City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report

For the Year Ended December 31, 2019

City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report

For the Year ended December 31, 2019

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, 2019

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INTRODUCTORY SECTION

CITY OF GLENWOOD SPRINGS FINANCE

101 W. 8th Street, Glenwood Springs, CO 81601

September 29, 2020

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, 2019. 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 (exception granted this year resulting from the COVID-19 crisis) 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, 2019, 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, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 - A3 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 9,979.

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.

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. The City's sales tax revenue grew 4.5% from 2018. Overall, the City's government-wide net position increased by 5.0% from 2018.

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 2019.

Major Initiatives and Accomplishments

The City completed its replacement of its 27th Street Bridge 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 2020 and construction will be completed in 2022. The City applied for and was awarded a Build America grant of approximately $7 million to offset a portion of the project cost.

The City initiated a shoreline renovation of Two Rivers Park in 2019, scheduled to be completed in 2020 that includes a retaining wall, restrooms, beach area and shoreline work. During 2019 the City also completed or progressed on a number of construction projects including activities on 6th Street, 7th Street and the middle section of Midland Avenue.

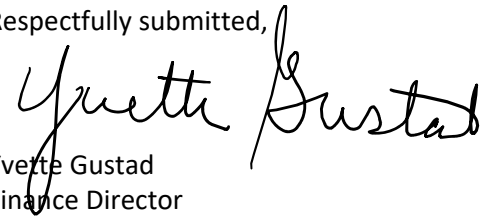
On March 1, 2019 the City went live with the financial module of a new Enterprise Resource Planning (ERP) software called Munis and will go live with Phase 2, HR and payroll, on January 1, 2020. The Revenue (Accounts Receivable/Cash Receipting/Utility Billing) module will begin implementation in 2020 and EnerGov (community development) is scheduled to kick off in 2021.

The City's Municipal Operations Center (MOC) was found in 2019 to be structurally deficient prompting staff to acquire properties at 2222 Devereax Road and 191 Soccerfield road to re-locate the operations of impacted departments. The Devereax property now houses fleet and part of the streets department. Soccerfield Road is home to the parks and facilities departments. In addition, the City rented a temporary facility to run its electric operations from while a new building can be completed and added capacity in South Glenwood for the streets department.

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, 2019.

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

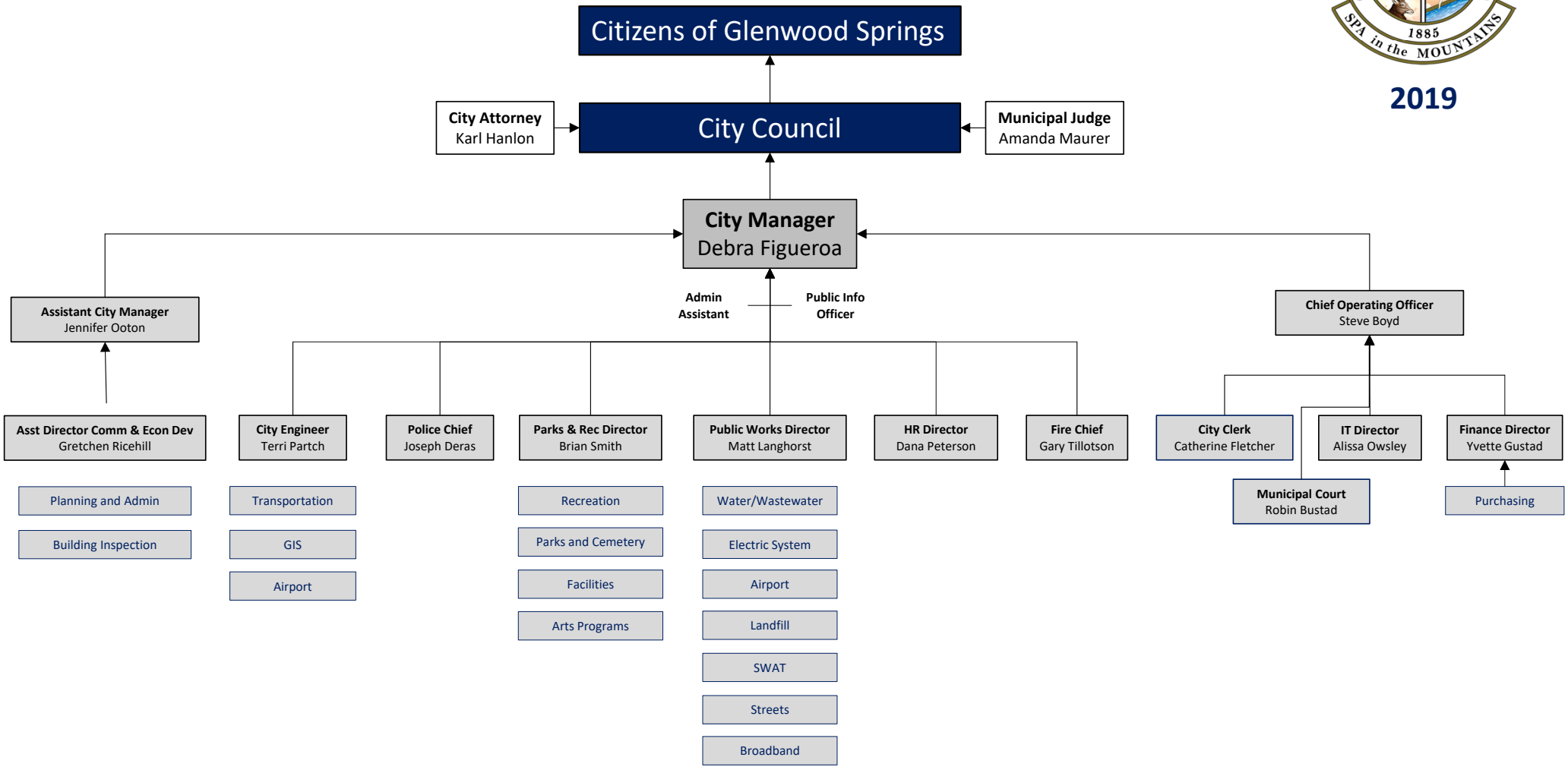
December 31, 2018

Christopher P. Morrill

Executive Director/CEO

City of Glenwood Springs Organizational Chart

2019



CITY OF GLENWOOD SPRINGS, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2019

Elected Officials

Mayor	Jonathan Godes
Mayor Pre-tem	Shelley Kaup
Council Members	Steve Davis
	Rick Voorhees
	Charlie Willman
	Paula Stepp
	Tony Hershey

Administrative Officials

City Manager	Debra Figueroa
Chief Operating Officer	Steve Boyd
Asst City Mgr/Community Dev Director	Jennifer Ooton
City Clerk	Catherine Mythen-Fletcher
Finance Director	Yvette Gustad
IT Director	Alissa Owsley
Police Chief	Joseph Deras
Public Works Director	Matthew Langhorst
Parks and Recreation Director	Brian Smith
City Engineer	Terri Partch
Municipal Court Administrator	Robin Bustad
City Attorney	Karl Hanlon

FINANCIAL SECTION

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Chapel Square, Bldg C
245 Chapel Place, Suite 300
P.O. Box 5850, Avon, CO 81620

Web Site: www.mcmahancpa.com
Main Office: (970) 845-8800
Facsimile: (970) 845-8108
E-mail: mcmahan@mcmahancpa.com

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, 2019, 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.

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, 2019, 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.

To the Members of City Council
Glenwood Springs, Colorado

Additionally, the Schedule of Expenditures of Federal Awards included in the Single Audit section are presented for the purpose of additional analysis, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"), and are not a required part of the City's financial statements. Such information has been subjected to the auditing procedures applied 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated September 29, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
September 29, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Glenwood Springs, Colorado

Management's Discussion and Analysis
December 31, 2019

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, 2019.

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	
	2019	2018	2019	2018	2019	2018
Assets:						
Current and other assets	45,915,620	35,834,709	20,709,969	21,619,983	66,625,589	57,454,692
Capital assets, net	103,062,540	86,019,736	69,833,276	71,020,824	172,895,816	157,040,560
Total Assets	148,978,160	121,854,445	90,543,245	92,640,807	239,521,405	214,495,252
Deferred Outflows of Resources:	56,259	56,186	-	-	56,259	56,186
Liabilities:						
Other liabilities	10,389,358	3,059,952	4,478,233	4,584,215	14,867,591	7,644,167
Long-term liabilities	23,829,571	13,441,465	21,086,847	22,370,506	44,916,418	35,811,971
Total Liabilities	34,218,929	16,501,417	25,565,080	26,954,721	59,784,009	43,456,138
Deferred Inflows of Resources:	2,337,864	2,104,431	-	-	2,337,864	2,104,431
Net Position:						
Net investment in capital assets	83,406,636	73,224,736	48,786,026	48,691,749	132,192,662	121,916,485
Restricted	12,673,537	11,039,259	-	-	12,673,537	11,039,259
Unrestricted	16,397,453	19,040,788	16,192,139	16,994,337	32,589,592	36,035,125
Total Net Position	112,477,626	103,304,783	64,978,165	65,686,086	177,455,791	168,990,869

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 74% of its net position; these assets are not an available source for payment of future spending. Of the remaining $45,263,129 in net position, $1,403,429 is restricted for TABOR reserve, $69,959 is restricted for police asset forfeitures, $1,978,820 is restricted for general obligation bond payments, $8,986,057 is restricted for capital projects, and $235,272 is restricted by enabling legislation.

At the end of the 2019 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 $8,464,922 during the current fiscal year from $168,990,869 to $177,455,791. 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 water and sewer operations.

Government-wide Financial Analysis (continued):

City of Glenwood Spring's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Revenues:						
Program revenues:						
Charges for services	7,558,365	6,364,231	25,127,544	24,690,911	32,685,909	31,055,142
Grants and contributions	2,225,727	2,776,995	206,551	94,006	2,432,278	2,871,001
General revenue:						
Sales and use taxes	20,795,147	19,087,273	-	-	20,795,147	19,087,273
Property taxes	2,088,955	1,611,654	-	-	2,088,955	1,611,654
Other taxes	1,624,850	1,565,884	-	-	1,624,850	1,565,884
Interest and other revenues	1,028,548	502,584	301,462	240,052	1,330,010	742,636
Total Revenues	35,321,592	31,908,621	25,635,557	25,024,969	60,957,149	56,933,590
Expenses:						
General government	5,817,361	4,932,054	-	-	5,817,361	4,932,054
Transportation	1,977,200	1,264,945	-	-	1,977,200	1,264,945
Public safety	9,236,870	8,264,614	-	-	9,236,870	8,264,614
Community development	2,349,002	1,925,909	-	-	2,349,002	1,925,909
Public works	3,189,680	7,748,769	-	-	3,189,680	7,748,769
Culture and recreation	5,525,717	4,765,647	-	-	5,525,717	4,765,647
Interest on long-term debt	714,643	190,755	-	-	714,643	190,755
Water and sewer	-	-	6,750,295	6,108,628	6,750,295	6,108,628
Electric system	-	-	14,069,521	14,049,475	14,069,521	14,049,475
Airport operations	-	-	176,025	157,878	176,025	157,878
Landfill	-	-	2,685,913	3,332,597	2,685,913	3,332,597
Total Expenses	28,810,473	29,092,693	23,681,754	23,648,578	52,492,227	52,741,271
Change in Net Position Before Transfers	6,511,119	2,815,928	1,953,803	1,376,391	8,464,922	4,192,319
Transfers	2,661,724	1,568,364	(2,661,724)	(1,568,364)	-	-
Change in Net Position	9,172,843	4,384,292	(707,921)	(191,973)	8,464,922	4,192,319
Net Position - Beginning	103,304,783	98,920,491	65,686,086	65,878,059	168,990,869	164,798,550
Net Position - Ending	112,477,626	103,304,783	64,978,165	65,686,086	177,455,791	168,990,869

Governmental Activities: Governmental activities increased the City's net position by $6,511,119 before transfers. Significantly impacting the 2019 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 $1,953,803 before transfers. Key elements of this increase are as follows:

- The Water and Sewer Fund's net position increased by $66,715, 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, 2019 principal and interest expenses totaled $1,940,061.

- The Electric Fund's net position increased by $1,422,200 before transfers. This increase can be attributable to usage increases.

- The Airport Operations Fund's net position increased by $22,617 before transfers. This increase can be attributable to usage increases.

- The Landfill Fund's net position increased by 235,720 before transfers. This increase is a direct result of decreasing operational costs.

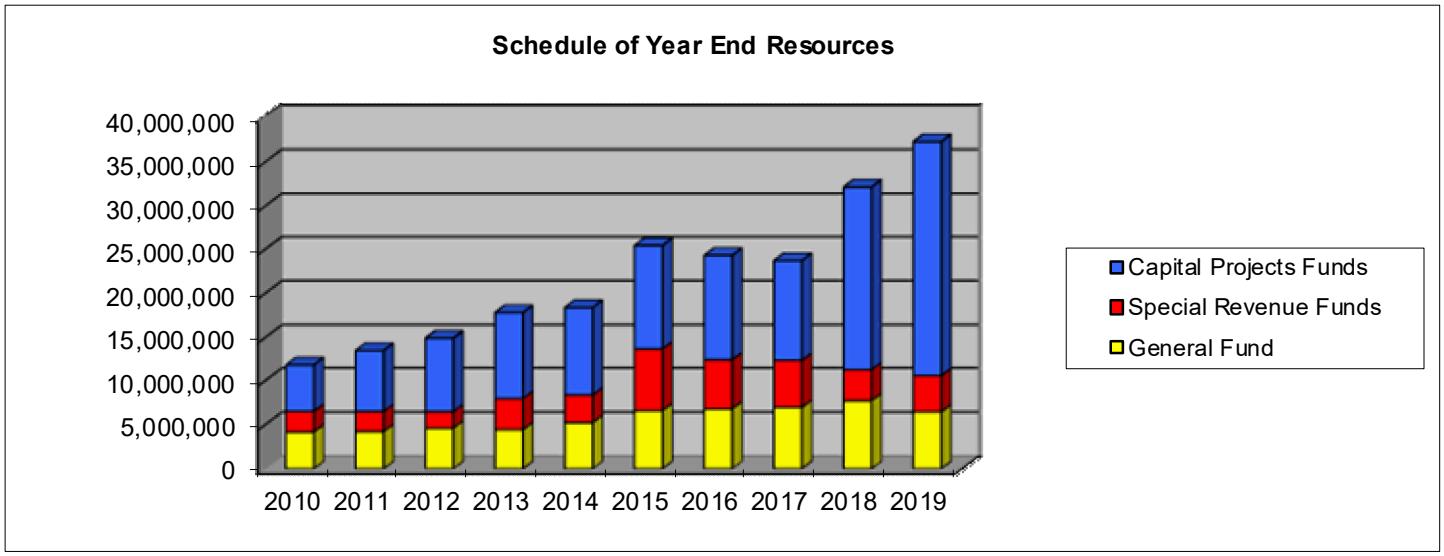
  In 2007, the Landfill Fund advanced $435,767 to the Downtown Development Authority for the purchase of property, which is being repaid in installments. In 2012, the Landfill advanced an additional $1,000,000 to the Downtown Development Authority for the construction of the Cooper Street parking structure. 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 $35,462,943, an increase of $3,689,431 from the prior year ending fund balances. The following graph provides a view of the City's ending fund balances:

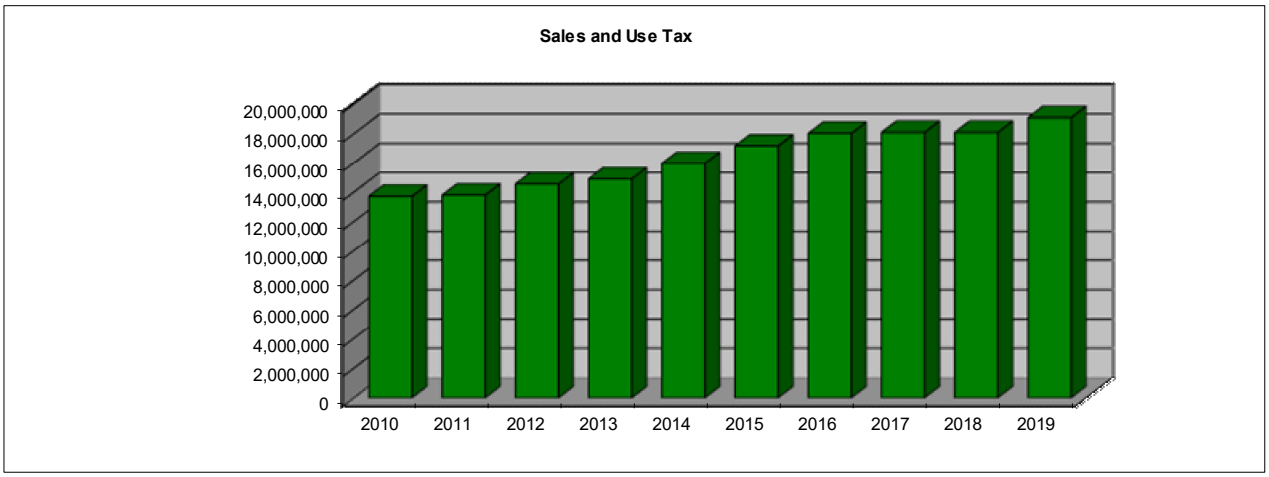


During 2019, the City's Acquisition and Improvement fund issued $12,200,000 in sales and use tax bonds, which significantly increased Capital Project fund balance at December 31, 2019.

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 2019 increased 9% over 2018 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 $64,978,165, which is a decrease of $707,921, which is broken down by fund as follows: Water and Sewer - $35,933,311, Electric - $25,550,579, Airport - $504,822 and Landfill - $2,989,453. 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 - $8,697,524, Electric System - $6,070,588, Airport - $188,886, and Landfill Operations - $1,235,141.

The approved budget for 2019 included transfers from the Enterprise funds only for debt requirements and the funding of capital costs.

Original to Final Budget Variances in the General Fund: The following significant budgetary variances between the original budget and the final amended budget were noted in the General Fund:

Account	Increase (Decrease)	Reason
Expenses:		
General Government - Legal	261,000	Anticipated increased legal fees with ongoing City activities that did not all occur in 2019.
General Government - Non-departmental	138,531	Anticipated increased costs with activities the City started but did not finish in 2019.

Financial Analysis of the City's Funds (continued)

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

Account	Variance Positive (Negative)	Reason
Revenues:		
Property tax	$ 441,826	Increased revenue due to increase from 2018 ballot question
Charges and fees	(571,215)	Art fees were budgeted for a full year, however programs did not begin until late in the year.
Expenses:		
General Government - Legal	326,851	Budget anticipated potential legal costs with certain projects.
Public Safety - Police department	300,872	City conservatively budgeted for an increase in police department activity, which did not occur in 2019.
Culture and Recreation - Recreation	251,956	City conservatively budgeted for an increase in art and recreation costs for new programs.

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, 2019, the City's investment in capital assets (less accumulated depreciation) for governmental activities was $103,062,540. The investment in capital assets (less accumulated depreciation) for business-type activities was $69,833,276.

During 2019, the major capital expenditures included:

- Street Tax Fund:
  - South Bridge project continued, totaling $725,735
  - South Midland improvements began, totaling $644,701
- Capital Projects Fund:
  - Two rivers park restoration began, totaling $192,395
  - Municipal Operations Center improvements, totaling $3,763,667
  - Community Center improvements began, totaling $504,495
  - Implementation of the City enterprise resource planning system was ongoing, totaling $498,881
- Acquisition and Improvement Fund:
  - 27th Street Bridge construction began, totaling $10,000,934
  - 7th Street Improvements continued, totaling $3,438,488
  - 6th Street Improvements began, totaling $345,550
- Water and Sewer Fund:
  - Water treatment system upgrades began, totaling $439,653
- Electric Fund:
  - Upgrades to distribution systems totaled $407,240
- Landfill Fund:
  - Equipment purchases of $433,000
- Fleet Service Fund:
  - Purchased a water truck for $98,930
  - Purchased a ford F450 snowplow for $71,382
  - Purchased 4 police vehicles, totaling $177,974

Financial Analysis of the City's Funds (continued)

Capital Assets:

For the year ended December 31, 2019, the City had governmental activities depreciation of $4,672,068 and business-type activities depreciation of $2,852,104.

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 $48,660,023. During 2019, the City issued Sales and Use tax bonds of $12,200,000 for capital improvements. During 2019 the City governmental funds had principal payments totaling $505,000. The City enterprise funds had principal payments totaling $1,281,824. In addition to City bond activity, the City compensated absence liabilities decreased $254,359 and the landfill closure and post closure liability increased $102,832.

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 2019 totaled $6,475,416. The original 2020 budget anticipates increasing this balance by approximately $101,117.

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, 2019

	Governmental Activities	Business Type Activities	Total
Assets:			
Current Assets:			
Cash and investments - unrestricted	30,959,645	13,121,229	44,080,874
Cash and investments - restricted	6,812,916	3,566,243	10,379,159
Accounts, taxes, and interest receivable	5,603,585	2,871,126	8,474,711
Due from other governments	2,871,485	-	2,871,485
Prepaid items	2,274	-	2,274
Internal balances	(349,444)	349,444	-
Inventory	15,159	801,927	817,086
Total current assets	45,915,620	20,709,969	66,625,589
Capital assets not being depreciated:			
Land and water rights	14,149,612	1,334,857	15,484,469
Construction in progress	24,449,179	2,575,282	27,024,461
Capital assets being depreciated:			
Buildings and improvements	117,983,736	111,124,227	229,107,963
Equipment and vehicles	15,121,919	4,513,341	19,635,260
Less accumulated depreciation	(68,641,906)	(49,714,431)	(118,356,337)
Total capital assets (net)	103,062,540	69,833,276	172,895,816
Total Assets	148,978,160	90,543,245	239,521,405
Deferred Outflows of Resources:			
Deferred pension expenses	56,259	-	56,259
Total Deferred Outflows of Resources	56,259	-	56,259
Liabilities:			
Current Liabilities:			
Accounts, retainage, arbitrage & deposits payable	3,573,058	2,311,328	5,884,386
Accrued compensation	407,009	90,628	497,637
Interest payable	33,910	263,868	297,778
Unearned revenue	2,500	96,522	99,022
Deposits	4,138,179	214,569	4,352,748
Compensated absences - Due within one year	414,702	172,018	586,720
Long-term debt - Due within one year	1,820,000	1,329,300	3,149,300
Total current liabilities	10,389,358	4,478,233	14,867,591
Noncurrent liabilities:			
Compensated absences	627,790	258,028	885,818
Long-term debt	22,670,000	20,828,819	43,498,819
Net pension liability	531,781	-	531,781
Total noncurrent liabilities	23,829,571	21,086,847	44,916,418
Total Liabilities	34,218,929	25,565,080	59,784,009
Deferred Inflows of Resources:			
Property taxes	2,337,864	-	2,337,864
Total Deferred Inflows of Resources	2,337,864	-	2,337,864
Net Position:			
Net investment in capital assets	83,406,636	48,786,026	132,192,662
Restricted for:			
Emergencies	1,403,429	-	1,403,429
Asset forfeiture	69,959	-	69,959
Conservation trust fund	235,272	-	235,272
Capital projects	8,986,057	-	8,986,057
Bond reserves	1,978,820	-	1,978,820
Unrestricted	16,397,453	16,192,139	32,589,592
Total Net Position	112,477,626	64,978,165	177,455,791

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, 2019

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
General government	5,817,361	2,676,368	597,262	-	(2,543,731)	-	(2,543,731)
Public transportation	1,977,200	109,809	736,573	-	(1,130,818)	-	(1,130,818)
Public safety	9,236,870	1,541,266	339,677	-	(7,355,927)	-	(7,355,927)
Community and economic development	2,349,002	413,040	-	-	(1,935,962)	-	(1,935,962)
Public works	3,189,680	35,245	372,954	30,000	(2,751,481)	-	(2,751,481)
Culture and recreation	5,525,717	2,782,637	530	148,731	(2,593,819)	-	(2,593,819)
Interest on long-term debt	714,643	-	-	-	(714,643)	-	(714,643)
Total Governmental Activities	28,810,473	7,558,365	2,046,996	178,731	(19,026,381)	-	(19,026,381)
Business-type Activities:							
Water and sewer	6,750,295	6,677,657	-	-	-	(72,638)	(72,638)
Electric system	14,069,521	15,419,612	-	206,551	-	1,556,642	1,556,642
Airport operations	176,025	197,853	-	-	-	21,828	21,828
Landfill operations	2,685,913	2,832,422	-	-	-	146,509	146,509
Total Business-type Activities	23,681,754	25,127,544	-	206,551	-	1,652,341	1,652,341
Total	52,492,227	32,685,909	2,046,996	385,282	(19,026,381)	1,652,341	(17,374,040)
General Revenues:							
Taxes:							
Property tax, levied for general purposes					2,088,955	-	2,088,955
Specific ownership tax					147,773	-	147,773
Sales and use tax					20,795,147	-	20,795,147
Severance tax					50,714	-	50,714
Franchise tax					178,566	-	178,566
Accommodations tax					1,211,106	-	1,211,106
Other miscellaneous taxes					36,691	-	36,691
Unrestricted investment earnings					405,966	301,462	707,428
Grants, contributions ands miscellaneous income not restricted for specific purposes					622,582	-	622,582
Transfers					2,661,724	(2,661,724)	-
Total General Revenues and Transfers					28,199,224	(2,360,262)	25,838,962
Change in Net Position					9,172,843	(707,921)	8,464,922
Net Position - Beginning					103,304,783	65,686,086	168,990,869
Net Position - Ending					112,477,626	64,978,165	177,455,791

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, 2019

	General	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Other Governmental Funds	Total
Assets:								
Cash and investments	9,816,615	-	922,640	2,235,218	4,860,290	9,342,058	3,735,059	30,911,880
Cash and investments - restricted	-	-	-	-	-	6,812,916	-	6,812,916
Taxes receivable	3,177,289	-	116,126	270,128	270,128	1,751	256,632	4,092,054
Accounts receivable, net	736,548	148,601	-	13,744	13,744	573,416	6,238	1,492,291
Interest receivable	10,391	-	-	-	2,771	-	2,455	15,617
Due from other governments	-	-	-	-	-	2,871,485	-	2,871,485
Due from other funds	41,424	-	-	-	-	-	-	41,424
Prepaid items	10	-	-	-	-	-	2,264	2,274
Total Assets	13,782,277	148,601	1,038,766	2,519,090	5,146,933	19,601,626	4,002,648	46,239,941
Liabilities:								
Accounts/vouchers payable	676,060	28,014	9,784	62,160	177,088	2,347,980	207,137	3,508,223
Other liabilities	4,138,179	-	-	-	-	-	-	4,138,179
Accrued payroll and related liabilities	312,760	79,163	-	-	7,441	-	-	399,364
Due to other funds	-	41,424	349,444	-	-	-	-	390,868
Unearned revenue	-	-	-	2,500	-	-	-	2,500
Total Liabilities	5,126,999	148,601	359,228	64,660	184,529	2,347,980	207,137	8,439,134
Deferred Inflows of Resources:								
Unavailable property taxes	2,179,862	-	116,126	-	-	-	41,876	2,337,864
Total Deferred Inflows of Resources	2,179,862	-	116,126	-	-	-	41,876	2,337,864
Fund Balances:								
Nonspendable	610,010	-	-	-	-	-	2,264	612,274
Restricted	1,473,388	-	-	-	-	10,964,877	235,272	12,673,537
Committed	1,946,162	-	-	2,454,430	926,289	-	1,617,335	6,944,216
Assigned	-	-	563,412	-	4,036,115	6,288,769	1,898,764	12,787,060
Unassigned	2,445,856	-	-	-	-	-	-	2,445,856
Total Fund Balance	6,475,416	-	563,412	2,454,430	4,962,404	17,253,646	3,753,635	35,462,943
Total Liabilities, Deferred Inflows and Fund Balances	13,782,277	148,601	1,038,766	2,519,090	5,146,933	19,601,626	4,002,648	46,239,941

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, 2019

Governmental Funds Total Fund Balance	35,462,943
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	98,322,688
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.	4,728,182
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.	(25,560,665)
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.	(475,522)
Governmental Activities Net Position	112,477,626

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, 2019

	General	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	10,396,138	-	882,664	2,701,098	2,701,098	5,402,195	2,672,016	24,755,209
Permits and licenses	420,082	-	-	-	-	-	-	420,082
Intergovernmental revenue	1,254,674	57,627	-	-	30,000	3,787,147	1,114,596	6,244,044
Charges for services	1,754,877	1,258,110	-	-	34,649	-	134,792	3,182,428
Investment income (loss)	152,643	(760)	26,138	75,480	87,886	505,990	39,747	887,124
Miscellaneous	3,158,961	-	4,000	33,386	20,181	888,970	111,640	4,217,138
Total Revenues	17,137,375	1,314,977	912,802	2,809,964	2,873,814	10,584,302	4,072,791	39,706,025
Expenditures:								
General government	5,005,523	-	559,290	-	651,180	661,358	36,629	6,913,980
Transportation	-	-	-	1,649,522	-	-	1,930,452	3,579,974
Public safety	3,970,884	4,261,186	-	-	-	-	62,383	8,294,453
Community and economic development	969,528	-	-	-	-	-	1,336,295	2,305,823
Public works	1,910,699	-	-	-	4,402,502	15,078,569	-	21,391,770
Culture and recreation	3,971,159	-	-	-	646,146	1,255,422	1,123	5,873,850
Debt service:				-				
Principal	240,000	-	-	265,000	-	-	-	505,000
Interest	-	-	10,584	52,554	-	638,013	-	701,151
Issuance costs	-	-	-	-	-	94,317	-	94,317
Total Expenditures	16,067,793	4,261,186	569,874	1,967,076	5,699,828	17,727,679	3,366,882	49,660,318
Excess (Deficiency) of Revenues Over Expenditures	1,069,582	(2,946,209)	342,928	842,888	(2,826,014)	(7,143,377)	705,909	(9,954,293)
Other Financing Sources (Uses):								
Issuance of debt	-	-	-	-	-	12,200,000	-	12,200,000
Transfers in	2,731,664	2,946,209	-	-	3,720,336	989,000	543,580	10,930,789
Transfers (out)	(5,060,842)	-	-	(74,000)	(847,000)	(3,145,223)	(360,000)	(9,487,065)
Total Other Financing Sources (Uses)	(2,329,178)	2,946,209	-	(74,000)	2,873,336	10,043,777	183,580	13,643,724
Net Change in Fund Balance	(1,259,596)	-	342,928	768,888	47,322	2,900,400	889,489	3,689,431
Fund Balance (Deficit) - Beginning of Year	7,735,012	-	220,484	1,685,542	4,915,082	14,353,246	2,864,146	31,773,512
Fund Balance (Deficit) - End of Year	6,475,416	-	563,412	2,454,430	4,962,404	17,253,646	3,753,635	35,462,943

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, 2019

Net Change in Fund Balances of Governmental Funds	3,689,431
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.	16,963,214
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.	(12,200,000)
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.	502,239
Changes in the City employees' accrued compensated absences are considered changes in long-term liabilities. This is the amount that accrued compensated absences increased.	172,355
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.	118,879
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.	(73,275)
Governmental Activities Change in Net Position	9,172,843

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, 2019

	Water and Sewer	Electric System	Airport Operations	Landfill Operations	Totals	Governmental Activities Internal Service Fund
Assets:						
Current:						
Cash and equivalents - Unrestricted	2,983,249	2,962,472	150,981	-	6,096,702	-
Cash and equivalents - Restricted	2,375,962	-	-	238,519	2,614,481	-
Investments - Unrestricted	2,923,763	3,284,039	-	816,725	7,024,527	47,765
Investments - Restricted	-	-	-	951,762	951,762	-
Accounts receivable - Trade (net of allowance for doubtful accounts)	537,793	2,020,348	9,067	303,918	2,871,126	3,623
Inventory	437,385	326,328	38,214	-	801,927	15,159
Due from other funds	-	-	-	349,444	349,444	-
Total Current Assets	9,258,152	8,593,187	198,262	2,660,368	20,709,969	66,547
Property and Equipment:						
Land	-	1,305,057	-	-	1,305,057	-
Construction in progress	1,825,898	743,751	-	5,633	2,575,282	-
Building, plant and system	74,380,564	34,756,221	391,225	1,596,217	111,124,227	833,125
Water rights	29,800	-	-	-	29,800	-
Equipment	1,146,014	2,695,332	90,388	545,070	4,476,804	3,580,855
Vehicles	-	13,693	-	22,844	36,537	4,457,494
Total	77,382,276	39,514,054	481,613	2,169,764	119,547,707	8,871,474
Less accumulated depreciation	(29,099,239)	(20,034,063)	(165,677)	(415,452)	(49,714,431)	(4,131,622)
Net Property and Equipment	48,283,037	19,479,991	315,936	1,754,312	69,833,276	4,739,852
Total Assets	57,541,189	28,073,178	514,198	4,414,680	90,543,245	4,806,399
Liabilities and Fund Equity:						
Current Liabilities:						
Accounts payable	100,785	1,941,066	9,158	260,319	2,311,328	64,835
Deposits	-	214,569	-	-	214,569	-
Accrued interest	262,488	1,380	-	-	263,868	-
Accrued payroll and taxes	36,319	36,971	218	17,120	90,628	7,645
Accrued vacation and sick pay	104,849	296,483	-	28,714	430,046	5,737
Unearned revenue	56,187	32,130	-	8,205	96,522	-
Current portion of long-term debt	1,329,300	-	-	-	1,329,300	-
Total Current Liabilities	1,889,928	2,522,599	9,376	314,358	4,736,261	78,217
Long-term Liabilities:						
Long-term debt - Bonds payable, net of current portion	19,717,950	-	-	-	19,717,950	-
Landfill closure liability	-	-	-	1,110,869	1,110,869	-
Total Long-term Liabilities	19,717,950	-	-	1,110,869	20,828,819	-
Total Liabilities	21,607,878	2,522,599	9,376	1,425,227	25,565,080	78,217
Net Position:						
Net investment in capital assets	27,235,787	19,479,991	315,936	1,754,312	48,786,026	4,739,852
Unrestricted	8,697,524	6,070,588	188,886	1,235,141	16,192,139	(11,670)
Total Net Position	35,933,311	25,550,579	504,822	2,989,453	64,978,165	4,728,182

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, 2019

	Water and Sewer	Electric System	Airport Operations	Landfill Operations	Totals	Governmental Activities Internal Service Funds Totals
Operating Revenues:						
Rentals	-	-	27,495	-	27,495	-
Charges and fees	6,676,466	14,316,173	170,358	2,801,906	23,964,903	571,433
Other	1,191	1,103,439	-	30,516	1,135,146	18,108
Total Operating Revenues	6,677,657	15,419,612	197,853	2,832,422	25,127,544	589,541
Operating Expenses:						
Purchased power	-	9,869,566	-	-	9,869,566	-
Operations and maintenance	3,282,965	2,245,259	142,380	1,871,637	7,542,241	875,112
General and administrative	1,086,516	836,355	24,546	717,680	2,665,097	-
Improvements	-	53,090	-	-	53,090	-
Depreciation	1,722,578	1,023,831	9,099	96,596	2,852,104	837,040
Total Operating Expenses	6,092,059	14,028,101	176,025	2,685,913	22,982,098	1,712,152
Operating Income (Loss)	585,598	1,391,511	21,828	146,509	2,145,446	(1,122,611)
Non-Operating Revenues (Expenses):						
Disposition of assets	-	(41,420)	-	-	(41,420)	-
Investment income	139,353	72,109	789	89,211	301,462	23,490
Interest expense	(658,236)	-	-	-	(658,236)	-
Total Non-Operating Revenues (Expenses)	(518,883)	30,689	789	89,211	(398,194)	23,490
Income (Loss) Before Transfers and Capital Contributions	66,715	1,422,200	22,617	235,720	1,747,252	(1,099,121)
Transfer (out)	(1,391,040)	(1,245,684)	-	(25,000)	(2,661,724)	-
Transfer in	-	-	-	-	-	1,218,000
Capital contributions	-	206,551	-	-	206,551	-
Change in Net Position	(1,324,325)	383,067	22,617	210,720	(707,921)	118,879
Net Position - Beginning of Year	37,257,636	25,167,512	482,205	2,778,733	65,686,086	4,609,303
Net Position - End of Year	35,933,311	25,550,579	504,822	2,989,453	64,978,165	4,728,182

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, 2019

	Water and Sewer	Electric System	Airport Operations	Landfill Operations	Totals	Governmental Activities Internal Service Funds Totals
Cash Flows From Operating Activities:						
Cash received from customers	6,793,481	14,318,180	188,788	2,636,023	23,936,472	571,433
Cash paid to suppliers and employees	(4,556,281)	(13,191,456)	(170,808)	(2,274,323)	(20,192,868)	(976,746)
Other operating revenues	-	1,103,439	-	30,516	1,133,955	18,108
Net Cash Provided (Used) by Operating Activities	2,237,200	2,230,163	17,980	392,216	4,877,559	(387,205)
Cash Flows From Non-Capital Financing Activities:						
Net refunds of customer deposits	-	(107,099)	-	-	(107,099)	-
Transfers from other funds	-	-	-	-	-	1,218,000
Transfers (to) other funds	(1,391,040)	(1,245,684)	-	(25,000)	(2,661,724)	-
Net Cash (Used) by Non-Capital Financing Activities	(1,391,040)	(1,352,783)	-	(25,000)	(2,768,823)	1,218,000
Cash Flows From Capital and Related Financing Activities:						
Sale of assets	-	7,855	-	-	7,855	-
Repayments from other funds	-	-	-	519,582	519,582	-
Interest paid on bonds and equipment contracts	(658,236)	319	-	-	(657,917)	-
Principal paid on bonds and equipment contracts	(1,281,825)	-	-	-	(1,281,825)	-
Acquisition and construction of capital assets	(746,999)	(309,968)	-	(450,311)	(1,507,278)	(916,631)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,687,060)	(301,794)	-	69,271	(2,919,583)	(916,631)
Cash Flows From Investing Activities:						
Interest income received	74,166	34,713	788	81,088	190,755	9,270
Proceeds from sales and maturities of investments	738,010	1,028,660	-	200,331	1,967,001	951,515
Purchase of investments	(758,010)	(1,460,000)	-	(712,403)	(2,930,413)	-
Net Cash Provided by Investing Activities	54,166	(396,627)	788	(430,984)	(772,657)	960,785
Net Change in Cash and Cash Equivalents	(1,786,734)	178,959	18,768	5,503	(1,583,504)	874,949
Cash and Cash Equivalents - Beginning of Year	7,145,945	2,783,513	132,213	233,016	10,294,687	(874,949)
Cash and Cash Equivalents - End of Year	5,359,211	2,962,472	150,981	238,519	8,711,183	-
Cash and Cash Equivalents Consists of the Following:						
Cash in bank - Unrestricted	2,983,249	2,962,472	150,981	-	6,096,702	-
Cash in bank - Restricted	2,375,962	-	-	238,519	2,614,481	-
Total	5,359,211	2,962,472	150,981	238,519	8,711,183	-
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating income (loss)	585,598	1,391,511	21,828	146,509	2,145,446	(1,122,611)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	1,722,578	1,023,831	9,099	96,596	2,852,104	837,040
(Increase) decrease in accounts receivable	59,638	(30,113)	(9,067)	(165,883)	(145,425)	-
(Increase) decrease in inventories	(2,228)	25,370	(8,654)	-	14,488	-
(Increase) decrease in prepaid items/other assets	-	-	-	-	-	(3,612)
Increase (decrease) in accounts payable	(184,573)	(212,566)	4,774	212,161	(180,204)	(98,022)
Increase (decrease) in landfill closure liability	-	-	-	102,833	102,833	-
Increase (decrease) in unearned revenue	56,187	32,130	-	-	88,317	-
Total Adjustments	1,651,602	838,652	(3,848)	245,707	2,732,113	735,406
Net Cash Provided (Used) by Operating Activities	2,237,200	2,230,163	17,980	392,216	4,877,559	(387,205)
Schedule of Non-Cash Investing, Capital and Financing Activities:						
Assets contributed from others	-	206,551	-	-	206,551	-
Unrealized gain (loss) on investments	44,916	37,396	-	10,729	93,041	14,220

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

City of Glenwood Springs, Colorado
Statement of Fiduciary Net Position
December 31, 2019

	Cemetery Reserve Fund
Assets:	
Cash and investments	52,088
Total Assets	52,088
Net Position:	
Held in Trust	52,088

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, 2019

	Cemetery Reserve Fund
Additions:	
Charges and fees	1,750
Investment income	292
Total Additions	2,042
Deductions:	
Capital outlay	-
Total Deductions	-
Change in Net Position	2,042
Net Position - Beginning of Year	50,046
Net Position - End of Year	52,088

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

NOTES TO THE FINANCIAL STATEMENTS

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 8th Street, Glenwood Springs, Colorado 81601.

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.

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.

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.

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.

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.

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:

	Years
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.

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.

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 $98,322,688 reconciling item represents capital assets of $162,832,972 net of accumulated depreciation of ($64,510,284) at December 31, 2019.

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 $25,560,665 difference represent long-term bonds and loans of $24,490,000, accrued interest of $33,910, compensated absences of $1,036,755, deferred refunding costs of $0 and unamortized premium of $0. Additionally, long term liabilities for pension obligations are included in the amount of $475,522 which represents the net pension liability of $531,781, net of deferred pension expenses of ($56,259) and $0.

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 $4,728,182 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 $16,963,214 are net capital outlay of $20,798,243 less depreciation expense of $3,835,029.

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 2019 budget year:

(1) For the 2019 budget year, prior to December 10, 2018, 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 2019 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 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. 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.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

During the year, $7,189,422 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:

Fund	Original Appropriation	Supplemental Appropriation
General	21,725,460	24,188,346
Fire and Ambulance Fund	4,210,248	4,365,748
Capital Projects	7,100,832	11,246,168
Acquisition and Improvements	23,769,925	23,890,925
Tourism	1,427,947	1,682,647
Airport Operations	200,086	250,086

For the year ended December 31, 2019, the Fleet Fund exceeded appropriations by $359,601, which may be a violation of State Statute.

	Water and Sewer Fund	Electric System Fund	Airport Operations Fund	Landfill Operations Fund	Fleet Service Fund
Excess (deficiency) of revenues over expenditures - budget basis	$ (3,353,149)	$ (84,177)	$ 22,617	$ (157,044)	$ (797,753)
Gain (loss) on disposal of assets	-	(49,275)	-	-	-
Interfund loan payments	-	-	-	(82,547)	-
Debt service - Principal	1,281,825	-	-	-	-
Capital outlay	746,999	516,519	-	450,311	916,632
Total Adjustments	2,028,824	467,244	-	367,764	916,632
Net Income (Loss) - GAAP Basis	$ (1,324,325)	$ 383,067	$ 22,617	$ 210,720	$ 118,879

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.

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 $1,403,429, which is the approximate required reserve at December 31, 2019.

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

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, 2019 the City had the following recurring fair value measurements:

		Fair Value Measurements Using		
Investments Measured at Fair Value	**Total**	**Level 1**	**Level 2**	**Level 3**
United States Agencies	$ 4,673,200	$ 4,673,200	$ -	$ -
Certificates of Deposit	12,644,527	12,644,527	-	-

Investments Measured at Net Asset Value	**Total**
Colotrust	$ 3,127,201
CSIP	18,909,497

Investments Measured at Amortized Cost	**Total**
Csafe	$ 7,465,948

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.

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, 2019, unrealized gains or (losses) were $55,750 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying amounts	Maturities: Less than one year	Maturities: One to five years
Deposits:				
Petty cash	Not Rated	$ 2,489	$ 2,489	$ -
Checking	Not Rated	7,462,604	7,462,604	-
Savings and money market	Not Rated	226,655	226,655	-
Investment pools	AAAm	29,502,646	29,502,646	-
Investments:				
Certificates of Deposit	Not Rated	12,644,527	4,141,698	8,502,829
United States Agencies	AA+	4,673,200	775,008	3,898,192
		$ 54,512,121		

The City has restricted cash of $6,812,916 in the Acquisition and Improvement Fund for unspent bond proceeds for capital projects ($4,834,096) and bond reserve requirements ($1,978,820). There is also $2,375,962 of restricted cash in the Water and Sewer Fund for bond reserve requirements. The Landfill Fund has $238,519 of restricted cash and $951,762 of restricted investments for future closure and post-closure costs.

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:

	General	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement
Receivables:						
Taxes	$ 3,177,289	$ -	$ 116,126	$ 270,128	$ 270,128	$ 1,751
Accounts	736,548	200,601	-	13,744	13,744	573,416
Interest	10,391	-	-	-	2,771	-
Intergovernmental	-	-	-	-	-	2,871,485
Gross receivables	3,924,228	200,601	116,126	283,872	286,643	3,446,652
Less: allowance for uncollectible	-	(52,000)	-	-	-	-
Net receivables	$ 3,924,228	$ 148,601	$ 116,126	$ 283,872	$ 286,643	$ 3,446,652

	Water and Sewer	Electric System	Airport Operations	Landfill Fund	Non-major and Other Funds	Total
Receivables:						
Taxes	$ -	$ -	-	$ -	$ 256,632	$ 4,092,054
Accounts	536,247	2,122,330	9,067	-	9,861	4,215,558
Interest	3,046	4,747	-	-	-	20,955
Intergovernmental	-	-	-	-	-	2,871,485
Gross receivables	539,293	2,127,077	9,067	-	266,493	11,200,052
Less: allowance for uncollectible	(1,500)	(106,729)	-	-	-	(160,229)
Net receivables	$ 537,793	$ 2,020,348	$ 9,067	$ -	$ 266,493	$ 11,039,823

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

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

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 11,615,820	$ 2,533,792	$ -	$ -	$ 14,149,612
Construction in progress	18,167,637	20,971,137	(14,689,595)	-	24,449,179
Total capital assets, not being depreciated	29,783,457	23,504,929	(14,689,595)	-	38,598,791
Capital assets, being depreciated:					
Buildings	35,222,735	4,218,924	-	-	39,441,659
Other improvements	4,362,370	5,078,623	-	-	9,440,993
Streets and trails	66,425,712	2,675,372	-	-	69,101,084
Machinery, equipment and vehicles	14,195,299	926,620	-	-	15,121,919
Total capital assets, being depreciated	120,206,116	12,899,539	-	-	133,105,655
Less accumulated depreciation for:					
Buildings	(16,915,284)	(1,199,610)	-	-	(18,114,894)
Other improvements	(1,538,593)	(171,858)	-	-	(1,710,451)
Streets and trails	(37,335,844)	(2,130,421)	-	-	(39,466,265)
Machinery, equipment and vehicles	(8,180,117)	(1,170,179)	-	-	(9,350,296)
Total accumulated depreciation	(63,969,838)	(4,672,068)	-	-	(68,641,906)
Total capital assets, being depreciated, net	56,236,278	8,227,471	-	-	64,463,749
Governmental Activities - Capital Assets, Net	$ 86,019,735	$ 31,732,400	$ (14,689,595)	$ -	$103,062,540
Business-type Activities					
Capital assets, not being depreciated:					
Land	$ 1,305,057	$ -	$ -	$ -	$ 1,305,057
Water rights	29,800	-	-	-	29,800
Construction in progress	3,258,599	1,154,239	(1,837,556)	-	2,575,282
Total capital assets, not being depreciated	4,593,456	1,154,239	(1,837,556)	-	3,910,139
Capital assets, being depreciated:					
Buildings and plant	43,594,841	105,469	-	-	43,700,310
Distribution and collection system	65,771,430	1,774,609	(122,122)	-	67,423,917
Machinery, equipment and vehicles	3,996,273	517,068	-	-	4,513,341
Total capital assets, being depreciated	113,362,544	2,397,146	(122,122)	-	115,637,568
Less accumulated depreciation for:					
Buildings and plant	(13,347,736)	(1,065,442)	-	-	(14,413,178)
Distribution and collection system	(29,965,977)	(1,560,358)	72,848	-	(31,453,487)
Machinery, equipment and vehicles	(3,621,462)	(226,304)	-	-	(3,847,766)
Total accumulated depreciation	(46,935,175)	(2,852,104)	72,848	-	(49,714,431)
Total capital assets, being depreciated, net	66,427,369	(454,958)	(49,274)	-	65,923,137
Business-type Activities - Capital Assets, Net	$ 71,020,825	$ 699,281	$ (1,886,830)	$ -	$ 69,833,276

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	Capital Outlay	Depreciation Expense
Governmental Activities:		
General government	$ 1,084,677	$ 419,832
Transportation	697,227	26,762
Public safety	219,402	630,595
Community development	-	1,682
Public works	13,706,383	2,374,282
Culture and recreation	6,007,184	1,218,915
Total Governmental Activities	$ 21,714,873	$ 4,672,068
Business-type Activities:		
Water and sewer	$ 746,999	$ 1,722,578
Electric	516,519	1,023,831
Airport	-	9,099
Landfill	450,311	96,596
Total Business-type Activities	$ 1,713,829	$ 2,852,104

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, 2019, principal amount outstanding on this loan was $188,866.

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, 2019, principal amount outstanding to Landfill Operations totaled $160,578. 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 2019 totaled $10,584.

The City had the following interfund receivables or payables as of December 31, 2019:

	Due from	Due to
General Fund	$ 41,424	$ -
Landfill Operations	349,444	-
Fire and Ambulance Fund	-	41,424
Downtown Development	-	349,444
	$ 390,868	$ 390,868

IV. Detailed Notes on All Funds (continued)

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

Transfers were as follows:

Fund	Funds Transferred In	Funds Transferred (Out)	Reason
General Fund	$ 378,040		Allocated organizational costs and
Water and Sewer Fund		$ (378,040)	franchise fees
General Fund	957,684		Allocated organizational costs and
Electric Fund		(957,684)	franchise fees
General Fund	1,170,940		Infrastructure needs
Acquisition and Improvement Fund		(1,170,940)	
General Fund	175,000		Funding allocation
Marijuana Tax Fund		(175,000)	
General Fund	50,000		Funding allocation
Tourism Fund		(50,000)	
Fire and Ambulance Fund	2,871,209		Capital purchases
General Fund		(2,871,209)	
Fire and Ambulance Fund	75,000		Capital purchases
Marijuana Tax Fund		(75,000)	
Capital Projects Fund	1,646,053		Capital purchases
General Fund		(1,646,053)	
Capital Projects Fund	1,974,283		Capital purchases
Acquisition and Improvement Fund		(1,974,283)	
Capital Projects Fund	25,000		Capital purchases
Landfill Fund		(25,000)	
Capital Projects Fund	50,000		Capital purchases
Water and Sewer Fund		(50,000)	
Capital Projects Fund	25,000		Capital purchases
Electric Fund		(25,000)	
Acquisition and Improvement Fund	130,000		Capital purchases
Electric Fund		(130,000)	
Acquisition and Improvement Fund	725,000		Capital purchases
Water and Sewer Fund		(725,000)	
Acquisition and Improvement Fund	134,000		Capital purchases
Street Tax Fund		(74,000)	
Tourism Fund		(60,000)	
Emergency Service Equipment Replacement	543,580		Capital purchases
General Fund		(543,580)	
Fleet Fund	1,218,000		Capital purchases
Capital Projects		(847,000)	
Water and Sewer Fund		(238,000)	
Electric System		(133,000)	
	$ 12,148,789	$ (12,148,789)	

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt

1. Revenue and General Obligation Bonds

(a) $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.

(b) $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 8th 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.

(c) $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 6th 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.

(d) $12,200,000 Sales and Use Tax Bonds dated January 11, 2019 with stated interest rate at 3.020%. This offering will be used toward completion of construction projects related to (a) replacing the 27th street bridge and building a roundabout, (b) constructing a pedestrian and utility bridge to the north, and (c) reconstruction and improvement of roads. 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.

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt (continued)

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:

Governmental Activities:	Principal	Interest	Total
2020	1,820,000	734,427	2,554,427
2021	1,615,000	682,877	2,297,877
2022	1,660,000	635,456	2,295,456
2023	1,705,000	586,689	2,291,689
2024	1,755,000	536,582	2,291,582
2025 - 2029	8,605,000	1,899,545	10,504,545
2030 - 2033	7,330,000	571,800	7,901,800
	24,490,000	**5,647,376**	**30,137,376**

The City is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

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:

Bussiness-type Activities:	Principal	Interest	Total
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	1,535,025	421,441	1,956,466
2025 - 2029	8,329,225	1,456,835	9,786,060
2030 - 2032	5,559,850	306,020	5,865,870
	21,047,250	**4,398,765**	**25,446,015**

G. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2019 are as follows:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
Governmental Activities:					
2012 Limited Tax General Obligation	$ 490,000	$ -	$ (240,000)	$ 250,000	$ 250,000
2015 Sales and Use Tax Bonds	2,305,000	-	(265,000)	2,040,000	275,000
2018 Sales and Use Tax Bonds	10,000,000	-	-	10,000,000	580,000
2019 Sales and Use Tax Bonds	-	12,200,000	-	12,200,000	715,000
Net pension liability	425,996	105,785	-	531,781	-
Compensated Absences	1,214,760	15,123	(187,391)	1,042,492	414,702
Business-type Activities:					
Water and Sewer Revenue Loan	22,329,074	-	(1,281,824)	21,047,250	1,329,300
Landfill closure and post closure	1,008,037	102,832	-	1,110,869	-
Compensated Absences	525,367	68,776	(164,097)	430,046	172,018
Total	$ 38,298,234	$ 12,492,516	$ (2,138,312)	$ 48,652,438	$ 3,736,020

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 $998,635 and $424,704, respectively. As of December 31, 2019, the liability for closure and postclosure is $779,401 and $331,467, respectively. The December 31, 2019 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, 2019. It is estimated that an additional $312,471 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, $1,110,869 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, 2019. 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, 2019 cannot be readily determined.

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.

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, 2019:

	General Fund	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Non-major Governmental Funds
Nonspendable:							
Prepaids	10	-	-	-	-	-	2,264
Housing Program Debenture	610,000	-	-	-	-	-	-
Total Nonspendable:	610,010	-	-	-	-	-	2,264
Restricted:							
Tabor Emergencies	1,403,429	-	-	-	-	-	-
Asset Forfeiture Accounts	69,959	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	235,272
Bond Reserve	-	-	-	-	-	1,978,820	-
Capital projects	-	-	-	-	-	8,986,057	-
Total Restricted:	1,473,388	-	-	-	-	10,964,877	235,272
Committed:							
Road & Housing Fees	184,365	-	-	-	-	-	-
Tourism Fund Reserves	-	-	-	-	-	-	159,718
Tourism Fund	-	-	-	-	-	-	336,187
V.A.L.E. Fund	-	-	-	-	-	-	36,383
Bus Tax Fund	-	-	-	-	-	-	811,520
Marijunana Sales Tax Fund	-	-	-	-	-	-	177,388
Street Tax Fund	-	-	-	2,196,117	-	-	-
Other Capital Projects	-	-	-	258,313	926,289	-	96,139
Contingency Reserve	1,761,797	-	-	-	-	-	-
Total Committed:	1,946,162	-	-	2,454,430	926,289	-	1,617,335
Assigned:							
Other Capital Projects	-	-	563,412	-	-	5,584,657	-
Theater Project	-	-	-	-	-	704,112	-
Capital Projects Fund	-	-	-	-	4,036,115	-	1,898,764
Total Assigned:	-	-	563,412	-	4,036,115	6,288,769	1,898,764
Unassigned:	2,445,856	-	-	-	-	-	-

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 2019 totaled $57,332. 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 $13,648,582 and current year payroll for employees covered under the plan was $12,242,559. The City's contributions were $790,085.

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 2019 totaled $18,681. 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 $13,648,582 and current year payroll for employees covered under the plan was $4,424,467. The City's contributions were $368,269.

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, 2019:

Normal retirement benefit at age 50 with 20 year of service (monthly):		
Regular	$	550.00
Vested retirement benefit:		
With 10 to 20 years of service amount per year of service per minimum vesting years	$	27.50
Minimum vesting years		10
Disability retirement benefit (monthly):		
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	$	-
Survivor benefits (monthly):		
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	$	-
Funeral benefits (required benefit):		
Funeral benefit lump sum, one time only	$	1,000.00

As of January 1, 2019, the latest actuarial valuation date, there were 1 active, 23 retirees and beneficiaries and 1 inactive 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.

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, 2019, the volunteer pension fund reported a net pension liability of $531,781 compared to a net pension liability of $425,996 at December 31, 2018. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

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, 2018 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	2.50%
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-2014 Mortality for Blue Collar employees projected with Scale BB, 55% multiplier for off duty mortality. Post-retirement: For ages less than 55, RP-2014 Mortality Table for Blue Collar. For ages 65 and older, RP-2014 Mortalisty Tables for Blue Collar Health Annuitants. For ages 55 through 64, a blend of the previous tables, all Scale BB.

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.

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, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	2.52%
Fixed Income	15.00%	2.90%
Managed Futures	4.00%	5.35%
Absolute Return	9.00%	5.08%
Equity Long/Short	9.00%	6.45%
Global Equity	37.00%	8.03%
Private Markets	24.00%	10.00%
Total	100.00%	

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:

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Proportionate share of net pension (asset) liability	$ 623,720	$ 531,781	$ 452,193

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, 2019, the City recognized pension expense of $73,275 and the City reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 26,259	-
Contributions subsequent to measurement date	30,000	-
	$ 56,259	$ -

Contributions subsequent to the measurement date of December 31, 2018, 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:

Year Ended December 31,	Amortization
2020	$ 11,933
2021	4,161
2022	1,028
2023	9,137
	$ 26,259

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, 2019:

Total Pension Liability		
Service Cost	$	1,097
Interest on the Total Pension Liability		77,283
Difference between Expected and Actual Experience		34,308
Assumption Changes		37,157
Benefit Payments		(111,870)
Net Change in Total Pension Liability		37,975
Total Pension Liability - Beginning		1,084,829
Total Pension Liability - Ending (a)	$	1,122,804
Plan Fiduciary Net Position		
Employer Contributions	$	30,000
Pension Plan Net Investment Income		1,183
Benefit Payments		(111,870)
Pension Plan Administrative Expense		(6,023)
State of Colorado supplemental discretionary payment		18,900
Net Change in Plan Fiduciary Net Position		(67,810)
Plan Fiduciary Net Position - Beginning		658,833
Plan Fiduciary Net Position - Ending (b)	$	591,023
Net Pension Liability - Ending (a) - (b)	$	531,781
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		52.64%

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.

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, 2019.

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.

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. During 2019 the City incurred expenses of $496,251 under this agreement. The lease agreement was terminated in May 2019.

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 2019 sales and use tax revenue bonds, the City has authorized unissued debt totaling $31,800,000 at December 31, 2019.

VI. Subsequent Event – COVID-19

The spread of COVID-19 may have operational, economic and financial impacts on the City. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	1,490,844	1,490,844	1,932,670	441,826	1,496,437
Specific ownership	92,091	92,091	144,818	52,727	106,261
Special assessment	40,933	40,933	36,691	(4,242)	36,652
General sales tax	7,514,709	7,514,709	7,629,412	114,703	7,290,523
Use tax	175,000	175,000	473,981	298,981	187,136
Franchise tax	206,886	206,886	178,566	(28,320)	205,430
Total Taxes	9,520,463	9,520,463	10,396,138	875,675	9,322,439
Permits and Licenses:					
Contractors licenses	25,127	25,127	28,815	3,688	20,668
Liquor licenses	70,000	70,000	44,490	(25,510)	49,381
Dog licenses	280	280	105	(175)	80
Building permits	127,452	127,452	249,772	122,320	137,839
Sales tax license	33,000	33,000	96,900	63,900	37,825
Total Permits and Licenses	255,859	255,859	420,082	164,223	245,793
Intergovernmental:					
Cigarette tax	75,638	75,638	58,274	(17,364)	64,620
County road and bridge	-	-	-	-	174
County sales tax	315,000	315,000	332,227	17,227	340,538
Highway use tax	417,595	417,595	359,020	(58,575)	366,529
Severance tax	75,000	75,000	162,497	87,497	87,616
Grants	375,216	375,216	342,656	(32,560)	460,511
Total Intergovernmental	1,258,449	1,258,449	1,254,674	(3,775)	1,319,988
Charges and Fees:					
Plan check and record fee	135,000	135,000	134,453	(547)	137,586
Cemetery fees	3,000	3,000	13,843	10,843	12,744
Police fines and court fees	226,600	226,600	155,250	(71,350)	147,591
Parking fees and fines	50,000	50,000	31,493	(18,507)	19,723
Impoundment fees	4,500	4,500	2,250	(2,250)	4,990
Recreation fees	1,500,000	1,500,000	1,346,646	(153,354)	1,322,980
Park and rafting fees	60,000	60,000	38,770	(21,230)	54,634
Downtown trash fees	-	-	8,194	8,194	-
Art fees	346,992	346,992	23,978	(323,014)	6,110
Total Charges and Fees	2,326,092	2,326,092	1,754,877	(571,215)	1,706,358
Other Revenues:					
Contributions	-	-	7,663	7,663	17,347
Interest	50,000	50,000	152,643	102,643	87,033
Police confiscated assets	-	-	743	743	5,335
Miscellaneous	95,000	95,000	96,159	1,159	101,728
Other lease revenue	290,400	290,400	376,492	86,092	278,685
Overhead reimbursement	2,501,799	2,501,799	2,501,801	2	2,456,295
Other reimbursements	40,000	40,000	176,103	136,103	63,646
Total Other Revenues	2,977,199	2,977,199	3,311,604	334,405	3,010,069
Total Revenues	16,338,062	16,338,062	17,137,375	799,313	15,604,647

(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, 2019
(With Comparative Actual Amounts for December 31, 2018)
(Continued)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures:					
General Government:					
Administration	809,256	809,256	841,459	(32,203)	619,375
Personnel/purchasing	354,389	354,389	294,379	60,010	309,728
City Clerk and elections	460,052	460,052	440,394	19,658	444,317
Finance	980,348	980,348	959,992	20,356	1,074,870
Information technology	746,328	746,328	794,547	(48,219)	576,913
Judicial	208,066	208,066	170,240	37,826	219,023
Legal	586,000	847,000	520,149	326,851	335,341
Non-departmental	977,850	1,116,381	984,363	132,018	929,360
Total General Government	5,122,289	5,521,820	5,005,523	516,297	4,508,927
Public Safety:					
Police department	4,271,756	4,271,756	3,970,884	300,872	3,767,540
Total Public Safety	4,271,756	4,271,756	3,970,884	300,872	3,767,540
Community Development:					
Administration/planning	756,465	773,465	709,117	64,348	678,512
Building inspector	287,881	287,881	260,411	27,470	257,723
Total Community Development	1,044,346	1,061,346	969,528	91,818	936,235
Public Works:					
Administration/engineering	710,772	710,772	602,755	108,017	593,105
Facilities	176,349	176,349	170,566	5,783	146,344
Streets, alleys, snow removal	1,189,567	1,189,567	1,137,378	52,189	1,029,111
Total Public Works	2,076,688	2,076,688	1,910,699	165,989	1,768,560
Culture and Recreation:					
Recreation	2,649,904	2,649,904	2,397,948	251,956	2,336,972
Arts programs	381,992	431,992	355,435	76,557	139,020
Parks and cemetery	1,110,090	1,110,090	1,217,776	(107,686)	1,135,203
Total Culture and Recreation	4,141,986	4,191,986	3,971,159	220,827	3,611,195
Debt Service:					
Principal on bonded debt	240,000	240,000	240,000	-	235,000
Total Debt Service	240,000	240,000	240,000	-	250,878
Total Expenditures	16,897,065	17,363,596	16,067,793	1,295,803	14,843,335
Excess (Deficiency) of Revenues Over Expenditures	(559,003)	(1,025,534)	1,069,582	2,095,116	761,312
Other Financing Sources (Uses):					
Transfers in	2,825,628	2,825,628	2,731,664	(93,964)	2,582,849
Transfers (out)	(4,828,395)	(6,824,750)	(5,060,842)	1,763,908	(2,578,467)
Total Other Financing Sources (Uses)	(2,002,767)	(3,999,122)	(2,329,178)	1,669,944	4,382
Net Change in Fund Balance	(2,561,770)	(5,024,656)	(1,259,596)	3,765,060	765,694
Fund Balance - Beginning of Year	7,023,400	7,023,400	7,735,012	711,612	6,969,318
Fund Balance - End of Year	4,461,630	1,998,744	6,475,416	4,476,672	7,735,012

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental:					
Grants and awards	-	-	57,627	57,627	48,317
Charges for Services:					
Permits	15,000	15,000	16,065	1,065	17,787
Ambulance fees	1,058,400	1,058,400	1,242,045	183,645	1,346,829
Other:					
Interest income	500	500	(760)	(1,260)	1,130
Total Revenues	1,073,900	1,073,900	1,314,977	241,077	1,414,063
Expenditures:					
Public Safety:					
Emergency services	4,210,248	4,365,748	4,261,186	104,562	4,007,407
Total Expenditures	4,210,248	4,365,748	4,261,186	104,562	4,007,407
Excess (Deficiency) of Revenues Over Expenditures	(3,136,348)	(3,291,848)	(2,946,209)	345,639	(2,593,344)
Other Financing Sources (Uses):					
Transfer in	2,980,848	2,980,848	2,946,209	(34,639)	2,593,344
Total Other Financing Sources (Uses)	2,980,848	2,980,848	2,946,209	(34,639)	2,593,344
Net Change in Fund Balance	(155,500)	(311,000)	-	311,000	-
Fund Balance (Deficit) - Beginning of Year	170,500	170,500	-	(170,500)	-
Fund Balance (Deficit)- End of Year	15,000	(140,500)	-	140,500	-

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	55,707	55,707	116,126	60,419	76,338
Sales taxes	652,437	652,437	766,538	114,101	595,372
Other:					
Interest income	5,000	5,000	26,138	21,138	20,445
Miscellaneous	-	-	4,000	4,000	-
Total Revenues	713,144	713,144	912,802	199,658	692,155
Expenditures:					
General Government:					
Capital outlay	500,000	500,000	444,225	55,775	298,112
Other	185,941	185,941	115,065	70,876	221,417
Debt service:					
Interest	12,503	12,503	10,584	1,919	13,004
Total Expenditures	698,444	698,444	569,874	128,570	532,533
Excess (Deficiency) of Revenues Over Expenditures	14,700	14,700	342,928	328,228	159,622
Other Financing Sources (Uses):					
Transfer in	-	-	-	-	775,356
Transfer (out)	(83,800)	(83,800)	(82,547)	1,253	(855,482)
Total Other Financing Sources (Uses)	(83,800)	(83,800)	(82,547)	1,253	(80,126)
Net Change in Fund Balance - Budget Basis	(69,100)	(69,100)	260,381	329,481	79,496
Reconciliation to GAAP Basis:					
Adjustments:					
Interfund loan repayments and loan forgiveness			82,547		855,482
Net Income - GAAP Basis			342,928		934,978
Fund Balance (Deficit) - Beginning of Year			220,484		(714,494)
Fund Balance (Deficit) - End of Year			563,412		220,484

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General sales tax	2,504,873	2,504,873	2,543,106	38,233	2,430,141
Use tax	48,566	48,566	157,992	109,426	62,378
Other:					
Miscellaneous income	33,000	33,000	33,386	386	42,268
Interest income	25,000	25,000	75,480	50,480	69,343
Total Revenues	2,611,439	2,611,439	2,809,964	198,525	2,604,130
Expenditures:					
Transportation:					
Transit program	2,007,793	2,007,793	1,248,414	759,379	3,682,855
Other expenses	404,341	404,341	401,108	3,233	441,525
Total Transportation	2,412,134	2,412,134	1,649,522	762,612	4,124,380
Debt Service:					
Principal payment	255,000	255,000	265,000	(10,000)	260,000
Interest payment	64,296	64,296	52,554	11,742	58,482
Total Expenditures	2,731,430	2,731,430	1,967,076	764,354	4,442,862
Excess (Deficiency) of Revenues Over Expenditures	(119,991)	(119,991)	842,888	962,879	(1,838,732)
Other Financing Sources (Uses):					
Intergovernmental awards	-	-	-	-	168,474
Transfers (out)	(74,000)	(74,000)	(74,000)	-	(90,000)
Total Other Financing Sources (Uses)	(74,000)	(74,000)	(74,000)	-	78,474
Net Change in Fund Balance	(193,991)	(193,991)	768,888	962,879	(1,760,258)
Fund Balance - Beginning of Year	3,675,100	3,675,100	1,685,542	(1,989,558)	3,445,800
Fund Balance - End of Year	3,481,109	3,481,109	2,454,430	(1,026,679)	1,685,542

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

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

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	$ 1,097	$ 1,097	$ 1,995	$ 1,995	$ 3,072
Interest on the Total Pension Liability	77,283	79,620	72,956	75,406	81,959
Benefit Changes	-	-	-	-	47,785
Difference between Expected and Actual Experience	34,308	-	82,914	-	(110,697)
Assumption Changes	37,157	-	42,460	-	-
Benefit Payments	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Net Change in Total Pension Liability	37,975	(31,153)	90,105	(32,522)	(85,926)
Total Pension Liability - Beginning	1,084,829	1,115,982	1,025,877	1,058,399	1,144,325
Total Pension Liability - Ending (a)	$ 1,122,804	$ 1,084,829	$ 1,115,982	$ 1,025,878	$ 1,058,399
Plan Fiduciary Net Position					
City Contributions	$ 30,000	$ 30,000	$ 33,105	$ 24,749	$ 24,749
Pension Plan Net Investment Income	1,183	86,174	32,396	13,061	47,208
Benefit Payments	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Pension Plan Administrative Expense	(6,023)	(7,200)	(1,257)	(3,268)	(1,335)
State of Colorado supplemental discretionary payment	18,900	18,900	18,900	18,900	18,900
Net Change in Plan Fiduciary Net Position	(67,810)	16,004	(27,076)	(56,481)	(18,523)
Plan Fiduciary Net Position - Beginning	658,833	642,829	669,905	726,385	744,908
Plan Fiduciary Net Position - Ending (b)	$ 591,023	$ 658,833	$ 642,829	$ 669,905	$ 726,385
Net Pension Liability - Ending (a) - (b)	$ 531,781	$ 425,996	$ 473,153	$ 355,973	$ 332,014
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	52.64%	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 2014.

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

	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 44,500	$ 33,105	$ 33,105	$ 43,649	$ 43,649	$ 43,649
Actual contribution, including State of Colorado discretionary payment	(48,900)	(48,900)	(52,005)	(43,649)	(43,649)	(43,649)
Contribution deficiency (excess)	$ (4,400)	$ (15,795)	$ (18,900)	$ -	$ -	$ -

***** The amounts presented for each fiscal year were determined as of the calendar year-end.
Information is only available beginning in fiscal year 2014.

I. Schedule of City's Proportionate Share of the Net Pension Liability/(Asset) – Volunteer Pension Fund

A. Changes of assumptions or other inputs

The assumptions shown in 2019 pertain to the actuarial valuation as of January 1, 2017 and the associated Actuarially Determined Contribution for the year ending December 31, 2018. Following an experience study in 2018, the Board adopted a new assumption set for first use in the January 1, 2019 valuations.

The primary changes, which can be observed in the January 1, 2019 valuation, as compared to the assumptions shown are as follows:

Investment Rate of Return	7.00%
Mortality	**Pre-retirement:** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. **Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled:** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Following an experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations.

The primary changes, which can be observed in the January 1, 2016 through December 31, 2018 valuation, are as follows:

Inflation	2.50%
Mortality	**Pre-retirement:** RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience. **Post-retirement:** For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. **Disabled:** RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

I. Schedule of City's Proportionate Share of the Net Pension Liability/(Asset) – Volunteer Pension Fund (continued)

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

II. Notes to the Schedule of City's Contributions – Volunteer Pension Fund

A. Changes to assumptions or other inputs

The primary changes, which can be observed in the January 1, 2019 valuation, as compared to the inflation rate from 3.00% to 2.50%.

B. Changes of benefit terms.

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms.

No changes during the years presented.

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	2,504,872	2,504,872	2,543,106	38,234	2,430,141
Use tax	85,194	85,194	157,992	72,798	62,378
Total Taxes	2,590,066	2,590,066	2,701,098	111,032	2,492,519
Intergovernmental:					
Grants	-	-	30,000	30,000	336,753
Fees and Charges:					
Park land fees	-	-	34,649	34,649	271,799
Other:					
Interest income	15,000	15,000	87,886	72,886	54,324
Other income	4,300	4,300	20,181	15,881	199,792
Total Other	19,300	19,300	108,067	88,767	254,116
Total Revenues	2,609,366	2,609,366	2,873,814	264,448	3,355,187
Expenditures:					
General government	1,199,460	1,199,460	651,180	548,280	-
Public works	5,336,872	9,482,208	4,402,502	5,079,706	2,628,244
Culture and recreation	564,500	564,500	646,146	(81,646)	-
Total Expenditures	7,100,832	11,246,168	5,699,828	5,546,340	2,628,244
Excess (Deficiency) of Revenues Over Expenditures	(4,491,466)	(8,636,802)	(2,826,014)	5,810,788	726,943
Other Financing Sources (Uses):					
Transfers in	100,000	100,000	3,720,336	3,620,336	-
Transfers (out)	(447,000)	(447,000)	(847,000)	(400,000)	(482,990)
Total Other Financing Sources (Uses)	(347,000)	(347,000)	2,873,336	3,220,336	(482,990)
Net Change in Fund Balance	(4,838,466)	(8,983,802)	47,322	9,031,124	243,953
Fund Balance - Beginning of Year	4,247,100	4,247,100	4,915,082	667,982	4,671,129
Fund Balance - End of Year	(591,366)	(4,736,702)	4,962,404	9,699,106	4,915,082

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	5,009,744	5,009,744	5,086,212	76,468	4,860,282
Use tax	100,000	100,000	315,983	215,983	124,756
Total Taxes	5,109,744	5,109,744	5,402,195	292,451	4,985,038
Intergovernmental:					
Grants	3,940,322	3,940,322	3,787,147	(153,175)	276,586
Other:					
Interest income	120,001	120,001	505,990	385,989	77,227
Donations	-	-	3,410	3,410	4,350
Cost reimbursement	-	-	850,000	850,000	-
Other income	5,000	5,000	35,560	30,560	31,012
Total Other	125,001	125,001	1,394,960	1,269,959	112,589
Total Revenues	9,175,067	9,175,067	10,584,302	1,409,235	5,374,213
Expenditures:					
General Government:					
General and administrative	1,321,130	1,321,130	660,158	660,972	457,551
Bond fees	1,000	1,000	1,200	(200)	4,895
Total General Government	1,322,130	1,322,130	661,358	660,772	462,446
Culture and Recreation:					
Frontier Historical Museum	-	-	-	-	8,217
River trail system	-	-	-	-	20,473
Arts Center	55,000	110,000	1,164,576	(1,054,576)	-
Other projects	122,000	122,000	90,846	31,154	470,630
Total Culture and Recreation	177,000	232,000	1,255,422	(1,023,422)	499,320
Public Works:					
Streets and sidewalks	21,516,500	21,516,500	14,871,397	6,645,103	2,013,395
Other projects	223,295	223,295	207,172	16,123	173,262
Total Public Works	21,739,795	21,739,795	15,078,569	6,661,226	2,186,657
Debt Service:					
Principal - Sales and Use Tax bonds	465,000	465,000	-	465,000	2,495,000
Interest - Sales and Use Tax bonds	66,000	132,000	638,013	(506,013)	113,188
Principal - Government Agency bonds	-	-	-	-	173,725
Debt issuance costs	202,100	202,100	94,317	107,783	116,995
Total Debt Service	733,100	799,100	732,330	66,770	2,898,908
Total Expenditures	23,972,025	24,093,025	17,727,679	6,365,346	6,047,331
Excess (Deficiency) of Revenues Over Expenditures	(14,796,958)	(14,917,958)	(7,143,377)	7,774,581	(673,118)
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	880,390
Issuance of debt	22,180,000	22,180,000	12,200,000	(9,980,000)	10,000,000
Transfers in	989,000	989,000	989,000	-	90,000
Transfers (out)	(3,428,997)	(5,593,090)	(3,145,223)	2,447,867	(1,023,317)
Total Other Financing Sources (Uses)	19,740,003	17,575,910	10,043,777	(7,532,133)	9,947,073
Net Change in Fund Balance	4,943,045	2,657,952	2,900,400	242,448	9,273,955
Fund Balance - Beginning of Year	3,527,800	3,527,800	14,353,246	10,825,446	5,079,291
Fund Balance - End of Year	8,470,845	6,185,752	17,253,646	11,067,894	14,353,246

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, 2019

	Special Revenue Funds						Capital Projects Fund	
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	General Improvement District No. 1980	Emergency Services Equipment Replacement	Totals
Assets:								
Cash and investments - Unrestricted	443,874	36,383	235,272	875,463	151,600	95,887	1,896,580	3,735,059
Taxes receivable	80,673	-	-	108,043	25,788	42,128	-	256,632
Accounts receivable, net of allowance	-	-	-	6,238	-	-	-	6,238
Interest receivable	271	-	-	-	-	-	2,184	2,455
Prepaid items	-	-	-	2,264	-	-	-	2,264
Total Assets	524,818	36,383	235,272	992,008	177,388	138,015	1,898,764	4,002,648
Liabilities and Fund Balance:								
Liabilities:								
Accounts payable	28,913	-	-	178,224	-	-	-	207,137
Total Liabilities	28,913	-	-	178,224	-	-	-	207,137
Deferred Inflows of Resources:								
Property taxes	-	-	-	-	-	41,876	-	41,876
Total Deferred Inflows of Resources	-	-	-	-	-	41,876	-	41,876
Fund Balances:								
Nonspendable	-	-	-	2,264	-	-	-	2,264
Restricted	-	-	235,272	-	-	-	-	235,272
Committed	495,905	36,383	-	811,520	177,388	96,139	-	1,617,335
Assigned	-	-	-	-	-	-	1,898,764	1,898,764
Total Fund Balance	495,905	36,383	235,272	813,784	177,388	96,139	1,898,764	3,753,635
Total Liabilities, Deferred Inflows and Fund Balances	524,818	36,383	235,272	992,008	177,388	138,015	1,898,764	4,002,648

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, 2019

	Special Revenue Funds						Capital Projects Fund	
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	General Improvement District No. 1980	Emergency Services Equipment Replacement	Totals
Revenues:								
Taxes	1,211,106	-	-	1,080,359	337,438	43,113	-	2,672,016
Intergovernmental	-	-	114,298	728,117	-	-	272,181	1,114,596
Charges for services	-	24,983	-	109,809	-	-	-	134,792
Interest income	3,808	646	1,581	5,533	577	602	27,000	39,747
Other	-	-	-	8,455	-	-	103,185	111,640
Total Revenues	1,214,914	25,629	115,879	1,932,273	338,015	43,715	402,366	4,072,791
Expenditures:								
General governmental	-	23,060	-	-	-	13,569	-	36,629
Transportation	-	-	-	1,930,452	-	-	-	1,930,452
Public safety	-	-	-	-	502	-	61,881	62,383
Community and economic development	1,336,295	-	-	-	-	-	-	1,336,295
Culture and recreation	-	-	1,123	-	-	-	-	1,123
Total Expenditures	1,336,295	23,060	1,123	1,930,452	502	13,569	61,881	3,366,882
Excess (Deficiency) of Revenues Over Expenditures	(121,381)	2,569	114,756	1,821	337,513	30,146	340,485	705,909
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	543,580	543,580
Transfers (out)	(110,000)	-	-	-	(250,000)	-	-	(360,000)
Total Other Financing Sources (Uses)	(110,000)	-	-	-	(250,000)	-	543,580	183,580
Net Change in Fund Balance	(231,381)	2,569	114,756	1,821	87,513	30,146	884,065	889,489
Fund Balance (Deficit) - Beginning of Year	727,286	33,814	120,516	811,963	89,875	65,993	1,014,699	2,864,146
Fund Balance (Deficit) - End of Year	495,905	36,383	235,272	813,784	177,388	96,139	1,898,764	3,753,635

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Accommodations tax	1,112,044	1,112,044	1,211,106	99,062	1,160,433
Other:					
Interest income	1,300	1,300	3,808	2,508	2,938
Total Revenues	1,113,344	1,113,344	1,214,914	101,570	1,163,371
Expenditures:					
Economic Development:					
Salary and benefits	168,714	168,714	168,833	(119)	155,109
Administrative	21,010	21,010	21,060	-	21,010
Consulting services	24,950	24,950	24,860	90	22,562
Visitor services	115,000	115,000	115,000	-	115,000
Public relations	23,500	32,000	24,430	7,570	43,996
Printing and distribution (brochures, postcards, etc.)	837,700	1,083,900	857,348	226,552	540,491
Database and internet marketing	15,000	15,000	15,286	(286)	9,420
Advertising and promotion	72,373	72,373	71,654	719	62,818
Travel and booth expenses	34,700	34,700	34,832	(132)	32,224
Special event	5,000	5,000	450	4,550	3,590
Other expenses	-	-	2,542	(2,542)	2,086
Total Expenditures	1,317,947	1,572,647	1,336,295	236,402	1,008,306
Excess (Deficiency) of Revenues Over Expenditures	(204,603)	(459,303)	(121,381)	337,922	155,065
Other Financing Sources (Uses):					
Transfers (out)	(110,000)	(110,000)	(110,000)	-	(50,000)
Total Other Financing Sources (Uses)	(110,000)	(110,000)	(110,000)	-	(50,000)
Net Change in Fund Balance	(314,603)	(569,303)	(231,381)	337,922	105,065
Fund Balance - Beginning of Year	593,900	593,900	727,286	133,386	622,221
Fund Balance - End of Year	279,297	24,597	495,905	471,308	727,286

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for Services:					
Assessments	35,000	35,000	24,983	(10,017)	21,562
Other:					
Interest income	1,000	1,000	646	(354)	736
Total Revenues	36,000	36,000	25,629	(10,371)	22,298
Expenditures:					
General Government:					
Victim/witness assistance	45,500	45,500	23,060	22,440	43,842
Total Expenditures	45,500	45,500	23,060	22,440	43,842
Net Change in Fund Balance	(9,500)	(9,500)	2,569	12,069	(21,544)
Fund Balance - Beginning of Year	42,400	42,400	33,814	(8,586)	55,358
Fund Balance - End of Year	32,900	32,900	36,383	3,483	33,814

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental:					
Colorado Lottery	112,200	112,200	114,298	2,098	101,233
Other:					
Interest income	765	765	1,581	816	2,181
Total Other	765	765	1,581	816	2,181
Total Revenues	112,965	112,965	115,879	2,914	103,414
Expenditures:					
Culture and Recreation:					
Lova trail	100,000	100,000	-	100,000	15,000
Other projects	-	-	1,123	(1,123)	2,385
Park improvement and equipment	-	-	-	-	3,476
Playground resurfacing	-	-	-	-	29,420
Roaring fork trail	-	-	-	-	25,135
Water slide restoration	-	-	-	-	11,550
Veltus park restoration	-	-	-	-	257,444
Total Expenditures	100,000	100,000	1,123	98,877	344,410
Net Change in Fund Balance	12,965	12,965	114,756	101,791	(240,996)
Fund Balance - Beginning of Year	277,800	277,800	120,516	(157,284)	361,512
Fund Balance - End of Year	290,765	290,765	235,272	(55,493)	120,516

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General sales tax	1,000,854	1,000,854	1,017,167	16,313	971,985
Use tax	19,814	19,814	63,192	43,378	24,949
Intergovernmental:					
Grants and awards	1,204,753	1,204,753	728,117	(476,636)	253,748
Charges for Services:					
Bus fares	95,000	95,000	98,959	3,959	100,470
Advertising fees	9,000	9,000	10,850	1,850	8,449
Other:					
Interest income	750	750	5,533	4,783	4,610
Miscellaneous	3,041	3,041	8,455	5,414	50,913
Total Revenues	2,333,212	2,333,212	1,932,273	(400,939)	1,415,124
Expenditures:					
Transportation:					
Fixed labor	386,845	386,845	381,409	5,436	354,457
Direct labor	409,126	409,126	390,631	18,495	371,358
Employee bus pass	1,000	1,000	1,067	(67)	2,682
Direct mileage cost	231,224	231,224	200,858	30,366	189,379
Training	76,782	76,782	68,785	7,997	68,375
Transit operations	70,000	70,000	50,737	19,263	32,799
Capital costs	56,488	56,488	52,383	4,105	-
Other	1,443,215	1,443,215	784,582	658,633	253,912
Total Expenditures	2,674,680	2,674,680	1,930,452	744,228	1,272,962
Net Change in Fund Balance	(341,468)	(341,468)	1,821	343,289	142,162
Fund Balance - Beginning of Year	582,500	582,500	811,963	229,463	669,801
Fund Balance - End of Year	241,032	241,032	813,784	572,752	811,963

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

City of Glenwood Springs, Colorado
Marijunana Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General sales tax	226,486	226,486	286,724	60,238	303,490
Other tax	75,000	75,000	50,714	(24,286)	54,069
Other:					
Interest income	-	-	577	577	491
Total Revenues	301,486	301,486	338,015	36,529	358,050
Expenditures:					
Public Safety:					
Other expenses	300	300	502	(202)	508
Total Expenditures	300	300	502	(202)	508
Excess (Deficiency) of Revenues Over Expenditures	301,186	301,186	337,513	36,327	357,542
Other Financing Sources (Uses):					
Transfers (out)	(250,000)	(450,000)	(250,000)	200,000	(399,000)
Total Other Financing Sources (Uses)	(250,000)	(450,000)	(250,000)	200,000	(399,000)
Net Change in Fund Balance	51,186	(148,814)	87,513	236,327	(41,458)
Fund Balance - Beginning of Year	131,300	131,300	89,875	(41,425)	131,333
Fund Balance - End of Year	182,486	(17,514)	177,388	194,902	89,875

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	40,312	40,312	40,158	(154)	38,879
Specific ownership taxes	2,000	2,000	2,955	955	3,040
Total Taxes	42,312	42,312	43,113	801	41,919
Other:					
Interest income	200	200	602	402	478
Total Revenues	42,512	42,512	43,715	1,203	42,397
Expenditures:					
General Government:					
Miscellaneous and treasurer's fees	806	806	806	-	780
Other	12,763	12,763	12,763	-	12,513
Total Expenditures	13,569	13,569	13,569	-	13,293
Net Change in Fund Balance	28,943	28,943	30,146	1,203	29,104
Fund Balance - Beginning of Year	41,000	41,000	65,993	24,993	36,889
Fund Balance - End of Year	69,943	69,943	96,139	26,196	65,993

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rural Fire District contribution	65,160	65,160	272,181	207,021	65,365
Interest income	4,500	4,500	27,000	27,000	16,488
Impact fees	10,000	10,000	103,185	93,185	121,465
Total Revenues	79,660	79,660	402,366	327,206	203,318
Expenditures:					
Public Safety:					
Equipment purchases	212,250	212,250	61,881	150,369	641,962
Total Expenditures	212,250	212,250	61,881	150,369	641,962
Excess (Deficiency) of Revenues Over Expenditures	(132,590)	(132,590)	340,485	477,575	(438,644)
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	21,000
Transfer in	184,448	184,448	543,580	359,132	184,123
Total Other Financing Sources	184,448	184,448	543,580	359,132	205,123
Net Change in Fund Balance	51,858	51,858	884,065	836,707	(233,521)
Fund Balance - Beginning of Year	342,500	342,500	1,014,699	672,199	1,248,220
Fund Balance - End of Year	394,358	394,358	1,898,764	1,508,906	1,014,699

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges and Fees:					
Water user fees	2,850,531	2,850,531	2,795,662	(54,869)	3,015,317
Sewer user fees	3,450,124	3,450,124	3,354,836	(95,288)	3,359,626
Water connection fees	3,978	3,978	3,747	(231)	-
Sewer connection fees	510	510	-	(510)	-
Meter sales	10,200	10,200	14,211	4,011	18,431
Other	5,100	5,100	1,191	(3,909)	10,096
Water improvement fees	120,000	120,000	191,102	71,102	79,952
Sewer improvement fees	200,000	200,000	316,908	116,908	47,717
Total Operating Revenues	6,640,443	6,640,443	6,677,657	37,214	6,531,139
Operating Expenses:					
Administration	974,528	974,528	911,745	62,783	943,204
Water plant operation	749,581	749,581	737,750	11,831	613,652
Water transmission and distribution	747,555	747,555	547,730	199,825	525,193
Wastewater plant operation & improvement	823,065	823,065	1,632,782	(809,717)	1,112,265
Wastewater collection and transmission	437,273	437,273	364,703	72,570	312,836
Customer service	183,776	183,776	174,771	9,005	176,771
Depreciation	1,790,268	1,790,268	1,722,578	67,690	1,725,373
Capital outlay	5,797,000	5,797,000	746,999	5,050,001	794,084
Debt service - Principal	1,144,700	1,144,700	1,281,825	(137,125)	1,244,900
Total Operating Expenses	12,647,746	12,647,746	8,120,883	4,526,863	7,448,278
Operating Income (Loss) - Budget Basis	(6,007,303)	(6,007,303)	(1,443,226)	4,564,077	(917,139)
Non-Operating Revenues (Expenses):					
Gain (loss) on disposition of assets	(2,000)	(2,000)	-	(2,000)	1,123
Investment income	40,800	40,800	139,353	98,553	105,947
Interest expense	(714,268)	(714,268)	(658,236)	56,032	(699,334)
Total Non-Operating Revenues (Expenses):	(675,468)	(675,468)	(518,883)	152,585	(592,264)
Transfers (out)	(1,391,040)	(1,391,040)	(1,391,040)	-	(504,549)
Change in Net Position - Budget Basis	(8,073,811)	(8,073,811)	(3,353,149)	4,716,662	(2,013,952)
Reconciliation to GAAP Basis:					
Adjustments:					
Debt service - Principal			1,281,825		1,244,900
Capital outlay			746,999		794,084
Total Adjustments			2,028,824		2,038,984
Net Income - GAAP Basis			(1,324,325)		25,032
Net Position - Beginning of Year			37,257,636		37,232,604
Net Position - End of Year			35,933,311		37,257,636

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges and fees:					
Commercial	10,908,260	10,908,260	9,640,020	(1,268,240)	9,797,881
Residential	4,396,598	4,396,598	4,511,382	114,784	4,441,251
Municipal	141,415	141,415	134,830	(6,585)	131,652
Security lights	14,235	14,235	12,596	(1,639)	12,617
Service connect fees	13,954	13,954	17,345	3,391	13,885
Other	648,589	648,589	1,103,439	454,850	1,096,732
Total Operating Revenues	16,123,051	16,123,051	15,419,612	(703,439)	15,494,018
Expenses:					
Purchased power	10,220,400	10,220,400	9,869,566	350,834	10,072,098
Maintenance - Distribution	1,022,473	1,022,473	1,061,505	(39,032)	1,460,429
Customer accounts	1,014,728	1,014,728	524,232	490,496	530,980
Broadband	798,386	798,386	659,522	138,864	-
General and administrative	975,517	975,517	836,355	139,162	927,889
Capital improvements	1,630,000	1,630,000	569,609	1,060,391	800,693
Depreciation	997,000	997,000	1,023,831	(26,831)	993,283
Total Operating Expenses	16,658,504	16,658,504	14,544,620	2,113,884	14,785,372
Operating Income (Loss) Budget Basis	(535,453)	(535,453)	874,992	1,410,445	708,646
Non-Operating Revenues (Expenses):					
Sale of assets	(2,960)	(2,960)	7,855	10,815	1,822
Investment income	20,400	20,400	72,109	51,709	52,504
Interest expense	-	-	-	-	(533)
Total Non-Operating Revenues (Expenses):	17,440	17,440	79,964	62,524	53,793
Capital contributions	200,000	200,000	206,551	6,551	85,284
Transfers (out)	(766,842)	(766,842)	(1,245,684)	(478,842)	(1,057,762)
Change in Net Position - Budget Basis	(1,084,855)	(1,084,855)	(84,177)	1,000,678	(210,039)
Reconciliation to GAAP Basis:					
Adjustments:					
Gain (loss) on disposal of assets			(49,275)		(64,262)
Capital outlay			516,519		800,693
Total Adjustments			467,244		736,431
Net Income - GAAP Basis			383,067		526,392
Net Position - Beginning of Year			25,167,512		24,641,120
Net Position - End of Year			25,550,579		25,167,512

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Rentals:					
Airport/land lease	28,000	28,000	27,495	(505)	27,850
Charges and fees:					
Annual user fees	3,000	3,000	1,500	(1,500)	2,880
Long-term tie downs	7,200	7,200	11,865	4,665	9,000
Transient tie downs	800	800	2,400	1,600	4,214
Fuel sales	115,500	115,500	152,271	36,771	129,493
Other income	-	-	2,322	2,322	2,447
Intergovernmental:					
State fuel tax refund	-	-	-	-	6,276
Total Operating Revenues	154,500	154,500	197,853	43,353	182,160
Operating Expenses:					
Administration	26,700	26,700	24,546	2,154	24,177
Operations	164,286	214,286	142,380	71,906	124,624
Depreciation	9,100	9,100	9,099	1	9,077
Total Expenses	200,086	250,086	176,025	74,061	157,878
Operating Income (Loss) - Budget Basis	(45,586)	(95,586)	21,828	117,414	24,282
Non-Operating Revenues (Expenses):					
Investment income	100	100	789	689	760
Total Non-Operating Revenues	100	100	789	689	760
Change in Net Position - Budget Basis	(45,486)	(95,486)	22,617	118,103	25,042
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			-		-
Total Adjustments			-		-
Net Income - GAAP Basis			22,617		25,042
Net Position - Beginning of Year			482,205		457,163
Net Position - End of Year			504,822		482,205

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Disposal fees	2,106,700	2,106,700	2,234,879	128,179	1,961,517
Composting fees	524,000	524,000	567,027	43,027	494,159
Other income	10,000	10,000	30,516	20,516	36,641
Total Operating Revenues	2,640,700	2,640,700	2,832,422	191,722	2,492,317
Operating Expenses:					
Personnel costs	367,192	367,192	663,589	(296,397)	352,488
Operating costs	2,836,000	2,836,000	1,486,639	1,349,361	2,669,319
Composting fees	10,000	10,000	-	10,000	-
Utilities	6,900	6,900	8,510	(1,610)	5,860
Insurance	50,800	50,800	45,581	5,219	50,479
Allocated costs	140,400	140,400	140,400	-	138,558
Landfill compliance costs	69,000	69,000	244,598	(175,598)	67,453
Depreciation	45,000	45,000	96,596	(51,596)	48,439
Capital outlay	340,000	340,000	450,311	(110,311)	306,830
Total Operating Expenses	3,865,292	3,865,292	3,136,224	729,068	3,639,426
Operating Income (Loss) Budget Basis	(1,224,592)	(1,224,592)	(303,802)	920,790	(1,147,109)
Non-Operating Revenues (Expenses):					
Interest income	53,649	53,649	89,211	35,562	77,894
Transfers in	-	-	82,547	82,547	80,126
Transfers (out)	(25,000)	(25,000)	(25,000)	-	(6,054)
Total Non-Operating Revenues (Expenses)	28,649	28,649	146,758	118,109	151,966
Change in Net Position - Budget Basis	(1,195,943)	(1,195,943)	(157,044)	1,038,899	(995,143)
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			450,311		306,830
Interfund loan payments			(82,547)		(80,126)
Total Adjustments			367,764		226,704
Net Income - GAAP Basis			210,720		(768,439)
Net Position - Beginning of Year			2,778,733		3,547,172
Net Position - End of Year			2,989,453		2,778,733

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges and fees	640,976	640,976	571,433	(69,543)	569,358
Other operating revenue	100	100	18,108	18,008	36,238
Total Operating Revenues	641,076	641,076	589,541	(51,535)	605,596
Expenses:					
General government:					
Operations	903,183	903,183	875,112	28,071	808,119
Depreciation	520,000	520,000	837,040	(317,040)	667,046
Capital outlay	846,000	846,000	916,632	(70,632)	827,038
Total Operating Expenses	2,269,183	2,269,183	2,628,784	(359,601)	2,302,203
Operating Income (Loss) - Budget Basis	(1,628,107)	(1,628,107)	(2,039,243)	(411,136)	(1,696,607)
Non-Operating Revenues (Expenses):					
Investment income	45,000	45,000	23,490	(21,510)	11,156
Sale of asset	30,000	30,000	-	(30,000)	73,972
Transfers in	1,636,000	1,636,000	1,218,000	(418,000)	1,517,179
Transfers (out)	-	-	-	-	(775,356)
Total Non-Operating Revenues (Expenses)	1,711,000	1,711,000	1,241,490	(469,510)	826,951
Change in Net Position - Budget Basis	82,893	82,893	(797,753)	(880,646)	(869,656)
Reconciliation to GAAP Basis:					
Adjustments:					
Gain (loss) on disposal of asset			-		(35,283)
Capital outlay			916,632		827,038
Interfund loan payments and loan forgiveness			-		(775,356)
Total Adjustments			916,632		16,399
Operating Income (Loss) - GAAP Basis			118,879		(853,257)
Net Position - Beginning of Year			4,609,303		5,462,560
Net Position - End of Year			4,728,182		4,609,303

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, 2019
(With Comparative Actual Amounts for December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Additions:					
Perpetual care fees	1,000	1,000	1,750	750	2,500
Interest income	50	50	292	242	271
Total Additions	1,050	1,050	2,042	992	2,771
Deductions:					
Cemetery maintenance	-	-	-	-	-
Total Deductions	-	-	-	-	-
Change in Net Position	1,050	1,050	2,042	992	2,771
Net Position - Beginning of Year	48,300	48,300	50,046	1,746	47,275
Net Position - End of Year	49,350	49,350	52,088	2,738	50,046

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

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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.

ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: yvette.gustad@cogs.us

City/County: Glenwood Springs

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:		$ 2,782,942.00
3. Other local imposts: *from A.3. Total' below)*		$ 2,879,003.00
4. Miscellaneous local receipts: *from A.4. Total' below)*		$ 2,279,116.00
5. Transfers from toll facilities		$ 0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:		$ 12,200,000.00
b. Bonds - Refunding Issues:		$ 0.00
c. Notes:		$ 0.00
	SubTotal:	$ 20,141,061.00
B. Private Contributions		$ 0.00

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:	$	2,718,314.00
2. Infrastructure and Impact Fees:	$	15,871.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	144,818.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	2,879,003.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	$	75,480.00
b. Traffic fines & Penalities:	$	113,371.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	31,493.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	298.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	2,058,474.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	2,279,116.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	$	359,020.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	36,691.00
d. Other (Specify):		
Comments: DOLA EIAF	$	1,226,400.00
e. Other (Specify):		
Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	1,622,111.00

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:	$	2,098,417.00
Total: *(2a-f)*	$	2,098,417.00

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)*	$	14,612,342.98
2. Maintenance:	$	1,160,272.54
3. Road and street services		
a. Traffic control operations:	$	78,041.00
b. Snow and ice removal:	$	217,641.03
c. Other:	$	0.00
4. General administration & miscellaneous	$	452,066.00
5. Highway law enforcement and safety	$	1,219,750.00
Total: *(A.1-5)*	$	17,740,113.55

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B. Debt service on local obligations

1. Bonds		
a. Interest	$	690,567.00
b. Redemption	$	265,000.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: *(1+2)*	$	955,567.00

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C. Payments to State for Highways:	$	0.00

D. Payments to Toll Facilities:	$	0.00
Total Disbursements: *(A+B+C+D)*	$	18,695,680.55

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
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 303,954.52	$ 303,954.52
b. Engineering Costs:	$ 0.00	$ 624,436.59	$ 624,436.59
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 12,881,324.70	$ 12,881,324.70
3. System Preservation:	$ 0.00	$ 802,627.17	$ 802,627.17
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 13,683,951.87
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 14,612,342.98

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 12,305,000.00	$ 12,200,000.00	$ 265,000.00	$ 24,240,000.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 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
$ -10,000,000.00	$ 23,861,589.00	$ 18,695,680.55	$ -4,834,091.55	$ 0.00

Notes & Comments:

undefined

Please enter your name: undefined

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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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	$ 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	$ 83,406,636
Restricted	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	12,673,537
Unrestricted	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	16,389,868
Total governmental activities net position	87,800,808	107,493,191	84,826,524	84,767,222	90,410,520	94,466,873	95,318,314	98,920,491	103,304,783	112,470,041
Business-type activities										
Net investment in capital assets	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	48,786,026
Unrestricted	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	16,192,139
Total business-type activities net position	52,676,401	36,070,553	62,649,531	64,704,792	63,352,144	63,712,311	65,641,237	65,878,059	65,686,086	64,978,165
Primary government										
Net investment in capital assets	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	132,192,662
Restricted	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	12,673,537
Unrestricted	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	32,582,007
Total primary government net position	$ 140,477,209	$ 143,563,744	$ 147,476,055	$ 149,472,014	$ 153,762,664	$ 158,179,184	$ 160,959,551	$ 164,798,550	$ 168,990,869	$ 177,448,206

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

Community and Economic Development

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental Activities:										
General Government	$ 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	$ 5,993,615
Public Transportation	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	1,977,200
Public Safety	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	9,236,870
Public Works	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	2,350,899
Community and Economic Development	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	3,019,114
Culture and Recreation	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	5,525,717
Interest on long-term debt	455,387	569,937	458,669	401,163	353,094	299,061	318,273	220,492	190,755	714,643
Total Governmental Activities	21,801,423	21,288,162	22,609,921	22,527,712	23,251,253	23,975,842	27,455,090	27,723,658	29,092,693	28,818,058
Business-type Activities:										
Water	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	6,750,295
Electric	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	14,069,521
Airport	160,103	161,143	137,295	125,672	137,340	133,240	135,866	145,759	157,878	176,025
Landfill	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	2,685,913
Total Business-type Activities	17,482,189	17,347,059	18,256,585	20,567,242	21,638,374	21,630,910	22,050,309	22,722,928	23,648,578	23,681,754
Total Primary Government Expenses	39,283,612	38,635,221	40,866,506	43,094,954	44,889,627	45,606,752	49,505,399	50,446,586	52,741,271	52,499,812
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	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	2,676,368
Public Transportation	9,000	10,229	133,540	129,371	125,159	120,696	113,130	85,398	108,919	109,809
Public Safety	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	1,541,266
Community and Economic Development	235,292	103,359	144,975	158,392	155,536	164,498	214,690	269,552	240,826	413,040
Public Works	9,001	5,130	40,538	18,634	7,464	13,939	77,569	97,760	272,252	35,245
Culture and Recreation	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	2,782,637
Operating Grants and Contributions	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	2,046,996
Capital Grants and Contributions	108,977	83,265	95,751	120,255	1,319,291	118,439	129,503	734,245	714,572	178,731
Total Governmental Activities Program Revenues	8,356,251	6,905,195	7,601,169	6,949,243	9,107,305	7,489,276	7,877,965	8,836,490	9,141,226	9,784,092
Business-type Activities:										
Charges for services:										
Water and sewer	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	6,677,657
Electric system	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	15,419,612
Airport operations	155,653	149,349	136,431	127,064	144,775	143,692	147,435	151,992	173,437	197,853
Landfill operations	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	2,832,422
Operating grants and contributions	492,173	578,451	611,705	1,613,165	1,390	608	624	5,545	8,722	-
Capital grants and contributions	115,671	186,438	95,410	230,124	201,076	432,952	47,121	358,481	85,284	206,551
Total Business-Type Activities Program Revenues	17,335,657	18,328,580	20,093,403	20,741,487	21,025,237	22,687,387	23,210,812	23,835,526	24,784,917	25,334,095
Total Primary Government Program Revenues	25,691,908	25,233,775	27,694,572	27,690,730	30,132,542	30,176,663	31,088,777	32,672,016	33,926,143	35,118,187
Net (Expense)/Revenue										
Governmental activities	(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)	(19,033,966)
Business-type activities	(146,532)	981,521	1,836,818	174,245	(613,137)	1,056,477	1,160,503	1,112,598	1,136,339	1,652,341
Total Primary Government Net Expense	$ (13,591,704)	$ (13,401,446)	$ (13,171,934)	$ (15,404,224)	$ (14,757,085)	$ (15,430,089)	$ (18,416,622)	$ (17,774,570)	$ (18,815,128)	$ (17,381,625)

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	$ 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	$ 2,088,955
Specific ownership taxes	37,946	58,603	53,651	51,048	81,964	75,116	65,163	105,655	109,300	147,773
Sales and use taxes	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	20,795,147
Franchise tax	173,288	157,319	151,314	176,480	185,638	179,584	169,914	168,889	205,430	178,566
Accommodations Tax	595,705	646,255	721,787	756,542	870,902	965,502	1,032,987	1,067,669	1,160,433	1,211,106
Other miscellaneous Taxes	33,399	34,628	33,992	34,078	35,590	36,670	37,070	56,042	90,721	36,691
Unrestricted investment earnings	139,308	108,947	93,862	125,447	134,568	154,017	182,458	211,002	348,580	405,966
Grants and contributions not restricted to specific programs	165,905	120,844	89,561	121,570	162,609	114,957	141,300	346,914	165,147	622,582
Gain/Loss on Capital Assets	139,426	89,909	41,603	39,157	103,110	34,754	25,424	32,697	(11,143)	-
Transfers	14,282,279	17,721,408	(24,652,164)	(1,751,138)	856,403	808,216	(641,736)	994,277	1,568,364	2,661,724
Total General Revenues and Transfers	30,633,581	34,075,351	(7,657,913)	15,607,285	19,787,246	20,917,585	20,428,566	22,489,345	24,335,759	28,148,510
Business-type Activities:										
Unrestricted investment earnings	175,883	127,492	88,623	119,800	99,482	107,337	125,319	115,999	237,107	301,462
Grants and contributions not restricted to specific programs	980	-	800	-	-	-	-	-	-	-
Sale of capital assets	7,879	6,546	571	10,080	17,410	4,570	1,368	2,502	2,945	-
Transfers	(14,282,279)	(17,721,408)	24,652,164	1,751,138	(856,403)	(808,216)	641,736	(994,277)	(1,568,364)	(2,661,724)
Total Business-type Activities	(14,097,537)	(17,587,370)	24,742,158	1,881,018	(739,511)	(696,309)	768,423	(875,776)	(1,328,312)	(2,360,262)
Total Primary Government Revenues	16,536,044	16,487,981	17,084,245	17,488,303	19,047,735	20,221,276	21,196,989	21,613,569	23,007,447	25,788,248
Change in Net Position										
Governmental activities	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	9,165,258
Business-type activities	(14,244,069)	(16,605,849)	26,578,976	2,055,263	(1,352,648)	360,168	1,928,926	236,822	(191,973)	(707,921)
Total Change in Net Position	$ 2,944,340	$ 3,086,535	$ 3,912,311	$ 2,084,079	$ 4,290,650	$ 4,791,187	$ 2,780,367	$ 3,838,999	$ 4,192,319	$ 8,457,337

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	$ 833,494	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	3,347,271	-	-	-	-	-	-	-	-	-
Nonspendable	-	607,270	569,270	539,270	589,270	628,938	671,270	610,820	610,000	610,010
Restricted	-	726,585	705,940	721,789	777,279	1,107,857	1,222,454	1,182,653	1,035,738	1,473,388
Committed	-	212,993	205,669	204,615	204,615	204,365	204,365	204,365	184,365	1,946,162
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	2,445,856
Total General Fund	4,180,765	4,230,961	4,612,622	4,451,559	5,232,250	6,607,489	6,810,635	6,969,318	7,735,012	6,475,416
All Other Governmental Funds										
Reserved	1,456,156	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	2,056,619	-	-	-	-	-	-	-	-	-
Capital projects funds	4,089,621	-	-	-	-	-	-	-	-	-
Nonspendable	-	1,977	2,061	2,335	2,333	5,416	4,065	3,532	3,254	2,264
Restricted	-	473,935	1,455,963	1,790,075	1,802,096	1,527,340	1,594,521	1,544,012	10,003,521	11,200,149
Committed	-	540,493	1,303,666	686,070	697,031	740,741	899,707	5,577,712	4,299,518	4,998,054
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	12,787,060
Unassigned	-	(121,852)	(9,533)	(257,060)	(554,811)	(531,193)	(961,957)	(714,494)	-	-
Total All Other Governmental Funds	$ 7,602,396	$ 9,295,399	$ 10,314,516	$ 13,382,979	$ 13,170,993	$ 18,831,211	$ 15,632,188	$ 15,607,060	$ 24,038,500	$ 28,987,527
Total Governmental Funds	$ 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	$ 35,462,943

NOTE: GASB 54 Implemented in 2011

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	$ 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	$ 24,755,209
Licenses and permits	194,763	156,624	153,498	187,763	157,767	263,463	218,967	287,457	245,793	420,082
Intergovernmental	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	6,244,044
Charges for services	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	3,182,428
Investment Income	85,786	67,608	69,038	71,892	87,261	103,968	138,428	188,904	337,424	887,124
Miscellaneous	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	4,217,138
Total Revenues	24,674,809	23,325,653	24,740,909	24,515,171	28,083,523	27,916,486	29,338,043	30,942,632	32,520,841	39,706,025
Expenditures:										
General government	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	6,913,980
Transportation	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	3,579,974
Public Safety	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	8,294,453
Community and Economic Development	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	2,305,823
Public Works	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	21,391,770
Culture and recreation	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	5,873,850
Debt service:										
Principal retirement	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	505,000
Interest	491,707	597,713	492,348	436,756	378,828	320,300	328,821	257,491	200,552	701,151
Issuance costs	127,499	-	-	-	-	66,250	-	-	116,995	94,317
Total Expenditures	36,466,937	38,942,990	26,889,465	22,753,644	29,605,817	24,348,531	32,312,897	31,076,077	35,826,995	49,660,318
Excess (Deficiency) of Revenues Over Expenditures	(11,792,128)	(15,617,337)	(2,148,556)	1,761,527	(1,522,294)	3,567,955	(2,974,854)	(133,445)	(3,306,154)	(9,954,293)
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	-	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	12,200,000
Refunding debt proceeds	11,825,000	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	(10,950,148)	-	-	-	-	-	-	-	-	-
Transfers in	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	10,930,789
Transfers (out)	(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)	(9,487,065)
Total Other Financing Sources (Uses)	14,631,039	17,360,536	3,549,334	1,145,873	2,090,999	3,467,502	(21,023)	267,000	12,503,288	13,643,724
Net change in fund balances	$ 2,838,911	$ 1,743,199	$ 1,400,778	$ 2,907,400	$ 568,705	$ 7,035,457	$ (2,995,877)	$ 133,555	$ 9,197,134	$ 3,689,431
Debt Service as a percentage of noncapital expenditures	7.03%	6.60%	9.57%	9.09%	6.95%	8.42%	7.28%	8.97%	11.89%	4.18%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	$ 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	$ 10,396,138
Licenses and permits	194,763	156,624	153,498	187,763	157,767	263,463	218,967	287,457	245,793	420,082
Intergovernmental	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	1,254,674
Charges for services	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	1,754,877
Investment income	25,474	16,334	16,778	14,636	13,675	20,054	26,556	41,868	87,033	152,643
Other Revenue	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	3,158,961
Total Revenues	12,142,896	12,211,163	12,771,042	12,640,615	13,973,501	14,580,816	14,403,215	14,938,285	15,604,647	17,137,375
Expenditures:										
General government	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	5,005,523
Public Safety	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	814,331	695,703	581,510	631,010	597,240	777,570	1,017,197	858,556	936,235	3,970,884
Public Works	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	969,528
Culture and recreation	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	1,910,699
Debt service:										3,971,159
Principal retirement	175,000	180,000	240,000	215,000	220,000	225,000	230,000	230,000	235,000	240,000
Interest	117,193	109,668	54,884	40,406	35,697	30,815	25,952	20,915	15,878	-
Issuance costs										-
Total Expenditures	11,349,390	10,809,061	11,236,253	11,458,610	11,975,189	12,768,933	13,751,158	14,529,992	14,843,335	16,067,793
Excess (Deficiency) of Revenues Over Expenditures	793,506	1,402,102	1,534,789	1,182,005	1,998,312	1,811,883	652,057	408,293	761,312	1,069,582
Other Financing Sources (Uses):										
Transfers in	976,376	872,348	902,108	938,958	1,037,360	2,147,460	2,264,253	2,462,163	2,582,849	2,731,664
Transfers out	(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)	(5,060,842)
Total Other Financing Sources (Uses)	(1,118,504)	(1,351,906)	(1,153,127)	(1,343,068)	(1,217,621)	(436,643)	(448,911)	(249,610)	4,382	(2,329,178)
Net Change in Fund Balances	(324,998)	50,196	381,662	(161,063)	780,691	1,375,240	203,146	158,683	765,694	(1,259,596)
Fund Balances - Beginning	4,505,763	4,180,765	4,230,961	4,612,623	4,451,559	5,232,250	6,607,490	6,810,635	6,969,318	7,735,012
Fund Balances - Ending	$ 4,180,765	$ 4,230,961	$ 4,612,623	$ 4,451,559	$ 5,232,250	$ 6,607,490	$ 6,810,635	$ 6,969,318	$ 7,735,012	$ 6,475,416

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

Year	Taxes[1]	Licenses and Permits	Inter-governmental	Charges for Services[2]	Earnings on Investments	Other	Total
2010	15,860,770	194,763	3,227,185	2,561,822	85,786	2,744,483	24,674,809
2011	15,959,019	156,624	1,882,943	2,398,821	67,608	2,860,638	23,325,653
2012	16,748,278	153,498	1,919,986	2,713,310	69,038	3,136,799	24,740,909
2013	17,233,787	187,763	1,693,414	2,740,929	71,892	2,587,386	24,515,171
2014	18,593,969	157,767	3,105,893	2,953,684	87,261	3,184,949	28,083,523
2015	19,953,205	263,463	1,950,597	2,692,056	103,968	2,953,197	27,916,486
2016	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043
2017	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632
2018	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841
2019	24,755,209	420,082	6,244,044	3,182,428	887,124	4,217,138	39,706,025

[1] Includes, among other tax revenues, sales taxes, real estate transfer taxes, and property taxes.
[2] 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

Year	Share of County Tax Receipts[1]	2.0% General/Capital Sales Tax Receipts	1.0% Aquisition & Improvements Sales Tax Receipts	0.5% Street Sales Tax Receipts	0.2% Transportation Sales Tax Receipts	5.0% Retail Marijuana Sales Tax Receipts[2]	2.5% Accommodations Tax Receipts	Total Sales & Accommodations Tax Receipts
2010	194,744	7,072,992	3,536,463	1,768,232	707,240	-	595,990	13,875,662
2011	201,655	7,209,593	3,604,763	1,802,382	720,899	-	646,349	14,185,641
2012	227,329	7,682,172	3,841,050	1,920,525	768,153	-	721,787	15,161,017
2013	146,961	7,863,938	3,931,933	1,965,966	786,328	-	756,542	15,451,668
2014	196,608	8,453,485	4,226,704	2,113,352	845,278	-	870,902	16,706,329
2015	209,751	9,102,131	4,551,023	2,275,512	910,137	-	966,315	18,014,869
2016	197,729	9,489,721	4,744,816	2,372,408	948,893	-	1,033,152	18,786,719
2017	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	1,066,922	18,674,607
2018	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	1,153,213	19,705,306
2019	332,227	10,804,519	5,402,195	2,701,098	1,080,359	337,438	1,211,106	21,868,942

[1] 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

[2] 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	939,649	902,937	959,869	1,043,132	998,007	1,122,151	1,178,036	1,205,216	1,238,850	1,292,551
February	864,886	870,428	950,649	945,310	970,853	1,071,493	1,137,481	1,127,360	1,116,348	1,210,394
March	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	1,610,504
April	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	1,416,743
May	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	1,494,210
June	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	1,857,670
July	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	1,806,413
August	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	1,720,856
September	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	1,781,482
October	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	1,537,369
November	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	1,403,630
December	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	1,988,796
Total	13,084,928	13,337,637	14,211,901	14,548,165	15,638,819	16,838,803	17,555,838	17,245,017	18,265,461	19,120,618

Source: City of Glenwood Springs Finance Department.

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

Fiscal Year Ended December 31[1]	Valuation Base Year[2]	Residential Property Assessment Rate[3]	Residential Property[4]	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value[2]	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate [5]
2010	2008	7.96%	108,505,090	158,642,360	17,258,460	43,682,670	284,405,910	1,969,684,130	14.44%	4.852
2011	2010	7.96%	77,441,520	128,817,580	13,530,700	44,229,260	219,789,800	1,463,744,510	15.02%	4.654
2012	2010	7.96%	77,448,280	127,863,350	13,621,240	46,104,250	218,932,870	1,460,851,590	14.99%	7.051
2013	2012	7.96%	59,595,360	111,423,190	12,779,800	41,567,910	183,798,350	1,191,905,290	15.42%	7.022
2014	2012	7.96%	59,631,880	112,758,290	12,502,140	43,550,850	184,892,310	1,197,197,420	15.44%	6.126
2015	2014	7.96%	79,222,880	119,653,680	15,073,930	41,709,180	213,950,490	1,459,859,080	14.66%	6.179
2016	2014	7.20%	79,349,540	120,509,730	15,291,150	41,231,070	215,150,420	1,465,151,350	14.68%	6.179
2017	2016	7.20%	85,378,000	130,580,170	14,504,600	41,772,560	230,462,770	1,686,096,730	13.67%	8.615
2018	2016	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.704
2019	2018	7.20%	94,774,060	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.49%	8.704

[1] Property taxes levied on the valuation for the year indicated are collected in the following year.
[2] Actual value is reappraised biennially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.
[3] Residential property is assessed at the indicated assessment rate of actual value. All other property is assessed at 29% of actual value.
[4] Residential property is valued at 100% of market value; all other property is valued considering the income, cost and market approaches to appraisal.
[5] Per $1,000 of assessed valuation.

Source: Garfield County Assessor

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

	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
Collection Year	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2010	1,029,102	1,019,997	99.12%	358	1,020,355	99.15%
2011	1,048,884	1,042,256	99.37%	71	1,042,327	99.37%
2012	1,053,493	1,048,818	99.56%	950	1,049,768	99.65%
2013	1,010,999	1,005,179	99.42%	346	1,005,525	99.46%
2014	1,288,579	1,280,308	99.36%	4,812	1,285,120	99.73%
2015	1,293,413	1,290,826	99.80%	390	1,291,216	99.83%
2016	1,306,130	1,304,024	99.84%	488	1,304,512	99.88%
2017	1,324,510	1,322,175	99.82%	77	1,322,253	99.83%
2018	1,493,801	1,493,403	99.97%	450	1,493,853	100.00%
2019	1,955,138	1,932,535	98.84%	856	1,933,391	98.89%

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)

	General Mill Levy					
Tax Year	General Fund	Voter Approved Increase[1]	Bond Fund	Capital	Refund / Abatements	Total Direct Tax Rate
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
2019	8.603	-	-	-	0.101	8.704

	Overlapping Rates						
Tax Year	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
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
2019	13.655	0.235	0.038	2.022	42.903	4.013	2.505

[1]Voters approved a 2 mill levy increase for 5 years
[2] 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

	2019			2010		
Taxpayer	**Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**	**Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**
Public Service Company Of Colorado (Xcel)	13,979,590		6.12%			
Terrapin Glenwood 401 Llc	9,822,810		4.30%			
Bank Of Colorado	8,638,840		3.78%			
Glenwood Hot Springs Lodge & Pool Inc	8,513,990		3.73%			
Weingarten Miller Glenwood Llc	7,814,070		3.42%			
Glenwood Hot Springs Lodge & Pool Inc	6,892,720		3.02%	9,806,590	3	4.29%
Weingarten Miller Glenwood Llc	6,810,380		2.98%	20,670,700	1	9.05%
Target Corporation	6,717,660		2.94%	9,765,470	4	4.27%
Valley View Hospital Associates	6,529,650		2.86%	10,957,470	2	4.79%
Kip Hampden Llp	6,071,980		2.66%			
Wal-Mark Real Estate Business Trust				7,503,990	5	3.28%
Qwest Corporation TL393				7,437,570	6	3.25%
Glenwood Springs Mall LLLP				7,181,780	7	3.14%
Glenwood Hot Springs Lodge & Pool Inc				6,639,150	8	2.91%
Lowe's HIW, Inc				6,523,040	9	2.85%
Glenwood Properties				6,361,280	10	2.78%
Total	$ 81,791,690		35.79%	$ 92,847,040		40.63%

Source: Garfield County Assessor

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

2019

Business Name[1]	Industry
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Natural Grocers	Food and Drug
Residence Inn	Lodging
Ross Dress for Less	Department Store
Target	Department Store
Walmart, Inc.	Department Store

2014

Business Name[1]	Industry
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

[1] 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contractors	$ 398,756	$ 420,172	$ 566,849	$ 366,016	$ 478,337	$ 580,531	$ 1,317,354	$ 1,221,802	$ 1,667,027	1,525,311.08
Transportation:Passenger/Freight/Storage	46,085	89,854	60,341	54,011	84,648	80,218	124,209	141,407	133,649	144,509.73
Travel Agencies	2,649	2,730	1,784	1,405	1,405	828	1,656	594	595	1,463.51
Communications Svcs - Cell, Phone, Cable	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	13,359,616.76
Utilites: Gas/Water/Elect	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	11,339,457.03
Wholesale	114,119	125,510	111,732	129,362	265,145	579,621	1,001,002	958,192	1,627,433	2,082,855.14
Building:Supplies, Paint, Nurseries	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	58,706,517.84
Department, Variety Stores	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	78,691,483.24
Food Suppliers	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	59,843,211.08
Auto: Dealers, Gas Stations, Parts, Wash	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	60,240,940.27
Apparel & Accessories	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	26,207,891.35
Furnishings: Furn, Carpet, Appl, Comptrs	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	8,566,601.62
Restaurants, Bars, Caterers	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	71,457,972.16
Misc. Retail: Vending, Jewelry, Liquor	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	40,460,349.46
Financial: Banks,Invstmnts,Leasing,Mort	882,758	829,593	1,089,521	981,329	1,140,070	1,405,501	1,329,660	1,355,019	1,740,219	1,599,827.84
Insurance	61,441	46,111	75,122	64,789	54,432	55,636	39,892	33,332	24,329	17,882.43
Real Estate: Prop Mgt,Condo Assn,Realtor	5,966	4,459	14,703	7,432	13,378	25,095	25,342	46,179	18,358	29,047.84
Lodging	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	52,756,643.78
Short term rental	-	-	-	-	-	-	-	-	1,626,018	2,018,154.05
Personal Svcs: Laundry, Salons, Photog	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	1,463,447.30
Business Svcs: Advert, Copy, Int Design	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	7,044,364.05
Recreation & Amusements	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	2,942,670.81
Health Services	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	2,580,965.68
Schools/Educational	37,736	7,496	7,700	12,449	20,649	17,294	21,662	37,053	37,753	29,711.89
Social Svcs	5,744	5,806	6,027	9,838	28,405	21,625	20,344	3,218	8,972	2,788.11
Membership Organ: Church, Civic, Social	469,242	526,045	459,560	477,959	497,727	736,301	645,610	589,198	553,095	755,945.68
Professionals: Acctng,Eng.,Legal,Mgmt	126,738	264,671	282,649	310,432	269,326	293,916	354,906	232,879	422,303	153,038.92
Misc. Services: Artists, Scientific	49,081	38,398	44,433	44,122	37,568	69,691	187,009	106,972	211,055	374,060.27
Other: Non-Licensed	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	5,674,435.14
Temporary/Special Event Vendor[1]	-	-	28,056	34,105	39,247	48,432	149,479	143,106	252,351	369,406.76
Marijuana[1]	-	-	1,021,459	1,449,541	4,879,311	6,301,182	6,704,972	6,712,096	6,204,216	6,332,881.62
Total Taxable Sales	$ 357,381,348	$ 364,538,617	$ 384,105,429	$ 393,199,355	$ 422,670,785	$ 455,193,872	$ 474,487,618	$ 466,081,550	$ 493,661,099	$ 516,773,452

[1] 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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	$ 8,532	$ 6,594	$ 6,568	$ 5,514	$ 5,547	$ 6,419	$ 6,455	$ 6,914	$ 6,856	$ 7,552
Total net debt applicable to limit	4,993	4,337	3,602	3,299	2,573	2,038	1,466	899	490	250
Legal Debt Margin	$ 3,539	$ 2,256	$ 2,966	$ 2,215	$ 2,973	$ 4,381	$ 4,989	$ 6,015	$ 6,366	$ 7,302
Total net debt applicable to limit as a percentage of debt limit	58.519%	65.781%	54.845%	59.831%	46.394%	31.751%	22.711%	12.999%	7.147%	3.310%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value[1]	$ 251,744,980
Debt limit (3% of assessed value)	7,552,349
Debt applicable to limit:	
General Obligation Bonds	250,000
Total net debt applicable to limit	250,000
Legal debt margin	$ 7,302,349

[1] Source: Garfield County Assessor

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

	Governmental Activities			Business-Type Activities				
Fiscal Year	**General Obligation Bonds**	**Sales and Use Tax Revenue Bonds**	**Colorado SIB Loan**	**Electric Revenue Bonds**	**Water and Sewer Revenue Loan**	**Total Government**	**Percentage of Estimated Personal Income**	**Per Capita**
2010	4,992,920	11,064,185	324,221	310,000	31,460,100	48,151,426	8.78%	5,050
2011	4,337,391	9,645,518	163,716	-	30,394,550	44,541,175	7.91%	4,615
2012	3,602,213	8,737,883	-	-	29,313,175	41,653,271	6.29%	4,255
2013	3,299,032	7,340,000	-	-	28,221,250	38,860,282	5.53%	3,963
2014	2,573,378	6,328,093	-	-	27,097,675	35,999,146	5.06%	3,653
2015	2,037,964	8,060,000	-	-	25,953,000	36,050,964	4.93%	3,606
2016	1,465,883	6,585,000	-	-	24,781,950	32,832,833	4.37%	3,314
2017	898,725	5,060,000	-	-	23,573,974	29,532,699	3.93%	2,981
2018	490,000	12,305,000	-	-	22,329,074	35,124,074	4.65%	3,526
2019	250,000	24,240,000	-	-	21,047,250	45,537,250	5.62%	4,563

Source: City Finance Department

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

Fiscal Year	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Colorado SIB Loan	Enterprise Revenue Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2010	4,992,920	11,064,185	324,221	31,770,100	4,992,920	1.76%	524
2011	4,337,391	9,645,518	163,716	30,394,550	4,337,391	1.97%	449
2012	3,602,213	8,737,883	-	29,313,175	3,602,213	1.65%	368
2013	3,299,032	7,340,000	-	28,221,250	3,299,032	1.79%	336
2014	2,573,378	6,328,093	-	27,097,675	2,573,378	1.39%	261
2015	2,037,964	8,060,000	-	25,953,000	2,037,964	0.95%	204
2016	1,465,883	6,585,000	-	24,781,950	1,465,883	0.68%	148
2017	898,725	5,060,000	-	23,573,974	898,725	0.39%	91
2018	490,000	12,305,000	-	22,329,074	490,000	0.21%	49
2019	250,000	24,240,000	-	21,047,250	250,000	0.10%	25

Source: City of Glenwood Springs Finance Department

City of Glenwood Springs, Colorado
Direct and Overlapping Governmental Activities Debt
As of 12/31/2018
(in thousands)

Overlapping Debt	Outstanding Debt[2]	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Roaring Fork School District	$ 170,320	35.544%	$ 60,539
Glenwood Meadows Metro District No. 3	9,017	100.000%	9,017
Total Overlapping Debt	$ 179,337		69,556
City of Glenwood Springs Direct Debt			12,795
Total Direct and Overlapping Debt			$ 82,351

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

[2] Outstanding debt includes all long-term debt instruments of the governmental activities, including bonds, notes, certificates of participation, loans, and capital leases.

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[1] [4]	Electric Revenue [2]	Water and Sewer Revenue [3]	Total Pledged Revenues	Debt Service		Coverage
					Principal	Interest	
2010	3,536,463	9,524,984	4,229,091	17,290,538	3,180,000	1,019,557	4.12
2011	3,604,763	9,315,755	4,697,538	17,618,056	2,445,550	1,213,382	4.82
2012	3,841,050	-	5,350,696	9,191,746	2,171,375	1,191,472	2.73
2013	3,931,933	-	5,102,858	9,034,791	2,216,925	1,159,868	2.68
2014	4,226,704	-	5,390,156	9,616,860	2,278,575	1,100,020	2.85
2015	4,551,023	-	5,974,846	10,525,869	2,339,675	1,039,893	3.11
2016	7,117,225	-	6,623,843	13,741,068	2,646,050	1,045,283	3.72
2017	6,991,216	-	6,619,310	13,610,526	2,732,975	971,673	3.67
2018	7,374,867	-	6,531,139	13,906,006	3,999,900	885,937	2.85
2019	8,103,293	-	6,677,657	14,780,950	1,546,825	730,979	6.49

[1] 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 bondspledged revenues from the 0.5% tax within the City Street Tax Fund.

[2] The City Electric Revenue Bonds were repaid in full in 2011.

[3] The City 2003 Water and Sewer Revenue Refunding Bonds were repaid in 2010 and the Water and Sewer Revenue Loan were issued in 2010.

[4] 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

Fiscal Year	Population[1]	Estimated Personal Income (*in thousands)*	Per Capita Income[2]	Unemployment Rate[3]
2010	9,571	497,788	52,010	11.3%
2011	9,535	548,453	57,520	13.6%
2012	9,651	563,097	58,346	10.3%
2013	9,789	661,736	67,600	7.4%
2014	9,807	702,897	71,673	6.1%
2015	9,855	712,073	72,255	4.0%
2016	9,998	730,854	73,100	3.6%
2017	9,908	751,680	75,866	2.8%
2018	9,962	755,777	75,866	3.2%
2019	9,979	810,913	81,262	2.7%

[1] State of Colorado, Department of Local Affairs, Division of Local Government, Denver, Colorado

[2] Bureau of Economic Analysis

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

		2019			2010		
Employer	**Type of Business**	**Employee Range**	**Rank**	**Estimated Percentage of Total City Employement**	**Employee Range**	**Rank**	**Estimated Percentage of Total City Employement**
Valley View Hospital	Healthcare	1000-1250	1	16%	500-999	1	11%
Lowe's Home Improvement	Retail	250-499	2	5%	250-499	5	5%
Walmart	Retail	250-499	3	5%	250-499	3	5%
City Market	Retail	250-499	4	5%	250-499	7	5%
Colorado Mountain College	Schools	250-499	5	5%	250-499	2	5%
Target	Retail	250-499	6	5%	250-499	4	5%
Glenwood Caverns	Attraction	100-249	7	3%	100-249		
**Glenwood Hot Springs Resort	Attraction	100-249	8	3%	100-249	9	3%
Roaring Fork School District RE-1	Schools	100-249	9	3%	100-249		
City of Glenwood Springs	Government	100-249	10	3%	100-249	8	3%
Sports Authority	Retail	100-249			100-249	10	3%
Safeway Store	Retail	100-249			100-249	6	3%

*The State of The State of Colorado is not legally permissable to report the exact number of employees by employer. Instead, they provide the number of employees of each within a range. With that in mind, Glenwood Springs is electing to present the names of the top ten principal employers and the number of employees of each within that range.

** Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	31.3	31.0	30.8	31.0	30.8	31.8	30.8	32.0	30.3	30.3
Public Transportation	67.5	68.0	64.0	59.3	59.3	61.3	65.4	64.7	63.7	63.3
Public Safety	8.0	8.0	6.0	6.0	6.0	7.0	7.0	7.3	6.5	6.5
Public Works	20.9	20.9	19.9	19.9	19.9	21.0	21.0	21.5	21.5	23.0
Culture and Recreation	29.0	28.0	27.0	27.0	26.0	26.0	26.0	25.2	28.2	30.2
Water	16.5	17.5	16.5	16.2	17.5	17.2	17.2	17.0	19.8	19.8
Electric	16.5	16.0	15.0	15.5	16.0	13.3	13.3	15.3	15.3	15.3
Airport	0.4	0.7	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2
Landfill	4.8	4.8	3.8	3.8	3.8	3.6	3.6	3.6	5.0	5.0
Total:	194.82	194.87	183.55	179.25	179.84	181.36	184.29	186.65	190.27	193.5

Estimated by actual employment as of 12/31/2019
Source: City of Glenwood Springs Finance Department

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Building permits issued	465	338	330	319	363	327	332	388	435	533
Total permit valuation & letters of completion issued	$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	$59,063,875
Public Safety										
Number of crimes	4,247	4,419	3,879	3,535	3,333	3,981	4,846	4,060	4,044	4,540
Traffic Citations	2,471	1,952	1,448	1,576	1,322	1,818	2,054	2,399	1,088	1,036
Traffic Accidents	556	443	538	515	592	632	686	678	561	632
Public Works										
Electric Residential Customers	4,603	4,593	4,597	4,635	4,677	4,680	4,683	4,702	3,936	3,946
Residential Average Monthly KWH	665	684	655	681	652	629	639	619	605	607
Electric Large Commercial Customers	72	77	81	72	72	88	72	91	90	90
Large Commercial Average KWH	60,645	55,495	52,455	64,658	60,645	61,650	60,650	52,397	49,031	41,362
Total KWH Purchased (in '000s)	127,346	130,299	130,437	129,755	128,480	128,861	127,200	125,617	129,934	130,848
Residential Water Meters	2,943	2,943	2,950	2,947	2,957	2,958	2,959	2,969	2,981	2,997
Total Residential Consumption ('000 gallons)	363,269	315,638	379,254	351,819	328,952	324,963	329,707	331,818	385,563	352,272
Commercial Water Meters	463	462	460	460	468	474	477	482	493	491
Total Commercial Consumption ('000 gallons)	167,840	165,762	188,363	168,213	173,461	182,227	183,999	176,460	190,808	185,269
Transit										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

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

	2010	2010	2011	2012	2013	2014	2015	2016	2017	2018
Parks and Recreation										
Number of Zoned Parks	20	22	23	23	23	25	25	26	27	27
Estimated Bike Paths (linear miles)	16	20	20	20	24	24	24	27	32	34
Estimated unpaved trails (linear miles)	7	9	9	9	11	11	11	14	15	17
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	15	16	16	16	17	18	22	19	20	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
Public Works										
Streets (lane miles)	84	86	86	86	86	86	86	86	86	86
Street lights	550	590	605	605	610	614	618	618	618	618
Transit										
Ride Glenwood Bus Stops	19	20	20	20	20	23	24	24	24	24
Utility										
Electric sub stations	3	3	3	3	3	3	3	3	3	3

Source: City of Glenwood Springs Departmental Data

SINGLE AUDIT REPORTS AND SCHEDULES

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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245 Chapel Place, Suite 300
P.O. Box 5850, Avon, CO 81620

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Glenwood Springs (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 29, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe that a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT
To the Members of City Council
City of Glenwood Springs

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
September 29, 2020

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Program

We have audited the City of Glenwood Springs's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2019. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above, We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the City's compliance with those requirements.

INDEPENDENT AUDITOR's REPOR
To the Members of City Council
City of Glenwood Springs

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the City's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do no express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charges with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to indentify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
September 29, 2020

City of Glenwood Springs, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

Part I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
Highway Planning and Construction	CFDA #20.205
Dollar threshold used to identify Type A from Type B programs:	$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards*	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

City of Glenwood Springs
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019
(continued)

There were no findings for the fiscal year ended December 31, 2018.

City of Glenwood Springs
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2019

Program Title	Pass-Through Entity Identifying Number	Federal CFDA Number		Expenditures	Expenditures to Subrecipients
National Endowment for the Arts:					
Promotion of the Arts Grants to Organization and Individuals	N/A	45.024		19,139	
Total National Endowment for the Arts				19,139	
Department of Justice:					
Passed through Colorado Department of Public Safety:					
Bulletproof Vest Partnership Program	N/A	16.607		1,488	-
Drug-free Communities Support Program Grants	N/A	93.276		18,542	18,542
High Intensity Drug Trafficking Assistance	N/A	95.001		83,358	-
Total Department of Justice				103,388	18,542
Environmental Protection Agency					
Brownsfield Training, Research, and Technical Assistance	N/A	66.814		16,198	
Total Environmental Protection Agency				16,198	
Department of Transportation:					
Passed through Colorado Department of Transportation:					
Highway Planning and Construction	N/A	20.205	**A**	1,826,573	
Administrative and Operating Costs Section 5311	N/A	20.509		294,770	
Total Department of Transportation				2,121,343	
Total				$ 2,260,068	$ 18,542

Additional Information for Clusters:	**Amount**
A *- Highway Planning and Construction Cluster*	1,826,573

Notes to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2019

Note 1. Basis of Presentation:
The Schedule of Expenditures of Federal Awards includes the federal grant activity of The City and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements on of Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Name of Non-cash Awards Expended:
Fair market value of assistance at the time of disbursement to the recipient, or the assessed value provided by the state or federal agency.

Note 3. Indirect Facilities and Administration costs:
The City does not use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) Part 200.414, indirect (F & A) costs.