTARY INFORMATION

*General Fund* - This fund is established to account for resources devoted to financing the general services that the City performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the City are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

### MAJOR SPECIAL REVENUE FUNDS

*Fire & Ambulance Fund* - accounts for fire and ambulance services performed by the City and Rural Fire District.

*Downtown Development Authority* - A blended component unit, was established by a vote of the citizens in 2001 for the purpose of revitalizing the downtown corridor and building a parking structure.

*Street Tax Fund* - accounts for revenues received from the 0.50% sales tax levied for transportation and related projects.



**City of Glenwood Springs, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			2017	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	1,350,114	1,350,114	1,496,437	146,323	1,322,663
Specific ownership	90,285	90,285	106,261	15,976	102,599
Special assessment	40,131	40,131	36,652	(3,479)	37,850
General sales tax	7,367,362	7,367,362	7,290,523	(76,839)	6,923,913
Use tax	439,411	439,411	187,136	(252,275)	245,660
Franchise tax	200,860	200,860	205,430	4,570	168,889
<b>Total Taxes</b>	<b>9,488,163</b>	<b>9,488,163</b>	<b>9,322,439</b>	<b>(165,724)</b>	<b>8,801,574</b>
<b>Permits and Licenses:</b>					
Contractors licenses	22,843	22,843	20,668	(2,175)	24,454
Liquor licenses	68,825	68,825	49,381	(19,444)	40,295
Dog licenses	269	269	80	(189)	135
Building permits	218,557	218,557	137,839	(80,718)	134,473
Sales tax license	33,000	33,000	37,825	4,825	88,100
<b>Total Permits and Licenses</b>	<b>343,494</b>	<b>343,494</b>	<b>245,793</b>	<b>(97,701)</b>	<b>287,457</b>
<b>Intergovernmental:</b>					
Cigarette tax	74,154	74,154	64,620	(9,534)	69,984
County road and bridge	-	-	174	174	31
County sales tax	260,059	260,059	340,538	80,479	307,238
Highway use tax	311,367	311,367	366,529	55,162	296,889
Severance tax	75,000	75,000	87,616	12,616	72,518
Grants	237,493	411,082	460,511	49,429	328,577
<b>Total Intergovernmental</b>	<b>958,073</b>	<b>1,131,662</b>	<b>1,319,988</b>	<b>188,326</b>	<b>1,075,237</b>
<b>Charges and Fees:</b>					
Plan check and record fee	238,627	238,627	137,586	(101,041)	135,447
Cemetery fees	6,000	6,000	12,744	6,744	20,594
Police fines and court fees	226,600	226,600	147,591	(79,009)	217,224
Parking fees and fines	50,000	50,000	19,723	(30,277)	43,955
Impoundment fees	4,500	4,500	4,990	490	3,641
Recreation fees	1,500,000	1,500,000	1,322,980	(177,020)	1,215,731
Park and rafting fees	60,000	60,000	54,634	(5,366)	47,822
Art fees	281,659	281,659	6,110	(275,549)	-
<b>Total Charges and Fees</b>	<b>2,367,386</b>	<b>2,367,386</b>	<b>1,706,358</b>	<b>(661,028)</b>	<b>1,684,414</b>
<b>Other Revenues:</b>					
Contributions	60,000	60,000	17,347	(42,653)	61,037
Interest	25,000	25,000	87,033	62,033	41,868
Police confiscated assets	-	-	5,335	5,335	428
Miscellaneous	65,000	65,000	101,728	36,728	108,970
Other lease revenue	288,000	288,000	278,685	(9,315)	285,035
Overhead reimbursement	2,411,528	2,411,528	2,456,295	44,767	2,384,677
Other reimbursements	60,000	60,000	63,646	3,646	207,588
<b>Total Other Revenues</b>	<b>2,909,528</b>	<b>2,909,528</b>	<b>3,010,069</b>	<b>100,541</b>	<b>3,089,603</b>
<b>Total Revenues</b>	<b>16,066,644</b>	<b>16,240,233</b>	<b>15,604,647</b>	<b>(635,586)</b>	<b>14,938,285</b>

(continued)

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**  
**(Continued)**

	2018			2017	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Expenditures:</b>					
<b>General Government:</b>					
Administration	688,547	688,547	619,375	69,172	719,773
Personnel/purchasing	350,384	350,384	309,728	40,656	324,202
City Clerk and elections	468,917	468,917	444,317	24,600	462,993
Finance	1,149,156	1,149,156	1,074,870	74,286	1,185,705
Information technology	725,300	725,300	576,913	148,387	520,939
Judicial	246,666	246,666	219,023	27,643	184,761
Legal	380,000	380,000	335,341	44,659	511,931
Annexation costs and rebates	764,500	1,004,459	929,360	75,099	700,278
<b>Total General Government</b>	<u>4,773,470</u>	<u>5,013,429</u>	<u>4,508,927</u>	<u>504,502</u>	<u>4,610,582</u>
<b>Public Safety:</b>					
Police department	3,927,981	3,927,981	3,767,540	160,441	3,725,853
<b>Total Public Safety</b>	<u>3,927,981</u>	<u>3,927,981</u>	<u>3,767,540</u>	<u>160,441</u>	<u>3,725,853</u>
<b>Community Development:</b>					
Administration/planning	724,474	744,474	678,512	65,962	582,934
Building inspector	285,320	285,320	257,723	27,597	275,622
<b>Total Community Development</b>	<u>1,009,794</u>	<u>1,029,794</u>	<u>936,235</u>	<u>93,559</u>	<u>858,556</u>
<b>Public Works:</b>					
Administration/engineering	629,591	629,591	593,105	36,486	591,167
Facilities	170,545	170,545	146,344	24,201	-
Streets, alleys, snow removal	1,135,168	1,135,168	1,029,111	106,057	1,042,909
<b>Total Public Works</b>	<u>1,935,304</u>	<u>1,935,304</u>	<u>1,768,560</u>	<u>166,744</u>	<u>1,634,076</u>
<b>Culture and Recreation:</b>					
Recreation	2,636,992	2,570,622	2,336,972	233,650	2,377,373
Arts programs	360,859	360,859	139,020	221,839	-
Parks and cemetery	1,139,118	1,139,118	1,135,203	3,915	1,072,637
<b>Total Culture and Recreation</b>	<u>4,136,969</u>	<u>4,070,599</u>	<u>3,611,195</u>	<u>459,404</u>	<u>3,450,010</u>
<b>Debt Service:</b>					
Principal on bonded debt	230,000	230,000	235,000	(5,000)	230,000
Interest on bonded debt	20,915	20,915	15,878	5,037	20,915
<b>Total Debt Service</b>	<u>250,915</u>	<u>250,915</u>	<u>250,878</u>	<u>37</u>	<u>250,915</u>
<b>Total Expenditures</b>	<u>16,034,433</u>	<u>16,228,022</u>	<u>14,843,335</u>	<u>1,384,687</u>	<u>14,529,992</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	32,211	12,211	761,312	749,101	408,293
<b>Other Financing Sources (Uses):</b>					
Transfers in	2,796,524	2,796,524	2,582,849	(213,675)	2,462,163
Transfers (out)	(2,774,611)	(2,774,611)	(2,578,467)	196,144	(2,711,773)
<b>Total Other Financing Sources (Uses)</b>	<u>21,913</u>	<u>21,913</u>	<u>4,382</u>	<u>(17,531)</u>	<u>(249,610)</u>
<b>Net Change in Fund Balance</b>	54,124	34,124	765,694	731,570	158,683
<b>Fund Balance - Beginning of Year</b>	<u>5,578,300</u>	<u>5,578,300</u>	<u>6,969,318</u>	<u>1,391,018</u>	<u>6,810,635</u>
<b>Fund Balance - End of Year</b>	<u>5,632,424</u>	<u>5,612,424</u>	<u>7,735,012</u>	<u>2,122,588</u>	<u>6,969,318</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Fire and Ambulance Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<u>2017</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
<b>Intergovernmental:</b>					
Grants and awards	-	32,000	48,317	16,317	83,188
<b>Charges for Services:</b>					
Permits	10,000	10,000	17,787	7,787	15,200
Ambulance fees	1,192,354	1,252,354	1,346,829	94,475	1,192,457
<b>Other:</b>					
Interest income	100	100	1,130	1,030	580
<b>Total Revenues</b>	<u>1,202,454</u>	<u>1,294,454</u>	<u>1,414,063</u>	<u>119,609</u>	<u>1,291,425</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Emergency services	3,991,617	4,083,617	4,007,407	76,210	3,866,669
<b>Total Expenditures</b>	<u>3,991,617</u>	<u>4,083,617</u>	<u>4,007,407</u>	<u>76,210</u>	<u>3,866,669</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(2,789,163)	(2,789,163)	(2,593,344)	195,819	(2,575,244)
<b>Other Financing Sources (Uses):</b>					
Transfer in	2,789,163	2,789,163	2,593,344	(195,819)	2,525,180
<b>Total Other Financing Sources (Uses)</b>	<u>2,789,163</u>	<u>2,789,163</u>	<u>2,593,344</u>	<u>(195,819)</u>	<u>2,525,180</u>
<b>Net Change in Fund Balance</b>	-	-	-	-	(50,064)
<b>Fund Balance (Deficit) - Beginning of Year</b>	-	-	-	-	50,064
<b>Fund Balance (Deficit)- End of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Downtown Development Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	55,707	55,707	76,338	20,631	56,165
Sales taxes	497,649	497,649	595,372	97,723	639,644
<b>Intergovernmental:</b>					
Grants	-	-	-	-	24,996
<b>Other:</b>					
Interest income	2,500	2,500	20,445	17,945	9,832
Miscellaneous	-	-	-	-	1,800
<b>Total Revenues</b>	<u>555,856</u>	<u>555,856</u>	<u>692,155</u>	<u>136,299</u>	<u>732,437</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Capital outlay	25,000	339,450	298,112	41,338	329,961
Other	187,226	239,076	221,417	17,659	176,328
Debt service:					
Interest	12,503	12,503	13,004	(501)	14,642
<b>Total Expenditures</b>	<u>224,729</u>	<u>591,029</u>	<u>532,533</u>	<u>58,496</u>	<u>520,931</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	331,127	(35,173)	159,622	194,795	211,506
<b>Other Financing Sources (Uses):</b>					
Transfer in	-	-	775,356	775,356	-
Transfer (out)	(519,400)	(519,400)	(855,482)	(336,082)	(181,259)
<b>Total Other Financing Sources (Uses)</b>	<u>(519,400)</u>	<u>(519,400)</u>	<u>(80,126)</u>	<u>439,274</u>	<u>(181,259)</u>
<b>Net Change in Fund Balance - Budget Basis</b>	<u>(188,273)</u>	<u>(554,573)</u>	79,496	<u>634,069</u>	30,247
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Interfund loan repayments and loan forgiveness			855,482		181,259
<b>Net Income - GAAP Basis</b>			934,978		211,506
<b>Fund Balance (Deficit) - Beginning of Year</b>			(714,494)		(926,000)
<b>Fund Balance (Deficit) - End of Year</b>			<u>220,484</u>		<u>(714,494)</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Street Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	2,455,757	2,455,757	2,430,141	(25,616)	2,307,943
Use tax	148,666	148,666	62,378	(86,288)	81,886
<b>Other:</b>					
Miscellaneous income	33,000	33,000	42,268	9,268	45,802
Interest income	16,000	16,000	69,343	53,343	38,484
<b>Total Revenues</b>	<u>2,653,423</u>	<u>2,653,423</u>	<u>2,604,130</u>	<u>(49,293)</u>	<u>2,474,115</u>
<b>Expenditures:</b>					
<b>Transportation:</b>					
Transit program	1,635,000	3,615,000	3,682,855	(67,855)	2,039,048
Other expenses	379,846	379,846	441,525	(61,679)	388,919
<b>Total Transportation</b>	<u>2,014,846</u>	<u>3,994,846</u>	<u>4,124,380</u>	<u>(129,534)</u>	<u>2,427,967</u>
<b>Debt Service:</b>					
Principal payment	255,000	255,000	260,000	(5,000)	255,000
Interest payment	64,296	64,296	58,482	5,814	64,296
<b>Total Expenditures</b>	<u>2,334,142</u>	<u>4,314,142</u>	<u>4,442,862</u>	<u>(128,720)</u>	<u>2,747,263</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	319,281	(1,660,719)	(1,838,732)	(178,013)	(273,148)
<b>Other Financing Sources (Uses):</b>					
Intergovernmental awards	-	-	168,474	168,474	560,046
Transfers in	-	-	-	-	266,889
Transfers (out)	(90,000)	(90,000)	(90,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(90,000)</u>	<u>(90,000)</u>	<u>78,474</u>	<u>168,474</u>	<u>826,935</u>
<b>Net Change in Fund Balance</b>	229,281	(1,750,719)	(1,760,258)	(9,539)	553,787
<b>Fund Balance - Beginning of Year</b>	<u>1,973,000</u>	<u>1,973,000</u>	<u>3,445,800</u>	<u>1,472,800</u>	<u>2,892,013</u>
<b>Fund Balance - End of Year</b>	<u>2,202,281</u>	<u>222,281</u>	<u>1,685,542</u>	<u>1,463,261</u>	<u>3,445,800</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs**  
**Schedule of Employer's Net Pension Liability**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years \***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>				
Service Cost	\$ 1,097	\$ 1,995	\$ 1,995	\$ 3,072
Interest on the Total Pension Liability	79,620	72,956	75,406	81,959
Benefit Changes	-	-	-	47,785
Difference between Expected and Actual Experience	-	82,914	-	(110,697)
Assumption Changes	-	42,460	-	-
Benefit Payments	(111,870)	(110,220)	(109,923)	(108,045)
<b>Net Change in Total Pension Liability</b>	<u>(31,153)</u>	<u>90,105</u>	<u>(32,522)</u>	<u>(85,926)</u>
<b>Total Pension Liability - Beginning</b>	<u>1,115,982</u>	<u>1,025,877</u>	<u>1,058,399</u>	<u>1,144,325</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,084,829</u>	<u>\$ 1,115,982</u>	<u>\$ 1,025,878</u>	<u>\$ 1,058,399</u>
<b>Plan Fiduciary Net Position</b>				
Employer Contributions	\$ 30,000	\$ 33,105	\$ 24,749	\$ 24,749
Pension Plan Net Investment Income	86,174	32,396	13,061	47,208
Benefit Payments	(111,870)	(110,220)	(109,923)	(108,045)
Pension Plan Administrative Expense	(7,200)	(1,257)	(3,268)	(1,335)
State of Colorado supplemental discretionary payment	18,900	18,900	18,900	18,900
<b>Net Change in Plan Fiduciary Net Position</b>	<u>16,004</u>	<u>(27,076)</u>	<u>(56,481)</u>	<u>(18,523)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>642,829</u>	<u>669,905</u>	<u>726,385</u>	<u>744,908</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 658,833</u>	<u>\$ 642,829</u>	<u>\$ 669,905</u>	<u>\$ 726,385</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 425,996</u>	<u>\$ 473,153</u>	<u>\$ 355,973</u>	<u>\$ 332,014</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	60.73%	57.60%	65.30%	68.63%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2015.

**Notes to the Schedule of Employer's Net Pension Liability for the year ended December 31, 2018:**

**Note 1. Changes of assumptions.**

No changes during the years presented above.

**Note 2. Changes of benefit terms.**

No changes during the years presented above.

**Note 3. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented above.

**City of Glenwood Springs  
Schedule of Employer Contributions  
Fire and Police Pension Association of Colorado  
Last 10 Fiscal Years \***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 33,105	\$ 33,105	\$ 43,649	\$ 43,649
Actual contribution, including State of Colorado discretionary payment	<u>(48,900)</u>	<u>(52,005)</u>	<u>(43,649)</u>	<u>(43,649)</u>
Contribution deficiency (excess)	<u>\$ (15,795)</u>	<u>\$ (18,900)</u>	<u>\$ -</u>	<u>\$ -</u>

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2015.

**Notes to the Schedule of Employer Contributions for the Year Ended December 31, 2018**

**Note 1. Changes of assumptions.**

No changes during the years presented above.

**Note 2. Changes of benefit terms.**

No changes during the years presented above.

**Note 3. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented above.

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION



## MAJOR CAPITAL PROJECT FUNDS

*Capital Projects Fund* - accounts for major City Projects which are financed by a 0.50% sales tax.

*Acquisitions and Improvements Fund* - accounts for revenues and expenditures received from a 1.00% sales tax and special assessments levied for capital improvements purposes.



**City of Glenwood Springs, Colorado**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Sales tax	2,455,757	2,455,757	2,430,141	(25,616)	2,307,943
Use tax	153,627	153,627	62,378	(91,249)	81,886
<b>Total Taxes</b>	<u>2,609,384</u>	<u>2,609,384</u>	<u>2,492,519</u>	<u>(116,865)</u>	<u>2,389,829</u>
<b>Intergovernmental:</b>					
Grants	-	159,524	336,753	177,229	-
<b>Fees and Charges:</b>					
Park land fees	238,064	238,064	271,799	33,735	96,954
<b>Other:</b>					
Interest income	15,000	15,000	54,324	39,324	28,575
Other income	4,300	180,583	199,792	19,209	25,370
<b>Total Other</b>	<u>19,300</u>	<u>195,583</u>	<u>254,116</u>	<u>58,533</u>	<u>53,945</u>
<b>Total Revenues</b>	<u>2,866,748</u>	<u>3,202,555</u>	<u>3,355,187</u>	<u>152,632</u>	<u>2,540,728</u>
<b>Expenditures:</b>					
<b>Public Works:</b>					
Water projects	-	55,100	110,457	(55,357)	66,851
Work activities team	449,789	449,789	561,631	(111,842)	411,977
Sewer improvements	214,680	214,680	215,878	(1,198)	284,823
Other expenditures	2,126,354	2,435,547	1,740,278	695,269	852,566
<b>Total Public Works</b>	<u>2,790,823</u>	<u>3,155,116</u>	<u>2,628,244</u>	<u>526,872</u>	<u>1,616,217</u>
<b>Total Expenditures</b>	<u>2,790,823</u>	<u>3,155,116</u>	<u>2,628,244</u>	<u>526,872</u>	<u>1,616,217</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>					
	75,925	47,439	726,943	679,504	924,511
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(500,000)	(482,990)	(482,990)	-	(953,520)
<b>Total Other Financing Sources (Uses)</b>	<u>(500,000)</u>	<u>(482,990)</u>	<u>(482,990)</u>	<u>-</u>	<u>(953,520)</u>
<b>Net Change in Fund Balance</b>	(424,075)	(435,551)	243,953	679,504	(29,009)
<b>Fund Balance - Beginning of Year</b>	<u>3,564,700</u>	<u>3,564,700</u>	<u>4,671,129</u>	<u>1,106,429</u>	<u>4,700,138</u>
<b>Fund Balance - End of Year</b>	<u>3,140,625</u>	<u>3,129,149</u>	<u>4,915,082</u>	<u>1,785,933</u>	<u>4,671,129</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Acquisition and Improvement fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			2017	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	4,911,514	4,911,514	4,860,282	(51,232)	4,615,885
Use tax	297,100	297,100	124,756	(172,344)	163,771
<b>Total Taxes</b>	<u>5,208,614</u>	<u>5,208,614</u>	<u>4,985,038</u>	<u>(223,576)</u>	<u>4,779,656</u>
<b>Intergovernmental:</b>					
Grants	800,000	800,000	276,586	(523,414)	636,048
<b>Other:</b>					
Interest income	40,000	40,000	77,227	37,227	52,652
Donations	-	-	4,350	4,350	1,200
Other income	1,005,000	1,005,000	31,012	(973,988)	46,926
<b>Total Other</b>	<u>1,045,000</u>	<u>1,045,000</u>	<u>112,589</u>	<u>(932,411)</u>	<u>100,778</u>
<b>Total Revenues</b>	<u>7,053,614</u>	<u>7,053,614</u>	<u>5,374,213</u>	<u>(1,679,401)</u>	<u>5,516,482</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
General and administrative	519,395	496,395	457,551	38,844	470,892
Bond fees	-	-	4,895	(4,895)	20,516
<b>Total General Government</b>	<u>519,395</u>	<u>496,395</u>	<u>462,446</u>	<u>33,949</u>	<u>491,408</u>
<b>Culture and Recreation:</b>					
Frontier Historical Museum	-	-	8,217	(8,217)	10,125
River trail system	50,000	50,000	20,473	29,527	28,122
Other projects	547,000	400,000	470,630	(70,630)	212,262
<b>Total Culture and Recreation</b>	<u>597,000</u>	<u>450,000</u>	<u>499,320</u>	<u>(49,320)</u>	<u>250,509</u>
<b>Public Works:</b>					
Streets and sidewalks	4,625,000	4,795,000	2,013,395	2,781,605	1,523,385
Other projects	139,999	139,999	173,262	(33,263)	321,340
<b>Total Public Works</b>	<u>4,764,999</u>	<u>4,934,999</u>	<u>2,186,657</u>	<u>2,748,342</u>	<u>1,844,725</u>
<b>Debt Service:</b>					
Principal - Sales and Use Tax bonds	2,495,000	2,495,000	2,495,000	-	1,270,000
Interest - Sales and Use Tax bonds	113,188	113,188	113,188	-	157,638
Principal - Government Agency bonds	173,725	173,725	173,725	-	337,158
Interest - Government Agency bonds	4,695	4,695	-	4,695	-
<b>Total Debt Service</b>	<u>2,786,608</u>	<u>2,786,608</u>	<u>2,781,913</u>	<u>4,695</u>	<u>1,764,796</u>
<b>Total Expenditures</b>	<u>8,668,002</u>	<u>8,668,002</u>	<u>5,930,336</u>	<u>2,737,666</u>	<u>4,351,438</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,614,388)	(1,614,388)	(556,123)	1,058,265	1,165,044
<b>Other Financing Sources (Uses):</b>					
Sale of assets	-	-	880,390	880,390	-
Debt proceeds	-	-	10,000,000	10,000,000	-
Bond issuance costs	-	-	(116,995)	(116,995)	-
Transfers in	1,390,000	90,000	90,000	-	-
Transfers (out)	(1,236,992)	(1,236,992)	(1,023,317)	213,675	(1,508,532)
<b>Total Other Financing Sources (Uses)</b>	<u>153,008</u>	<u>(1,146,992)</u>	<u>9,830,078</u>	<u>10,977,070</u>	<u>(1,508,532)</u>
<b>Net Change in Fund Balance</b>	(1,461,380)	(2,761,380)	9,273,955	12,035,335	(343,488)
<b>Fund Balance - Beginning of Year</b>	<u>4,326,300</u>	<u>4,326,300</u>	<u>5,079,291</u>	<u>752,991</u>	<u>5,422,779</u>
<b>Fund Balance - End of Year</b>	<u>2,864,920</u>	<u>1,564,920</u>	<u>14,353,246</u>	<u>12,788,326</u>	<u>5,079,291</u>

The accompanying notes are an integral part of these financial statements.

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

*Tourism Fund* - accounts for funds received from a two and one-half percent rent tax on accommodations. Expenditures are restricted for tourism promotion purposes.

*Victims Assistance and Law Enforcements Fund (V.A.L.E.)* - accounts for funds received from a surcharge for violation of all municipal ordinances and violations of the Model Traffic Code. Expenditures are restricted to victims' and witnesses' services and reimbursements and to Police Department equipment purchases, training, and additional personnel costs.

*Conservation Trust Fund* - accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

*Bus Tax Fund* - accounts for the 0.20% sales tax designated towards "Ride Glenwood Springs" bus service.

*Marijuana Sales Tax Fund* - accounts for the 5.00% sales tax and 5.00% excise tax designated towards marijuana regulation enforcement, education, and public health programs.

*General Improvement District Number 1980 Fund* - The District's primary purpose is to provide infrastructure improvements to specific areas within the downtown area. The District's primary funding source is an ad valorem tax.

### CAPITAL PROJECT FUNDS

*Emergency Services Equipment Replacement Fund* - accounts for revenues received on a pro-rated basis from the Glenwood Springs Rural Fire Protection District and transfers from the General Fund for the purchase of emergency services, facilities and equipment.



**City of Glenwood Springs, Colorado**  
**Combining Balance Sheets**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2018**

	<b>Special Revenue Funds</b>					<b>Capital Projects Fund</b>	<b>Totals</b>	
	<b>Tourism Fund</b>	<b>V.A.L.E. Fund</b>	<b>Conservation Trust Fund</b>	<b>Bus Tax Fund</b>	<b>Marijuana Sales Tax Fund</b>	<b>General Improvement District No. 1980</b>		<b>Emergency Services Equipment Replacement</b>
<b>Assets:</b>								
Cash and investments - Unrestricted	663,260	33,814	268,855	863,031	64,637	65,706	1,014,749	2,974,052
Taxes receivable	79,414	-	-	106,526	25,238	40,805	-	251,983
Accounts receivable, net of allowance	-	-	-	579	-	-	-	579
Interest receivable	151	-	-	-	-	-	3,703	3,854
Prepaid items	-	-	-	3,254	-	-	-	3,254
<b>Total Assets</b>	<u>742,825</u>	<u>33,814</u>	<u>268,855</u>	<u>973,390</u>	<u>89,875</u>	<u>106,511</u>	<u>1,018,452</u>	<u>3,233,722</u>
<b>Liabilities and Fund Balance:</b>								
<b>Liabilities:</b>								
Accounts payable	15,539	-	148,339	161,427	-	-	3,753	329,058
<b>Total Liabilities</b>	<u>15,539</u>	<u>-</u>	<u>148,339</u>	<u>161,427</u>	<u>-</u>	<u>-</u>	<u>3,753</u>	<u>329,058</u>
<b>Deferred Inflows of Resources:</b>								
Property taxes	-	-	-	-	-	40,518	-	40,518
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,518</u>	<u>-</u>	<u>40,518</u>
<b>Fund Balances:</b>								
Nonspendable	-	-	-	3,254	-	-	-	3,254
Restricted	-	-	120,516	-	-	-	-	120,516
Committed	727,286	33,814	-	808,709	89,875	65,993	-	1,725,677
Assigned	-	-	-	-	-	-	1,014,699	1,014,699
<b>Total Fund Balance</b>	<u>727,286</u>	<u>33,814</u>	<u>120,516</u>	<u>811,963</u>	<u>89,875</u>	<u>65,993</u>	<u>1,014,699</u>	<u>2,864,146</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>742,825</u>	<u>33,814</u>	<u>268,855</u>	<u>973,390</u>	<u>89,875</u>	<u>106,511</u>	<u>1,018,452</u>	<u>3,233,722</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2018**

	Special Revenue Funds					General	Capital	Totals
	Tourism	V.A.L.E.	Conservation	Bus Tax	Marijuana	Improvement	Projects	
	Fund	Fund	Trust	Fund	Sales Tax	District	Emergency	
			Fund		Fund	No. 1980	Services	
							Equipment	
							Replacement	
<b>Revenues:</b>								
Taxes	1,160,433	-	-	996,934	357,559	41,919	-	2,556,845
Intergovernmental	-	-	101,233	253,748	-	-	65,365	420,346
Charges for services	-	21,562	-	108,919	-	-	-	130,481
Interest income	2,938	736	2,181	4,610	491	478	16,488	27,922
Other	-	-	-	50,913	-	-	121,465	172,378
<b>Total Revenues</b>	<u>1,163,371</u>	<u>22,298</u>	<u>103,414</u>	<u>1,415,124</u>	<u>358,050</u>	<u>42,397</u>	<u>203,318</u>	<u>3,307,972</u>
<b>Expenditures:</b>								
General governmental	-	43,842	-	-	-	13,293	-	57,135
Transportation	-	-	-	1,272,962	-	-	-	1,272,962
Public safety	-	-	-	-	508	-	641,962	642,470
Community and economic development	1,008,306	-	-	-	-	-	-	1,008,306
Culture and recreation	-	-	344,410	-	-	-	-	344,410
<b>Total Expenditures</b>	<u>1,008,306</u>	<u>43,842</u>	<u>344,410</u>	<u>1,272,962</u>	<u>508</u>	<u>13,293</u>	<u>641,962</u>	<u>3,325,283</u>
<b>Excess (Deficiency) of Revenues</b>								
<b>Over Expenditures</b>	155,065	(21,544)	(240,996)	142,162	357,542	29,104	(438,644)	(17,311)
<b>Other Financing Sources (Uses):</b>								
Transfers in	-	-	-	-	-	-	184,123	184,123
Sale of assets	-	-	-	-	-	-	21,000	21,000
Transfers (out)	(50,000)	-	-	-	(399,000)	-	-	(449,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(399,000)</u>	<u>-</u>	<u>205,123</u>	<u>(243,877)</u>
<b>Net Change in Fund Balance</b>	105,065	(21,544)	(240,996)	142,162	(41,458)	29,104	(233,521)	(261,188)
<b>Fund Balance (Deficit) - Beginning of Year</b>	<u>622,221</u>	<u>55,358</u>	<u>361,512</u>	<u>669,801</u>	<u>131,333</u>	<u>36,889</u>	<u>1,248,220</u>	<u>3,125,334</u>
<b>Fund Balance (Deficit) - End of Year</b>	<u>727,286</u>	<u>33,814</u>	<u>120,516</u>	<u>811,963</u>	<u>89,875</u>	<u>65,993</u>	<u>1,014,699</u>	<u>2,864,146</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Tourism Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Accommodations tax	1,034,053	1,034,053	1,160,433	126,380	1,067,669
<b>Other:</b>					
Interest income	1,300	1,300	2,938	1,638	1,194
<b>Total Revenues</b>	<u>1,035,353</u>	<u>1,035,353</u>	<u>1,163,371</u>	<u>128,018</u>	<u>1,068,863</u>
<b>Expenditures:</b>					
<b>Economic Development:</b>					
Salary and benefits	171,623	171,623	155,109	16,514	166,625
Administrative	21,010	21,010	21,010	-	19,451
Consulting services	23,100	23,100	22,562	538	24,838
Visitor services	115,000	115,000	115,000	-	100,000
Public relations	44,000	44,000	43,996	4	40,000
Printing and distribution (brochures, postcards, etc.)	519,461	519,461	540,491	(21,030)	531,919
Database and internet marketing	10,000	10,000	9,420	580	10,000
Advertising and promotion	68,741	68,741	62,818	5,923	125,226
Travel and booth expenses	35,774	35,774	32,224	3,550	30,481
Special event	5,000	5,000	3,590	1,410	469
Other expenses	-	-	2,086	(2,086)	1,791
<b>Total Expenditures</b>	<u>1,013,709</u>	<u>1,013,709</u>	<u>1,008,306</u>	<u>5,403</u>	<u>1,050,800</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	21,644	21,644	155,065	133,421	18,063
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(50,000)	(50,000)	(50,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(28,356)	(28,356)	105,065	133,421	18,063
<b>Fund Balance - Beginning of Year</b>	<u>579,800</u>	<u>579,800</u>	<u>622,221</u>	<u>42,421</u>	<u>604,158</u>
<b>Fund Balance - End of Year</b>	<u><u>551,444</u></u>	<u><u>551,444</u></u>	<u><u>727,286</u></u>	<u><u>175,842</u></u>	<u><u>622,221</u></u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**V.A.L.E. Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
<b>Charges for Services:</b>					
Assessments	37,000	37,000	21,562	(15,438)	43,648
<b>Other:</b>					
Interest income	1,000	1,000	736	(264)	886
<b>Total Revenues</b>	<u>38,000</u>	<u>38,000</u>	<u>22,298</u>	<u>(15,702)</u>	<u>44,534</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Victim/witness assistance	45,000	45,000	43,842	1,158	51,998
Professional fees	500	500	-	500	-
Office supplies	500	500	-	500	-
Capital Outlay:					
Police equipment	5,000	5,000	-	5,000	-
<b>Total Expenditures</b>	<u>51,000</u>	<u>51,000</u>	<u>43,842</u>	<u>7,158</u>	<u>51,998</u>
<b>Net Change in Fund Balance</b>	(13,000)	(13,000)	(21,544)	(8,544)	(7,464)
<b>Fund Balance - Beginning of Year</b>	<u>49,800</u>	<u>49,800</u>	<u>55,358</u>	<u>5,558</u>	<u>62,822</u>
<b>Fund Balance - End of Year</b>	<u><u>36,800</u></u>	<u><u>36,800</u></u>	<u><u>33,814</u></u>	<u><u>(2,986)</u></u>	<u><u>55,358</u></u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Intergovernmental:</b>					
Colorado Lottery	110,000	110,000	101,233	(8,767)	98,197
<b>Other:</b>					
Interest income	750	750	2,181	1,431	1,048
<b>Total Other</b>	<u>750</u>	<u>750</u>	<u>2,181</u>	<u>1,431</u>	<u>1,048</u>
<b>Total Revenues</b>	<u>110,750</u>	<u>110,750</u>	<u>103,414</u>	<u>(7,336)</u>	<u>99,245</u>
<b>Expenditures:</b>					
<b>Culture and Recreation:</b>					
Ice rink mechanical and structural	25,000	-	-	-	18,688
Lova trail	15,000	15,000	15,000	-	-
Other projects	4,467	4,467	2,385	2,082	-
Park improvement and equipment	31,500	31,500	3,476	28,024	9,008
Playground resurfacing	23,500	23,500	29,420	(5,920)	-
Pool mechanical and structural	-	-	-	-	42,058
Red mountain trail	-	-	-	-	50,000
Roaring fork trail	-	30,000	25,135	4,865	30,000
Water slide restoration	10,000	10,000	11,550	(1,550)	-
Whitewater park	5,000	-	-	-	-
Veltus park restoration	80,000	230,000	257,444	(27,444)	-
<b>Total Expenditures</b>	<u>194,467</u>	<u>344,467</u>	<u>344,410</u>	<u>57</u>	<u>149,754</u>
<b>Net Change in Fund Balance</b>	(83,717)	(233,717)	(240,996)	(7,279)	(50,509)
<b>Fund Balance - Beginning of Year</b>	<u>381,900</u>	<u>381,900</u>	<u>361,512</u>	<u>(20,388)</u>	<u>412,021</u>
<b>Fund Balance - End of Year</b>	<u><u>298,183</u></u>	<u><u>148,183</u></u>	<u><u>120,516</u></u>	<u><u>(27,667)</u></u>	<u><u>361,512</u></u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Bus Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	982,229	982,229	971,985	(10,244)	923,109
Use tax	19,426	19,426	24,949	5,523	32,752
<b>Intergovernmental:</b>					
Grants and awards	711,294	711,294	253,748	(457,546)	277,333
<b>Charges for Services:</b>					
Bus fares	100,000	100,000	100,470	470	74,759
Advertising fees	9,000	9,000	8,449	(551)	10,639
<b>Other:</b>					
Interest income	750	750	4,610	3,860	1,191
Miscellaneous	3,000	3,000	50,913	47,913	10,708
<b>Total Revenues</b>	<u>1,825,699</u>	<u>1,825,699</u>	<u>1,415,124</u>	<u>(410,575)</u>	<u>1,330,491</u>
<b>Expenditures:</b>					
<b>Transportation:</b>					
Fixed labor	372,066	372,066	354,457	17,609	368,946
Direct labor	386,873	386,873	371,358	15,515	404,627
Employee bus pass	1,500	1,500	2,682	(1,182)	2,666
Direct mileage cost	199,231	199,231	189,379	9,852	183,197
Training	71,400	71,400	68,375	3,025	68,498
Transit operations	-	-	2,799	(2,799)	47,725
Other	881,949	881,949	283,912	598,037	285,769
<b>Total Expenditures</b>	<u>1,913,019</u>	<u>1,913,019</u>	<u>1,272,962</u>	<u>640,057</u>	<u>1,361,428</u>
<b>Net Change in Fund Balance</b>	(87,320)	(87,320)	142,162	229,482	(30,937)
<b>Fund Balance - Beginning of Year</b>	<u>514,700</u>	<u>514,700</u>	<u>669,801</u>	<u>155,101</u>	<u>700,738</u>
<b>Fund Balance - End of Year</b>	<u>427,380</u>	<u>427,380</u>	<u>811,963</u>	<u>384,583</u>	<u>669,801</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Marijuana Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	266,000	266,000	303,490	37,490	113,243
Other tax	134,000	134,000	54,069	(79,931)	18,192
<b>Other:</b>					
Interest income	-	-	491	491	39
<b>Total Revenues</b>	<u>400,000</u>	<u>400,000</u>	<u>358,050</u>	<u>(41,950)</u>	<u>131,474</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Other expenses	1,000	1,000	508	492	141
<b>Total Expenditures</b>	<u>1,000</u>	<u>1,000</u>	<u>508</u>	<u>492</u>	<u>141</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	399,000	399,000	357,542	(41,458)	131,333
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(399,000)	(399,000)	(399,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(399,000)</u>	<u>(399,000)</u>	<u>(399,000)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(41,458)	(41,458)	131,333
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>131,333</u>	<u>131,333</u>	<u>-</u>
<b>Fund Balance - End of Year</b>	<u>-</u>	<u>-</u>	<u>89,875</u>	<u>89,875</u>	<u>131,333</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**General Improvement District No. 1980**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	40,312	40,312	38,879	(1,433)	38,588
Specific ownership taxes	2,000	2,000	3,040	1,040	3,056
<b>Total Taxes</b>	<u>42,312</u>	<u>42,312</u>	<u>41,919</u>	<u>(393)</u>	<u>41,644</u>
Other:					
Interest income	150	150	478	328	193
<b>Total Revenues</b>	<u>42,462</u>	<u>42,462</u>	<u>42,397</u>	<u>(65)</u>	<u>41,837</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Miscellaneous and treasurer's fees	806	806	780	26	775
Other	37,513	37,513	12,513	25,000	2,045
<b>Total Expenditures</b>	<u>38,319</u>	<u>38,319</u>	<u>13,293</u>	<u>25,026</u>	<u>2,820</u>
<b>Net Change in Fund Balance</b>	4,143	4,143	29,104	24,961	39,017
<b>Fund Balance (Deficit) - Beginning of Year</b>	<u>13,100</u>	<u>13,100</u>	<u>36,889</u>	<u>23,789</u>	<u>(2,128)</u>
<b>Fund Balance (Deficit) - End of Year</b>	<u>17,243</u>	<u>17,243</u>	<u>65,993</u>	<u>48,750</u>	<u>36,889</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Emergency Services Equipment Replacement Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Rural Fire District contribution	65,505	65,505	65,365	(140)	65,160
Interest income	4,500	4,500	16,488	11,988	12,362
Impact fees	249,780	249,780	121,465	(128,315)	95,148
<b>Total Revenues</b>	<u>319,785</u>	<u>319,785</u>	<u>203,318</u>	<u>(116,467)</u>	<u>172,670</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Equipment purchases	1,410,000	1,410,000	641,962	768,038	826,626
<b>Total Expenditures</b>	<u>1,410,000</u>	<u>1,410,000</u>	<u>641,962</u>	<u>768,038</u>	<u>826,626</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,090,215)	(1,090,215)	(438,644)	651,571	(653,956)
<b>Other Financing Sources (Uses):</b>					
Sale of assets	-	-	21,000	21,000	-
Transfer in	184,448	184,448	184,123	(325)	186,593
<b>Total Other Financing Sources</b>	<u>184,448</u>	<u>184,448</u>	<u>205,123</u>	<u>20,675</u>	<u>186,593</u>
<b>Net Change in Fund Balance</b>	(905,767)	(905,767)	(233,521)	672,246	(467,363)
<b>Fund Balance - Beginning of Year</b>	<u>507,300</u>	<u>507,300</u>	<u>1,248,220</u>	<u>740,920</u>	<u>1,715,583</u>
<b>Fund Balance - End of Year</b>	<u>(398,467)</u>	<u>(398,467)</u>	<u>1,014,699</u>	<u>1,413,166</u>	<u>1,248,220</u>

The accompanying notes are an integral part of these financial statements.

## PROPRIETARY FUNDS

### ENTERPRISE FUNDS

Enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services.

*Water and Sewer Fund* - accounts for activities of the fund that supplies water and sewer services to the citizens in the water and sewer service area. City water is provided on a metered basis.

*Electric System Fund* - accounts for activities related to the purchase and delivery of power within the City electric service area.

*Airport Operations Fund* - accounts for activities related to user charges and maintenance expenses for the airport.

*Landfill Operations Fund* - accounts for the activities related to the operations of the City landfill and recycling program.

### INTERNAL SERVICE FUND

Internal service funds are used to account for services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

*Fleet Service Fund* - accounts for the repair and maintenance costs and the capital replacement plan of the City's vehicles and heavy equipment, excluding fire trucks.



**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Water and Sewer Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges and Fees:</b>					
Water user fees	2,794,638	2,794,638	3,015,317	220,679	2,829,979
Sewer user fees	3,382,475	3,382,475	3,359,626	(22,849)	3,330,050
Water connection fees	500	500	-	(500)	3,529
Sewer connection fees	500	500	-	(500)	-
Meter sales	10,000	10,000	18,431	8,431	15,796
Other	8,400	8,400	10,096	1,696	7,793
Water improvement fees	458,702	458,702	79,952	(378,750)	208,622
Sewer improvement fees	498,583	498,583	47,717	(450,866)	231,056
<b>Total Operating Revenues</b>	<u>7,153,798</u>	<u>7,153,798</u>	<u>6,531,139</u>	<u>(622,659)</u>	<u>6,626,825</u>
<b>Operating Expenses:</b>					
Administration	905,019	905,019	943,204	(38,185)	760,423
Water plant operation	719,124	719,124	613,652	105,472	615,362
Water transmission and distribution	559,340	559,340	525,193	34,147	430,038
Wastewater plant operation	840,469	840,469	1,112,265	(271,796)	903,572
Wastewater collection and transmission	446,500	446,500	312,836	133,664	249,631
Customer service	181,869	181,869	176,771	5,098	177,728
Depreciation	1,755,165	1,755,165	1,725,373	29,792	1,754,866
Capital outlay	2,734,300	2,734,300	794,084	1,940,216	690,502
Debt service - Principal	1,144,700	1,144,700	1,244,900	(100,200)	1,207,975
<b>Total Operating Expenses</b>	<u>9,286,486</u>	<u>9,286,486</u>	<u>7,448,278</u>	<u>1,838,208</u>	<u>6,790,097</u>
<b>Operating Income (Loss) - Budget Basis</b>	<u>(2,132,688)</u>	<u>(2,132,688)</u>	<u>(917,139)</u>	<u>1,215,549</u>	<u>(163,272)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Gain (loss) on disposition of assets	-	-	1,123	1,123	-
Investment income	40,000	40,000	105,947	65,947	49,560
Interest expense	(714,268)	(714,268)	(699,334)	14,934	(521,902)
<b>Total Non-Operating Revenues (Expenses):</b>	<u>(674,268)</u>	<u>(674,268)</u>	<u>(592,264)</u>	<u>82,004</u>	<u>(472,342)</u>
Transfers in	-	-	-	-	480,000
Transfers (out)	(370,626)	(504,549)	(504,549)	-	(492,883)
<b>Change in Net Position - Budget Basis</b>	<u>(3,177,582)</u>	<u>(3,311,505)</u>	<u>(2,013,952)</u>	<u>1,297,553</u>	<u>(648,497)</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Debt service - Principal			1,244,900		1,207,975
Capital outlay			794,084		690,502
<b>Total Adjustments</b>			<u>2,038,984</u>		<u>1,898,477</u>
<b>Net Income - GAAP Basis</b>			25,032		1,249,980
<b>Net Position - Beginning of Year</b>			<u>37,232,604</u>		<u>35,982,624</u>
<b>Net Position - End of Year</b>			<u>37,257,636</u>		<u>37,232,604</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Electric System Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges and fees:</b>					
Commercial	10,694,373	10,694,373	9,797,881	(896,492)	9,279,167
Residential	4,310,390	4,310,390	4,441,251	130,861	3,925,663
Municipal	138,643	138,643	131,652	(6,991)	124,804
Security lights	13,955	13,955	12,617	(1,338)	12,682
Service connect fees	13,680	13,680	13,885	205	12,150
Other	529,118	529,118	1,096,732	567,614	837,144
<b>Total Operating Revenues</b>	<u>15,700,159</u>	<u>15,700,159</u>	<u>15,494,018</u>	<u>(206,141)</u>	<u>14,191,610</u>
<b>Expenses:</b>					
Purchased power	10,020,000	10,020,000	10,072,098	(52,098)	9,900,474
Maintenance - Distribution	2,167,099	2,167,099	1,460,429	706,670	1,561,291
Customer accounts	545,895	545,895	530,980	14,915	489,248
General and administrative	1,027,358	1,027,358	927,889	99,469	811,273
Capital improvements	2,210,500	2,210,500	800,693	1,409,807	909,234
Depreciation	970,765	970,765	993,283	(22,518)	970,750
<b>Total Operating Expenses</b>	<u>16,941,617</u>	<u>16,941,617</u>	<u>14,785,372</u>	<u>2,156,245</u>	<u>14,642,270</u>
<b>Operating Income (Loss) Budget Basis</b>	(1,241,458)	(1,241,458)	708,646	1,950,104	(450,660)
<b>Non-Operating Revenues (Expenses):</b>					
Sale of assets	2,000	2,000	1,822	(178)	2,502
Investment income	20,000	20,000	52,504	32,504	12,450
Interest expense	(200)	(200)	(533)	(333)	(136)
<b>Total Non-Operating Revenues (Expenses):</b>	<u>21,800</u>	<u>21,800</u>	<u>53,793</u>	<u>31,993</u>	<u>14,816</u>
Cash contributions	200,000	200,000	85,284	(114,716)	354,952
Transfers (out)	(938,906)	(1,057,762)	(1,057,762)	-	(975,459)
<b>Change in Net Position - Budget Basis</b>	<u>(1,958,564)</u>	<u>(2,077,420)</u>	<u>(210,039)</u>	<u>1,867,381</u>	<u>(1,056,351)</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Gain (loss) on disposal of assets			(64,262)		(91,281)
Capital outlay			800,693		909,234
<b>Total Adjustments</b>			<u>736,431</u>		<u>817,953</u>
<b>Net Income - GAAP Basis</b>			526,392		(238,398)
<b>Net Position - Beginning of Year</b>			<u>24,641,120</u>		<u>24,879,518</u>
<b>Net Position - End of Year</b>			<u>25,167,512</u>		<u>24,641,120</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Airport Operations Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Operating Revenues:</b>					
<b>Rentals:</b>					
Airport/land lease	28,000	28,000	27,850	(150)	25,500
<b>Charges and fees:</b>					
Annual user fees	3,000	3,000	2,880	(120)	2,880
Long-term tie downs	7,200	7,200	9,000	1,800	9,278
Transient tie downs	800	800	4,214	3,414	3,150
Fuel sales	102,000	102,000	129,493	27,493	111,184
Other income	-	-	2,447	2,447	40
<b>Intergovernmental:</b>					
State fuel tax refund	500	500	6,276	5,776	1,519
<b>Total Operating Revenues</b>	<u>141,500</u>	<u>141,500</u>	<u>182,160</u>	<u>40,660</u>	<u>153,551</u>
<b>Operating Expenses:</b>					
Administration	21,150	21,150	24,177	(3,027)	18,965
Operations	119,494	119,494	124,624	(5,130)	115,417
Depreciation	35,000	35,000	9,077	25,923	11,377
<b>Total Expenses</b>	<u>175,644</u>	<u>175,644</u>	<u>157,878</u>	<u>17,766</u>	<u>145,759</u>
<b>Operating Income (Loss) - Budget Basis</b>	(34,144)	(34,144)	24,282	58,426	7,792
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	100	100	760	660	157
<b>Total Non-Operating Revenues</b>	<u>100</u>	<u>100</u>	<u>760</u>	<u>660</u>	<u>157</u>
<b>Change in Net Position - Budget Basis</b>	<u>(34,044)</u>	<u>(34,044)</u>	<u>25,042</u>	<u>59,086</u>	<u>7,949</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Capital outlay			-		-
<b>Total Adjustments</b>			<u>-</u>		<u>-</u>
<b>Net Income - GAAP Basis</b>			25,042		7,949
<b>Net Position - Beginning of Year</b>			<u>457,163</u>		<u>449,214</u>
<b>Net Position - End of Year</b>			<u>482,205</u>		<u>457,163</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Landfill Operations Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
Disposal fees	2,066,672	2,066,672	1,961,517	(105,155)	1,829,801
Composting fees	520,517	520,517	494,159	(26,358)	654,521
Other income	66,233	66,233	36,641	(29,592)	24,266
<b>Total Operating Revenues</b>	<u>2,653,422</u>	<u>2,653,422</u>	<u>2,492,317</u>	<u>(161,105)</u>	<u>2,508,588</u>
<b>Operating Expenses:</b>					
Personnel costs	293,037	293,037	352,488	(59,451)	295,535
Operating costs	2,930,304	2,930,304	2,669,319	260,985	2,729,849
Composting fees	15,000	15,000	-	15,000	20,000
Utilities	6,765	6,765	5,860	905	5,835
Insurance	55,290	55,290	50,479	4,811	43,064
Allocated costs	138,558	138,558	138,558	-	135,841
Landfill compliance costs	69,000	69,000	67,453	1,547	60,629
Depreciation	45,000	45,000	48,439	(3,439)	48,439
Capital outlay	1,164,000	1,164,000	306,830	857,170	-
<b>Total Operating Expenses</b>	<u>4,716,954</u>	<u>4,716,954</u>	<u>3,639,426</u>	<u>1,077,528</u>	<u>3,339,192</u>
<b>Operating Income (Loss) Budget Basis</b>	<u>(2,063,532)</u>	<u>(2,063,532)</u>	<u>(1,147,109)</u>	<u>916,423</u>	<u>(830,604)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Interest income	53,649	53,649	77,894	24,245	53,830
Transfers in	79,746	79,746	80,126	380	181,259
Transfers (out)	-	(6,054)	(6,054)	-	(5,935)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>133,395</u>	<u>127,341</u>	<u>151,966</u>	<u>24,625</u>	<u>229,154</u>
<b>Change in Net Position - Budget Basis</b>	<u>(1,930,137)</u>	<u>(1,936,191)</u>	<u>(995,143)</u>	<u>941,048</u>	<u>(601,450)</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Capital outlay			306,830		-
Interfund loan payments			(80,126)		(181,259)
<b>Total Adjustments</b>			<u>226,704</u>		<u>(181,259)</u>
<b>Net Income - GAAP Basis</b>			(768,439)		(782,709)
<b>Net Position - Beginning of Year</b>			<u>3,547,172</u>		<u>4,329,881</u>
<b>Net Position - End of Year</b>			<u>2,778,733</u>		<u>3,547,172</u>

The accompanying notes are an integral part of these financial statements.

**City of Glenwood Springs, Colorado**  
**Internal Service Funds**  
**Fleet Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	<u>2018</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2017</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Operating Revenues:</b>					
Charges and fees	640,976	640,976	569,358	(71,618)	561,741
Other operating revenue	100	100	36,238	36,138	1,544
<b>Total Operating Revenues</b>	<u>641,076</u>	<u>641,076</u>	<u>605,596</u>	<u>(35,480)</u>	<u>563,285</u>
<b>Expenses:</b>					
General government:					
Operations	1,895,856	1,744,021	808,119	935,902	784,468
Depreciation	517,000	668,835	667,046	1,789	517,921
Capital outlay	-	-	827,038	(827,038)	2,365,006
<b>Total Operating Expenses</b>	<u>2,412,856</u>	<u>2,412,856</u>	<u>2,302,203</u>	<u>110,653</u>	<u>3,667,395</u>
<b>Operating Income (Loss) - Budget Basis</b>	<u>(1,771,780)</u>	<u>(1,771,780)</u>	<u>(1,696,607)</u>	<u>75,173</u>	<u>(3,104,110)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	47,000	47,000	11,156	(35,844)	22,096
Sale of asset	30,000	30,000	73,972	43,972	54,569
Transfers in	741,824	741,824	1,517,179	775,355	727,277
Transfers (out)	(500,000)	(775,356)	(775,356)	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>318,824</u>	<u>43,468</u>	<u>826,951</u>	<u>783,483</u>	<u>803,942</u>
<b>Change in Net Position - Budget Basis</b>	<u>(1,452,956)</u>	<u>(1,728,312)</u>	<u>(869,656)</u>	<u>858,656</u>	<u>(2,300,168)</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Gain (loss) on disposal of asset			(35,283)		(21,872)
Capital outlay			827,038		2,365,006
Interfund loan payments and loan forgiveness			(775,356)		-
<b>Total Adjustments</b>			<u>16,399</u>		<u>2,343,134</u>
<b>Operating Income (Loss) - GAAP Basis</b>			<u>(853,257)</u>		<u>42,966</u>
<b>Net Position - Beginning of Year</b>			<u>5,462,560</u>		<u>5,419,594</u>
<b>Net Position - End of Year</b>			<u>4,609,303</u>		<u>5,462,560</u>

The accompanying notes are an integral part of these financial statements.

## FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments.

The *Cemetery Reserve Fund* accounts for funds received and restricted for the maintenance and care of the Rosebud Cemetery.



**City of Glenwood Springs, Colorado**  
**Fiduciary Funds**  
**Cemetery Reserve Fund**  
**Schedule of Changes in Fiduciary Net Position**  
**Budget (GAAP) Basis and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for December 31, 2017)**

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
<b>Additions:</b>					
Perpetual care fees	1,000	1,000	2,500	1,500	7,750
Interest income	50	50	271	221	59
<b>Total Additions</b>	<u>1,050</u>	<u>1,050</u>	<u>2,771</u>	<u>1,721</u>	<u>7,809</u>
<b>Deductions:</b>					
Capital Outlay	-	-	-	-	-
<b>Total Deductions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	1,050	1,050	2,771	1,721	7,809
<b>Net Position - Beginning of Year</b>	<u>37,268</u>	<u>37,268</u>	<u>47,275</u>	<u>10,007</u>	<u>39,466</u>
<b>Net Position - End of Year</b>	<u><u>38,318</u></u>	<u><u>38,318</u></u>	<u><u>50,046</u></u>	<u><u>11,728</u></u>	<u><u>47,275</u></u>

The accompanying notes are an integral part of these financial statements.

ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES  
FOR ROADS, BRIDGES AND STREETS



## Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

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# ANNUAL HIGHWAY FINANCE REPORT - CY18

Email address:

City/County:

## II - RECEIPTS FOR ROAD AND STREET PURPOSES

**Please no commas or dollar signs for the input**

### A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="2,272,097.00"/>
3. Other local imposts: <i>from A.3. Total' below)</i>	\$	<input type="text" value="4,309,989.00"/>
4. Miscellaneous local receipts: <i>from A.4. Total' below)</i>	\$	<input type="text" value="544,463.00"/>
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="10,000,000.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>

SubTotal: \$

### B. Private Contributions

\$

## II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

### A.3. Other local imposts

a. Property Taxes and Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	4,188,141.00
2. Infrastructure and Impact Fees:	\$	15,587.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	106,261.00
<b>Total:</b> (a + b) carried to 'Other local imposts' above		\$ 4,309,989.00

### A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	69,343.00
b. Traffic fines & Penalties:	\$	111,697.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	19,723.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	226.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	343,474.00
<b>Total:</b> (a through h) carried to 'Misc local receipts' above		\$ 544,463.00

### C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	366,529.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	36,652.00
d. Other (Specify):		
Comments: DOLA Grant	\$	45,759.00
e. Other (Specify):		
Comments: undefined	\$	0.00
<b>Total:</b> (1+3c,d,e)		\$ 448,940.00

## D. Receipts from Federal Government

Please no commas or dollar signs for the input

### 2. Other Federal Agencies

a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	217,742.00

Total: (2a-f) \$ 217,742.00

## III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

### A. Local highway disbursements

1. Capital outlay: (from A.1.d. Total Capital Outlay below)	\$	4,492,115.00
2. Maintenance:	\$	1,040,279.00
3. Road and street services		
a. Traffic control operations:	\$	105,159.00
b. Snow and ice removal:	\$	148,550.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	148,276.00
5. Highway law enforcement and safety	\$	1,210,129.00

Total: (A.1-5) \$ 7,144,508.00

Please no commas or dollar signs for the input

### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	72,726.00
b. Redemption	\$	575,997.00
2. Notes		
a. Interest	\$	0.00

b. Redemption \$ 0.00

SubTotal: <sup>(1+2)</sup> \$ 648,723.00

Please no commas or dollar signs for the input

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: <sup>(A+B+C+D)</sup> \$ 7,793,231.00

Please no commas or dollar signs for the input

### III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 2,403,212.00	\$ 2,403,212.00
b. Engineering Costs:	\$ 0.00	\$ 1,787,056.00	\$ 1,787,056.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 227,972.00	\$ 227,972.00
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 73,875.00	\$ 73,875.00
5. Total Construction:			\$ 301,847.00
d. Total Capital Outlay: <sup>(Lines A.1.a. + 1.b. + 1.c.5)</sup>			\$ 4,492,115.00

#### IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 2,880,997.00	\$ 10,000,000.00	\$ 575,997.00	\$ 12,305,000.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

#### V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 17,793,231.00	\$ 7,793,231.00	\$ 0.00	\$ -10,000,000.00

**Notes & Comments:**

Y.E. Reconciliation of 10,000,000 is due to the Bond Issue which closed in December 2018. The funds will be spent over the next couple of years for the 27th Street Bridge Replacement & South Midland Reconstruction

Please enter your name: Yvette Gustad

Please provide a telephone number where you may be reached: 9703846421

Save

Print Mode

Edit Mode

Please click on the "Save" button before viewing the data in a print format.

## STATISTICAL SECTION

This part of the City of Glenwood Springs'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 overall government's financial health.

The information in this statistical section of the comprehensive annual financial report is intended, when possible, to provide information about Garfield County's economic condition in the following areas.

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

*Revenue Capacity* – These schedules contain information to help the reader assess the government's most significant local revenue sources: City and county sales tax and property tax.

*Debt Capacity* – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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

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



**City of Glenwood Springs, Colorado**  
**Net Position by Component**  
**Last Ten Years**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Governmental activities</b>										
Net investment in capital assets	\$ 58,059,538	\$ 71,875,207	\$ 90,120,246	\$ 66,598,004	\$ 64,250,870	\$ 70,515,452	\$ 67,656,084	\$ 71,788,636	\$ 77,030,072	\$ 73,224,736
Restricted	2,310,720	2,289,650	1,200,520	2,161,903	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259
Unrestricted	10,242,137	13,635,951	16,172,425	16,066,617	18,004,488	17,315,693	24,175,592	20,712,703	19,163,754	19,040,788
<b>Total governmental activities net position</b>	<b>70,612,395</b>	<b>87,800,808</b>	<b>107,493,191</b>	<b>84,826,524</b>	<b>84,767,222</b>	<b>90,410,520</b>	<b>94,466,873</b>	<b>95,318,314</b>	<b>98,920,491</b>	<b>103,304,783</b>
<b>Business-type activities</b>										
Net investment in capital assets	44,824,569	35,396,033	22,627,362	44,536,207	46,705,739	46,127,746	45,746,700	47,574,725	47,445,095	48,691,749
Unrestricted	22,095,905	17,280,368	13,443,191	18,113,324	17,999,053	17,224,398	17,965,611	18,066,512	18,432,964	16,994,337
<b>Total business-type activities net position</b>	<b>66,920,474</b>	<b>52,676,401</b>	<b>36,070,553</b>	<b>62,649,531</b>	<b>64,704,792</b>	<b>63,352,144</b>	<b>63,712,311</b>	<b>65,641,237</b>	<b>65,878,059</b>	<b>65,686,086</b>
<b>Primary government</b>										
Net investment in capital assets	102,884,107	107,271,240	112,747,608	111,134,211	110,956,609	116,643,198	113,402,784	119,363,361	124,475,167	121,916,485
Restricted	2,310,720	2,289,650	1,200,520	2,161,903	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259
Unrestricted	32,338,042	30,916,319	29,615,616	34,179,941	36,003,541	34,540,091	42,141,203	38,779,215	37,596,718	36,035,125
<b>Total primary government net position</b>	<b>\$ 137,532,869</b>	<b>\$ 140,477,209</b>	<b>\$ 143,563,744</b>	<b>\$ 147,476,055</b>	<b>\$ 149,472,014</b>	<b>\$ 153,762,664</b>	<b>\$ 158,179,184</b>	<b>\$ 160,959,551</b>	<b>\$ 164,798,550</b>	<b>\$ 168,990,869</b>

**City of Greenwood Springs, Colorado**  
**Changes in Net Position**  
**Last Ten Years**

Community and Economic Development

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General Government	\$ 3,441,897	\$ 3,682,187	\$ 3,731,639	\$ 3,517,288	\$ 3,539,192	\$ 3,815,189	\$ 4,166,082	\$ 4,349,401	\$ 5,100,430	\$ 4,932,054
Public Transportation	1,332,810	1,344,841	1,097,498	1,091,656	1,121,527	1,152,362	1,196,010	1,244,768	1,419,650	1,264,945
Public Safety	6,711,856	6,578,169	6,492,262	6,452,872	6,686,488	7,035,443	7,087,348	7,530,539	8,093,471	8,264,614
Public Works	1,663,577	1,318,121	1,236,633	1,267,767	1,358,032	1,439,397	1,754,418	2,041,864	1,955,442	1,925,909
Community and Economic Development	3,938,191	4,658,997	4,309,107	5,023,280	5,119,655	5,282,755	5,112,315	7,347,003	5,612,325	7,748,769
Culture and Recreation	4,384,404	3,763,721	3,851,086	4,798,389	4,301,655	4,173,013	4,360,608	4,623,242	5,321,848	4,765,647
Interest on long-term debt	821,892	455,387	569,937	458,669	401,163	353,094	299,061	318,273	220,492	190,755
<b>Total Governmental Activities</b>	<b>22,294,627</b>	<b>21,801,423</b>	<b>21,288,162</b>	<b>22,609,921</b>	<b>22,527,712</b>	<b>23,251,253</b>	<b>23,975,842</b>	<b>27,455,090</b>	<b>27,723,658</b>	<b>29,092,693</b>
<b>Business-type Activities:</b>										
Water	3,429,694	4,416,136	4,431,679	4,661,012	5,440,210	5,644,304	5,391,721	5,541,316	5,413,524	6,108,628
Electric	9,220,083	9,112,989	9,530,276	9,782,733	11,581,132	12,542,429	12,877,200	13,009,845	13,824,453	14,049,475
Airport	203,710	160,103	161,143	137,295	125,672	137,340	133,240	135,866	145,759	157,878
Landfill	5,555,517	3,792,961	3,223,961	3,675,545	3,420,228	3,314,301	3,228,749	3,363,282	3,339,192	3,332,597
<b>Total Business-type Activities</b>	<b>18,409,004</b>	<b>17,482,189</b>	<b>17,347,059</b>	<b>18,256,585</b>	<b>20,567,242</b>	<b>21,638,374</b>	<b>21,630,910</b>	<b>22,050,309</b>	<b>22,722,928</b>	<b>23,648,578</b>
<b>Total Primary Government Expenses</b>	<b>40,703,631</b>	<b>39,283,612</b>	<b>38,635,221</b>	<b>40,866,506</b>	<b>43,094,954</b>	<b>44,889,627</b>	<b>45,606,752</b>	<b>49,505,399</b>	<b>50,446,586</b>	<b>52,741,271</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General Government	2,073,212	2,077,877	2,281,659	2,328,855	2,213,980	2,206,776	2,555,687	2,463,142	2,634,509	2,683,814
Public Transportation	9,750	9,000	10,229	133,540	129,371	125,159	120,696	113,130	85,398	108,919
Public Safety	1,386,262	1,356,378	1,285,927	1,404,106	1,230,251	1,426,846	1,143,376	1,424,884	1,546,891	1,659,253
Community and Economic Development	232,662	235,292	103,359	144,975	158,392	155,536	164,498	214,690	269,552	240,826
Public Works	72,207	9,001	5,130	40,538	18,634	7,464	13,939	77,569	97,760	272,252
Culture and Recreation	1,118,289	1,234,839	1,104,011	1,189,383	1,296,522	1,309,306	1,289,038	1,364,717	1,284,146	1,399,167
Operating Grants and Contributions	3,743,817	3,324,887	2,031,615	2,264,021	1,781,838	2,556,927	2,083,603	2,090,330	2,183,989	2,062,423
Capital Grants and Contributions	83,293	108,977	83,265	95,751	120,255	1,319,291	118,439	129,503	734,245	714,572
<b>Total Governmental Activities Program Revenues</b>	<b>8,719,492</b>	<b>8,356,251</b>	<b>6,905,195</b>	<b>7,601,169</b>	<b>6,949,243</b>	<b>9,107,305</b>	<b>7,489,276</b>	<b>7,877,965</b>	<b>8,836,490</b>	<b>9,141,226</b>
<b>Business-type Activities:</b>										
Charges for services:										
Water and sewer	3,766,955	4,229,091	4,697,538	5,350,696	5,102,858	5,390,156	5,974,846	6,623,843	6,619,310	6,531,139
Electric system	9,719,657	9,524,984	9,315,755	9,844,504	10,725,633	12,327,052	13,570,105	14,055,933	14,191,610	15,494,018
Airport operations	132,230	155,653	149,349	136,431	127,064	144,775	143,692	147,435	151,992	173,437
Landfill operations	4,304,763	2,818,085	3,401,049	4,054,657	2,942,643	2,960,788	2,565,184	2,335,856	2,508,588	2,492,317
Operating grants and contributions	558,228	492,173	578,451	611,705	1,613,165	1,390	608	624	5,545	8,722
Capital grants and contributions	139,337	115,671	186,438	95,410	230,124	201,076	432,952	47,121	358,481	85,284
<b>Total Business-Type Activities Program Revenues</b>	<b>18,621,170</b>	<b>17,335,657</b>	<b>18,328,580</b>	<b>20,093,403</b>	<b>20,741,487</b>	<b>21,025,237</b>	<b>22,687,387</b>	<b>23,210,812</b>	<b>23,835,526</b>	<b>24,784,917</b>
<b>Total Primary Government Program Revenues</b>	<b>27,340,662</b>	<b>25,691,908</b>	<b>25,233,775</b>	<b>27,694,572</b>	<b>27,690,730</b>	<b>30,132,542</b>	<b>30,176,663</b>	<b>31,088,777</b>	<b>32,672,016</b>	<b>33,926,143</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(13,575,135)	(13,445,172)	(14,382,967)	(15,008,752)	(15,578,469)	(14,143,948)	(16,486,566)	(19,577,125)	(18,887,168)	(19,951,467)
Business-type activities	212,166	(146,532)	981,521	1,836,818	174,245	(613,137)	1,056,477	1,160,503	1,112,598	1,136,339
<b>Total Primary Government Net Expense</b>	<b>\$ (13,362,969)</b>	<b>\$ (13,591,704)</b>	<b>\$ (13,401,446)</b>	<b>\$ (13,171,934)</b>	<b>\$ (15,404,224)</b>	<b>\$ (14,757,085)</b>	<b>\$ (15,430,089)</b>	<b>\$ (18,416,622)</b>	<b>\$ (17,774,570)</b>	<b>\$ (18,815,128)</b>

**City of Glenwood Springs, Colorado**  
**Changes in Net Position**  
**Last Ten Years**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes	\$ 1,352,426	\$ 1,349,371	\$ 1,344,378	\$ 1,262,979	\$ 1,156,140	\$ 1,391,409	\$ 1,381,226	\$ 1,395,469	\$ 1,417,416	\$ 1,611,654
Specific ownership taxes	68,225	37,946	58,603	53,651	51,048	81,964	75,116	65,163	105,655	109,300
Sales and use taxes	14,261,086	13,716,954	13,793,060	14,545,502	14,897,961	15,965,053	17,167,543	18,020,517	18,088,784	19,087,273
Franchise tax	179,825	173,288	157,319	151,314	176,480	185,638	179,584	169,914	168,889	205,430
Accommodations Tax	594,470	595,705	646,255	721,787	756,542	870,902	965,502	1,032,987	1,067,669	1,160,433
Other miscellaneous Taxes	35,216	33,399	34,628	33,992	34,078	35,590	36,670	37,070	56,042	90,721
Unrestricted investment earnings	231,225	139,308	108,947	93,862	125,447	134,568	154,017	182,458	211,002	348,580
Grants and contributions not restricted to specific programs	107,901	165,905	120,844	89,561	121,570	162,609	114,957	141,300	346,914	165,147
Gain/Loss on Capital Assets	178,815	139,426	89,909	41,603	39,157	103,110	34,754	25,424	32,697	(11,143)
<b>Transfers</b>	<b>1,804,250</b>	<b>14,282,279</b>	<b>17,721,408</b>	<b>(24,652,164)</b>	<b>(1,751,138)</b>	<b>856,403</b>	<b>808,216</b>	<b>(641,736)</b>	<b>994,277</b>	<b>1,568,364</b>
<b>Total General Revenues and Transfers</b>	<b>18,813,439</b>	<b>30,633,581</b>	<b>34,075,351</b>	<b>(7,657,913)</b>	<b>15,607,285</b>	<b>19,787,246</b>	<b>20,917,585</b>	<b>20,428,566</b>	<b>22,489,345</b>	<b>24,335,759</b>
<b>Business-type Activities:</b>										
Unrestricted investment earnings	419,073	175,883	127,492	88,623	119,800	99,482	107,337	125,319	115,999	237,107
Grants and contributions not restricted to specific programs	940	980	-	800	-	-	-	-	-	-
Sale of capital assets	8,034	7,879	6,546	571	10,080	17,410	4,570	1,368	2,502	2,945
<b>Transfers</b>	<b>(1,804,250)</b>	<b>(14,282,279)</b>	<b>(17,721,408)</b>	<b>24,652,164</b>	<b>1,751,138</b>	<b>(856,403)</b>	<b>(808,216)</b>	<b>641,736</b>	<b>(994,277)</b>	<b>(1,568,364)</b>
<b>Total Business-type Activities</b>	<b>(1,376,203)</b>	<b>(14,097,537)</b>	<b>(17,587,370)</b>	<b>24,742,158</b>	<b>1,881,018</b>	<b>(739,511)</b>	<b>(696,309)</b>	<b>768,423</b>	<b>(875,776)</b>	<b>(1,328,312)</b>
<b>Total Primary Government Revenues</b>	<b>17,437,236</b>	<b>16,536,044</b>	<b>16,487,981</b>	<b>17,084,245</b>	<b>17,488,303</b>	<b>19,047,735</b>	<b>20,221,276</b>	<b>21,196,989</b>	<b>21,613,569</b>	<b>23,007,447</b>
<b>Change in Net Position</b>										
Governmental activities	5,238,304	17,188,409	19,692,384	(22,666,665)	28,816	5,643,298	4,431,019	851,441	3,602,177	4,384,292
Business-type activities	(1,164,037)	(14,244,069)	(16,605,849)	26,578,976	2,055,263	(1,352,648)	360,168	1,928,926	236,822	(191,973)
<b>Total Change in Net Position</b>	<b>\$ 4,074,267</b>	<b>\$ 2,944,340</b>	<b>\$ 3,086,535</b>	<b>\$ 3,912,311</b>	<b>\$ 2,084,079</b>	<b>\$ 4,290,650</b>	<b>\$ 4,791,187</b>	<b>\$ 2,780,367</b>	<b>\$ 3,838,999</b>	<b>\$ 4,192,319</b>

**City of Glenwood Springs, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General Fund</b>										
Reserved	\$ 981,497	\$ 833,494	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	3,524,266	3,347,271	-	-	-	-	-	-	-	-
Nonspendable	-	-	607,270	569,270	539,270	589,270	628,938	671,270	610,820	610,000
Restricted	-	-	726,585	705,940	721,789	777,279	1,107,857	1,222,454	1,182,653	1,035,738
Committed	-	-	212,993	205,669	204,615	204,615	204,365	204,365	204,365	184,365
Unassigned	-	-	2,684,113	3,131,743	2,985,885	3,661,086	4,666,329	4,712,546	4,971,480	5,904,909
<b>Total General Fund</b>	<u>4,505,763</u>	<u>4,180,765</u>	<u>4,230,961</u>	<u>4,612,622</u>	<u>4,451,559</u>	<u>5,232,250</u>	<u>6,607,489</u>	<u>6,810,635</u>	<u>6,969,318</u>	<u>7,735,012</u>
<b>All Other Governmental Funds</b>										
Reserved	1,329,223	1,456,156	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	1,913,522	2,056,619	-	-	-	-	-	-	-	-
Capital projects funds	1,195,742	4,089,621	-	-	-	-	-	-	-	-
Nonspendable	-	-	1,977	2,061	2,335	2,333	5,416	4,065	3,532	3,254
Restricted	-	-	473,935	1,455,963	1,790,075	1,802,096	1,527,340	1,594,521	1,544,012	10,003,521
Committed	-	-	540,493	1,303,666	686,070	697,031	740,741	899,707	5,577,712	4,299,518
Assigned	-	-	8,400,846	7,562,359	11,161,559	11,224,344	17,088,907	14,095,852	9,196,298	9,732,207
Unassigned	-	-	(121,852)	(9,533)	(257,060)	(554,811)	(531,193)	(961,957)	(714,494)	-
<b>Total All Other Governmental Funds</b>	<u>\$ 4,438,487</u>	<u>\$ 7,602,396</u>	<u>\$ 9,295,399</u>	<u>\$ 10,314,516</u>	<u>\$ 13,382,979</u>	<u>\$ 13,170,993</u>	<u>\$ 18,831,211</u>	<u>\$ 15,632,188</u>	<u>\$ 15,607,060</u>	<u>\$ 24,038,500</u>
<b>Total Governmental Funds</b>	\$ 8,944,250	\$ 11,783,161	\$ 13,526,360	\$ 14,927,138	\$ 17,834,538	\$ 18,403,243	\$ 25,438,700	\$ 22,442,823	\$ 22,576,378	\$ 31,773,512

**NOTE:** GASB 54 Implemented in 2011

**City of Glenwood Springs, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues:</b>										
Taxes	\$ 16,593,689	\$ 15,860,770	\$ 15,959,019	\$ 16,748,278	\$ 17,233,787	\$ 18,593,969	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070
Licenses and permits	189,986	194,763	156,624	153,498	187,763	157,767	263,463	218,967	287,457	245,793
Intergovernmental	3,229,397	3,227,185	1,882,943	1,919,986	1,693,414	3,105,893	1,950,597	2,374,749	2,820,205	2,570,464
Charges for services	2,619,846	2,561,822	2,398,821	2,713,310	2,740,929	2,953,684	2,692,056	2,992,018	3,118,071	3,473,254
Investment Income	154,300	85,786	67,608	69,038	71,892	87,261	103,968	138,428	188,904	337,424
Miscellaneous	3,136,667	2,744,483	2,860,638	3,136,799	2,587,386	3,184,949	2,953,197	2,685,247	3,274,689	3,372,836
<b>Total Revenues</b>	<u>25,923,885</u>	<u>24,674,809</u>	<u>23,325,653</u>	<u>24,740,909</u>	<u>24,515,171</u>	<u>28,083,523</u>	<u>27,916,486</u>	<u>29,338,043</u>	<u>30,942,632</u>	<u>32,520,841</u>
<b>Expenditures:</b>										
General government	3,533,822	4,232,616	5,418,095	6,933,290	4,682,739	5,261,278	4,645,663	5,527,856	5,663,097	5,548,037
Transportation	5,613,713	6,379,377	3,284,494	2,205,053	1,763,179	3,878,417	2,957,433	7,843,584	3,789,395	5,397,342
Public Safety	3,473,067	3,178,948	2,989,958	6,001,028	6,290,692	7,212,960	6,806,024	7,261,412	8,419,289	8,417,417
Community and Economic Development	1,825,142	1,317,658	1,188,113	1,195,419	1,348,168	1,393,166	1,647,233	2,093,998	1,909,356	1,944,541
Public Works	11,445,379	14,966,663	20,486,971	4,782,402	3,046,655	5,200,179	2,508,871	2,878,556	5,095,018	6,583,461
Culture and recreation	4,434,237	3,700,983	3,006,711	3,199,094	3,553,936	4,603,673	3,666,343	4,355,260	3,850,273	4,454,925
Capital Outlay:										
Debt service:										
Principal retirement	2,006,950	2,071,486	1,970,935	2,080,831	1,631,519	1,677,316	1,730,414	2,023,410	2,092,158	3,163,725
Interest	849,228	491,707	597,713	492,348	436,756	378,828	320,300	328,821	257,491	200,552
<b>Total Expenditures</b>	<u>33,181,538</u>	<u>36,339,438</u>	<u>38,942,990</u>	<u>26,889,465</u>	<u>22,753,644</u>	<u>29,605,817</u>	<u>24,282,281</u>	<u>32,312,897</u>	<u>31,076,077</u>	<u>35,710,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(7,257,653)</u>	<u>(11,664,629)</u>	<u>(15,617,337)</u>	<u>(2,148,556)</u>	<u>1,761,527</u>	<u>(1,522,294)</u>	<u>3,634,205</u>	<u>(2,974,854)</u>	<u>(133,445)</u>	<u>(3,189,159)</u>
<b>Other Financing Sources (Uses):</b>										
Proceeds from sale of fixed assets	7,525	-	8,118	-	-	41,150	-	-	-	901,390
Intergovernmental awards	-	-	-	-	16,758	119,533	23,674	-	-	-
Premium on refunding	-	439,185	-	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	3,070,000	-	-	10,000,000
Refunding debt proceeds	-	11,825,000	-	-	-	-	-	-	-	-
Issuance costs	-	(127,499)	-	-	-	-	(66,250)	-	-	(116,995)
Payments to refunded bond escrow agent	-	(10,950,148)	-	-	-	-	-	-	-	-
Transfers in	4,048,964	16,906,884	20,694,380	6,434,299	4,440,871	5,961,097	5,056,688	5,780,647	5,440,825	6,225,672
Transfers (out)	(3,626,960)	(3,589,882)	(3,341,962)	(2,884,965)	(3,311,756)	(4,030,781)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)
<b>Total Other Financing Sources (Uses)</b>	<u>429,529</u>	<u>14,503,540</u>	<u>17,360,536</u>	<u>3,549,334</u>	<u>1,145,873</u>	<u>2,090,999</u>	<u>3,401,252</u>	<u>(21,023)</u>	<u>267,000</u>	<u>12,386,293</u>
<b>Net change in fund balances</b>	<u>\$ (6,828,124)</u>	<u>\$ 2,838,911</u>	<u>\$ 1,743,199</u>	<u>\$ 1,400,778</u>	<u>\$ 2,907,400</u>	<u>\$ 568,705</u>	<u>\$ 7,035,457</u>	<u>\$ (2,995,877)</u>	<u>\$ 133,555</u>	<u>\$ 9,197,134</u>
<b>Debt Service as a percentage of noncapital expenditures</b>	8.61%	7.05%	6.60%	9.57%	9.09%	6.95%	8.45%	7.28%	8.97%	11.94%

**City of Glenwood Springs, Colorado**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Last Ten Years**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues:</b>										
Taxes	\$ 6,987,340	\$ 6,748,663	\$ 6,799,846	\$ 7,090,341	\$ 7,253,024	\$ 7,963,469	\$ 8,454,280	\$ 8,770,582	\$ 8,801,574	\$ 9,322,439
Licenses and permits	189,986	194,763	156,624	153,498	187,763	157,767	263,463	218,967	287,457	245,793
Intergovernmental	1,557,430	1,259,347	1,127,973	1,226,672	1,091,811	1,263,997	1,358,781	1,209,316	1,075,237	1,319,988
Charges for services	1,542,008	1,452,617	1,421,661	1,513,890	1,610,414	1,609,093	1,610,557	1,715,393	1,684,414	1,706,358
Investment income	57,706	25,474	16,334	16,778	14,636	13,675	20,054	26,556	41,868	87,033
Other Revenue	2,827,193	2,462,032	2,688,725	2,769,863	2,482,967	2,965,500	2,873,681	2,462,401	3,047,735	2,923,036
<b>Total Revenues</b>	<u>13,161,663</u>	<u>12,142,896</u>	<u>12,211,163</u>	<u>12,771,042</u>	<u>12,640,615</u>	<u>13,973,501</u>	<u>14,580,816</u>	<u>14,403,215</u>	<u>14,938,285</u>	<u>15,604,647</u>
<b>Expenditures:</b>										
General government	2,833,473	2,721,682	2,654,788	2,882,196	2,950,819	3,201,846	3,686,671	3,862,499	4,610,582	4,508,927
Public Safety	3,036,520	3,120,821	2,954,521	3,043,074	3,153,484	3,273,558	3,275,518	3,461,024	3,725,853	3,767,540
Community Development	863,773	814,331	695,703	581,510	631,010	597,240	777,570	1,017,197	858,556	936,235
Public Works	1,457,447	1,381,285	1,376,308	1,329,794	1,398,549	1,479,858	1,455,594	1,700,772	1,634,076	1,768,560
Culture and recreation	3,144,919	3,019,078	2,838,073	3,104,795	3,069,342	3,166,990	3,317,765	3,453,714	3,450,010	3,611,195
Debt service:										
Principal retirement	170,000	175,000	180,000	240,000	215,000	220,000	225,000	230,000	230,000	235,000
Interest	124,333	117,193	109,668	54,884	40,406	35,697	30,815	25,952	20,915	15,878
<b>Total Expenditures</b>	<u>11,630,465</u>	<u>11,349,390</u>	<u>10,809,061</u>	<u>11,236,253</u>	<u>11,458,610</u>	<u>11,975,189</u>	<u>12,768,933</u>	<u>13,751,158</u>	<u>14,529,992</u>	<u>14,843,335</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	1,531,198	793,506	1,402,102	1,534,789	1,182,005	1,998,312	1,811,883	652,057	408,293	761,312
<b>Other Financing Sources (Uses):</b>										
Transfers in	881,446	976,376	872,348	902,108	938,958	1,037,360	2,147,460	2,264,253	2,462,163	2,582,849
Transfers out	(2,334,519)	(2,094,880)	(2,224,254)	(2,055,235)	(2,282,026)	(2,254,981)	(2,584,103)	(2,713,164)	(2,711,773)	(2,578,467)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,453,073)</u>	<u>(1,118,504)</u>	<u>(1,351,906)</u>	<u>(1,153,127)</u>	<u>(1,343,068)</u>	<u>(1,217,621)</u>	<u>(436,643)</u>	<u>(448,911)</u>	<u>(249,610)</u>	<u>4,382</u>
<b>Net Change in Fund Balances</b>	<u>78,125</u>	<u>(324,998)</u>	<u>50,196</u>	<u>381,662</u>	<u>(161,063)</u>	<u>780,691</u>	<u>1,375,240</u>	<u>203,146</u>	<u>158,683</u>	<u>765,694</u>
<b>Fund Balances - Beginning</b>	<u>4,427,638</u>	<u>4,505,763</u>	<u>4,180,765</u>	<u>4,230,961</u>	<u>4,612,622</u>	<u>4,451,559</u>	<u>5,232,250</u>	<u>6,607,489</u>	<u>6,810,635</u>	<u>6,969,318</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,505,763</u>	<u>\$ 4,180,765</u>	<u>\$ 4,230,961</u>	<u>\$ 4,612,622</u>	<u>\$ 4,451,559</u>	<u>\$ 5,232,250</u>	<u>\$ 6,607,489</u>	<u>\$ 6,810,635</u>	<u>\$ 6,969,318</u>	<u>\$ 7,735,012</u>

**City of Glenwood Springs, Colorado**  
**Major Revenue Sources - Governmental Funds**  
**Last Ten Years**

<b>Year</b>	<b>Taxes<sup>1</sup></b>	<b>Licenses and Permits</b>	<b>Inter- governmental</b>	<b>Charges for Services<sup>2</sup></b>	<b>Earnings on Investments</b>	<b>Other</b>	<b>Total</b>
<b>2009</b>	16,593,689	189,986	3,229,397	2,619,846	154,300	3,136,667	25,923,885
<b>2010</b>	15,860,770	194,763	3,227,185	2,561,822	85,786	2,744,483	24,674,809
<b>2011</b>	15,959,019	156,624	1,882,943	2,398,821	67,608	2,860,638	23,325,653
<b>2012</b>	16,748,278	153,498	1,919,986	2,713,310	69,038	3,136,799	24,740,909
<b>2013</b>	17,233,787	187,763	1,693,414	2,740,929	71,892	2,587,386	24,515,171
<b>2014</b>	18,593,969	157,767	3,105,893	2,953,684	87,261	3,184,949	28,083,523
<b>2015</b>	19,953,205	263,463	1,950,597	2,692,056	103,968	2,953,197	27,916,486
<b>2016</b>	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043
<b>2017</b>	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632
<b>2018</b>	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841

<sup>1</sup> Includes, among other tax revenues, sales taxes, real estate transfer taxes, and property taxes.

<sup>2</sup> Charges for Services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

Source: City of Glenwood Springs Finance Department.

**City of Glenwood Springs, Colorado**  
**Sales & Lodging Tax Receipts**  
**Last Ten Years**

<b>Year</b>	<b>Share of County Tax Receipts<sup>1</sup></b>	<b>2.0% General/Capital Sales Tax Receipts</b>	<b>1.0% Aquisition &amp; Improvements Sales Tax Receipts</b>	<b>0.5% Street Sales Tax Receipts</b>	<b>0.2% Transportation Sales Tax Receipts</b>	<b>5.0% Retail Marijuana Sales Tax Receipts<sup>2</sup></b>	<b>2.5% Accommodations Tax Receipts</b>	<b>Total Sales &amp; Accommodations Tax Receipts</b>
<b>2009</b>	266,148	7,343,116	3,671,524	1,835,762	734,250	-	594,185	14,444,985
<b>2010</b>	194,744	7,072,992	3,536,463	1,768,232	707,240	-	595,990	13,875,662
<b>2011</b>	201,655	7,209,593	3,604,763	1,802,382	720,899	-	646,349	14,185,641
<b>2012</b>	227,329	7,682,172	3,841,050	1,920,525	768,153	-	721,787	15,161,017
<b>2013</b>	146,961	7,863,938	3,931,933	1,965,966	786,328	-	756,542	15,451,668
<b>2014</b>	196,608	8,453,485	4,226,704	2,113,352	845,278	-	870,902	16,706,329
<b>2015</b>	209,751	9,102,131	4,551,023	2,275,512	910,137	-	966,315	18,014,869
<b>2016</b>	197,729	9,489,721	4,744,816	2,372,408	948,893	-	1,033,152	18,786,719
<b>2017</b>	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	1,066,922	18,674,607
<b>2018</b>	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	1,153,213	19,705,306

<sup>1</sup> 75% of Garfield County's 1% sales tax is distributed to Garfield County and 12.5% of this is distributed to municipalities within Garfield County based upon actual sales taxes collected

<sup>2</sup> Voters approved a 5% sales tax additional tax on Retail Marijuana Sales effective July 1, 2017

Source: City of Glenwood Springs Finance Department

**City of Glenwood Springs, Colorado**  
**Sales Tax Receipts by Month**  
**Last Ten Years**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
January	1,036,382	939,649	902,937	959,869	1,043,132	998,007	1,122,151	1,178,036	1,205,216	1,238,850
February	952,653	864,886	870,428	950,649	945,310	970,853	1,071,493	1,137,481	1,127,360	1,116,348
March	1,102,005	1,078,312	1,087,735	1,234,559	1,189,455	1,260,135	1,382,565	1,447,251	1,506,937	1,540,052
April	991,165	924,756	934,451	1,024,331	1,006,955	1,081,261	1,184,159	1,256,435	1,274,638	1,271,035
May	1,081,057	1,009,417	1,012,727	1,096,328	1,151,014	1,212,986	1,307,107	1,364,645	1,389,173	1,472,703
June	1,293,680	1,235,214	1,297,523	1,373,522	1,425,356	1,505,444	1,637,258	1,792,935	1,735,001	1,836,120
July	1,221,478	1,200,957	1,235,161	1,285,250	1,334,591	1,474,355	1,579,778	1,610,220	1,640,786	1,692,971
August	1,194,712	1,168,915	1,210,415	1,319,047	1,315,199	1,448,014	1,512,112	1,582,419	1,479,105	1,628,424
September	1,216,001	1,204,838	1,247,118	1,294,018	1,328,843	1,477,296	1,559,080	1,602,024	1,485,353	1,690,439
October	1,028,165	1,024,626	1,059,152	1,090,112	1,117,357	1,286,735	1,335,404	1,390,258	1,257,979	1,450,848
November	1,017,078	1,004,836	1,012,962	1,052,012	1,104,004	1,218,414	1,272,581	1,299,571	1,297,443	1,370,571
December	1,450,277	1,428,522	1,467,028	1,532,203	1,586,951	1,705,319	1,875,115	1,894,563	1,846,026	1,957,100
<b>Total</b>	<b>13,584,653</b>	<b>13,084,928</b>	<b>13,337,637</b>	<b>14,211,901</b>	<b>14,548,165</b>	<b>15,638,819</b>	<b>16,838,803</b>	<b>17,555,838</b>	<b>17,245,017</b>	<b>18,265,461</b>

Source: City of Glenwood Springs Finance Department.

**City of Glenwood Springs, Colorado**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Years**

<b>Fiscal Year Ended December 31<sup>1</sup></b>	<b>Valuation Base Year<sup>2</sup></b>	<b>Residential Property Assessment Rate<sup>3</sup></b>	<b>Residential Property<sup>4</sup></b>	<b>Commercial Property</b>	<b>Other Property</b>	<b>Tax-Exempt Property</b>	<b>Assessed Value</b>	<b>Estimated Actual Value<sup>2</sup></b>	<b>Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value</b>	<b>Total Direct Tax Rate<sup>5</sup></b>
<b>2009</b>	2008	7.96%	107,544,590	154,162,990	20,260,150	43,618,170	281,967,730	1,952,522,230	14.44%	3.721
<b>2010</b>	2008	7.96%	108,505,090	158,642,360	17,258,460	43,682,670	284,405,910	1,969,684,130	14.44%	3.752
<b>2011</b>	2010	7.96%	77,441,520	128,817,580	13,530,700	44,229,260	219,789,800	1,463,744,510	15.02%	4.852
<b>2012</b>	2010	7.96%	77,448,280	127,863,350	13,621,240	46,104,250	218,932,870	1,460,851,590	14.99%	4.654
<b>2013</b>	2012	7.96%	59,595,360	111,423,190	12,779,800	41,567,910	183,798,350	1,191,905,290	15.42%	7.051
<b>2014</b>	2012	7.96%	59,631,880	112,758,290	12,502,140	43,550,850	184,892,310	1,197,197,420	15.44%	7.022
<b>2015</b>	2014	7.96%	79,222,880	119,653,680	15,073,930	41,709,180	213,950,490	1,459,859,080	14.66%	6.126
<b>2016</b>	2014	7.20%	79,349,540	120,509,730	15,291,150	41,231,070	215,150,420	1,465,151,350	14.68%	6.126
<b>2017</b>	2016	7.20%	85,378,000	130,580,170	14,504,600	41,772,560	230,462,770	1,686,096,730	13.67%	6.513
<b>2018</b>	2017	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.615

<sup>1</sup> Property taxes levied on the valuation for the year indicated are collected in the following year.

<sup>2</sup> Actual value is reappraised biennially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

<sup>3</sup> Residential property is assessed at the indicated assessment rate of actual value. All other property is assessed at 29% of actual value.

<sup>4</sup> Residential property is valued at 100% of market value; all other property is valued considering the income, cost and market approaches to appraisal.

<sup>5</sup> Per \$1,000 of assessed valuation.

Source: Garfield County Assessor

**City of Glenwood Springs, Colorado  
Property Tax Levies and Collections  
Last Ten Years**

<b>Collection Year</b>	<b>Collected within the Fiscal Year Following the Levy</b>			<b>Total Collections to Date</b>		
	<b>Taxes Levied for the Fiscal Year</b>	<b>Amount Collected</b>	<b>Percentage of Levy</b>	<b>Collections in Subsequent Years</b>	<b>Amount</b>	<b>Percentage of Levy</b>
<b>2009</b>	1,036,076	1,033,981	99.80%	483	1,034,464	99.84%
<b>2010</b>	1,029,102	1,019,997	99.12%	358	1,020,355	99.15%
<b>2011</b>	1,048,884	1,042,256	99.37%	71	1,042,327	99.37%
<b>2012</b>	1,053,493	1,048,818	99.56%	950	1,049,768	99.65%
<b>2013</b>	1,010,999	1,005,179	99.42%	346	1,005,525	99.46%
<b>2014</b>	1,288,579	1,280,308	99.36%	4,812	1,285,120	99.73%
<b>2015</b>	1,293,413	1,290,826	99.80%	390	1,291,216	99.83%
<b>2016</b>	1,306,130	1,304,024	99.84%	488	1,304,512	99.88%
<b>2017</b>	1,324,510	1,322,175	99.82%	77	1,322,253	99.83%
<b>2018</b>	1,493,801	1,493,403	99.97%	450	1,493,853	100.00%

Source: City of Glenwood Finance Department

**City of Glenwood Springs, Colorado  
Direct and Overlapping Property Tax Rates  
Last Ten Years**

*(rate per \$1,000 of assessed value)*

Tax Year	General Mill Levy				Refund / Abatements	Total Direct Tax Rate
	General Fund	Approved Increase <sup>1</sup>	Bond Fund	Capital		
2009	1.971	-	1.057	0.680	0.013	3.721
2010	2.006	-	1.037	0.671	0.038	3.752
2011	2.603	-	1.344	0.863	0.042	4.852
2012	2.602	-	1.176	0.857	0.019	4.654
2013	2.603	2.000	1.399	1.013	0.036	7.051
2014	2.603	2.000	1.389	1.004	0.026	7.022
2015	2.046	2.000	1.200	0.865	0.015	6.126
2016	2.137	2.000	1.170	0.862	0.010	6.179
2017	2.603	2.000	1.093	0.804	0.013	6.513
2018	8.603	-	-	-	0.012	8.615

Tax Year	Overlapping Rates						
	Garfield County	Colorado River Water Conservation	West Divide Water Conservation	Glenwood Springs Improvement District	RE-1 School District	Colorado Mountain College	Garfield County Public Library District
2008	13.655	0.199	0.075	2.253	33.942	3.997	1.000
2009	13.655	0.166	0.048	2.010	30.984	3.997	1.000
2010	13.655	0.188	0.048	2.074	30.992	3.997	0.864
2011	13.655	0.228	0.042	2.458	39.589	3.997	1.000
2012	13.655	0.242	0.041	2.460	38.388	3.997	1.000
2013	13.655	0.254	0.041	2.484	42.445	3.997	1.000
2014	13.655	0.253	0.039	2.459	42.149	3.997	1.000
2015	13.655	0.243	0.039	2.291	46.300	3.997	1.000
2016	13.655	0.253	0.039	2.308	45.245	3.997	1.000
2017	13.655	0.254	0.039	2.138	44.038	3.997	1.001
2018	13.655	0.256	0.037	2.224	44.041	3.997	1.072

<sup>1</sup>Voters approved a 2 mill levy increase for 5 years

<sup>2</sup> Voters approved a combined General mill levy in 2018

Source: Garfield County Treasurer

**City of Glenwood Springs, Colorado  
Principal Property Tax Payers  
Current Year and Nine Years Ago**

<b>Taxpayer</b>	<b>2018</b>			<b>2009</b>		
	<b>Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Assessed Value</b>	<b>Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Assessed Value</b>
Glenwood Hot Springs Lodge & Pool Inc	\$ 4,467,940	1	1.96%	\$ 5,006,820	2	2.19%
Weingarten Miller Glenwood LLC	4,241,090	2	1.86%	7,641,330	1	3.34%
Terrapin Glenwood 401 LLC	2,848,620	3	1.25%			
Bank of Colorado	2,505,270	4	1.10%			
Source Gas Distribution LLC	2,235,770	5	0.98%			
Target Corporation	1,948,120	6	0.85%	2,831,990	4	1.24%
Valley View Hospital Assoc	1,893,590	7	0.83%	3,177,670	3	1.39%
Iron Mountain Hot Springs LLC	1,819,240	8	0.80%			
Kip Hampden LLLP	1,760,880	9	0.77%			
Wal-Mart Real Estate Business Trust	1,751,220	10	0.77%	2,760,410	5	1.21%
Glenwood Springs Automotive				2,146,070	6	0.94%
Glenwood Springs Mall LLP				2,106,150	7	0.92%
Kum & Go C.C. #4951				2,070,250	8	0.91%
Lowe's, HIW, Inc.				1,891,680	10	0.83%
<b>Total</b>	<b>\$ 25,471,740</b>		<b>11.15%</b>	<b>\$ 29,632,370</b>		<b>12.97%</b>

Source: Garfield County Assessor

**City of Glenwood Springs, Colorado  
Ten Largest Sales Tax Remitters  
Current Year and Five Years Ago**

<b>2018</b>	
<b>Business Name<sup>1</sup></b>	<b>Industry</b>
City Market	Food and Drug
Garfield County	Automobile
Historic Hotel Colorado	Lodging
Hot Springs Lodge & Pool	Lodging
Lowe's Home Centers, LLC	Building
Ross	Department Store
Safeway	Food and Drug
Target	Department Store
Vitamin Cottage	Food and Drug
Walmart, Inc.	Department Store

<b>2013</b>	
<b>Business Name<sup>1</sup></b>	<b>Industry</b>
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Lowe's Home Centers, LLC	Building
Ross	Department Store
Safeway	Food and Drug
Sports Authority	Sporting Goods
Target	Department Store
Vitamin Cottage	Food and Drug
Walmart, Inc.	Department Store

<sup>1</sup> Businesses' names are listed in alphabetic order.  
Source: City of Glenwood Springs Finance Department.

**City of Glenwood Springs, Colorado**  
**Taxable Retail Sales by Industry**  
**Last Ten Years**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Contractors	\$ 416,132	\$ 398,756	\$ 420,172	\$ 566,849	\$ 366,016	\$ 478,337	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,667,027
Transportation:Passenger/Freight/Storage	30,091	46,085	89,854	60,341	54,011	84,648	80,218	124,209	141,407	133,649
Travel Agencies	4,351	2,649	2,730	1,784	1,405	1,405	828	1,656	594	595
Communications Svcs - Cell, Phone, Cable	16,481,741	14,123,306	13,309,535	13,142,599	12,254,316	12,742,772	13,669,673	15,502,099	15,091,222	14,001,054
Utilities: Gas/Water/Elect	6,319,171	6,217,633	6,138,234	6,250,260	6,802,259	7,514,382	8,183,489	8,227,960	8,998,299	10,658,541
Wholesale	70,357	114,119	125,510	111,732	129,362	265,145	579,621	1,001,002	958,192	1,627,433
Building:Supplies, Paint, Nurseries	36,541,890	32,546,176	31,798,802	33,837,943	37,057,763	40,758,195	45,768,909	49,969,129	50,027,127	53,397,676
Department, Variety Stores	79,943,613	77,888,382	80,584,673	80,220,960	78,359,016	78,534,805	80,247,342	80,096,298	77,313,629	79,666,837
Food Suppliers	50,099,968	47,829,785	49,608,809	50,424,422	51,693,869	54,388,923	56,936,334	57,729,346	55,677,077	59,192,892
Auto: Dealers, Gas Stations, Parts, Wash	35,778,878	32,847,426	34,525,911	38,253,729	40,205,939	46,962,093	54,901,747	55,174,768	56,217,858	56,475,714
Apparel & Accessories	10,190,577	10,517,498	9,704,844	15,277,545	15,495,223	15,916,638	16,605,153	17,153,031	18,110,891	19,449,091
Furnishings: Furn, Carpet, Appl, Comptrs	7,827,336	8,374,715	7,616,090	8,300,109	7,636,140	8,694,991	8,245,742	8,149,252	7,901,883	8,036,044
Restaurants, Bars, Caterers	44,378,550	43,060,561	46,441,282	49,968,608	51,627,996	55,936,652	61,510,025	63,676,165	63,082,366	69,220,539
Misc. Retail: Vending, Jewelry, Liquor	41,508,567	40,668,746	41,905,720	39,730,203	40,734,976	42,634,781	42,449,979	43,993,237	37,681,260	42,061,680
Financial: Banks,Invstmnts,Leasing,Mort	991,181	882,758	829,593	1,089,521	981,329	1,140,070	1,405,501	1,329,660	1,355,019	1,740,219
Insurance	68,129	61,441	46,111	75,122	64,789	54,432	55,636	39,892	33,332	24,329
Real Estate: Prop Mgt,Condo Assn,Realtor	18,334	5,966	4,459	14,703	7,432	13,378	25,095	25,342	46,179	18,358
Lodging	26,861,455	27,149,388	29,169,871	32,311,722	33,756,515	38,543,395	43,517,275	46,683,042	47,566,309	49,909,637
Short term rental	-	-	-	-	-	-	-	-	-	1,626,018
Personal Svcs: Laundry, Salons, Photog	1,638,279	1,213,533	1,209,797	1,217,598	1,421,139	1,441,848	1,595,818	1,431,204	1,306,683	1,287,546
Business Svcs: Advert, Copy, Int Design	5,740,179	7,308,616	4,864,358	6,107,210	6,110,768	6,192,733	5,899,402	6,742,795	7,640,602	6,808,777
Recreation & Amusements	1,623,660	1,640,167	1,425,680	1,390,708	1,514,211	1,281,215	1,664,062	2,359,334	2,594,102	2,875,636
Health Services	1,892,338	1,937,425	1,852,835	1,770,483	2,469,832	2,185,670	2,144,788	2,350,212	2,191,717	2,577,191
Schools/Educational	45,949	37,736	7,496	7,700	12,449	20,649	17,294	21,662	37,053	37,753
Social Svcs	8,056	5,744	5,806	6,027	9,838	28,405	21,625	20,344	3,218	8,972
Membership Organ: Church, Civic, Social	461,719	469,242	526,045	459,560	477,959	497,727	736,301	645,610	589,198	553,095
Professionals: Acctng,Eng.,Legal,Mgmt	210,337	126,738	264,671	282,649	310,432	269,326	293,916	354,906	232,879	422,303
Misc. Services: Artists, Scientific	90,265	49,081	38,398	44,433	44,122	37,568	69,691	187,009	106,972	211,055
Other: Non-Licensed	2,357,684	1,857,676	2,021,332	2,131,393	2,116,602	1,132,043	1,638,261	3,326,648	3,099,478	3,514,872
Temporary/Special Event Vendor <sup>1</sup>	-	-	-	28,056	34,105	39,247	48,432	149,479	143,106	252,351
Marijuana <sup>1</sup>	-	-	-	1,021,459	1,449,541	4,879,311	6,301,182	6,704,972	6,712,096	6,204,216
<b>Total Taxable Sales</b>	<b>\$ 371,598,791</b>	<b>\$ 357,381,348</b>	<b>\$ 364,538,617</b>	<b>\$ 384,105,429</b>	<b>\$ 393,199,355</b>	<b>\$ 422,670,785</b>	<b>\$ 455,193,872</b>	<b>\$ 474,487,618</b>	<b>\$ 466,081,550</b>	<b>\$ 493,661,099</b>

<sup>1</sup> In 2012, the City began reporting the sales in a separate category

Source: City of Glenwood Springs Finance Department

**City of Glenwood Springs, Colorado**  
**Legal Debt Margin Information**  
**Last Ten Years**  
*(in thousands)*

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Debt Limit	\$ 8,459	\$ 8,532	\$ 6,594	\$ 6,568	\$ 5,514	\$ 5,547	\$ 6,419	\$ 6,455	\$ 6,914	\$ 6,856
Total net debt applicable to limit	5,629	4,993	4,337	3,602	3,299	2,573	2,038	1,466	899	490
Legal Debt Margin	<u>\$ 2,830</u>	<u>\$ 3,539</u>	<u>\$ 2,256</u>	<u>\$ 2,966</u>	<u>\$ 2,215</u>	<u>\$ 2,973</u>	<u>\$ 4,381</u>	<u>\$ 4,989</u>	<u>\$ 6,015</u>	<u>\$ 6,366</u>
Total net debt applicable to limit as a percentage of debt limit	66.540%	58.519%	65.781%	54.845%	59.831%	46.394%	31.751%	22.711%	12.999%	7.147%

**Legal Debt Margin Calculation for Fiscal Year 2018**

Assessed value <sup>1</sup>	\$ 228,520,430
Debt limit (3% of assessed value)	6,855,613
Debt applicable to limit:	
General Obligation Bonds	490,000
Total net debt applicable to limit	<u>490,000</u>
Legal debt margin	<u>\$ 6,365,613</u>

<sup>1</sup> Source: Garfield County Assessor

**City of Glenwood Springs, Colorado  
Outstanding Debt by Type  
Last Ten Years**

Fiscal Year	Governmental Activities			Business-Type Activities		Total Government	Percentage of Estimated Personal Income	Per Capita
	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Colorado SIB Loan	Electric Revenue Bonds	Water and Sewer Revenue Loan			
2009	5,628,676	10,620,000	481,579	605,000	700,000	18,035,255	3.89%	1,884
2010	4,992,920	11,064,185	324,221	310,000	31,460,100	48,151,426	9.71%	5,050
2011	4,337,391	9,645,518	163,716	-	30,394,550	44,541,175	8.02%	4,615
2012	3,602,213	8,737,883	-	-	29,313,175	41,653,271	7.29%	4,255
2013	3,299,032	7,340,000	-	-	28,221,250	38,860,282	5.86%	3,963
2014	2,573,378	6,328,093	-	-	27,097,675	35,999,146	5.10%	3,653
2015	2,037,964	8,060,000	-	-	25,953,000	36,050,964	4.99%	3,606
2016	1,465,883	6,585,000	-	-	24,781,950	32,832,833	4.54%	3,284
2017	898,725	5,060,000	-	-	23,573,974	29,532,699	4.08%	2,981
2018	490,000	12,305,000	-	-	22,329,074	35,124,074	4.65%	3,526

Source: City Finance Department

**City of Glenwood Springs, Colorado**  
**Ratios of Bonded Debt Outstanding by Type**  
**Last Ten Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Sales and Use Tax Revenue Bonds</b>	<b>Colorado SIB Loan</b>	<b>Enterprise Revenue Bonds</b>	<b>Total Bonded General Obligation Debt Outstanding</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
<b>2009</b>	5,628,676	10,620,000	481,579	1,305,000	5,628,676	2.00%	588
<b>2010</b>	4,992,920	11,064,185	324,221	31,770,100	4,992,920	1.76%	524
<b>2011</b>	4,337,391	9,645,518	163,716	30,394,550	4,337,391	1.97%	449
<b>2012</b>	3,602,213	8,737,883	-	29,313,175	3,602,213	1.65%	368
<b>2013</b>	3,299,032	7,340,000	-	28,221,250	3,299,032	1.79%	336
<b>2014</b>	2,573,378	6,328,093	-	27,097,675	2,573,378	1.39%	261
<b>2015</b>	2,037,964	8,060,000	-	25,953,000	2,037,964	0.95%	204
<b>2016</b>	1,465,883	6,585,000	-	24,781,950	1,465,883	0.68%	147
<b>2017</b>	898,725	5,060,000	-	23,573,974	898,725	0.39%	90
<b>2018</b>	490,000	12,305,000	-	22,329,074	490,000	0.21%	49

Source: City of Glenwood Springs Finance Department

**City of Glenwood Springs, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of 12/31/2017**  
*(in thousands)*

<u>Overlapping Debt</u>	<u>Total General Obligation Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Roaring Fork School District	\$ 177,700	35.544%	\$ 63,162
Glenwood Meadows Metro District No. 3	9,353	100.000%	9,353
Total Overlapping Debt	<u>\$ 187,053</u>		<u>72,515</u>
City of Glenwood Springs Direct Debt			<u>5,959</u>
Total Direct and Overlapping Debt			<u>\$ 78,473</u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Glenwood Springs. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Assessed value data used to estimate applicable percentages provided by the Garfield County Assessor. Debt outstanding provided by each governmental unit.

**City of Glenwood Springs, Colorado  
Pledged Revenue Coverage  
Last Ten Years**

Fiscal Year	Sales and Use Tax Revenue Bonds <sup>1 4</sup>	Electric Revenue <sup>2</sup>	Water and Sewer Revenue <sup>3</sup>	Total Pledged Revenues	Debt Service		
					Principal	Interest	Coverage
2009	3,671,524	9,719,657	3,766,955	17,158,136	1,410,000	1,410,000	6.08
2010	3,536,463	9,524,984	4,229,091	17,290,538	3,180,000	3,180,000	2.72
2011	3,604,763	9,315,755	4,697,538	17,618,056	2,445,550	2,445,550	3.60
2012	3,841,050	-	5,350,696	9,191,746	2,171,375	2,171,375	2.12
2013	3,931,933	-	5,102,858	9,034,791	2,216,925	2,216,925	2.04
2014	4,226,704	-	5,390,156	9,616,860	2,278,575	2,278,575	2.11
2015	4,551,023	-	5,974,846	10,525,869	2,339,675	2,339,675	2.25
2016	7,117,225	-	6,623,843	13,741,068	2,646,050	2,646,050	2.60
2017	6,991,216	-	6,619,310	13,610,526	2,732,975	2,732,975	2.49
2018	7,374,867	-	6,531,139	13,906,006	3,999,900	3,999,900	1.74

<sup>1</sup> The City 1999 and 2010 Sales and Use Tax revenue bonds pledged revenues from the 1.0% tax within the City Acquisition & Improvement Fund. The 2010 issuance refunded the 1999 bonds. The City 2015 Sales and Use Tax revenue bonds pledged revenues from the 0.5% tax within the City Street Tax Fund.

<sup>2</sup> The City Electric Revenue Bonds were repaid in full in 2011.

<sup>3</sup> The City 2003 Water and Sewer Revenue Refunding Bonds were repaid in 2010 and the Water and Sewer Revenue Loan were issued in 2010.

<sup>4</sup> The City 2010 Sales and Use Tax Revenue Bonds were paid off in 2018.

**City of Glenwood Springs, Colorado  
Demographic and Economic Statistics  
Last Ten Years**

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Estimated Personal Income (in thousands)</b>	<b>Per Capita Income<sup>2</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
<b>2009</b>	9,366	492,773	52,613	12.1%
<b>2010</b>	9,571	463,878	48,467	11.3%
<b>2011</b>	9,535	495,915	52,010	13.6%
<b>2012</b>	9,651	555,126	57,520	10.3%
<b>2013</b>	9,789	571,149	58,346	7.4%
<b>2014</b>	9,807	662,953	67,600	6.1%
<b>2015</b>	9,855	706,337	71,673	4.0%
<b>2016</b>	9,998	722,405	72,255	3.6%
<b>2017</b>	9,908	724,275	73,100	2.8%
<b>2018</b>	9,962	755,777	75,866	3.2%

<sup>1</sup> State of Colorado, Department of Local Affairs, Division of Local Government, Denver, Colorado

<sup>2</sup> Bureau of Economic Analysis

**City of Glenwood Springs, Colorado  
Principal Employers  
Current Year and Nine Years Ago**

<b>Employer</b>	<b>2018</b>		<b>2009</b>	
	<b>Estimated Employees</b>	<b>Rank</b>	<b>Estimated Employees</b>	<b>Rank</b>
Valley View Hospital	859	1	820	1
Lowe's Home Improvement	385	2	280	5
Walmart	345	3	380	3
City Market	335	4	250	7
Colorado Mountain Junior College District	300	5	385	2
Target	290	6	300	4
Glenwood Caverns	218	7	-	-
Safeway Store	211	8	275	6
Glenwood Hot Springs Resort (1)	205	9	190	9
City of Glenwood Springs	187	10	199	8
Sports Authority	-	-	160	10

Sources: Glenwood Springs Resort Chamber Association, Garfield County Annual Report, Individual Employers, Colo Dept of Labor, [www.colmigateway.com](http://www.colmigateway.com)

(1) Includes pool, athletic club, Spa (2008 only), and lodge

**City of Glenwood Springs, Colorado**  
**Full-time Equivalent City Government Employees by Function/Program**  
**Last Ten Years**

<b>Program</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General government	31.0	31.3	31.0	30.8	31.0	30.8	31.8	30.8	32.0	30.3
Public Transportation	67.3	67.5	68.0	64.0	59.3	59.3	61.3	65.4	64.7	63.7
Public Safety	8.0	8.0	8.0	6.0	6.0	6.0	7.0	7.0	7.3	6.5
Public Works	20.0	20.9	20.9	19.9	19.9	19.9	21.0	21.0	21.5	21.5
Culture and Recreation	26.0	29.0	28.0	27.0	27.0	26.0	26.0	26.0	25.2	26.2
Water	16.5	16.5	17.5	16.5	16.2	17.5	17.2	17.2	17.0	19.8
Electric	15.5	16.5	16.0	15.0	15.5	16.0	13.3	13.3	15.3	15.3
Airport	0.3	0.4	0.7	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Landfill	7.8	4.8	4.8	3.8	3.8	3.8	3.6	3.6	3.6	4.0
<b>Total:</b>	<b>192.25</b>	<b>194.82</b>	<b>194.87</b>	<b>183.55</b>	<b>179.25</b>	<b>179.84</b>	<b>181.36</b>	<b>184.29</b>	<b>186.65</b>	<b>187.27</b>

Estimated by actual employment as of 12/31/2018  
Source: City of Glenwood Springs Finance Department

**City of Glenwood Springs, Colorado**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>General Government</b>										
Building permits issued	283	465	338	330	319	363	327	332	388	435
Total permit valuation & letters of completion issued	\$28,687,189	\$59,009,110	\$11,480,654	\$44,041,112	\$11,813,101	\$16,185,988	\$28,829,089	\$36,533,178	\$15,458,436	\$87,397,529
<b>Public Safety</b>										
Number of crimes	5,150	4,247	4,419	3,879	3,535	3,333	3,981	4,846	4,060	4,044
Traffic Citations	3,173	2,471	1,952	1,448	1,576	1,322	1,818	2,054	2,399	1,088
Traffic Accidents	603	556	443	538	515	592	632	686	678	561
<b>Public Works</b>										
Electric Residential Customers	4,598	4,603	4,593	4,597	4,635	4,677	4,680	4,683	4,702	3,936
Residential Average Monthly KWH	680	665	684	655	681	652	629	639	619	605
Electric Large Commercial Customers	72	72	77	81	72	72	88	72	91	90
Large Commercial Average KWH	58,671	60,645	55,495	52,455	64,658	60,645	61,650	60,650	52,397	49,031
Total KWH Purchased (in '000s)	127,887	127,346	130,299	130,437	129,755	128,480	128,861	127,200	125,617	129,934
Residential Water Meters	2,936	2,943	2,943	2,950	2,947	2,957	2,958	2,959	2,969	2,981
Total Residential Consumption ('000 gallons)	345,015	363,269	315,638	379,254	351,819	328,952	324,963	329,707	331,818	385,563
Commercial Water Meters	461	463	462	460	460	468	474	477	482	493
Total Commercial Consumption ('000 gallons)	173,409	167,840	165,762	188,363	168,213	173,461	182,227	183,999	176,460	190,808
<b>Transit</b>										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

**City of Glenwood Springs, Colorado**  
**Capital Asset Statistics by Program**  
**Last Ten Years**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Parks and Recreation</b>										
Number of Zoned Parks	20	20	22	23	23	23	25	25	26	27
Estimated Bike Paths (linear miles)	16	16	20	20	20	24	24	24	27	32
Estimated unpaved trails (linear miles)	7	7	9	9	9	11	11	11	14	15
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	17	15	16	16	16	17	18	22	19	20
Fire Stations	2	2	2	2	2	2	2	2	2	2
Rural Fire District Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Streets (lane miles)	84	84	86	86	86	86	86	86	86	86
Street lights	550	550	590	605	605	610	614	618	618	618
<b>Transit</b>										
Ride Glenwood Bus Stops	16	19	20	20	20	20	23	24	24	24
<b>Utility</b>										
Electric sub stations	3	3	3	3	3	3	3	3	3	3

Source: City of Glenwood Springs Departmental Data