

CITY OF GLENDALE, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2020

PREPARED BY:

**Finance Department
Kenneth R. LeCrone, Director of Finance**

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DIRECTORY OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor
Mayor Pro-Tem
Council

Michael Dunafon
Doris Rigoni
Rachel Binkley
Storm Gloor
Dario Katardzic
Lindsey Mintz
Ryan Tuchscherer

APPOINTED OFFICIALS

City Manager
City Attorney
Municipal Judge
City Clerk
Planning Commission

Linda Cassaday
Jeffrey Springer
Christine Chauche
Veronica Marvin
Michael Dunafon
Dario Katardzic
Elizabeth Bonney
Tyler Mintz
Richard Ferguson
Miriam Hegler
Kimberly Umbarger

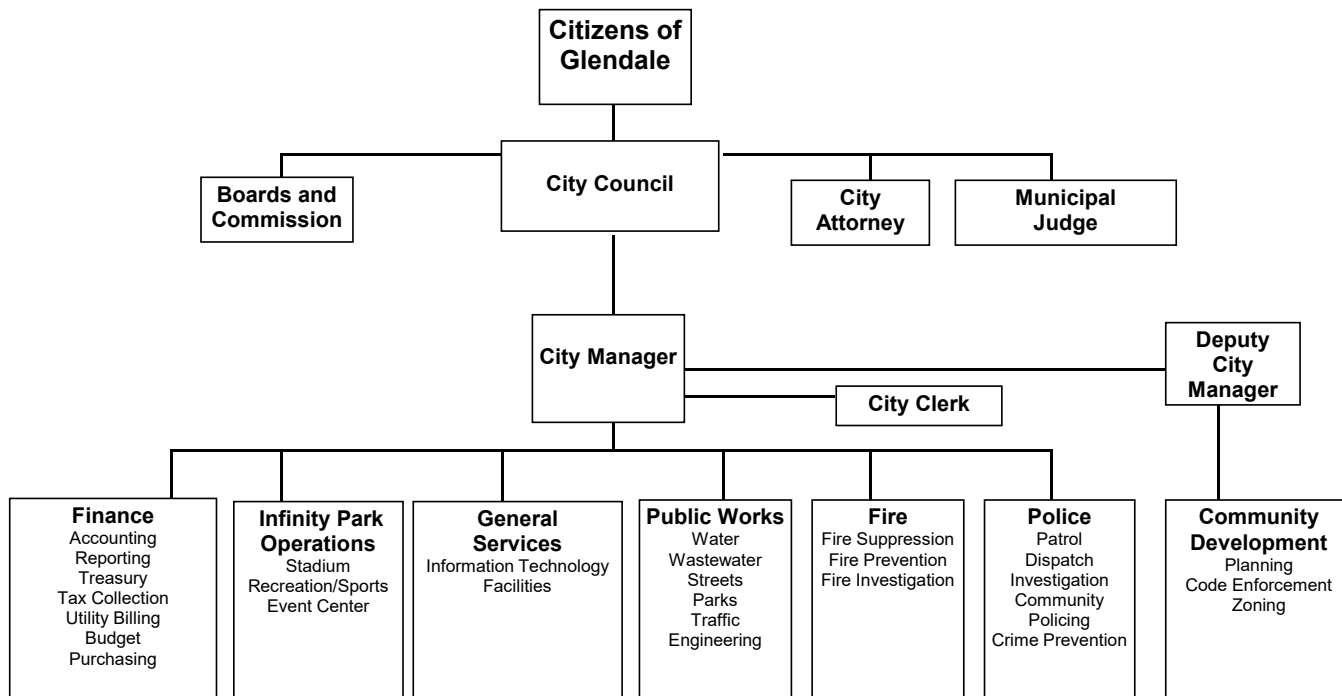
DEPARTMENT OFFICIALS

Deputy City Manager/
Director of Community Development
Director of Finance
Director of Public Works
Director of Rugby
Director of Facilities/Director of Stadium Operations
General Manager – Infinity Park Event Center
Police Chief

Chuck Line
Ken LeCrone
Josh Bertrand
Mark Bullock
Kieran Nelson
Bobbi Reed
William Haskins



ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Glendale, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glendale, Colorado (the City), as of and for the year ended December 31, 2020, 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 opinions 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. 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 involves 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 the 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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 the City of Glendale, Colorado, as of December 31, 2020, 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.

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Fiscal Focus Partners, LLC

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the required supplementary information listed in the table of contents 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 management's discussion and analysis and the required supplementary information listed in the table of contents 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, supplementary information, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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 do not express an opinion or provide any assurance on them.

Fisurf Focus Partners, LLC

Greenwood Village, Colorado
July 29, 2021



CITY OF GLENDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

The City of Glendale's discussion and analysis is designed to: 1) assist the reader in focusing on significant financial issues; 2) provide an overview of the City's financial activity; 3) identify changes in the City's financial position; 4) identify any material deviations from the financial plan; and 5) identify individual fund issues or concerns. This analysis should be read in conjunction with the City's financial statements, beginning on page 1.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Glendale's basic financial statements, which are comprised of three parts: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the 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 of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the balance reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the 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 are reported in this statement at the time they are earned, rather than when collected; and expenses are reported at the time the cost is incurred, rather than when paid.

In the Statement of Net Position and the Statement of Activities, the City is divided into two kinds of activities:

Governmental activities—Principally supported by taxes, this category includes most of the City's basic services, including police, fire, municipal court, public works, parks, recreation, community development, and general administration.

Business-type activities—This category includes the City's water and wastewater activities as it is expected that the City will recover all or most of the cost of providing these services through fees charged directly to the user.

The government-wide financial statements can be found on pages 1 – 2 of this report.



Fund financial statements: The fund financial statements provide detailed information about the most significant funds—not the City as a whole. 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 of Glendale, like other state and local governments, establishes funds to help it control and manage money for particular purposes. The City's two kinds of funds—governmental and proprietary—use different accounting approaches.

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 cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City has three governmental funds—the General Fund, which accounts for most of the City's basic services and tax revenues collected to support those services; the Open Space Fund, which accounts for the occupational privilege tax and other revenues that are restricted for use in acquiring, developing, and maintaining open space within the City; and a Special Revenue fund, which accounts for the activities of the Glendale Urban Renewal Authority, a component unit of the City. The City adopts an annual budget for its General, Open Space, and Special Revenue Funds, and budgetary comparison statements have been provided to demonstrate compliance with these budgets.

Proprietary funds are used when the City charges customers for the services it provides. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements, but the fund statements provide more detail and additional information, such as cash flows. The internal service fund (the other component of proprietary funds) is used to report activities that provide support for the City's other programs. The City's internal service fund accounts for health care benefits that are charged to the City's other funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The City has two enterprise funds—the Water Fund and the Wastewater Fund, and one internal service fund—the Employee Benefit Fund. The City adopts annual budgets for each of these funds, and a budgetary comparison has been provided elsewhere in this report to demonstrate compliance with these budgets.

The fund financial statements can be found beginning on page 3 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 on pages 10 – 32 of this report.



Government-Wide Financial Analysis

As noted earlier, the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources may serve over time as a useful indicator of a government's financial position. As of December 31, 2020, the City's assets exceeded its liabilities by \$77.9 million, a change in the City's net position of \$1.6 million.

During March 2020, the governor of the State of Colorado declared a public health emergency which, among other things, directly impacted a significant number of businesses located in the City. Sales taxes comprise almost one half the City's total revenues, and the full extent to which the City's total revenues are expected to decline as compared to previous years, coupled with certain cost savings, cannot reasonably be estimated due to the uncertainty of economic recovery or the potential for additional emergency declarations. Subsequent to year end, the governor and other State health organizations relaxed or terminated their health emergency orders.

The City's total revenues exceeded its expenses by \$1.6 million for the year ended December 31, 2020. Both revenues and expenses declined from the prior year by \$2.98 million and \$2.52 million, respectively. The declines in revenues are reflective of reduced sales, use, and lodging taxes, parks and recreation, stadium, and event center charges and fees. Reduced expenses were seen primarily in parks and recreation, stadium, and events center. These revenues and expenses were directly impacted by the Public Health Emergency declared by the governor of the State of Colorado as noted above.

Capital asset additions during 2020 totaled approximately \$824 thousand, and total depreciation of capital assets was \$2.3 million. There was an overall decrease in capital assets of \$1.5 million (see additional explanation at page m).

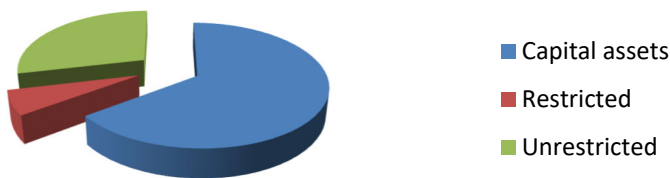
By far, the largest portion of the City's net position (65 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure), less the related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities.

An additional portion of the City's net position (6 percent) represents resources that are subject to restrictions on how they may be used. Specifically, \$768,000 is restricted by the Taxpayer's Bill of Rights (TABOR) to be used for emergency purposes only; \$2,497,625 is restricted for future debt service; \$1,718,135 is restricted by State statutes and the City's voters for development and maintenance of open space; and \$9,148 represents forfeiture funds that, under Colorado State Statutes, must be spent for law enforcement activity. The remaining balance of net position of \$22,364,901, may be used to meet the City's ongoing obligations to provide general services. The unrestricted balances increased by a total of \$451,000 or 2% from 2019 to 2020.

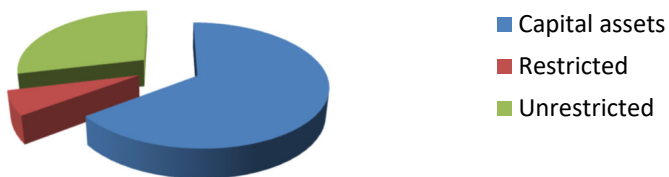


NET POSITION						
	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 27,397,488	\$ 27,604,123	\$ 8,603,513	\$ 8,168,315	\$ 36,001,001	\$ 35,772,438
Interfund balances	(2,380,111)	(2,751,186)	2,380,111	2,751,186	--	--
Capital assets	60,948,607	62,075,677	12,068,789	12,476,574	73,017,396	74,552,251
Total assets	85,965,984	86,928,614	23,052,413	23,396,075	109,018,397	110,324,689
Dererred outflows of resources:						
Loss on debt refunding	1,145,184	1,293,310	--	--	1,145,184	1,293,310
Long-term liabilities						
outstanding	21,209,274	22,979,924	3,746,354	4,223,489	24,955,628	27,203,413
Other liabilities	1,542,795	2,079,806	135,573	191,089	1,678,368	2,270,895
Total liabilities	22,752,069	25,059,730	3,881,927	4,414,578	26,633,996	29,474,308
Deferred inflows of resources:						
Property taxes	5,643,607	5,908,761	--	--	5,643,607	5,908,761
Net position:						
Net investment in capital assets	42,171,840	41,154,396	8,356,329	8,289,137	50,528,169	49,443,533
Restricted	4,992,908	4,877,927	--	--	4,992,908	4,877,927
Unrestricted	11,550,744	11,221,110	10,814,157	10,692,360	22,364,901	21,913,470
Total net position	\$ 58,715,492	\$ 57,253,433	\$ 19,170,486	\$ 18,981,497	\$ 77,885,978	\$ 76,234,930

NET POSITION - 2020



NET POSITION - 2019





CHANGES IN NET POSITION						
	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUES:						
Program revenues:						
Charges for services	\$ 940,601	\$ 2,436,350	\$ 2,864,799	\$ 3,300,966	\$ 3,805,400	\$ 5,737,316
Operating grants and contributions	145,260	241,564	--	--	145,260	241,564
Capital grants and contributions	193,565	205,855	--	--	193,565	205,855
General revenues:						
Sales taxes	16,573,927	17,088,007	--	--	16,573,927	17,088,007
Property taxes	5,650,765	4,991,613	--	--	5,650,765	4,991,613
Use taxes	911,776	1,246,871	--	--	911,776	1,246,871
Occupational privilege taxes	929,120	994,506	--	--	929,120	994,506
Lodging taxes	1,185,817	2,367,188	--	--	1,185,817	2,367,188
Other taxes	710,482	737,826	--	--	710,482	737,826
Grants and contributions not restricted	940,109	409,171	--	--	940,109	409,171
Interest	114,112	235,942	219,475	248,293	333,587	484,235
Other general revenues	218,398	71,095	-	-	218,398	71,095
Total revenues	28,513,932	31,025,988	3,084,274	3,549,259	31,598,206	34,575,247
EXPENSES:						
General government	6,943,129	5,991,585	--	--	6,943,129	5,991,585
Judicial	293,437	253,607	--	--	293,437	253,607
Public safety	8,478,341	8,460,609	--	--	8,478,341	8,460,609
Public works	880,788	944,378	--	--	880,788	944,378
Parks and recreation	4,001,055	4,136,810	--	--	4,001,055	4,136,810
Community development	376,276	487,785	--	--	376,276	487,785
Stadium	2,044,519	4,390,068	--	--	2,044,519	4,390,068
Event Center	1,514,118	2,237,881	--	--	1,514,118	2,237,881
Economic development	1,416,985	1,561,771	--	--	1,416,985	1,561,771
Interest on long-term debt	1,103,225	1,125,414	--	--	1,103,225	1,125,414
Water	--	--	1,684,688	1,742,341	1,684,688	1,742,341
Wastewater	--	--	1,210,597	1,132,976	1,210,597	1,132,976
Total expenses	27,051,873	29,589,908	2,895,285	2,875,317	29,947,158	32,465,225
Increase in net position	1,462,059	1,436,080	188,989	673,942	1,651,048	2,110,022
Net position - beginning	57,253,433	55,817,353	18,981,497	18,307,555	76,234,930	74,124,908
Net position - ending	\$ 58,715,492	\$ 57,253,433	\$ 19,170,486	\$ 18,981,497	\$ 77,885,978	\$ 76,234,930

Analysis of governmental activities:

The City's revenues declined by \$2.5 million, primarily as a result of the Public Health Emergency declared by the governor of the State of Colorado. Sales tax revenues decreased by \$500 thousand, lodging taxes decreased by \$1.2 million, and occupational privilege taxes decreased by \$65 thousand. In addition, due to the lack of stadium and event center programs and events, revenues from these declined by \$975 thousand.

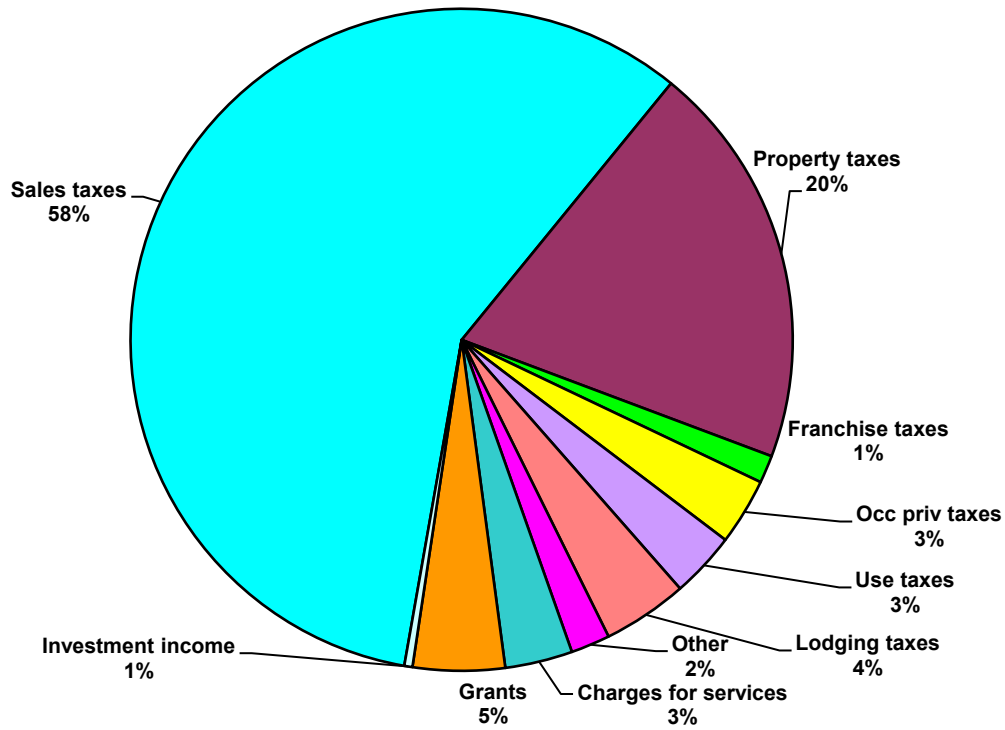
Overall City spending for 2020 declined by \$2.5 million from the prior year. Stadium and event center expenses declined by \$3 million while other department declines were offset but an increase in general government expenses.

The following table presents the cost of each of the City's largest programs—general government, public safety, parks and recreation, public works, community development, stadium operations, and event center operations—as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.



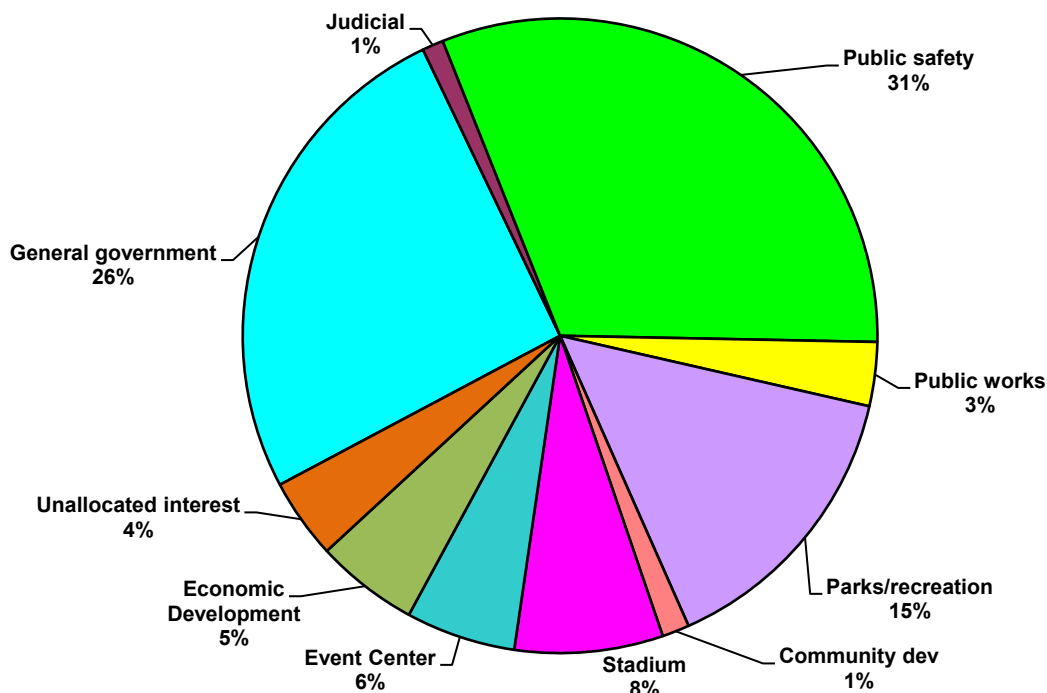
NET COST OF GOVERNMENTAL ACTIVITIES			
	2020 Total cost of services	2020 Net cost of services	2019 Net cost of services
General government	\$ 6,943,129	\$ 6,766,747	\$ 5,749,207
Public safety	8,478,341	8,370,828	8,269,486
Public works	880,788	745,991	759,282
Parks and recreation	4,001,055	3,589,806	3,440,197
Community development	376,276	183,754	151,440
Stadium	2,044,519	1,906,011	3,896,810
Event Center	1,514,118	1,395,663	1,498,925
Economic development	1,416,985	1,416,985	1,561,771
All others (municipal court and unallocated interest on long-term debt)	1,396,662	1,396,662	1,379,021
Totals	\$ 27,051,873	\$ 25,772,447	\$ 26,706,139

Revenues by Source – Governmental Activities





Expenses by Type – Governmental Activities



Analysis of business-type activities:

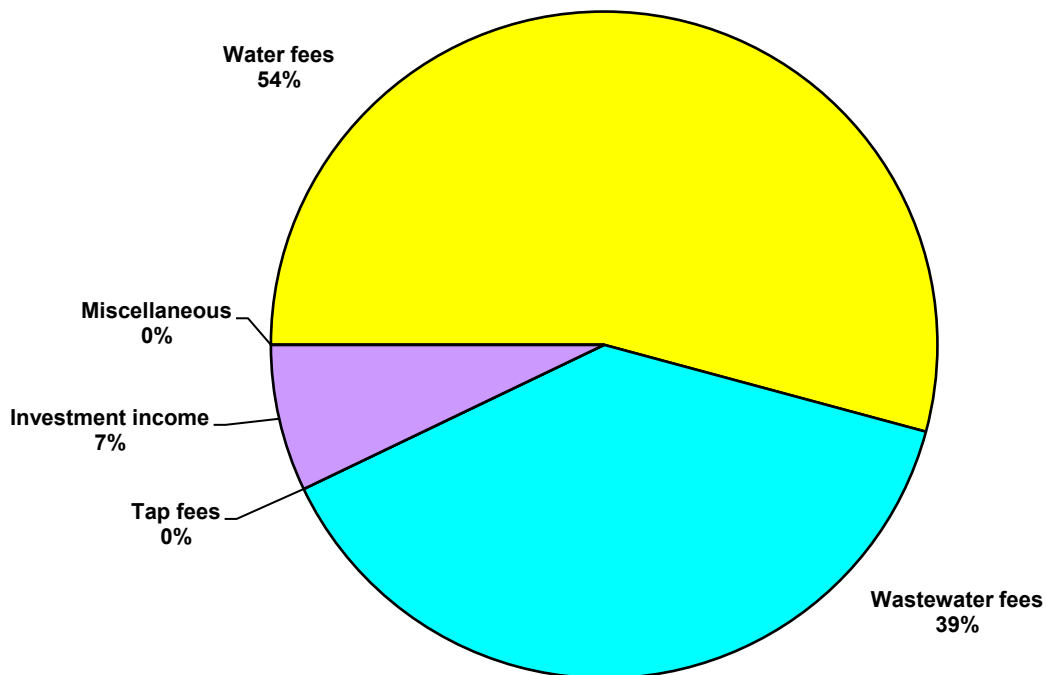
The City's business-type activities include operation of the water and wastewater systems. The City's water supply is purchased from the City of Denver and then resold to Glendale customers. Glendale is responsible for maintaining its own water delivery system (water lines, etc.). In June 2007, the City connected its wastewater system to that of the Metro Wastewater Reclamation District. Following that connection, the wastewater treatment plant, offices, and ancillary buildings were demolished. However, the City is responsible for maintenance of its sewer lines.

To maintain its systems and keep pace with the cost increases passed through from Denver Water and Metro Wastewater Reclamation District, the City increased 2020 water and wastewater rates by three percent from 2019. Total water and wastewater charges declined by \$436 thousand, or 13%. This is reflective of the reduced commercial water usage throughout the emergency health order period.

Water operations decreased by 3 percent while Wastewater operations increased by 7 percent, respectively. The increase in wastewater operations is reflective of higher charges from Metro Wastewater Reclamation District. Wastewater charges from Metro Wastewater Reclamation District are expected to decline in 2021 following a recent usage study.



Revenues by Source – Business-Type Activities



Analysis of the City’s funds:

At the end of 2020, the City’s governmental funds (as presented in the balance sheet on page 3) reported a combined fund balance of \$15,972,425 compared to \$15,264,769 at the end of 2019. While the more significant variances in revenues and spending from the prior year have been discussed above, the increase in combined fund balance of \$700 thousand was primarily due to the Glendale Urban Renewal Authority’s activities.

The City experienced significant shortfalls in all sources of revenues, including taxes, and event related ticket sales, event center charges and recreation fees. However, as previously noted, related expenditures were also down. The General Fund ended the year with a loss of approximately \$84,000.

Revenues of the Glendale Urban Renewal Authority are derived from incremental sales and property taxes collected within the urban renewal area. The City currently has commitments under the following two urban renewal reimbursement agreements:

The CitySet development at Colorado Boulevard and Cherry Creek Drive South opened in 2013 with several restaurants and a 125-room hotel. In connection with the development of this project, the City entered into an agreement with the CitySet Metropolitan District No. 1 to contribute back to the District a portion of the property, sales, and lodging tax increments generated within this area to assist in the construction of various public facilities, including parking, sidewalks, and street improvements. The increment paid to the District in 2020 totaled \$606,729, down from the \$706,752 paid in 2019.

The City has also entered into a reimbursement agreement with the developer of the Cherry Creek Corporate Center to contribute back to that metro district a portion of the property tax increment generated



within that area to assist in the construction of public improvements, including the extension of Birch Street from Ohio to Cherry Creek Drive South. The increment paid to the Cherry Creek Corporate Center Metropolitan District in 2020 totaled \$810,256, down from the \$855,019 paid in 2019.

The Open Space Fund was established in 2004 to account for the City's occupational privilege tax and other revenues which are restricted to be spent for open space acquisition, development, and maintenance. In 2003 (and again in 2012), Arapahoe County voters approved collection of a ¼ percent sales and use tax to fund open space, and further required that a portion of this tax be "shared" with the various cities within the County according to each city's relative population. In 2020 and 2019, Glendale received \$141,723 and \$131,465, respectively from the County under this "share-back" program. As these funds are restricted, to be used for open space acquisition and development, they have been recorded in the Open Space Fund. A transfer of \$950,000 was made from the Open Space Fund to the General Fund in 2020 to pay for park maintenance costs, an allowable and planned use of the occupational privilege tax revenues.

Activities of the City's Water and Wastewater Funds have been analyzed as part of the City's business-type activities above.

General Fund Budgetary Highlights

There were no budget amendments during 2020. Overall, General Fund total revenues were less than budget by almost \$2.8 million, while expenditures were less than budget by \$2.6 million. However, General Government program expenditures exceeded budget due to the City's Covid-19 response and CARES Act grant expenditures. As discussed earlier, tax revenues and service charges were down significantly along with the program expenditures. While the City budgeted an overall increase in fund balance of approximately \$105,000, the City ended the year with expenditures exceeding revenues approximately \$84,000.

Capital Asset and Debt Administration

Capital assets:

At the end of 2020, the City had over \$73 million invested in a broad range of capital assets, including equipment, buildings, park facilities, roads, bridges, and water and sewer lines. This amount represents a net decrease from 2019 (including additions, deletions, and depreciation) of approximately \$1.5 million. In accordance with the requirements of GASB 34, the City has capitalized the cost of its infrastructure assets, including streets, bridges, and traffic signals.



CAPITAL ASSETS AT YEAR END (NET OF DEPRECIATION)						
	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 30,818,219	\$ 30,818,219	\$ 57,573	\$ 57,573	\$ 30,875,792	\$ 30,875,792
Construction in progress	707,594	104,742	--	--	707,594	104,742
Building and improvements	18,150,890	18,936,019	1,066,044	1,106,780	19,216,934	20,042,799
Park improvements	5,469,667	5,760,198	--	--	5,469,667	5,760,198
Equipment	1,378,885	1,910,742	197,675	275,874	1,576,560	2,186,616
Water and wastewater lines	--	--	4,370,849	4,556,014	4,370,849	4,556,014
Wastewater connection costs	--	--	6,376,648	6,480,333	6,376,648	6,480,333
Infrastructure	4,423,352	4,545,757	--	--	4,423,352	4,545,757
Totals	\$ 60,948,607	\$ 62,075,677	\$ 12,068,789	\$ 12,476,574	\$ 73,017,396	\$ 74,552,251

Government activities:

- Capital purchases include a new records management system for public safety, which is expected to be placed in service in 2021.

More detailed information about the City's capital assets is presented in Note 5 to the financial statements.

Debt administration:

As of December 31, 2020 and 2019, the City had the following debt outstanding:

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
2015 Certificates of Participation	\$ 6,020,000	\$ 7,055,000	\$ --	\$ --	\$ 6,020,000	\$ 7,055,000
2015 Revenue Bonds	10,045,000	11,140,000	--	--	10,045,000	11,140,000
Note payable - FirstBank	2,403,800	2,403,800	--	--	2,403,800	2,403,800
Note payable - CWRPDA	--	--	3,712,460	4,187,437	3,712,460	4,187,437
Capital leases	1,139,088	627,884	--	--	1,139,088	627,884
Totals	\$ 19,607,888	\$ 21,226,684	\$ 3,712,460	\$ 4,187,437	\$ 23,320,348	\$ 25,414,121

In 2007 and 2008, the City completed construction of the Infinity Park Stadium and Event Center and the Glendale Sports Center. Property acquisition and construction were financed as follows:

- In March 2006, \$20,885,000 in Certificates of Participation were issued at a premium of \$950,958, which is being amortized on a straight-line basis over the 20-year life of the debt. These certificates were refunded in 2015 to achieve lower interest rates.
- In March 2008, \$18,065,000 in Taxable Revenue Bonds were issued at a discount of \$25,072, which is being amortized on a straight-line basis over the 20-year life of the debt. These bonds were refunded in 2015 to achieve lower interest rates.

In 2020, the City entered into a capital lease agreement in the amount of \$754,000 to finance the purchase of a records management system for public safety.



In 2017, the City entered into a capital lease agreement in the amount of \$870,000 to finance the purchase of a jumbotron and related equipment.

In 2010, the City entered into a capital lease agreement in the amount of \$703,500 to finance HVAC and lighting system improvements in several of the City's buildings. During 2020, this lease was paid in full.

In 2015, the City entered into a three-year loan agreement with FirstBank to finance the acquisition of property held for resale in the redevelopment of the Glendale 180 project. During 2020, the loan was extended into 2021.

In 2006, the City connected its wastewater system to that of the Metro Wastewater Reclamation District. The costs of this project were financed through a loan agreement with the Colorado Water Resources and Power Development Authority in the amount of \$10,034,562, dated October 2005.

As of December 31, 2020, the City's accrued compensated absences totaled approximately \$812,000.

More detailed information about the City's long-term liabilities is presented in Note 6 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The City of Glendale covers an area of approximately ½ square mile (369 acres) with a population of approximately 5,200, but with a high concentration of commercial activities.

The City has found ways to regionalize those operations which can be more efficiently and cost effectively performed on a larger scale, as evidenced by the intergovernmental agreements to transfer fire suppression services to Denver and wastewater management services to the Metro Wastewater Reclamation District. The fire suppression agreement with Denver is saving the City over \$1 million per year; and effective January 2012, that agreement was extended through December 2017; and has now been further extended through December 2038. Also, transfer of the wastewater management services to Metro Wastewater has relieved the City of making the significant upgrades to its existing wastewater treatment plant that would have been required to comply with upcoming environmental standards.

Infinity Park was developed to stimulate the local economy and create a new branding for the City of Glendale. Its success can be seen through the redevelopment of several major commercial properties within Glendale, including the 125-room hotel which opened in February 2013, the 194-room hotel which reopened in late 2013 following significant reconstruction, and several restaurants and bars which opened spring and summer of 2013. In addition, many of the apartment buildings within the City have redeveloped, and a new 341-room apartment development opened in early 2016. Other new retail and restaurants opened in late 2015 and early 2016. In 2016, a major retailer in the City closed; but that space was filled and reopened in November 2017.

At the time the 2008 Revenue Bonds were issued, the City's Standard & Poor's rating was upgraded from "A" to "AA-," citing the City's "strategic location within the broad and diversified Denver area economy, drawing retail activity from a large population base, (and) high per capita retail sales activity." That rating was affirmed by Standard & Poor's in June 2014 and again when the refunding bonds were issued in December 2015. In 2014, Standard & Poor's also upgraded the underlying rating on the 2006 Certificates of Participation from "A" to "A+," and that rating was affirmed when the refunding certificates were issued in December 2015.



During 2010, the City began planning for a new development, Glendale 180 (formerly, the Glendale Riverwalk). This development will encompass 20 acres along Virginia Avenue, west of Cherry Street. Of this area, 10 acres will be devoted to open space, and the remaining 10 acres will be developed into an entertainment district centered around the Cherry Creek and bordered by cafes, bars, restaurants, and taverns. The City owns approximately 70 percent of the developable land, and all of the property within this new development is part of the existing urban renewal area.

Public Health Emergency Declaration

During March 2020, the governor of the State of Colorado declared a public health emergency which, among other things, directly impacted a significant number of businesses located in the City. Sales taxes comprise almost one half the City's total revenues, and the full extent to which the City's total revenues are expected to decline over the entirety of the emergency orders cannot reasonably be estimated due to the uncertainty of economic recovery or the potential for additional emergency declarations. Management believes that the fund balance reserves at December 31, 2020, put the City in a good position to weather the current emergency, and that all debt service payments and debt service coverage ratios will be met for 2021. Subsequent to year end the governor and other State health organizations ended the public health emergency declarations.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director's office at the City of Glendale, 950 S. Birch Street, Glendale, CO 80246.

BASIC FINANCIAL STATEMENTS

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION

December 31, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	\$ 12,204,611	\$ 7,873,690	\$ 20,078,301
Restricted Cash and Investments	3,006,818	-	3,006,818
Accounts Receivable	1,241,445	729,823	1,971,268
Property Taxes Receivable	5,643,607	-	5,643,607
Other Taxes Receivable	2,169,224	-	2,169,224
Internal Balances	(2,380,111)	2,380,111	-
Prepaid Expenses	211,128	-	211,128
Deposits	13,586	-	13,586
Land Held for Resale	2,775,756	-	2,775,756
Capital Assets, Not Being Depreciated	31,525,813	57,573	31,583,386
Capital Assets, Net of Accumulated Depreciation	29,422,794	12,011,216	41,434,010
Net Pension Asset	131,313	-	131,313
	<u>85,965,984</u>	<u>23,052,413</u>	<u>109,018,397</u>
Deferred Outflows of Resources			
Loss on Debt Refunding, Net of Accumulated Amortization	1,145,184	-	1,145,184
	<u>1,145,184</u>	<u>-</u>	<u>1,145,184</u>
Liabilities			
Accounts Payable	792,559	83,352	875,911
Accrued Liabilities	472,536	3,331	475,867
Unearned Revenues	185,312	-	185,312
Deposits	29,460	-	29,460
Accrued Interest Payable	62,928	48,890	111,818
Noncurrent Liabilities			
Due Within One Year	5,593,586	510,190	6,103,776
Due in More Than One Year	15,615,688	3,236,164	18,851,852
	<u>22,752,069</u>	<u>3,881,927</u>	<u>26,633,996</u>
Deferred Inflows of Resources			
Property Taxes	5,643,607	-	5,643,607
	<u>5,643,607</u>	<u>-</u>	<u>5,643,607</u>
Net Position			
Net Investment in Capital Assets	42,171,840	8,356,329	50,528,169
Restricted for:			
Emergencies	768,000	-	768,000
Parks and Open Space	1,718,135	-	1,718,135
Police Activities	9,148	-	9,148
Debt Service	2,497,625	-	2,497,625
Unrestricted	11,550,744	10,814,157	22,364,901
	<u>58,715,492</u>	<u>19,170,486</u>	<u>77,885,978</u>
Total Net Position	\$ <u>58,715,492</u>	\$ <u>19,170,486</u>	\$ <u>77,885,978</u>

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

CITY OF GLENDALE, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Changes for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 6,943,129	\$ 176,382	\$ -	\$ -	\$ (6,766,747)	\$ -	\$ (6,766,747)
Judicial	293,437	-	-	-	(293,437)	-	(293,437)
Public Safety	8,478,341	81,323	26,190	-	(8,370,828)	-	(8,370,828)
Public Works	880,788	15,727	119,070	-	(745,991)	-	(745,991)
Parks and Recreation	4,001,055	217,684	-	193,565	(3,589,806)	-	(3,589,806)
Community Development	376,276	192,522	-	-	(183,754)	-	(183,754)
Stadium	2,044,519	138,508	-	-	(1,906,011)	-	(1,906,011)
Event Center	1,514,118	118,455	-	-	(1,395,663)	-	(1,395,663)
Economic Development	1,416,985	-	-	-	(1,416,985)	-	(1,416,985)
Interest on Long-Term Debt	1,103,225	-	-	-	(1,103,225)	-	(1,103,225)
Total Governmental Activities	27,051,873	940,601	145,260	193,565	(25,772,447)	-	(25,772,447)
Business-Type Activities							
Water	1,684,688	1,671,615	-	-	-	(13,073)	(13,073)
Wastewater	1,210,597	1,193,184	-	-	-	(17,413)	(17,413)
Total Business-Type Activities	2,895,285	2,864,799	-	-	-	(30,486)	(30,486)
Total Primary Government	\$ 29,947,158	\$ 3,805,400	\$ 145,260	\$ 193,565	(25,772,447)	(30,486)	(25,802,933)
General Revenues							
Sales Taxes					16,573,927	-	16,573,927
Property Taxes					5,650,765	-	5,650,765
Specific Ownership Taxes					300,494	-	300,494
Franchise Taxes					385,083	-	385,083
Occupational Privilege Taxes					929,120	-	929,120
Use Taxes					911,776	-	911,776
Lodging Taxes					1,185,817	-	1,185,817
Admissions Taxes					24,905	-	24,905
Grants and Contributions not Restricted to Specific Programs					940,109	-	940,109
Investment Income					114,112	219,475	333,587
Miscellaneous					218,398	-	218,398
Total General Revenues					27,234,506	219,475	27,453,981
Change in Net Position					1,462,059	188,989	1,651,048
Net Position, Beginning					57,253,433	18,981,497	76,234,930
Net Position, Ending					\$ 58,715,492	\$ 19,170,486	\$ 77,885,978

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

CITY OF GLENDALE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	General	Urban Renewal Authority	Nonmajor Open Space	Total
Assets				
Cash and Investments	\$ 7,892,788	\$ 1,032,583	\$ 1,109,075	\$ 10,034,446
Restricted Cash and Investments	3,006,818	-	-	3,006,818
Accounts Receivable	1,241,445	-	-	1,241,445
Property Taxes Receivable	3,607,107	2,036,500	-	5,643,607
Other Taxes Receivable	2,066,493	-	102,731	2,169,224
Prepaid Expenditures	211,128	-	-	211,128
Deposits	13,586	-	-	13,586
Land Held for Resale	2,775,756	-	-	2,775,756
Total Assets	\$ 20,815,121	\$ 3,069,083	\$ 1,211,806	\$ 25,096,010
Liabilities				
Accounts Payable	\$ 788,663	\$ 3,817	\$ 79	\$ 792,559
Accrued Liabilities	92,536	-	-	92,536
Unearned Revenues	185,312	-	-	185,312
Deposits	29,460	-	-	29,460
Interfund Payables	-	2,380,111	-	2,380,111
Total Liabilities	1,095,971	2,383,928	79	3,479,978
Deferred Inflows of Resources				
Property Taxes	3,607,107	2,036,500	-	5,643,607
Fund Balances				
Nonspendable Prepaid Expenditures	211,128	-	-	211,128
Nonspendable Deposits	13,586	-	-	13,586
Nonspendable Land Held for Resale	2,775,756	-	-	2,775,756
Restricted for:				
Emergencies	768,000	-	-	768,000
Parks and Open Space	506,408	-	1,211,727	1,718,135
Police Activities	9,148	-	-	9,148
Debt Service	2,497,625	-	-	2,497,625
Unassigned	9,330,392	(1,351,345)	-	7,979,047
Total Fund Balances	16,112,043	(1,351,345)	1,211,727	15,972,425
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 20,815,121	\$ 3,069,083	\$ 1,211,806	\$ 25,096,010

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

CITY OF GLENDALE, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$	15,972,425
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		60,948,607
The net pension asset is not a current financial resource and, therefore, is not reported in governmental funds.		131,313
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds. These include bonds payable (\$10,045,000), certificates of participation (\$6,020,000), premium (\$823,256), loan payable (\$2,403,800), capital leases, (\$1,139,088), accrued interest payable (\$62,928), loss on debt refunding \$1,145,184, and compensated absences payable (\$778,130).		(20,127,018)
An internal service fund is used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		<u>1,790,165</u>
Total Net Position of Governmental Activities	\$	<u><u>58,715,492</u></u>

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

CITY OF GLENDALE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	General	Urban Renewal Authority	Nonmajor Open Space	Total
Revenues				
Taxes	\$ 22,731,651	\$ 2,301,116	\$ 929,120	\$ 25,961,887
Licenses and Permits	298,135	-	-	298,135
Intergovernmental	1,137,211	-	141,723	1,278,934
Charges for Services	542,389	6,030	-	548,419
Court Revenues	12,385	-	-	12,385
Investment Income	113,914	-	-	113,914
Miscellaneous	218,398	-	-	218,398
Total Revenues	25,054,083	2,307,146	1,070,843	28,432,072
Expenditures				
Current				
General Government	6,882,246	-	-	6,882,246
Judicial	293,437	-	-	293,437
Public Safety	8,310,830	-	-	8,310,830
Public Works	708,784	-	-	708,784
Parks and Recreation	3,375,252	-	-	3,375,252
Community Development	376,276	-	-	376,276
Stadium	1,629,097	-	-	1,629,097
Event Center	1,164,203	-	-	1,164,203
Economic Development	-	1,416,985	-	1,416,985
Capital Outlay	824,200	-	-	824,200
Debt Service				
Principal	2,372,796	-	-	2,372,796
Interest and Fiscal Charges	904,835	219,475	-	1,124,310
Total Expenditures	26,841,956	1,636,460	-	28,478,416
Excess of Revenues Over (Under) Expenditures	(1,787,873)	670,686	1,070,843	(46,344)
Other Financing Sources (Uses)				
Debt Issued	754,000	-	-	754,000
Transfers In	950,000	-	-	950,000
Transfers Out	-	-	(950,000)	(950,000)
Total Other Financing Sources (Uses)	1,704,000	-	(950,000)	754,000
Net Change In Fund Balances	(83,873)	670,686	120,843	707,656
Fund Balances, Beginning	16,195,916	(2,022,031)	1,090,884	15,264,769
Fund Balances, Ending	\$ 16,112,043	\$ (1,351,345)	\$ 1,211,727	\$ 15,972,425

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

CITY OF GLENDALE, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$	707,656
<p>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 includes depreciation expense, (\$1,945,379), disposals (\$5,891), and capital outlays \$824,200 in the current year.</p>		
		(1,127,070)
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. These include payments on bonds \$1,095,000, certificates of participation \$1,035,000, and capital leases \$242,796.</p>		
		2,372,796
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: debt issued (\$754,000), amortization of loss on refunding (\$148,126), and amortization of premium \$164,651.</p>		
		(737,475)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in net pension assets \$19,192 accrued compensated absences (\$12,797), and accrued interest payable \$4,560.</p>		
		10,955
<p>An internal service fund is used by management to charge the costs of health insurance to individual funds. The net revenues of the internal service fund are reported with governmental activities in the statement of activities.</p>		
		<u>235,197</u>
Change in Net Position of Governmental Activities	\$	<u><u>1,462,059</u></u>

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

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Wastewater	Total	Internal Service
Assets				
Current Assets				
Cash and Investments	\$ 2,400,198	\$ 5,473,492	\$ 7,873,690	\$ 2,170,165
Accounts Receivable	417,621	312,202	729,823	-
Total Current Assets	2,817,819	5,785,694	8,603,513	2,170,165
Noncurrent Assets				
Interfund Receivables	-	2,380,111	2,380,111	-
Capital Assets, Not Being Depreciated	57,573	-	57,573	-
Capital Assets, Net of Accumulated Depreciation	4,415,642	7,595,574	12,011,216	-
Total Noncurrent Assets	4,473,215	9,975,685	14,448,900	-
Total Assets	7,291,034	15,761,379	23,052,413	2,170,165
Liabilities				
Current Liabilities				
Accounts Payable	83,000	352	83,352	-
Accrued Liabilities	1,666	1,665	3,331	380,000
Accrued Interest Payable	-	48,890	48,890	-
Compensated Absences Payable, Current Portion	11,825	12,469	24,294	-
Loan Payable, Current Portion	-	485,896	485,896	-
Total Current Liabilities	96,491	549,272	645,763	380,000
Noncurrent Liabilities				
Compensated Absences Payable	5,122	4,478	9,600	-
Loan Payable	-	3,226,564	3,226,564	-
Total Noncurrent Liabilities	5,122	3,231,042	3,236,164	-
Total Liabilities	101,613	3,780,314	3,881,927	380,000
Net Position				
Net Investment in Capital Assets	4,473,215	3,883,114	8,356,329	-
Unrestricted	2,716,206	8,097,951	10,814,157	1,790,165
Total Net Position	\$ 7,189,421	\$ 11,981,065	\$ 19,170,486	\$ 1,790,165

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

CITY OF GLENDALE, COLORADO
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service
	Water	Wastewater	Total	
Operating Revenues				
Charges for Services	\$ 1,671,615	\$ 1,193,184	\$ 2,864,799	\$ 2,845,318
Total Operating Revenues	<u>1,671,615</u>	<u>1,193,184</u>	<u>2,864,799</u>	<u>2,845,318</u>
Operating Expenses				
Personnel Services	212,649	208,594	421,243	-
Professional Services	9,495	25,432	34,927	61,690
Supplies	5,412	3,894	9,306	-
Maintenance and Repairs	24,642	14,315	38,957	-
Utilities	30,186	639,566	669,752	-
Water Purchases	1,190,760	-	1,190,760	-
Claims	-	-	-	1,625,760
Insurance Premiums	-	-	-	916,050
Miscellaneous	256	79	335	6,819
Depreciation	211,288	196,497	407,785	-
Total Operating Expenses	<u>1,684,688</u>	<u>1,088,377</u>	<u>2,773,065</u>	<u>2,610,319</u>
Net Operating Income (Loss)	<u>(13,073)</u>	<u>104,807</u>	<u>91,734</u>	<u>234,999</u>
Nonoperating Revenues (Expenses)				
Investment Income	-	219,475	219,475	198
Interest Expense	-	(122,220)	(122,220)	-
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>97,255</u>	<u>97,255</u>	<u>198</u>
Change in Net Position	(13,073)	202,062	188,989	235,197
Net Position, Beginning	<u>7,202,494</u>	<u>11,779,003</u>	<u>18,981,497</u>	<u>1,554,968</u>
Net Position, Ending	<u>\$ 7,189,421</u>	<u>\$ 11,981,065</u>	<u>\$ 19,170,486</u>	<u>\$ 1,790,165</u>

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

CITY OF GLENDALE, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service
	Water	Wastewater	Total	
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 1,838,213	\$ 1,244,849	\$ 3,083,062	\$ 3,057,892
Cash Paid to Suppliers	(1,364,973)	(796,417)	(2,161,390)	(68,675)
Cash Paid to Employees	(129,793)	(124,957)	(254,750)	-
Cash Paid for Claims and Premiums	-	-	-	(2,651,810)
Net Cash Provided (Used) by Operating Activities	<u>343,447</u>	<u>323,475</u>	<u>666,922</u>	<u>337,407</u>
Cash Flows From Noncapital Financing Activities				
Payments from Other Funds	-	371,075	371,075	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>371,075</u>	<u>371,075</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities				
Debt Principal Payments	-	(474,977)	(474,977)	-
Debt Interest Payments	-	(129,034)	(129,034)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(604,011)</u>	<u>(604,011)</u>	<u>-</u>
Cash Flows From Investing Activities				
Interest Received	-	219,475	219,475	198
Net Change in Cash and Cash Equivalents	343,447	310,014	653,461	337,605
Cash and Cash Equivalents, Beginning	<u>2,056,751</u>	<u>5,163,478</u>	<u>7,220,229</u>	<u>1,832,560</u>
Cash and Cash Equivalents, Ending	<u>\$ 2,400,198</u>	<u>\$ 5,473,492</u>	<u>\$ 7,873,690</u>	<u>\$ 2,170,165</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Net Operating Income (Loss)	\$ (13,073)	\$ 104,807	\$ 91,734	\$ 234,999
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Depreciation	211,288	196,497	407,785	-
Changes in Assets and Liabilities				
Accounts Receivable	166,598	51,665	218,263	212,574
Accounts Payable	(15,141)	(25,031)	(40,172)	(166)
Accrued Liabilities	(5,146)	(3,384)	(8,530)	(110,000)
Compensated Absences Payable	(1,079)	(1,079)	(2,158)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 343,447</u>	<u>\$ 323,475</u>	<u>\$ 666,922</u>	<u>\$ 337,407</u>

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Glendale, Colorado (the City) is part of the Denver metropolitan area and was incorporated in 1952. In May 1972, the citizens voted to become a home rule city, as authorized by Article 20 of the State Constitution. The City operates under a Council/Manager form of government with City Council consisting of six members and a mayor elected by the community at large for four-year terms.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the City. Based on the application of these criteria, the City includes the following component units in its financial statements. Separate financial statements for the component units are not available.

The *Glendale Downtown Development Authority* (the DDA) was established in 2015 to aid in the development and redevelopment of property within the boundaries of the DDA. The governing board of the DDA consists of six members, two of whom are members of the City Council, and all of whom are appointed by the City Council. The DDA has had no financial activity since its inception.

The *Glendale Urban Renewal Authority* (the Urban Renewal Authority) was established to undertake urban renewal plans, projects, programs, works, or activities within the City. Although the Urban Renewal Authority is legally separate from the City, its primary revenue source, tax increment financing, can only be established by the City. The City Council acts as the governing board of the Urban Renewal Authority and management of the City has operational responsibility for the Urban Renewal Authority. For financial reporting purposes, the Urban Renewal Authority is blended into the City's financial statements as a special revenue fund.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year. Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. Operating expenses for proprietary 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 nonoperating revenues and expenses.

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

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those accounted for in another fund.

The *Glendale Urban Renewal Authority* performs economic development functions on behalf of the City financed by tax increment revenues.

The City reports the following major enterprise funds:

The *Water Fund* accounts for the financial activities associated with the acquisition of water, and the operation and maintenance of the water distribution system.

The *Wastewater Fund* accounts for the financial activities related to the provision of wastewater services within the City limits.

Additionally, the City reports the following fund type:

The *Employee Health Benefits Internal Service Fund* accounts for the partially self-insured health plan the City provides to employees.

Assets, Liabilities and Net Position/Fund Balances

Cash and Cash Equivalents - For purposes of the statement of cash flows, cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Interfund Receivables and Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Land Held for Resale - Property that is held with the intention to sell has been reported in the financial statements as land held for resale at cost, which approximates fair value.

Capital Assets - Capital assets, which include property, plant, equipment and all infrastructure owned by the City, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Buildings and Improvements	10 - 40 years
Park Improvements	5 - 40 years
Equipment	5 - 10 years
Infrastructure	20 - 75 years
Water and Wastewater Lines	5 - 40 years
Wastewater Connection	30 - 75 years

Unearned Revenues - Unearned revenues include event fees collected in advance.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year.

Compensated Absences - The City's policy allows employees to accumulate unused vacation and sick leave up to certain limitations. Employees begin earning vacation and sick leave at the date of hire. City personnel may accumulate up to 320 hours of vacation, depending on years of service. Upon separation of employment, an employee is paid for all unused vacation leave.

City personnel can accumulate up to 480 hours of sick leave. Upon separation, employees hired before January 1, 1989, are paid for 50% to 100% of accumulated sick leave, depending on years of service. All employees hired after January 1, 1989, and completing five years of service will be paid for 50% of accrued sick leave upon separation from the City.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

These compensated absences are expensed when earned in the proprietary funds and when paid in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts, and refunding losses are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Pensions - The City maintains the Volunteer Fire Department Pension Plan, an agent multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the Plan's fiduciary net position have been determined using the accrual basis of accounting, the same basis of accounting used by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized in the year the contributions are paid.

Postemployment Benefits Other Than Pensions (OPEB) - The City contributes to the Statewide Death & Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan is funded by member contributions or contributions made on behalf of members. The City has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity. Therefore, the City does not report a net OPEB liability, or deferred outflows of resources and deferred inflows of resources related to OPEB.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The City Council establishes a fund balance commitment through passage of an ordinance and is authorized to informally assign amounts to a specific purpose.

The City has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the City uses restricted fund balances first, followed by committed, assigned, and unassigned balances.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the City on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year end.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2020, the Glendale Urban Renewal Authority had a negative fund balance of \$1,351,345, due to the conversion of land held for sale in a prior year. Management expects the negative fund balance to continue to be eliminated with future tax increment revenues.

NOTE 3: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2020, follows:

Petty Cash	\$	22,072
Cash Deposits		16,963,142
Investments		<u>6,099,905</u>
Total	\$	<u>23,085,119</u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$	20,078,301
Restricted Cash and Investments		<u>3,006,818</u>
Total	\$	<u>23,085,119</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2020, the City had bank deposits of \$17,311,737 collateralized with securities held by the financial institutions' agents but not in the City's name.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2020, the City had the following investments:

Investment Type	Rating	Investment Maturities (in Years) Less Than 1
Local Government Investment Pool	AAAm	\$ 1,377,587
Money Market Funds	AAAm	509,193
Money Market Funds	Not Rated	4,213,125
Total		<u>\$ 6,099,905</u>

Local Government Investment Pool - At December 31, 2020, the City had \$1,377,587 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust. Colotrust operates similarly to a money market fund in conformity with the Securities and Exchange Commission's Rule 2a-7. Colotrust reports its underlying investments at fair value. Colotrust is measured using the net asset value method, with each share valued at \$1. Colotrust is rated AAAM by Standard and Poor's. Investments of Colotrust are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2020, the City's investments in Colotrust and money market funds were reported at the net asset value per share.

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities.

Restricted Cash and Investments

Lease proceeds of \$509,193, are restricted in the General Fund for capital projects. Cash and investments of \$2,497,625 are restricted in the General Fund for collateral for the FirstBank loan (See Note 6).

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS

In January, 2006, and January, 2008, the City, through its Wastewater Enterprise Fund, sold land to the Urban Renewal Authority for \$4,305,734 and \$1,724,266, respectively. The Urban Renewal Authority will repay these amounts as tax increment revenues are received over a period of 20 years, including interest at the rate of 8.25%. For the year ended December 31, 2020, the Urban Renewal Authority made principal payments on the loan of \$371,075, leaving an outstanding balance at December 31, 2020, of \$2,380,111. In 2018, the land (recorded as "land held for sale") was converted through an exchange with the City to a capital asset.

During the year ended December 31, 2020, the Open Space Fund transferred occupational privilege taxes of \$950,000 to the General Fund for park maintenance.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, is summarized below.

	Balances 12/31/19	Additions	Deletions	Balances 12/31/20
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 30,818,219	\$ -	\$ -	\$ 30,818,219
Construction in Progress	104,742	602,852	-	707,594
Total Capital Assets, Not Being Depreciated	<u>30,922,961</u>	<u>602,852</u>	<u>-</u>	<u>31,525,813</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	31,456,762	51,118	-	31,507,880
Park Improvements	9,681,247	-	-	9,681,247
Equipment	9,637,653	170,230	70,542	9,737,341
Infrastructure	7,341,399	-	-	7,341,399
Total Capital Assets, Being Depreciated	<u>58,117,061</u>	<u>221,348</u>	<u>70,542</u>	<u>58,267,867</u>
Less Accumulated Depreciation				
Buildings and Improvements	12,520,743	836,247	-	13,356,990
Park Improvements	3,921,049	290,531	-	4,211,580
Equipment	7,726,911	696,196	64,651	8,358,456
Infrastructure	2,795,642	122,405	-	2,918,047
Total Accumulated Depreciation	<u>26,964,345</u>	<u>1,945,379</u>	<u>64,651</u>	<u>28,845,073</u>
Total Capital Assets, Being Depreciated, net	<u>31,152,716</u>	<u>(1,724,031)</u>	<u>5,891</u>	<u>29,422,794</u>
Governmental Activities Capital Assets, net	<u>\$ 62,075,677</u>	<u>\$ (1,121,179)</u>	<u>\$ 5,891</u>	<u>\$ 60,948,607</u>
	Balances 12/31/19	Additions	Deletions	Balances 12/31/20
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 57,573	\$ -	\$ -	\$ 57,573
Capital Assets, Being Depreciated				
Water and Wastewater Lines	10,481,543	-	-	10,481,543
Wastewater Connection	7,776,398	-	-	7,776,398
Buildings	1,672,114	-	-	1,672,114
Equipment	762,429	-	28,283	734,146
Total Capital Assets, Being Depreciated	<u>20,692,484</u>	<u>-</u>	<u>28,283</u>	<u>20,664,201</u>

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 5: CAPITAL ASSETS (Continued)

	Balances 12/31/19	Additions	Deletions	Balances 12/31/20
Business-Type Activities (Continued)				
Less Accumulated Depreciation				
Water and Wastewater Lines	5,925,529	185,165	-	6,110,694
Wastewater Connection	1,296,065	103,685	-	1,399,750
Buildings	565,334	40,736	-	606,070
Equipment	486,555	78,199	28,283	536,471
	<u>8,273,483</u>	<u>407,785</u>	<u>28,283</u>	<u>8,652,985</u>
Total Accumulated Depreciation	8,273,483	407,785	28,283	8,652,985
Total Capital Assets, Being Depreciated, net	<u>12,419,001</u>	<u>(407,785)</u>	<u>-</u>	<u>12,011,216</u>
Business-Type Activities Capital Assets, net	<u>\$ 12,476,574</u>	<u>\$ (407,785)</u>	<u>\$ -</u>	<u>\$ 12,068,789</u>

Depreciation expense was charged to programs of the City as follows:

Governmental Activities		
General Government		\$ 220,615
Public Safety		161,620
Public Works		172,004
Parks and Recreation		625,803
Stadium		415,422
Events Center		349,915
		<u>1,945,379</u>
Total		<u>\$ 1,945,379</u>

NOTE 6: LONG-TERM DEBT

Following is a summary of the long-term debt transactions of the governmental activities for the year ended December 31, 2020:

	Balances 12/31/19	Additions	Deletions	Balances 12/31/20	Due Within One Year
Governmental Activities					
2015 Revenue Bonds	\$ 11,140,000	\$ -	\$ 1,095,000	\$ 10,045,000	\$ 1,120,000
2015 COPs	7,055,000	-	1,035,000	6,020,000	1,090,000
Premium	987,907	-	164,651	823,256	-
2015 FirstBank Loan	2,403,800	-	-	2,403,800	2,403,800
2020 Capital Lease	-	754,000	77,000	677,000	164,000
2017 Capital Lease	583,737	-	121,649	462,088	126,119
2010 Capital Lease	44,147	-	44,147	-	-
Compensated Absences	765,333	627,124	614,327	778,130	689,667
	<u>\$ 22,979,924</u>	<u>\$ 1,381,124</u>	<u>\$ 3,151,774</u>	<u>\$ 21,209,274</u>	<u>\$ 5,593,586</u>
Total	\$ 22,979,924	\$ 1,381,124	\$ 3,151,774	\$ 21,209,274	\$ 5,593,586

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6: LONG-TERM DEBT (Continued)

Taxable Excise Tax Revenue Refunding Bonds

In December 2015, the City issued \$15,330,000 Taxable Excise Tax Revenue Refunding Bonds, Series 2015, to refund the Taxable Excise Tax Revenue Bonds, Series 2008, originally issued to finance certain park, recreation, and entertainment improvements within the City. Interest accrues on the outstanding balance of the bonds at rates ranging from 0.99% to 4.16% per annum. Interest payments are due semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2028. These bonds are payable solely from the revenue derived from a sales tax at the rate of 3.5%, a use tax at the rate of 3.75%, and a lodging tax at the rate of 6.5% reported in the General Fund. During the year ended December 31, 2020, pledged revenues of \$17,355,662 were available to pay annual debt service of \$1,478,850. There is no provision for acceleration of maturity of the principal of these bonds in the event of a default in the payment of principal or interest on the bonds. Consequently, remedies available to owners of the bonds may have to be enforced from year to year.

Debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,120,000	\$ 355,524	\$ 1,475,524
2022	1,155,000	324,288	1,479,288
2023	1,190,000	289,187	1,479,187
2024	1,225,000	250,988	1,475,988
2025	1,265,000	209,216	1,474,216
2026 - 2028	<u>4,090,000</u>	<u>337,126</u>	<u>4,427,126</u>
Total	<u>\$ 10,045,000</u>	<u>\$ 1,766,329</u>	<u>\$ 11,811,329</u>

Certificates of Participation

In December 2015, \$10,810,000 Refunding Certificates of Participation (COPs), Series 2015, were issued to refund the outstanding Certificates of Participation, Series 2006, originally issued to construct a rugby stadium, purchase open space, and renovate the existing recreation center. The COPs represent proportionate interests in the base rentals under an annually renewable lease purchase agreement between Zions First National Bank, as trustee, and the City. Under the lease agreement, the City's municipal building will be leased to the trustee and will then be leased back to the City. The COPs are payable solely from the base rentals required by the lease agreement, which equal the required debt service on the COPs. Interest accrues on the outstanding balance of the COPs at rates ranging from 2% to 5% per annum. Interest payments are due semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2025. The agreement contains a provision that in the event of default (nonappropriation, or nonpayment), the City must vacate the premises.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6: LONG-TERM DEBT (Continued)

Certificates of Participation (Continued)

Debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,090,000	\$ 301,000	\$ 1,391,000
2022	1,145,000	246,500	1,391,500
2023	1,200,000	189,250	1,389,250
2024	1,260,000	129,250	1,389,250
2025	1,325,000	66,250	1,391,250
 Total	 <u>\$ 6,020,000</u>	 <u>\$ 932,250</u>	 <u>\$ 6,952,250</u>

FirstBank Loan - direct borrowing

In October 2015, the City obtained a loan from FirstBank in the amount of \$2,403,800. Proceeds of the loan were used to purchase a parcel of land for future development. Quarterly interest payments were due on the loan through September 28, 2020. In September, 2020, the loan was extended to September 28, 2021, with interest at 2.35% per annum. The City has deposited collateral for this loan in the amount of \$2,497,625 (See Note 3). In the event of default (non-payment), FirstBank may use the right of set-off for any amounts due. All principal and any accrued interest is due in full on September 28, 2021. Debt service requirements for the loan, to maturity, include principal of \$2,403,800 and interest of \$56,490.

Capital Leases - direct borrowing

During January 2020, the City entered into a capital lease in the amount of \$754,000 to finance the purchase and installation of a records management system for the Glendale police department. The lease agreement requires semi-annual scheduled principal payments, with interest, beginning on October 1, 2020, through October 2024. Interest accrues at 2.35% per annum. In the event of default (non-payment), the City must return the property to the lessor.

During 2017 the City used capital lease proceeds in the amount of \$870,000 and other City resources to finance the purchase of a jumbotron and related equipment for Infinity Park. The lease agreement requires semi-annual principal and interest payments of \$70,968 beginning on October 1, 2017, through April 2024. Interest accrues at 3.67% per annum. Assets of \$888,644 less accumulated depreciation of \$622,051 are reported under this lease. In the event of default (non-payment), the City must return the property to the lessor.

During 2010, the City entered into a capital lease agreement to finance the purchase of an HVAC and lighting system for two City buildings. Semi-annual principal and interest payments were due on March 1 and September 1, through March 2020. During the year ended December 31, 2020, the lease was paid in full.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6: LONG-TERM DEBT (Continued)

Capital lease payments, to maturity, are as follows:

<u>Year Ended December 31,</u>	
2021	\$ 320,882
2022	320,016
2023	320,067
2024	<u>248,917</u>
Total Minimum Lease Payments	1,209,882
Less: Interest Portion	<u>(70,794)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 1,139,088</u>

Compensated Absences

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund.

Following is a summary of the long-term debt transactions of the business-type activities for the year ended December 31, 2020:

	<u>Balances</u> <u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/20</u>	<u>Due Within</u> <u>One Year</u>
Business-Type Activities					
2005 CWRPDA Loan	\$ 4,187,437	\$ -	\$ 474,977	\$ 3,712,460	\$ 485,896
Compensated Absences	36,052	22,056	24,214	33,894	24,294
Total	<u>\$ 4,223,489</u>	<u>\$ 22,056</u>	<u>\$ 499,191</u>	<u>\$ 3,746,354</u>	<u>\$ 510,190</u>

Business-Type Activities Loan - direct borrowing

In October, 2005, the City entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Loan proceeds were used to connect the City's wastewater system with the wastewater system of the Metropolitan Wastewater Reclamation District, to demolish the City's existing wastewater treatment plant, and to construct a public works administration building. Payments of principal and interest are due semi-annually on February 1 and August 1, through August 1, 2027. Interest accrues at rates ranging from 2.8% to 4.5%. During the year ended December 31, 2016, the CWRPDA refunded their bonds and are expected to provide refunding credits to the City in future years. In the event of default (non-payment), CWRPDA may take actions to collect amounts due, including obtaining an ex parte appointment of a receiver of the wastewater system.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6: LONG-TERM DEBT (Continued)

This loan is payable solely from revenues of the wastewater utility system, after deduction of operating expenses. During the year ended December 31, 2020, net revenues of \$891,854 were available to pay annual debt service of \$604,011. Debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 485,896	\$ 164,262	\$ 650,158
2022	491,355	154,038	645,393
2023	502,274	143,473	645,747
2024	513,193	132,444	645,637
2025	529,570	110,818	640,388
2026 - 2028	1,190,172	103,069	1,293,241
Total	<u>\$ 3,712,460</u>	<u>\$ 808,104</u>	<u>\$ 4,520,564</u>

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN

General Information

Effective December 31, 2004, the City contracted with the City and County of Denver for Denver to provide all fire suppression services within the City limits. As such, the City no longer employs either paid or volunteer firefighters. However, individuals who previously served the City as volunteer firefighters may be eligible to participate in the Volunteer Fire Department Pension Plan.

Plan Description - The Volunteer Fire Department Pension Plan is an agent multiple-employer defined benefit pension plan for volunteer firefighters as authorized by State statutes. The City Council serves as the Plan's Board of Trustees. The Board of Trustees establishes and is authorized to amend the Plan provisions, and determines the contributions made by the City. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The annual financial report of FPPA may be obtained at www.fppaco.org.

Benefits Provided - Any volunteer firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a monthly pension of \$100. Monthly survivor benefits after retirement of the beneficiary are \$50. A firefighter who is disabled in the line of duty and whose disability is of such character and magnitude as to deprive the firefighter of earning capacity and extends beyond one year, shall be compensated in an amount determined by the Board of Trustees. In addition, there is a lump sum, one time \$100 funeral benefit.

Plan Membership - Plan membership consists solely of thirteen retired volunteer firefighters and their beneficiaries. The Plan is closed to new entrants.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

General Information (Continued)

Contributions - The Plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contributions. Contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial valuation as of January 1, 2019, indicated that the current level of contributions to the Plan are adequate to support on an actuarially sound basis the prospective benefits for the current Plan. For the year ended December 31, 2020, the City and the State were not required to, and did not, contribute to the Plan.

Net Pension Asset

At December 31, 2020, the City reported a net pension asset of \$131,313. The net pension asset was measured at December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019.

Actuarial Assumptions - The total pension liability in the actuarial valuation as of January 1, 2019, was determined using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	NA
Investment Rate of Return	7.0%
Retirement Age	50% per year of eligibility until 100% at age 65

For post-retirement members ages 65 and older, mortality rates were based on the 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. For disabled members, mortality rates were based on the 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then prospectively using the ultimate rates of the scale for all years.

Following a regularly scheduled experience study in 2018, the FPPA Board of Directors adopted new assumptions for first use in the actuarial valuation as of January 1, 2019. The significant changes affecting the plan include a reduction in the investment rate of return from 7.5% to 7.0%, updated mortality assumptions based on RP-2014 mortality tables, and increasing the withdrawal rates.

The long-term expected rate of return on 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the target asset allocation as of December 31, 2019, are summarized in the following table:

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Private Capital	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
 Total	 <u>100%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.0% was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate at the prior measurement date was 7.5%.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

For the year ended December 31, 2020, changes in the net pension asset of the City were as follows.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances, December 31, 2018	\$ 101,805	\$ 213,926	\$ 112,121
Interest	6,741	-	(6,741)
Difference Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Net Investment Income	-	29,822	29,822
Benefit Payments	(11,200)	(11,200)	-
Administrative Expenses	-	(3,889)	(3,889)
Balances, December 31, 2019	<u>\$ 97,346</u>	<u>\$ 228,659</u>	<u>\$ 131,313</u>

Sensitivity of the Net Pension Asset to Changes in the Discount Rate - The following presents the City's net pension asset calculated using the discount rate of 7.0%, as well as the City's net pension asset if it were calculated using a discount that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate, as follows:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
City's Net Pension Asset	<u>\$ 124,103</u>	<u>\$ 131,313</u>	<u>\$ 137,616</u>

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the City recognized pension expense of (\$19,192). The net difference between projected and actual earnings on investments was recorded in pension expense. Because the difference was not significant, it will not be recognized as pension expense over multiple years.

NOTE 8: OTHER RETIREMENT COMMITMENTS

Police Pension Plan

The City contributes to a single-employer defined contribution pension plan on behalf of full-time sworn police officers. Employees must participate in the Plan on the date of employment. The City and the employees contribute 9% and 7% of the employee's base salary, respectively. The participants are fully vested in their contributions after five years with partial vesting beginning after one year. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2020, the City and employees made contributions to the Plan of \$221,211 and \$172,053, respectively. All Plan investments are managed by the International City/County Management Association - Retirement Corporation (ICMA-RC).

City Manager Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of the City Manager. The City contributes 10% of the participant's eligible income. Contributions vest immediately. The participant is not required to contribute to the Plan, although after-tax contributions are allowed, subject to certain limitations. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2020, the City contributed \$21,379 to the Plan. The Plan investments are managed by the ICMA-RC.

General Employees Pension Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of all full-time employees not covered by either the Police Pension Plan or the City Manager Plan. Employees must participate in the Plan on the date of employment. The City contributes 8% of each participant's eligible salary. Employees are not required to contribute to the Plan. The participants are fully vested after five years. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2020, the City contributed \$345,975 to the Plan. The Plan investments are managed by the ICMA-RC.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 9: OTHER POSTEMPLOYEMENT BENEFITS

Statewide Death & Disability Plan

General Information

Plan Description - The City contributes to the Statewide Death & Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). All full-time police officers are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statutes and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained at www.fppaco.org.

Benefits Provided - The plan provides pre-retirement death benefits, as follows:

- Off-duty: 40% of the base salary paid to the member prior to death, with an additional 10% of base salary if a surviving spouse has two or more dependent children.
- On-duty: 70% of the base salary paid to the member prior to death.

Disability benefits are as follows:

- Total disability: 70% of the base salary preceding disability.
- Permanent occupational disability: 50% of the base salary preceding disability.
- Temporary occupational disability: 40% of the base salary preceding disability for up to 5 years.

Benefit adjustments are granted periodically at the discretion of the FPPA Board of Directors. Total disability retirees receive an automatic increase of 3%. For other annuitants, the increase may reflect CPI, but in no case may be higher than 3%.

Once a member is eligible to retire, all plan benefit obligations cease.

Contributions - The contribution requirements are established by State statutes. However, in accordance with Colorado Revised Statutes (CRS) 31-31-811(4), the FPPA Board of Directors, based on an annual actuarial valuation, may adjust the contribution rate every two years, but in no event may the adjustment for any two-year period exceed one-tenth of one percent of the member's salary.

Any decision regarding whether the employer or member contribute to the plan, or whether the contribution is paid jointly by the employer and the member, is determined by the City Council.

No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the City contributed 2.8% of base salaries on behalf of the members during the year ended December 31, 2020. Contributions to the plan for the year ended December 31, 2020, were \$44,518, equal to the required contributions.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS

Statewide Death & Disability Plan

Based on the 2018 actuarial results, the FPPA Board of Directors agreed to increase the contribution rate from 2.7% to 2.8% effective January 1, 2019, through December 31, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The City has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity. Therefore, the City does not report a net OPEB liability, or deferred outflows of resources and deferred inflows of resources related to OPEB.

OPEB Plan Fiduciary Net Position - Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

NOTE 10: RISK-RELATED ACTIVITIES

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Public Entity Risk Pool

The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 10: RISK-RELATED ACTIVITIES (Continued)

Employee Health Insurance

The City has established a self-insurance program for employee health benefits. Premiums are paid by the General, Water, and Wastewater Funds. Transactions of the self-insurance program are reported in the Employee Health Benefits Internal Service Fund. Excess coverage insurance policies cover individual claims in excess of \$115,000, and aggregate annual claims in excess of \$2,230,464 for the year ended December 31, 2020. No settlements have exceeded the City's insurance coverage in each of the past three fiscal years.

Claims liabilities, including estimated incurred but not reported claims (IBNR), are reported in the government-wide financial statements and the internal service fund if information available prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in claims payable for the past two years were as follows:

Claims Payable, December 31, 2018	\$ 230,000
Claims and Changes in Provisions	1,781,347
Claims Payments	<u>(1,521,347)</u>
Claims Payable, December 31, 2019	490,000
Claims and Changes in Provisions	1,625,760
Claims Payments	<u>(1,735,760)</u>
Claims Payable, December 31, 2020	<u>\$ 380,000</u>

NOTE 11: COMMITMENTS AND CONTINGENCIES

Grants

Grants from governmental entities are governed by various rules and regulations of the grantor agencies. Under the terms of the grants, costs charged to the grant programs are subject to audit and adjustment by the grantor agency. Such audit could lead to reimbursement to the grantor agency. Management believes there are no significant contingent liabilities relating to compliance with the rules and regulations governing the grants the City has received. Therefore, no provision has been reported in the accompanying financial statements for such contingencies.

Intergovernmental Agreement

The City entered into an intergovernmental agreement with the City and County of Denver to provide fire suppression services within the City beginning December 30, 2004. The City was required to make monthly payments of \$150,000 under this agreement, through May, 2012. In December, 2011, the agreement was amended and renewed through December, 2017. In December, 2017, the agreement was amended through December, 2038, with initial monthly payments of \$199,008 and annual increases of 3% per year. For the year ended December 31, 2020, the City paid \$2,522,536 under the agreement.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)

Settlement

The City was identified as a responsible party at the Superfund site known as the Lowry Landfill by the United States Environmental Protection Agency (EPA). The City has entered into an agreement with the primary party responsible for the Lowry Landfill. The primary party will be responsible for the actual clean up of the site and will respond, on the City's behalf, to all inquiries or notifications received by the EPA. The City has deposited \$214,000 in a trust fund established for the sole purpose of paying claims related to the Superfund cleanup. Additional payments may be required of the City if the total covered costs at the site exceed \$319 million in 1992 dollars. The City has agreed to pay and be liable for .1% of the costs in excess of \$319 million. Based on estimates provided during the settlement process, City management does not believe additional cleanup costs will be necessary.

Urban Renewal Reimbursement Agreements

On August 30, 2011, the Urban Renewal Authority entered into an agreement with the CitySet Metropolitan District No. 1 (the District) to reimburse the District for public improvements constructed by the District. The estimated eligible public improvement costs are \$15,877,983. In accordance with the agreement, the City will remit a portion of the property, sales, and lodging tax increments generated within the urban renewal area to the District. The agreement will terminate upon repayment of the related debt or when the right to receive the revenues expires on August 30, 2036. During the year ended December 31, 2020, the City paid \$606,729 to the District under this agreement. Payments since inception totaled \$4,988,671 at December 31, 2020.

On July 20, 2012, the Urban Renewal Authority entered into an agreement with the developer of the Cherry Creek Corporate Center (the Corporate Center) to reimburse the developer for public improvements constructed by the developer. The estimated eligible public improvement costs are \$16,317,190. In accordance with the agreement, the City will remit the property tax increment generated in the Corporate Center urban renewal area to the developer. The agreement will terminate upon the earlier of repayment of the related debt or expiration of the time permitted for collection of the property tax increment, which is July 20, 2037. During the year ended December 31, 2020, the City paid \$810,256 to the developer under this agreement. Payments since inception totaled \$4,513,629 at December 31, 2020.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation.

In November 2003, voters agreed to allow the City to spend all revenues generated during 2003 and each subsequent year for public safety, municipal services, transportation and other public improvements, park and recreational facilities, and any other lawful public purpose, without limitation. The City believes it is in compliance with the requirements of the Amendment.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)

TABOR Amendment (Continued)

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2020, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$768,000.

The Urban Renewal Authority is not subject to the Amendment. See: *Marian L. Olson v. City of Golden, et. al.*, 53 P.3d 747 (Co. App.), certiorari denied.

Litigation

From time to time, the City is involved in various litigation. Management believes the outcome of any litigation will not have a significant effect on the City's financial position.

In January 2019, a lawsuit was filed in U.S. District Court - Southern District of New York, naming the City and Major League Rugby LLC co-defendants alleging trademark infringement and related claims in connection with certain trademarks owned by the City. For expediency, the lawsuit was subsequently settled by all parties in June 2020, with the City's payment of \$300,000 to the plaintiff, and the acknowledgement by the plaintiff of the City's sole ownership of those trademarks.

NOTE 12: CONCENTRATION OF RISK

For the year ended December 31, 2020, approximately 43% of the City's sales tax revenue was collected from three taxpayers. A reduction in this revenue, if it were to occur, may have a significant effect on the City's programs and activities.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
 VOLUNTEER FIRE DEPARTMENT PENSION PLAN
 Year Ended December 31, 2020

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
Total Pension Liability						
Interest	\$ 6,741	\$ 6,303	\$ 6,701	\$ 7,312	\$ 7,635	\$ 7,685
Differences Between Expected and Actual Experience	-	15,116	-	(8,711)	-	3,825
Changes of Assumptions	-	3,009	-	4,583	-	-
Benefit Payments	<u>(11,200)</u>	<u>(13,080)</u>	<u>(10,980)</u>	<u>(11,680)</u>	<u>(12,180)</u>	<u>(12,180)</u>
Net Change in Total Pension Liability	(4,459)	11,348	(4,279)	(8,496)	(4,545)	(670)
Total Pension Liability, Beginning	<u>101,805</u>	<u>90,457</u>	<u>94,736</u>	<u>103,232</u>	<u>107,777</u>	<u>108,447</u>
Total Pension Liability, Ending	<u>\$ 97,346</u>	<u>\$ 101,805</u>	<u>\$ 90,457</u>	<u>\$ 94,736</u>	<u>\$ 103,232</u>	<u>\$ 107,777</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Employee	-	-	-	-	-	-
Net Investment Income	29,822	237	30,443	11,189	4,054	14,834
Benefit Payments	(11,200)	(13,080)	(10,980)	(11,680)	(12,180)	(12,180)
Administrative Expenses	<u>(3,889)</u>	<u>(3,227)</u>	<u>(3,270)</u>	<u>(610)</u>	<u>(1,465)</u>	<u>(723)</u>
Net Change in Plan Fiduciary Net Position	14,733	(16,070)	16,193	(1,101)	(9,591)	1,931
Plan Fiduciary Net Position, Beginning	<u>213,926</u>	<u>229,996</u>	<u>213,803</u>	<u>214,904</u>	<u>224,495</u>	<u>222,564</u>
Plan Fiduciary Net Position, Ending	<u>\$ 228,659</u>	<u>\$ 213,926</u>	<u>\$ 229,996</u>	<u>\$ 213,803</u>	<u>\$ 214,904</u>	<u>\$ 224,495</u>
City's Net Pension Liability (Asset)	<u>\$ (131,313)</u>	<u>\$ (112,121)</u>	<u>\$ (139,539)</u>	<u>\$ (119,067)</u>	<u>\$ (111,672)</u>	<u>\$ (116,718)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	235%	210%	254%	226%	208%	208%
Covered Payroll	NA	NA	NA	NA	NA	NA
City's Net Pension Asset as a Percentage of Covered Payroll	NA	NA	NA	NA	NA	NA

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 24,596,000	\$ 22,731,651	\$ (1,864,349)
Licenses and Permits	293,000	298,135	5,135
Intergovernmental	546,000	1,137,211	591,211
Charges for Services	2,135,400	542,389	(1,593,011)
Court Revenues	30,000	12,385	(17,615)
Investment Income	180,000	113,914	(66,086)
Miscellaneous	36,000	218,398	182,398
	<u>27,816,400</u>	<u>25,054,083</u>	<u>(2,762,317)</u>
Expenditures			
Current			
General Government	6,202,760	6,882,246	(679,486)
Judicial	268,181	293,437	(25,256)
Public Safety	8,554,006	8,310,830	243,176
Public Works	1,152,826	708,784	444,042
Parks and Recreation	3,600,187	3,375,252	224,935
Community Development	542,384	376,276	166,108
Stadium	3,411,531	1,629,097	1,782,434
Event Center	1,568,175	1,164,203	403,972
Capital Outlay	970,800	824,200	146,600
Debt Service			
Principal	2,295,760	2,372,796	(77,036)
Interest and Fiscal Charges	860,693	904,835	(44,142)
	<u>29,427,303</u>	<u>26,841,956</u>	<u>2,585,347</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,610,903)</u>	<u>(1,787,873)</u>	<u>(176,970)</u>
Other Financing Sources			
Debt Issued	766,000	754,000	(12,000)
Transfers In	950,000	950,000	-
	<u>1,716,000</u>	<u>1,704,000</u>	<u>(12,000)</u>
Net Change in Fund Balance	105,097	(83,873)	(188,970)
Fund Balance, Beginning	<u>16,938,919</u>	<u>16,195,916</u>	<u>(743,003)</u>
Fund Balance, Ending	<u>\$ 17,044,016</u>	<u>\$ 16,112,043</u>	<u>\$ (931,973)</u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 URBAN RENEWAL AUTHORITY
 Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Property Tax Increment	\$ 2,303,000	\$ 2,090,185	\$ (212,815)
Sales and Lodging Tax Increment	800,000	210,931	(589,069)
Charges for Services	<u>7,000</u>	<u>6,030</u>	<u>(970)</u>
Total Revenues	<u>3,110,000</u>	<u>2,307,146</u>	<u>(802,854)</u>
Expenditures			
Economic Development	1,979,000	1,416,985	562,015
Debt Service			
Principal	371,075	371,075	-
Interest and Fiscal Charges	<u>219,475</u>	<u>219,475</u>	<u>-</u>
Total Expenditures	<u>2,569,550</u>	<u>2,007,535</u>	<u>562,015</u>
Net Change in Fund Balance, Budgetary Basis	<u>540,450</u>	<u>299,611</u>	<u>(240,839)</u>
Adjustments to GAAP Basis			
Principal Payments on Interfund Loans	<u>371,075</u>	<u>371,075</u>	<u>-</u>
Total Adjustments to GAAP Basis	<u>371,075</u>	<u>371,075</u>	<u>-</u>
Net Change in Fund Balance, GAAP Basis	911,525	670,686	(240,839)
Fund Balance, Beginning	<u>(2,105,941)</u>	<u>(2,022,031)</u>	<u>83,910</u>
Fund Balance, Ending	<u><u>\$ (1,194,416)</u></u>	<u><u>\$ (1,351,345)</u></u>	<u><u>\$ (156,929)</u></u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020

NOTE 1: SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS

The Volunteer Fire Department Pension Plan's net pension asset and associated amounts are measured at December 31, 2019, based on an actuarial valuation as of January 1, 2019, which is a one-year lag compared to the City's fiscal year ended December 31, 2020.

Contributions

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, 2019, determines the contribution amounts for 2020 and 2021.

The actuarial valuation as of January 1, 2019, determined that no contributions to the Plan were required to support on an actuarially sound basis the prospective benefits for the current Plan. In addition, covered payroll is not applicable for volunteers. Therefore, no contribution or covered payroll information is presented in the accompanying schedule.

Significant actuarial methods and assumptions used to determine the contribution rates for the fiscal year ending December 31, 2019, for the Volunteer Fire Department Pension Plan are as follows.

Actuarial Cost Method - Entry Age Normal

Amortization Method - Level Dollar, Open

Remaining Amortization Period - 20 years

Asset Valuation Method - 5-Year Smoothed Fair Value

Inflation - 2.5%

Salary Increases - NA

Investment Rate of Return - 7.0%

Retirement Age - 50% per year of eligibility until 100% at age 65

Mortality -

Pre-retirement: RP-2014 Employee Mortality Tables, 50% multiplier for off duty mortality

Post-retirement: RP-2014 Annuitant Mortality Table

Disabled: RP-2014 Disabled Mortality Table

All tables projected to 2018 using the MP-2017 projections scale, then projected prospectively using the ultimate rates of the scale for all years

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

State statutes require that all funds have legally adopted budgets and appropriations. Total expenditures for each fund may not exceed the amount appropriated.

Budgets are adopted for all funds of the City. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for certain transactions affecting only balance sheet accounts, which are budgeted as revenues and expenditures. Budgetary comparisons for the proprietary funds are presented on a non-GAAP budgetary basis. Capital outlay and debt service principal are budgeted as expenditures and depreciation is not budgeted. The City follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Total expenditures, which include transfers out, may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the City Council.
- All appropriations lapse at fiscal year end.

SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 OPEN SPACE FUND
 Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Occupational Privilege Taxes	\$ 950,000	\$ 929,120	\$ (20,880)
Intergovernmental	<u>120,000</u>	<u>141,723</u>	<u>21,723</u>
Total Revenues	<u>1,070,000</u>	<u>1,070,843</u>	<u>843</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(950,000)</u>	<u>(950,000)</u>	<u>-</u>
Net Change in Fund Balance	120,000	120,843	843
Fund Balance, Beginning	<u>1,076,377</u>	<u>1,090,884</u>	<u>14,507</u>
Fund Balance, Ending	<u>\$ 1,196,377</u>	<u>\$ 1,211,727</u>	<u>\$ 15,350</u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 WATER FUND
 Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Water Fees	\$ 1,960,500	\$ 1,671,615	\$ (288,885)
Total Revenues	<u>1,960,500</u>	<u>1,671,615</u>	<u>(288,885)</u>
Expenses			
Personnel Services	244,602	212,649	31,953
Professional Services	25,635	9,495	16,140
Supplies	10,433	5,412	5,021
Maintenance and Repairs	66,500	24,642	41,858
Utilities	40,632	30,186	10,446
Water Purchases	1,303,680	1,190,760	112,920
Miscellaneous	5,000	256	4,744
Capital Outlay	84,000	-	84,000
Total Expenses	<u>1,780,482</u>	<u>1,473,400</u>	<u>307,082</u>
Change in Net Position, Budgetary Basis	<u>\$ 180,018</u>	198,215	<u>\$ 18,197</u>
Adjustments to GAAP Basis			
Depreciation		<u>(211,288)</u>	
Change in Net Position, GAAP Basis		(13,073)	
Net Position, Beginning		<u>7,202,494</u>	
Net Position, Ending		<u>\$ 7,189,421</u>	

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 WASTEWATER FUND
 Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Wastewater Fees	\$ 1,340,500	\$ 1,193,184	\$ (147,316)
Investment Income	<u>590,550</u>	<u>590,550</u>	<u>-</u>
Total Revenues	<u>1,931,050</u>	<u>1,783,734</u>	<u>(147,316)</u>
Expenses			
Personnel Services	237,317	208,594	28,723
Professional Services	20,035	25,432	(5,397)
Supplies	9,283	3,894	5,389
Maintenance and Repairs	70,700	14,315	56,385
Utilities	645,545	639,566	5,979
Miscellaneous	300	79	221
Capital Outlay	2,500	-	2,500
Debt Service	<u>599,987</u>	<u>597,197</u>	<u>2,790</u>
Total Expenses	<u>1,585,667</u>	<u>1,489,077</u>	<u>96,590</u>
Change in Net Position, Budgetary Basis	<u>\$ 345,383</u>	294,657	<u>\$ (50,726)</u>
Adjustments to GAAP Basis			
Loan Principal Received		(371,075)	
Depreciation		(196,497)	
Debt Principal		<u>474,977</u>	
Change in Net Position, GAAP Basis		202,062	
Net Position, Beginning		<u>11,779,003</u>	
Net Position, Ending		<u>\$ 11,981,065</u>	

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 EMPLOYEE HEALTH BENEFITS FUND
 Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Charges for Services	\$ 2,904,931	\$ 2,845,318	\$ (59,613)
Investment Income	<u>5,000</u>	<u>198</u>	<u>(4,802)</u>
Total Revenues	<u>2,909,931</u>	<u>2,845,516</u>	<u>(64,415)</u>
Expenses			
General Government	<u>2,844,931</u>	<u>2,610,319</u>	<u>234,612</u>
Total Expenses	<u>2,844,931</u>	<u>2,610,319</u>	<u>234,612</u>
Change in Net Position	65,000	235,197	170,197
Net Position, Beginning	<u>1,024,898</u>	<u>1,554,968</u>	<u>530,070</u>
Net Position, Ending	<u><u>\$ 1,089,898</u></u>	<u><u>\$ 1,790,165</u></u>	<u><u>\$ 700,267</u></u>

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and position have changed over time.	42 - 46
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant revenue sources.	47 - 52
Debt Capacity	
These schedules present information to help the reader assess the City's ability to service current levels of outstanding debt and the City's ability to issue additional debt in the future.	53 - 56
Demographic and Economic Information	
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	57 - 58
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	59 - 61

SCHEDULE 1

CITY OF GLENDALE, COLORADO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 25,313,422	\$ 25,130,056	\$ 25,144,565	\$ 26,014,545	\$ 26,536,231	\$ 28,984,276	\$ 29,845,509	\$ 40,314,318	\$ 41,154,396	\$ 42,171,840
Restricted	4,250,928	4,561,064	4,991,754	3,643,277	4,118,403	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908
Unrestricted	3,510,337	4,084,327	5,892,262	8,874,474	8,409,966	10,807,473	9,641,091	10,773,709	11,221,110	11,550,744
Total net position - governmental activities	\$ 33,074,687	\$ 33,775,447	\$ 36,028,581	\$ 38,532,296	\$ 39,064,600	\$ 44,154,037	\$ 46,714,202	\$ 55,817,353	\$ 57,253,433	\$ 58,715,492
Business-type activities										
Net investment in capital assets	\$ 5,652,315	\$ 6,060,660	\$ 6,562,557	\$ 6,979,142	\$ 7,415,614	\$ 7,873,045	\$ 8,044,968	\$ 8,101,952	\$ 8,289,137	\$ 8,356,329
Restricted	--	--	--	--	--	--	--	--	--	--
Unrestricted	8,003,651	8,229,742	8,454,773	8,712,437	8,825,355	9,138,934	9,659,516	10,205,603	10,692,360	10,814,157
Total net position - business-type activities	\$ 13,655,966	\$ 14,290,402	\$ 15,017,330	\$ 15,691,579	\$ 16,240,969	\$ 17,011,979	\$ 17,704,484	\$ 18,307,555	\$ 18,981,497	\$ 19,170,486
Primary government										
Net investment in capital assets	\$ 30,965,737	\$ 31,190,716	\$ 31,707,122	\$ 32,993,687	\$ 33,951,845	\$ 36,857,321	\$ 37,890,477	\$ 48,416,270	\$ 49,443,533	\$ 50,528,169
Restricted	4,250,928	4,561,064	4,991,754	3,643,277	4,118,403	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908
Unrestricted	11,513,988	12,314,069	14,347,035	17,586,911	17,235,321	19,946,407	19,300,607	20,979,312	21,913,470	22,364,901
Total net position	\$ 46,730,653	\$ 48,065,849	\$ 51,045,911	\$ 54,223,875	\$ 55,305,569	\$ 61,166,016	\$ 64,418,686	\$ 74,124,908	\$ 76,234,930	\$ 77,885,978

SCHEDULE 2

CITY OF GLENDALE, COLORADO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 3,976,828	\$ 4,063,182	\$ 5,021,700	\$ 4,107,098	\$ 4,423,308	\$ 5,307,179	\$ 6,182,254	\$ 5,225,319	\$ 5,991,585	\$ 6,943,129
Judicial	205,961	200,959	194,161	202,154	212,153	224,195	241,091	246,183	253,607	293,437
Public safety	5,648,567	6,173,905	6,318,582	6,633,439	6,833,290	6,962,331	7,506,073	8,047,992	8,460,609	8,478,341
Public works	900,433	1,028,727	751,639	1,013,543	1,128,109	1,205,705	913,415	869,372	944,378	880,788
Parks and recreation	2,467,047	2,566,962	2,473,786	2,443,674	2,670,955	2,686,955	3,285,254	4,505,820	4,136,810	4,001,055
Community development	343,857	573,823	1,304,495	1,492,314	3,553,949	921,116	806,518	367,230	487,785	376,276
Stadium	2,109,559	2,553,397	2,341,462	2,305,439	2,860,360	2,693,761	3,099,802	4,080,274	4,390,068	2,044,519
Event Center	1,442,726	1,628,480	1,525,944	1,531,977	1,775,682	1,791,682	1,961,995	2,030,188	2,237,881	1,514,118
Economic development	202,585	94,351	306,457	1,160,023	1,365,779	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985
Debt issuance costs	--	--	--	--	455,516	--	--	--	--	--
Interest on long-term debt	2,196,723	2,132,273	2,043,213	1,944,026	1,778,186	1,325,312	1,305,658	1,276,554	1,125,414	1,103,225
Total governmental activities expenses	19,494,286	21,016,059	22,281,439	22,833,687	27,057,287	24,686,354	26,766,895	28,236,706	29,589,908	27,051,873
Business-type activities:										
Water	1,474,860	1,701,145	2,187,914	1,644,903	1,634,940	1,618,019	1,554,427	1,685,072	1,742,341	1,684,688
Wastewater ⁽¹⁾	909,365	998,842	1,145,967	1,261,719	1,225,866	1,202,347	1,174,776	1,206,650	1,132,976	1,210,597
Total business-type activities	2,384,225	2,699,987	3,333,881	2,906,622	2,860,806	2,820,366	2,729,203	2,891,722	2,875,317	2,895,285
Total primary government expenses	\$ 21,878,511	\$ 23,716,046	\$ 25,615,320	\$ 25,740,309	\$ 29,918,093	\$ 27,506,720	\$ 29,496,098	\$ 31,128,428	\$ 32,465,225	\$ 29,947,158
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 222,881	\$ 182,323	\$ 181,630	\$ 182,078	\$ 182,512	\$ 148,514	\$ 240,207	\$ 152,840	\$ 242,378	\$ 176,382
Public safety	280,685	197,993	219,710	227,691	143,251	114,075	136,402	121,866	93,059	81,323
Public works	15,706	39,379	68,706	38,563	66,626	29,316	13,786	21,785	41,596	15,727
Parks and recreation	365,020	425,080	401,636	467,690	483,785	505,147	524,913	466,718	490,758	217,684
Community development	204,985	346,593	549,070	233,677	364,048	325,317	324,819	204,528	336,345	192,522
Stadium	367,199	365,884	389,916	251,408	251,631	318,067	397,780	488,588	493,258	138,508
Event Center	505,877	694,386	592,703	691,027	952,082	814,035	983,931	833,892	738,956	118,455
Operating grants and contributions	275,808	144,238	144,366	195,587	163,092	154,639	220,306	261,220	241,564	145,260
Capital grants and contributions	133,207	312,688	685,967	282,186	141,409	174,677	172,911	6,556,078	205,855	193,565
Total governmental activities program revenues	2,371,368	2,708,564	3,233,704	2,569,907	2,748,436	2,583,787	3,015,055	9,107,515	2,883,769	1,279,426
Business-type activities:										
Charges for services:										
Water	1,475,290	1,777,225	1,664,684	1,758,983	1,784,106	1,907,699	1,841,046	1,929,840	1,979,231	1,671,615
Wastewater	844,960	944,924	1,059,228	1,228,557	1,252,529	1,313,381	1,266,218	1,290,079	1,321,735	1,193,184
Capital grants and contributions	--	--	751,030	--	21,503	36,729	15,055	--	--	--
Total business-type activities program revenues	2,320,250	2,722,149	3,474,942	2,987,540	3,058,138	3,257,809	3,122,319	3,219,919	3,300,966	2,864,799
Total primary government program revenues	\$ 4,691,618	\$ 5,430,713	\$ 6,708,646	\$ 5,557,447	\$ 5,806,574	\$ 5,841,596	\$ 6,137,374	\$ 12,327,434	\$ 6,184,735	\$ 4,144,225
Net (Expense)/Revenue										
Governmental activities	\$ (17,122,918)	\$ (18,307,495)	\$ (19,047,735)	\$ (20,263,780)	\$ (24,308,851)	\$ (22,102,567)	\$ (23,751,840)	\$ (19,129,191)	\$ (26,706,139)	\$ (25,772,447)
Business-type activities	(63,975)	22,162	141,061	80,918	197,332	437,443	393,116	328,197	425,649	(30,486)
Total primary government net expense	\$ (17,186,893)	\$ (18,285,333)	\$ (18,906,674)	\$ (20,182,862)	\$ (24,111,519)	\$ (21,665,124)	\$ (23,358,724)	\$ (18,800,994)	\$ (26,280,490)	\$ (25,802,933)

(Continued) (Continued)

SCHEDULE 2

CITY OF GLENDALE, COLORADO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
(continued from previous page)										
Governmental activities:										
Taxes:										
Property	\$ 2,768,553	\$ 2,500,978	\$ 2,518,115	\$ 3,350,039	\$ 3,361,766	\$ 3,808,921	\$ 4,133,441	\$ 4,913,284	\$ 4,991,613	\$ 5,951,259
Sales, lodging and use	14,282,753	15,329,540	17,575,878	17,945,493	19,895,005	21,578,944	20,313,657	21,426,286	20,996,357	18,671,520
Occupational privilege	790,009	804,650	864,220	899,035	927,035	1,004,470	957,195	866,155	994,506	929,120
Franchise	371,007	378,463	367,691	418,307	405,463	405,634	411,542	400,593	388,767	385,083
Admissions	58,030	45,253	41,021	50,665	48,631	48,920	55,696	50,257	54,768	24,905
Grants and contributions not restricted to specific programs	60,169	62,906	60,498	56,475	122,442	326,350	363,159	378,700	409,171	940,109
Investment earnings	57,171	53,611	50,597	63,989	42,625	10,270	54,694	143,222	235,942	114,112
Miscellaneous	45,657	32,854	22,849	69,375	38,188	8,495	22,621	53,845	71,095	218,398
Transfers	(200,000)	(200,000)	(200,000)	(200,000)	--	--	--	--	--	--
Gain (loss) on sale of capital assets	--	--	--	--	--	--	--	--	--	--
Total governmental activities	18,233,349	19,008,255	21,300,869	22,653,378	24,841,155	27,192,004	26,312,005	28,232,342	28,142,219	27,234,506
Business-type activities:										
Investment earnings	416,078	396,201	379,836	362,094	342,858	322,001	299,389	274,874	248,293	219,475
Miscellaneous	3,840	16,073	6,031	31,237	9,200	11,566	--	--	--	--
Transfers	200,000	200,000	200,000	200,000	--	--	--	--	--	--
Total business-type activities	619,918	612,274	585,867	593,331	352,058	333,567	299,389	274,874	248,293	219,475
Total primary government	\$ 18,853,267	\$ 19,620,529	\$ 21,886,736	\$ 23,246,709	\$ 25,193,213	\$ 27,525,571	\$ 26,611,394	\$ 28,507,216	\$ 28,390,512	\$ 27,453,981
Change in Net Position										
Governmental activities	\$ 1,110,431	\$ 700,760	\$ 2,253,134	\$ 2,389,598	\$ 532,304	\$ 5,089,437	\$ 2,560,165	\$ 9,103,151	\$ 1,436,080	\$ 1,462,059
Business-type activities	555,943	634,436	726,928	674,249	549,390	771,010	692,505	603,071	673,942	188,989
Total primary government, as originally stated	1,666,374	1,335,196	2,980,062	3,063,847	1,081,694	5,860,447	3,252,670	9,706,222	2,110,022	1,651,048
Cumulative change in accounting principle ⁽²⁾	--	--	--	114,117	--	--	--	--	--	--
Total primary government, restated	\$ 1,666,374	\$ 1,335,196	\$ 2,980,062	\$ 3,177,964	\$ 1,081,694	\$ 5,860,447	\$ 3,252,670	\$ 9,706,222	\$ 2,110,022	\$ 1,651,048

- (1) Total expenses of both governmental and business-type activities have been restated retroactively for all years presented for the adoption of Governmental Accounting Standards Board Statement No. 65 requiring that debt issuance costs be expensed when incurred.
- (2) The net position of governmental activities at December 31, 2014, was restated. However, certain balances of deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2014, were not available, and thus, not reported in the 2014 and prior financial statements.

CITY OF GLENDALE, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund ⁽²⁾										
Restricted	\$ 2,720,500	\$ 2,745,692	\$ 2,840,189	\$ 3,052,947	\$ 3,401,743	\$ 6,298,018	\$ 6,341,407	\$ 6,448,008	\$ 6,572,138	\$ 6,781,651
Unassigned	4,021,257	4,585,385	5,974,861	6,927,358	6,826,795	7,876,597	9,068,716	9,481,724	9,623,778	9,330,392
Total General Fund	\$ 6,741,757	\$ 7,331,077	\$ 8,815,050	\$ 9,980,305	\$ 10,228,538	\$ 14,174,615	\$ 15,410,123	\$ 15,929,732	\$ 16,195,916	\$ 16,112,043
All Other Governmental Funds										
Restricted for: ⁽¹⁾⁽²⁾										
Open Space	\$ 268,425	\$ 349,363	\$ 500,751	\$ 590,330	\$ 716,660	\$ 840,026	\$ 1,220,325	\$ 1,064,913	\$ 1,090,884	\$ 1,211,727
Economic Development ⁽¹⁾	1,262,003	1,466,009	1,650,814	1,934,623	1,935,230	1,992,277	2,449,465	--	--	--
Unassigned ⁽²⁾	--	--	--	--	--	--	--	(2,856,648)	(2,022,031)	(1,351,345)
Total all other Governmental Funds	\$ 1,530,428	\$ 1,815,372	\$ 2,151,565	\$ 2,524,953	\$ 2,651,890	\$ 2,832,303	\$ 3,669,790	\$ (1,791,735)	\$ (931,147)	\$ (139,618)
Total All Governmental Funds	\$ 8,272,185	\$ 9,146,449	\$ 10,966,615	\$ 12,505,258	\$ 12,880,428	\$ 17,006,918	\$ 19,079,913	\$ 14,137,997	\$ 15,264,769	\$ 15,972,425

(1) The Glendale Urban Renewal Authority/Special Revenue Fund was established 2005 (formerly known as the Glendale Economic Redevelopment Authority).

(2) Classifications in this schedule have been changed and presented in accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement was adopted for the year ended December 31, 2011.

SCHEDULE 4

**CITY OF GLENDALE, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(Modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 18,270,352	\$ 19,508,884	\$ 21,123,290	\$ 22,907,174	\$ 24,637,900	\$ 26,846,889	\$ 25,871,531	\$ 27,656,575	\$ 27,426,011	\$ 25,961,887
Licenses and permits	302,257	459,615	685,549	336,545	513,513	415,809	437,165	302,494	466,577	298,135
Intergovernmental	469,184	519,832	810,066	615,013	426,943	655,666	756,376	819,466	1,356,590	1,278,934
Charges for services	1,424,510	1,621,118	1,646,289	1,617,266	1,793,078	1,716,545	2,003,002	1,859,085	1,786,559	548,419
Court revenues	101,323	78,040	66,003	72,408	62,095	55,687	69,576	53,729	33,980	12,385
Investment earnings	56,987	53,331	50,436	63,856	42,436	10,103	52,096	126,840	235,316	113,914
Other revenues	117,527	58,611	22,849	69,375	38,188	8,495	22,621	53,845	71,095	218,398
Total revenues	20,742,140	22,299,431	24,404,482	25,681,637	27,514,153	29,709,194	29,212,367	30,872,034	31,376,128	28,432,072
Expenditures										
General government	3,850,722	3,875,746	4,595,233	4,227,188	4,436,380	5,445,970	5,410,544	5,560,609	6,012,500	6,882,246
Judicial	205,961	200,959	194,161	202,154	212,153	224,195	239,268	244,360	253,607	293,437
Public safety	5,445,838	5,906,821	6,033,009	6,332,022	6,537,170	6,678,791	7,241,743	7,822,467	8,224,007	8,310,830
Public works	698,911	823,064	549,074	801,844	903,582	967,440	688,829	660,926	755,619	708,784
Parks and recreation	1,816,925	1,907,417	1,856,816	1,877,053	2,094,101	2,060,497	2,703,004	3,353,718	3,517,400	3,375,252
Community development	343,857	573,823	1,304,495	1,492,314	3,553,949	921,116	806,518	367,230	487,785	376,276
Stadium	1,740,501	2,177,009	1,970,118	1,887,729	2,330,548	2,209,380	2,672,260	3,683,176	3,962,120	1,629,097
Event Center	952,476	1,131,640	1,049,545	1,231,657	1,439,442	1,438,495	1,557,793	1,644,238	1,874,012	1,164,203
Economic development	202,585	544,351	306,457	1,160,023	1,365,779	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985
Capital outlay	500,968	901,604	1,785,786	1,067,625	1,093,023	688,759	1,713,766	1,343,197	638,439	824,200
Debt service:										
Principal	1,484,616	1,434,913	1,587,602	1,663,502	1,744,656	2,071,079	2,188,581	2,204,044	2,262,364	2,372,796
Interest	2,248,652	2,173,472	2,098,993	1,999,883	1,916,743	1,308,864	1,322,231	1,300,296	1,149,732	1,124,310
Debt issuance costs	--	--	--	--	455,516	--	--	--	--	--
Total expenditures	19,492,012	21,650,819	23,331,289	23,942,994	28,083,042	25,582,704	28,009,372	29,772,035	30,699,356	28,478,416
Excess of revenues over (under) expenditures	1,250,128	648,612	1,073,193	1,738,643	(568,889)	4,126,490	1,202,995	1,099,999	676,772	(46,344)
Other Financing Sources (Uses)										
Proceeds from borrowing	--	--	--	--	30,190,311	--	--	--	--	--
Proceeds from capital lease	--	425,652	--	--	--	--	870,000	--	--	754,000
Proceeds from sale of capital assets	--	--	946,973	--	--	--	--	--	--	--
Conversion of Land Held for Resale	--	--	--	--	--	--	--	(6,041,915)	--	--
Payments to escrow agent	--	--	--	--	(29,446,252)	--	--	--	--	--
Transfers in	750,000	800,000	800,000	900,000	1,100,000	1,000,000	700,000	1,150,000	1,550,000	950,000
Transfers out	(950,000)	(1,000,000)	(1,000,000)	(1,100,000)	(900,000)	(1,000,000)	(700,000)	(1,150,000)	(1,100,000)	(950,000)
Total other financing sources (uses)	(200,000)	225,652	746,973	(200,000)	944,059	--	870,000	(6,041,915)	450,000	754,000
Net change in fund balances	\$ 1,050,128	\$ 874,264	\$ 1,820,166	\$ 1,538,643	\$ 375,170	\$ 4,126,490	\$ 2,072,995	\$ (4,941,916)	\$ 1,126,772	\$ 707,656
Debt service as a percentage of noncapital expenditures	19.7%	17.4%	17.1%	16.0%	15.3%	13.6%	13.4%	12.3%	11.4%	12.6%

SCHEDULE 5

**CITY OF GLENDALE, COLORADO
SALES/USE TAX⁽¹⁾ COLLECTIONS BY CATEGORY
LAST TEN FISCAL YEARS**

	Fiscal Year										% of Total City Sales/Use Tax Revenue
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020
Retail - multi-line and other	\$ 7,076,143	\$ 7,486,273	\$ 8,044,282	\$ 7,954,509	\$ 8,590,687	\$ 8,405,480	\$ 7,919,552	\$ 8,720,986	\$ 9,106,082	\$ 8,213,015	53.94%
Restaurant/Bar	1,479,916	1,498,459	1,791,678	2,078,823	2,042,127	2,218,180	2,322,139	2,375,174	2,221,485	1,852,723	12.17%
Hotel/Motel	901,690	944,083	1,095,862	1,458,632	1,439,475	1,562,562	1,492,404	1,434,210	1,467,430	718,410	4.72%
Grocery	877,430	1,099,384	1,287,237	1,289,231	1,390,257	1,446,908	1,570,536	1,420,285	1,556,588	1,468,661	9.65%
Marijuana ⁽²⁾	--	--	--	--	--	1,111,589	1,005,250	909,353	1,050,980	1,217,241	7.99%
Utilities	737,990	652,163	616,908	639,943	596,474	562,491	614,733	501,805	460,249	722,758	4.75%
Financial services/Leasing	211,558	258,484	238,744	287,034	567,432	552,951	504,774	582,857	435,813	354,075	2.33%
Automotive	297,730	310,154	387,473	381,968	345,041	323,926	203,123	165,109	387,802	190,321	1.25%
Service	147,862	192,749	167,365	183,185	331,819	219,125	243,348	244,919	520,893	310,948	2.04%
Other	40,554	59,582	87,277	72,742	108,321	155,623	274,885	247,723	101,188	47,455	0.31%
Retail - liquor	69,734	78,808	77,033	75,707	80,028	90,735	91,495	98,255	130,714	130,898	0.86%
Total all categories	\$ 11,840,607	\$ 12,580,138	\$ 13,793,859	\$ 14,421,774	\$ 15,491,661	\$ 16,649,570	\$ 16,242,239	\$ 16,700,676	\$ 17,439,224	\$ 15,226,505	100.0%
City direct sales tax rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	

(1) Includes general use tax only and does not include use tax on motor vehicles or building permits.

(2) Marijuana sales became legal in Colorado and implemented in 2014 and has been separately categorized beginning in 2016.

NOTE: The City is legally prohibited from disclosing sales and use tax information for individual taxpayers. Therefore, revenue capacity has been identified by category to assist users in understanding the degree to which the City's primary source revenue is concentrated.

SCHEDULE 6

**CITY OF GLENDALE, COLORADO
DIRECT AND OVERLAPPING SALES AND USE TAX RATES
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City direct rate ⁽¹⁾⁽²⁾	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Overlapping rates:										
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
Arapahoe County	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Football Stadium District	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cultural District	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	<u>8.10%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>

(1) Effective July 1, 2004, the City's sales tax rate was increased by 1/4%, and those revenues are restricted for water-related purposes.

Beginning January 1, 2019, those sales tax revenues are no longer restricted.

(2) The City's sales tax rate may be increased only by a majority vote of the City's residents.

CITY OF GLENDALE, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In thousands of dollars)

Year of Collection	Taxable Real and Personal Property						Total Taxable Assessed Value	Total Direct Tax Rate	Assessment Rates		Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Personal Property	Vacant Land	State Assessed Property				Residential	All Other		
2011	\$ 18,484,410	\$ 92,985,660	\$ 8,433,860	\$ 339,730	\$ 8,790,390	\$ 129,034,050	18.67	7.96%	29.00%	\$ 546,232,585	23.62%	
2012	\$ 18,034,030	\$ 80,916,960	\$ 10,025,230	\$ 339,730	\$ 9,222,030	\$ 118,537,980	18.67	7.96%	29.00%	\$ 544,145,943	21.78%	
2013	\$ 17,942,070	\$ 79,959,390	\$ 9,986,730	\$ 625,490	\$ 10,884,910	\$ 119,398,590	18.67	7.96%	29.00%	\$ 540,685,199	22.08%	
2014	\$ 19,395,980	\$ 93,080,800	\$ 10,181,030	\$ 555,110	\$ 12,107,710	\$ 135,320,630	18.67	7.96%	29.00%	\$ 604,739,344	22.38%	
2015	\$ 19,906,427	\$ 87,537,717	\$ 12,287,116	\$ 1,094,369	\$ 13,231,108	\$ 134,056,737	18.67	7.96%	29.00%	\$ 602,090,455	22.27%	
2016	\$ 24,033,752	\$ 101,322,850	\$ 11,310,568	\$ 1,854,517	\$ 8,553,400	\$ 147,075,087	18.67	7.96%	29.00%	\$ 702,462,958	20.94%	
2017	\$ 25,824,836	\$ 102,402,919	\$ 13,004,688	\$ 1,015,944	\$ 8,532,360	\$ 150,780,747	18.67	7.20%	29.00%	\$ 696,363,399	21.65%	
2018	\$ 32,436,844	\$ 140,991,718	\$ 13,516,953	\$ 757,348	\$ 7,903,850	\$ 195,606,713	18.67	7.20%	29.00%	\$ 957,864,306	20.42%	
2019	\$ 41,820,326	\$ 155,939,441	\$ 12,696,269	\$ 780,532	\$ 7,615,380	\$ 218,851,948	18.67	7.15%	29.00%	\$1,149,613,061	19.04%	
2020	\$ 41,913,314	\$ 153,282,156	\$ 13,655,559	\$ 786,902	\$ 8,368,320	\$ 218,006,251	18.67	7.15%	29.00%	\$1,141,962,883	19.09%	

Notes:

- (1) Property in Arapahoe County is reassessed every two years and is based on the market value calculated as of January 1 of the preceding year.
- (2) This schedule excludes property which is exempt from taxation.
- (3) "Other Property" includes state-assessed properties.
- (4) All property except residential is assessed at 29% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property.

CITY OF GLENDALE, COLORADO
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$1,000 of Assessed Value)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City direct rate	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67
Overlapping rates ⁽¹⁾										
Arapahoe County ⁽²⁾	17.32	17.15	17.13	16.95	16.46	15.95	14.82	14.30	12.69	13.01
Cherry Creek School District #5	54.37	58.04	57.49	56.70	52.34	53.95	49.69	50.00	47.00	49.72
Arapahoe Library District	4.98	4.90	4.86	4.79	6.23	5.93	5.85	5.85	5.80	5.81
Urban Drainage and Flood Control	0.62	0.60	0.67	0.70	0.58	0.56	0.50	0.73	0.90	0.90

Note: The City's property tax rate may be increased only by a majority vote of the City's residents.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Glendale.

(2) Arapahoe County Tax Levy Percentage includes Developmental Disability rate of 1.000.

CITY OF GLENDALE, COLORADO
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2020			2011		
	Taxable Assessed	Rank	Percentage of Total City Assessed	Taxable Assessed	Rank	Percentage of Total City Assessed
	Value		Value	Value		Value
Galleria Acquisition, Inc.	\$ 16,823,190.00	1	7.69%	\$ 9,813,600	1	8.28%
G&I IX MJW	\$ 11,812,570.00	2	5.40%			N/A
Elevate One	\$ 7,878,720.00	3	3.60%			N/A
GS Cherry Creek Project Owner LLC	\$ 6,692,400.00	4	3.06%			N/A
PPF AMLI 801 South Cherry Street LLC	\$ 6,339,190.00	5	2.90%			N/A
JT J Colorado Re-Cherry Creek LLC	\$ 6,023,305.00	6	2.75%			N/A
Bridge WF CO Esprit Cherry Creek LLC	\$ 6,016,725.00	7	2.75%			N/A
Dayton Hudson	\$ 5,618,750.00	8	2.57%	\$ 4,339,330	5	3.66%
Cherry Creek Lodging	\$ 5,400,960.00	9	2.47%	\$ 3,915,000	7	3.30%
KMC-O Property	\$ 5,153,300.00	10	2.36%	\$ 3,732,300	8	3.15%
Corum Cherry Creek Real Estate			N/A	\$ 6,235,000	2	5.26%
Mountain Towers Properties			N/A	\$ 5,220,000	3	4.40%
ROC-SCCP Cherry Creek II			N/A	\$ 4,714,220	4	3.98%
Behringer Harvard Cherry Creek			N/A	\$ 4,113,970	6	3.47%
Sprint Nextel			N/A	\$ 3,052,650	9	2.58%
Crown Denver IV LLC			N/A	\$ 2,642,130	10	2.23%

**CITY OF GLENDALE, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS⁽¹⁾
LAST TEN FISCAL YEARS**

Fiscal Year	Taxes Levied for Collection in the Fiscal Year	Less City tax increment paid to Urban Renewal Authority	Net Taxes Levied for Collection by City ⁽²⁾	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2011	\$ 2,409,066	\$ 60,597	\$ 2,348,469	\$ 2,331,088	99.26%
2012	\$ 2,213,104	\$ 48,976	\$ 2,164,128	\$ 2,104,609	97.25%
2013	\$ 2,229,172	\$ 41,915	\$ 2,187,256	\$ 2,140,319	97.85%
2014	\$ 2,526,436	\$ 169,090	\$ 2,357,346	\$ 2,276,810	96.58%
2015	\$ 2,502,839	\$ 169,678	\$ 2,333,161	\$ 2,292,128	98.24%
2016	\$ 2,745,892	\$ 236,627	\$ 2,509,265	\$ 2,481,365	98.89%
2017	\$ 2,815,077	\$ 279,452	\$ 2,535,624	\$ 2,506,731	98.86%
2018	\$ 3,600,632	\$ 378,205	\$ 3,222,427	\$ 3,149,824	97.75%
2019	\$ 3,583,579	\$ 410,216	\$ 3,173,363	\$ 3,149,828	99.26%
2020	\$ 4,077,752	\$ 471,991	\$ 3,605,761	\$ 3,560,580	98.75%

Note: Arapahoe County is the collection agent for the City of Glendale and did not provide data indicating to which levy year delinquent tax collections relate in prior years. Further, typically less than 3% of the total taxes levied each year are delinquent. Therefore, delinquent taxes are not shown separately here.

(1) This schedule excludes specific ownership taxes, which is a personal property tax assessed on motor vehicles.

(2) Excludes tax increment of other taxing authorities within the Urban Renewal Authority areas, which taxes are collectible by the Urban Renewal Authority.

SCHEDULE 11

**CITY OF GLENDALE, COLORADO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-type Activities		Total Primary Government	Personal Income ⁽²⁾	Percentage of Personal Income ⁽¹⁾	Population	Per Capita ⁽¹⁾
	Bank loan	Revenue Bonds	Certificates of Participation	Capital Leases	Water Revenue Loan	Wastewater Revenue Loan					
2011	\$ --	\$ 15,970,000	\$ 17,055,000	\$ 618,973	\$ 1,508,818	\$ 7,676,056	\$ 42,828,847	228,027,415	18.78%	4,865	8,803
2012	\$ --	\$ 15,360,000	\$ 16,290,000	\$ 984,712	\$ 1,232,322	\$ 7,266,595	\$ 41,133,629	227,123,624	18.11%	4,459	9,225
2013	\$ --	\$ 14,725,000	\$ 15,480,000	\$ 842,110	\$ 943,758	\$ 6,851,673	\$ 38,842,541	223,718,230	17.36%	4,306	9,021
2014	\$ --	\$ 14,065,000	\$ 14,625,000	\$ 693,608	\$ 642,574	\$ 6,425,832	\$ 36,452,014	248,529,984	14.67%	4,512	8,079
2015	\$ 2,403,800	\$ 15,330,000	\$ 10,810,000	\$ 538,952	\$ 328,190	\$ 5,994,531	\$ 35,405,473	285,576,243	12.40%	5,003	7,077
2016	\$ 2,403,800	\$ 14,290,000	\$ 9,940,000	\$ 377,873	\$ --	\$ 5,557,771	\$ 32,569,444	295,724,616	11.01%	5,198	6,266
2017	\$ 2,403,800	\$ 13,255,000	\$ 9,010,000	\$ 1,024,292	\$ --	\$ 5,110,092	\$ 30,803,184	301,934,833	10.20%	5,198	5,926
2018	\$ 2,403,800	\$ 12,205,000	\$ 8,050,000	\$ 830,248	\$ --	\$ 4,651,494	\$ 28,140,542	308,442,200	9.12%	5,170	5,443
2019	\$ 2,403,800	\$ 11,140,000	\$ 7,055,000	\$ 627,884	\$ --	\$ 4,187,437	\$ 25,414,121	304,277,260	8.35%	5,020	5,063
2020	\$ 2,403,800	\$ 10,045,000	\$ 6,020,000	\$ 1,139,088	\$ --	\$ 3,712,460	\$ 23,320,348	328,853,394	7.09%	5,177	4,505

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Amounts provided are the outstanding face amount of the debt.

(1) See Schedule 15 for personal income and population data.

(2) 2019 Data not available as of the date of this report - therefore, 2018 information was used

CITY OF GLENDALE, COLORADO
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General obligation debt outstanding:										
Bank loan ⁽¹⁾	\$ --	\$ --	\$ --	\$ --	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800
Percentage of estimated actual property value ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.40%	0.34%	0.35%	0.25%	0.21%	0.21%
Per capita ⁽³⁾	\$ --	\$ --	\$ --	\$ --	\$ 480	\$ 480	\$ 462	\$ 465	\$ 479	\$ 464
Legal debt limit ⁽⁴⁾	\$ 16,386,978	\$ 16,324,378	\$ 16,220,556	\$ 18,142,180	\$ 18,062,714	\$ 21,073,889	\$ 20,890,902	\$ 28,735,929	\$ 34,488,392	\$ 34,258,886
Legal debt margin ⁽⁵⁾	\$ 16,386,978	\$ 16,324,378	\$ 16,220,556	\$ 18,142,180	\$ 15,658,914	\$ 18,670,089	\$ 18,487,102	\$ 26,332,129	\$ 32,084,592	\$ 31,855,086
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%	86.69%	88.59%	88.49%	91.63%	93.03%	92.98%

- (1) The City has an equivalent amount on deposit as collateral for this loan.
- (2) Property value data can be found in Schedule 7, Assessed Value and Actual Value of Taxable Property
- (3) Population data can be found in Schedule 15, Economic and Demographic Indicators.
- (4) State statutes limit the City's outstanding general obligation debt to no more than 3% of the estimated actual property value.
- (5) The legal debt margin is the City's available borrowing authority under state statutes and is calculated by subtracting the net debt applicable to the legal debt limit (general obligation debt) from the legal debt limit.

**CITY OF GLENDALE, COLORADO
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF DECEMBER 31, 2020**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Arapahoe County	\$ 144,335,429	1.58%	\$ 2,277,456
Arapahoe Library District	3,941,885	2.87%	113,196
Cherry Creek School District	600,710,397	2.74%	16,472,838
Subtotal, overlapping debt	748,987,711		18,863,490
City direct debt	23,320,348	100.00%	\$ 23,320,348
Total direct and overlapping debt	\$ 772,308,059		\$ 42,183,838

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 the City. 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 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.

**CITY OF GLENDALE, COLORADO
 PLEDGED-REVENUE COVERAGE
 CURRENT YEAR**

Fiscal Year	Wastewater Fund Resources ⁽¹⁾	General and Event Center Fund Resources	Debt Service		Coverage
			Principal	Interest ⁽²⁾	
2020	\$ 891,854	\$ --	\$ 474,977	\$ 129,034	1.48
2020	\$ --	\$ 17,355,662	\$ 1,095,000	\$ 383,850	11.74

(1) Wastewater Fund resources includes repayment of the advance from the Glendale Economic Redevelopment Authority (recorded as interfund advances).

(2) Interest is presented on a cash basis for purposes of this schedule.

**CITY OF GLENDALE, COLORADO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population⁽¹⁾</u>	<u>Personal Income⁽²⁾</u>	<u>Per Capita Personal Income ⁽²⁾</u>	<u>Unemployment Rate (%)⁽³⁾</u>
2011	4,865	\$ 228,027,415	\$ 46,871	8.8
2012	4,459	\$ 227,123,624	\$ 50,936	6.9
2013	4,306	\$ 223,718,230	\$ 51,955	6.2
2014	4,512	\$ 248,529,984	\$ 55,082	4.5
2015	5,003	\$ 285,576,243	\$ 57,081	4.5
2016	5,198	\$ 295,724,616	\$ 56,892	2.6
2017	5,198	\$ 301,934,833	\$ 58,087	2.8
2018	5,170	\$ 308,442,200	\$ 59,660	3.1
2019	5,020	\$ 304,277,260	\$ 60,613	2.3
2020	5,177	\$ 328,853,394	\$ 63,522	7.3

NOTES:

- (1) Source: Colorado Department of Local Affairs - State Demography Office
- (2) Source: Bureau of Economic Analysis
- (3) Source: Colorado Department of Labor and Employment - data is for Arapahoe County.

**CITY OF GLENDALE, COLORADO
PRINCIPAL EMPLOYERS
CURRENT YEAR**

Employer	2020		
	Employees	Rank	Percentage of Total City Employment
Colorado Department of Public Health and Environment	1,485	1	17.47%
Target	320	2	3.76%
AM Check	273	3	3.21%
Hospice of Metro Denver*	272	4	3.20%
King Soopers	227	5	2.67%
The Home Depot	219	6	2.58%
Cardinal Group Management	170	7	2.00%
BNP Paribas Financial Services	135	8	1.59%
National Jewish	134	9	1.58%
Whole Foods Market	121	10	1.42%
Department of Veterans Affairs	116	11	1.36%

*Hospice of Metro Denver moved offices to Denver in September 2020.

CITY OF GLENDALE, COLORADO
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY DEPARTMENT
 LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City Manager's Office	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Community Planning and Development	1.25	1.25	1.25	1.25	1.35	1.35	1.35	1.35	1.35	1.65
Finance	5.00	5.50	5.50	5.50	5.40	5.30	5.30	6.40	5.40	6.00
Administrative Services	2.65	3.35	3.35	3.35	3.90	3.40	4.90	3.80	3.80	2.95
Municipal Court	1.30	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.00
Police - Non-Sworn	11.00	10.00	9.00	10.00	9.00	11.00	11.00	12.00	12.00	12.50
Police - Sworn	24.70	26.00	24.60	25.60	25.00	21.50	28.50	33.50	29.50	30.00
Fire Department	0.45	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.25
Public Works	12.40	11.80	12.80	9.35	12.60	12.10	10.95	11.85	11.95	11.40
Facilities	1.60	1.50	3.20	3.20	3.50	4.50	4.50	4.50	4.50	4.30
Recreation and Stadium	3.75	5.15	4.55	5.00	4.50	4.50	6.50	11.50	9.50	11.70
Marketing*									4.00	4.00
Event Center	4.00	4.00	5.00	4.00	6.00	7.00	7.00	7.00	7.00	7.00
Total	69.10	71.30	72.00	70.00	74.00	73.40	82.75	94.65	91.75	93.75

*Marketing department was added 2019

CITY OF GLENDALE, COLORADO
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Building Department										
Permits issued:										
Building	92	92	98	76	73	103	86	94	73	54
Other (electrical, plumbing, mechanical, sign, misc)	248	307	288	277	272	452	322	217	278	245
Municipal Court										
Citations and Municipal Code violations filed	469	408	440	478	505	630	599	438	237	91
Cases heard in court (filed in current and previous years)	479	387	374	414	460	642	544	322	224	83
Public Safety										
Overall change in crime rate - increase/decrease	1.9%	2.6%	6.3%	8.6%	5.2%	5.6%	2.0%	13.0%	10.0%	20.0%
Ticketed violations	469	414	440	478	502	474	594	407	229	55
Public Works										
Potable Water - billed consumption (1,000 gallons)	271,437	271,437	244,703	267,374	260,370	270,890	277,822	272,815	274,934	259,340
Sewer - treated - total (1,000 gallons)	181,000	188,690	215,886	195,910	210,290	218,480	199,450	188,460	199,450	202,360

SCHEDULE 19

CITY OF GLENDALE, COLORADO
 CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Area - acres	369	369	369	369	369	369	369	369	369	369
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Highways and Streets										
Streets (miles)	6.9	6.9	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Traffic signals entirely in the City	7	7	7	7	7	7	7	7	7	7
Traffic signals partially in the City	6	6	6	6	6	6	6	6	6	6
Water										
Domestic Water taps	258	275	276	275	275	274	274	274	274	274
Non-potable taps	6	2	2	2	2	2	2	2	2	2
Fire Standby Water taps	88	97	98	100	100	100	100	100	100	100
Water mains (potable and non-potable) - miles	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Sewer										
Number of taps	224	228	229	229	229	229	229	229	229	229
Sewer mains - miles	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Stormwater										
Stormwater mains - miles	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Culture and Recreation										
Number of parks	7	7	7	7	7	7	7	7	7	7
Parks/open space acreage	42	42	42	42	42	42	42	42	42	42
Rugby/sports stadium	1	1	1	1	1	1	1	1	1	1
Artificial turf field	1	1	1	1	1	1	1	1	1	1
Tennis courts	2	2	2	2	2	2	2	2	2	2
Basketball courts	1	1	1	1	1	1	1	1	1	1
Recreation centers	1	1	1	1	1	1	1	1	1	1
Event centers	1	1	1	1	1	1	1	1	1	1