

City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2021

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

For the Year ended December 31, 2021



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

**City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report
December 31, 2021**

Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i – iv
GFOA Certificate of Achievement	v
Organizational Chart	vi
List of Elected and Administrative Officials	vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	A1 – A4
Management's Discussion and Analysis	B1 – B9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	C5
Reconciliation of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position - Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	C8
Combining Statement of Cash Flows- Proprietary Funds	C9
Statement of Fiduciary Net Position	C10
Statement of Changes in Fiduciary Net Position	C11
Notes to the Financial Statements	D1 - D34

City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report
December 31, 2021
(continued)

Table of Contents

	Page(s)
FINANCIAL SECTION (continued)	
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Fire and Ambulance Fund	E3
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis: Downtown Development Authority	E4
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Street Tax Fund	E5
Schedule of City's Net Pension Liability	E6
Schedule of City's Contributions	E7
Notes to the Required Supplementary Information	E8 – E9
Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Capital Projects Fund	F1
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Acquisition and Improvement Fund	F2
Non-Major Funds:	
Combining Balance Sheets - Non-major Governmental Funds	F3
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Non-major Governmental Funds	F4

**City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report
December 31, 2021
(continued)**

Table of Contents

	Page(s)
FINANCIAL SECTION (continued)	
Supplementary Information (continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP Basis) and Actual:	
Tourism Fund	F5
V.A.L.E. Fund	F6
Conservation Trust Fund	F7
Bus Tax Fund	F8
Marijuana Tax Fund	F9
Tobacco Sales Tax Fund	F10
General Improvement District No. 1980	F11
Emergency Services Equipment Replacement Fund	F12
Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis:	
Water and Sewer Fund	F13
Electric System Fund	F14
Airport Operations Fund	F15
Landfill Operations Fund	F16
Broadband Fund	F17
Fleet Service Fund	F18
Schedule of Changes in Fiduciary Net Position - Budget (GAAP Basis) and Actual:	
Cemetery Reserve Fund	F19
Local Highway Finance Report	F20 – F24

City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report
December 31, 2021
(continued)

Table of Contents

	Page(s)
STATISTICAL SECTION	
Net Position by Component	G1
Changes in Net Position	G2 – G3
Fund Balances – Governmental Funds	G4
Changes in Fund Balances – Governmental Funds	G5
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	G6
Major Revenues Sources – Governmental Funds	G7
Sales & Lodging Tax Receipts	G8
Sales Tax Receipts by Month	G9
Assessed Value and Actual Value of Taxable Property	G10
Property Tax Levies and Collections	G11
Direct and Overlapping Property Tax Rates	G12
Principal Property Tax Payers	G13
Ten Largest Sales Tax Remitters	G14
Taxable Retail Sales by Industry	G15
Legal Debt Margin	G16
Outstanding Debt by Type	G17
Ratios of Outstanding Debt by Type	G18
Direct and Overlapping Governmental Activities Debt	G19
Pledged Revenue Coverage	G20
Demographic and Economic Statistics	G21
Principal Employers	G22
Full Time Equivalent City Government Employees by Function/Program	G23
Operating Indicators by Function	G24
Capital Asset Statistics by Program	G25

**City of Glenwood Springs, Colorado
Comprehensive Annual Financial Report
December 31, 2021
(continued)**

Table of Contents

STATUTORY SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	H1 – H2
Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by Uniform Guidance	H3 – H5
Schedule of Findings and Questioned Costs	H6
Schedule of Prior Audit Findings and Questioned Costs	H7
Schedule of Expenditures of Federal Awards	H8

INTRODUCTORY SECTION





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

September 26, 2022

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

It is with great pleasure that we present the Annual Comprehensive Financial Report (ACFR) for the City of Glenwood Springs (the “City”) for the year ended December 31, 2021. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published within six months of the close of each fiscal year or have an exception granted by the state, and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Annual Comprehensive Financial Report is hereby issued and submitted to you in accordance with these requirements.

The report consists of management’s representations concerning the finances of the City of Glenwood Springs. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City’s internal control procedures have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge and belief, this financial report is complete and reliable in all material respects.

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City’s annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Glenwood Springs for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Glenwood Springs’ financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor’s report is presented on page A1 & A2 in the financial section of this report.

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

Profile of the City of Glenwood Springs

The City of Glenwood Springs was incorporated as a home rule City under provisions of the Constitution of Colorado. The City is located in the Western Slope of Colorado, situated within the Rocky Mountains, approximately 170 miles west of Denver and is the county seat of Garfield County. The estimated current population of the City is 10,000.

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

Policy-making and legislative authority are vested in a City Council consisting of seven members, one of which is a Mayor selected by Council. The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms. The Mayor's term is two years.

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

The City has approximately 200 full-time equivalent employees. General Government Services provided include police, parks and recreation, public transportation, public works, community and economic development, city clerk, financial management, information technology, street maintenance, capital project management, a municipal court and engineering. Fire protection and emergency medical services, water, wastewater, electric service and broadband service are provided to City residents. The City also operates a landfill facility, community broadband and airport.

Financial Management and Factors Affecting General Conditions

The City of Glenwood Springs' economy experienced a downturn starting in 2008 and transitioned into recovery in 2010. Since then the local economy has experienced sustained improvements. However, indicators include a decrease in sales tax in 2017 when compared to the prior year of 1.9% primarily due to the interruption the local economy experienced from the replacement of the Grand Avenue Bridge. In 2018 the City did see a recovery of sales tax revenue with an increase of 5.9% over 2017 and 3.8% over the pre-bridge construction revenue of 2016. The City's sales tax revenue grew 4.5% in 2019 from 2018 but the COVID pandemic caused a 7% decrease in 2020 tax revenues. Tax receipts rebounded in 2021 and were up 18.3% from 2019 receipts and 24.3% from 2020 collections.

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

From a financial management standpoint, the City has maintained strong controls, both in the areas of internal controls and budgetary controls. The City's reliance on consumption-based tax revenues for ongoing operations requires recognition that contraction of the local retail economy will result in a

decrease in revenues to support operations. These controls create an environment that permits the City to quickly adapt to changes in revenue forecasts, modifying spending plans accordingly.

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

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

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (typically 90 to 120 days of annual appropriations in the General Fund) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Glenwood's citizens for emergency funding to cover the cost of necessary operating costs. As noted above, budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted.

Long-term Financial Planning

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

Compliance with the Taxpayer Bill of Rights (TABOR)

The Colorado Constitutional Amendment passed in November 1992 known as TABOR restricts growth in governmental revenues and property tax revenues to amounts adjusted for inflation and a local growth factor. Glenwood Springs has historically complied with TABOR requirements and has done so again in 2021.

Major Initiatives and Accomplishments

The City completed its replacement of its 27th Street Bridge in 2020. The project includes a pedestrian bridge in addition to the vehicular bridge, significant street improvements at each end and the installation of a roundabout on the east side.

The City also designed a re-build of a section of South Midland, the major thoroughfare to the south end of town and accessing the turn-off to 4-mile road. This project was bid in 2019, construction began in 2020 and will be completed in 2022. The City applied for and was awarded a Build America grant of approximately \$7 million to offset a portion of the project cost.

The City completed a shoreline renovation of Two Rivers Park in 2020 that includes a retaining wall, restrooms, beach area and shoreline work. During 2021 the City also completed or progressed on a number of construction projects including streets and water infrastructure underneath.

On March 1, 2019 the City went live with the financial module of a new Enterprise Resource Planning (ERP) software called Munis and will go live with Phase 2, HR and payroll, on January 1, 2020. COVID caused the Revenue (Accounts Receivable/Cash Receipting/Utility Billing) module implementation to be pushed into 2022 and EnerGov (community development) is now scheduled to kick off in 2023.

The City established a Broadband enterprise fund and made substantial progress in 2021 in building services out on a city-wide basis. We believe the entire project will be completed sometime in 2023 at which point all City residents will have access to reliable, ultrafast broadband.

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

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2021.

Respectfully submitted,


Yvette Gustad
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Glenwood Springs
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

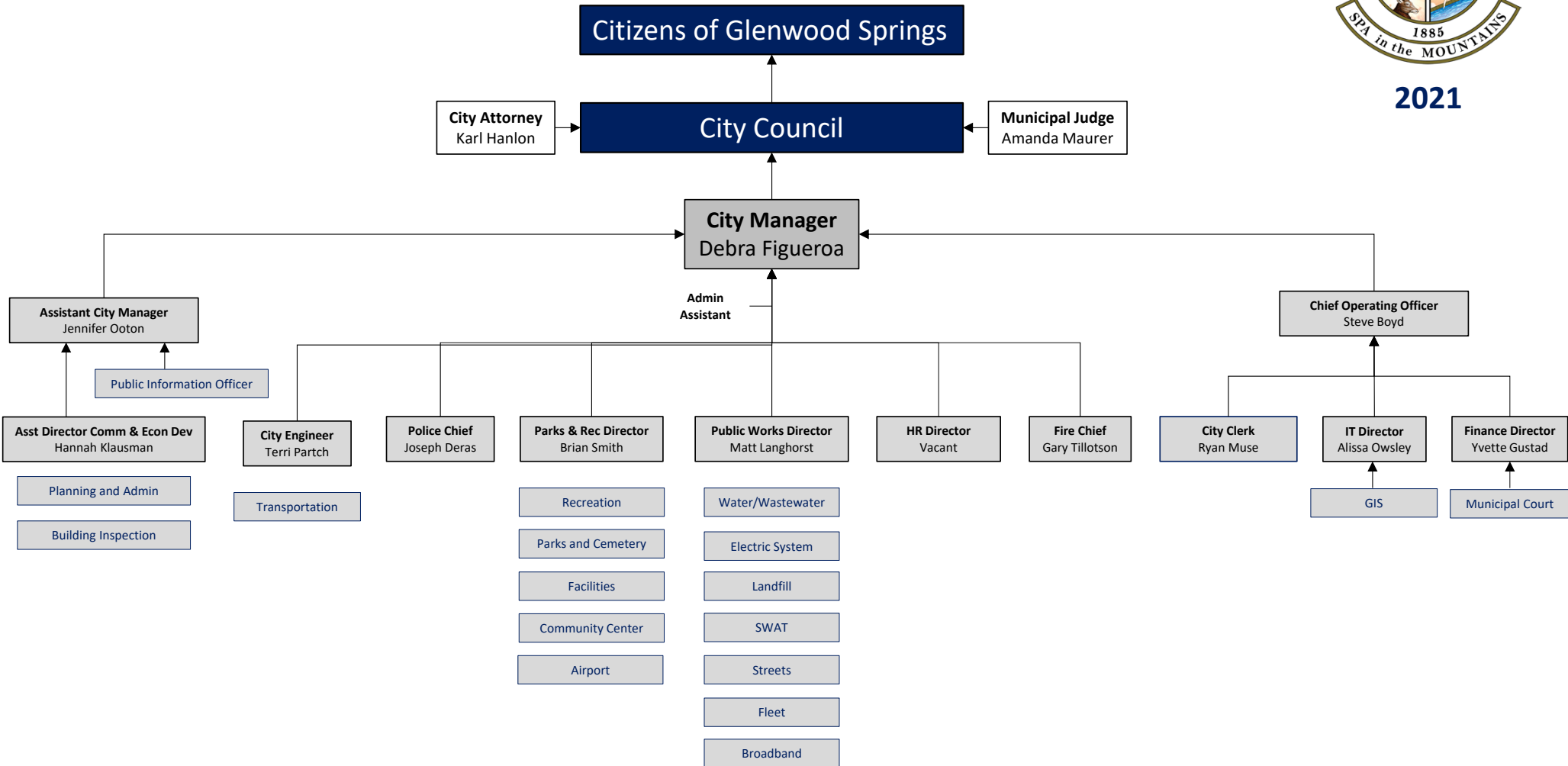
Christopher P. Morill

Executive Director/CEO

City of Glenwood Springs Organizational Chart



2021



CITY OF GLENWOOD SPRINGS, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2021

Elected Officials

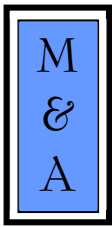
Mayor	Jonathan Godes
Mayor Pro-tem	Charlie Willman
Council Members	Shelley Kaup
	Steve Davis
	Ingrid Wussow
	Paula Stepp
	Tony Hershey

Administrative Officials

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

FINANCIAL SECTION





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glenwood Springs, Colorado (the "City"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2021, 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 ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

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

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents 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 U.S. GAAS. In our opinion, the introductory section, combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
September 29, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Glenwood Springs, Colorado

Management's Discussion and Analysis
December 31, 2021

As management of the City of Glenwood Springs (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2021.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

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

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

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The City's major governmental funds include the General Fund, Fire and Ambulance Fund, Downtown Development Authority, Capital Projects Fund, Street Tax Fund, and the Acquisition and Improvement Fund. The City also reports a number of non-major governmental funds.

Overview of the Financial Statements (continued)

Governmental Funds (continued): Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Proprietary Funds: The City reports two categories of proprietary funds - Internal Service and Enterprise. The Fleet Service Fund, an internal service fund created in 2007, provides vehicle and equipment replacement and maintenance services to the City's governmental and enterprise activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its Water and Sewer, Electric Distribution, Airport and Landfill Operations.

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

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

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

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

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

Government-wide Financial Analysis:

City of Glenwood Spring's Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>(restated) 2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>(restated) 2020</u>
Assets:						
Current and other assets	48,210,184	40,560,465	24,366,370	23,881,532	72,576,554	64,441,997
Capital assets, net	106,479,335	106,537,549	80,863,654	74,908,827	187,342,989	181,446,376
Total Assets	<u>154,689,519</u>	<u>147,098,014</u>	<u>105,230,024</u>	<u>98,790,359</u>	<u>259,919,543</u>	<u>245,888,373</u>
Deferred Outflows of Resources:	<u>34,643</u>	<u>34,643</u>	<u>-</u>	<u>-</u>	<u>34,643</u>	<u>34,643</u>
Liabilities:						
Other liabilities	7,103,200	5,230,503	4,613,538	5,604,900	11,716,738	10,835,403
Long-term liabilities	20,621,698	22,164,440	36,689,478	29,301,839	57,311,176	51,466,279
Total Liabilities	<u>27,724,898</u>	<u>27,394,943</u>	<u>41,303,016</u>	<u>34,906,739</u>	<u>69,027,914</u>	<u>62,301,682</u>
Deferred Inflows of Resources:	<u>3,664,879</u>	<u>2,327,976</u>	<u>-</u>	<u>-</u>	<u>3,664,879</u>	<u>2,327,976</u>
Net Position:						
Net investment in capital assets	85,718,279	88,064,892	64,617,934	56,113,082	150,336,213	144,177,974
Restricted	3,710,624	1,410,970	-	-	3,710,624	1,410,970
Unrestricted	33,905,482	27,933,876	(690,926)	7,770,538	33,214,556	35,704,414
Total Net Position	<u>123,334,385</u>	<u>117,409,738</u>	<u>63,927,008</u>	<u>63,883,620</u>	<u>187,261,393</u>	<u>181,293,358</u>

Government-wide Net Position and Activities:

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 80% of its net position; these assets are not an available source for payment of future spending. Of the remaining \$36,925,180 in net position, \$1,115,112 is restricted for TABOR reserve, \$69,968 is restricted for police asset forfeitures, \$2,067,382 is restricted for debt service, \$458,162 is restricted by enabling legislation, and \$33,214,556 is unrestricted.

At the end of the 2021 fiscal year, the City is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The City's net position increased by \$5,968,035 during the current fiscal year from \$181,293,358 to \$187,261,393. Governmental activities continued to increase as the City contributed to ongoing downtown projects. The decrease in business-type activities can primarily be attributed to the City's Electric operations.

Government-wide Financial Analysis (continued):

City of Glenwood Spring's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	(restated) 2020	2021	2020	2021	(restated) 2020
Revenues:						
Program revenues:						
Charges for services	6,568,539	5,577,001	26,357,530	24,590,471	32,926,069	30,167,472
Grants and contributions:						
Operating	10,144,480	3,280,064	13,741	6,190	10,158,221	3,286,254
Capital	237,744	167,240	226,514	465,693	464,258	632,933
General revenue:						
Sales and use taxes	25,281,301	20,524,445	-	-	25,281,301	20,524,445
Property taxes	2,264,129	2,318,200	-	-	2,264,129	2,318,200
Other taxes	1,910,704	1,262,273	-	-	1,910,704	1,262,273
Interest and other revenues	715,417	1,435,620	29,881	147,733	745,298	1,583,353
Total Revenues	47,122,314	34,564,843	26,627,666	25,210,087	73,749,980	59,774,930
Expenses:						
General government	8,764,955	6,675,439	-	-	8,764,955	6,675,439
Transportation	2,027,262	1,850,028	-	-	2,027,262	1,850,028
Public safety	13,105,187	8,536,743	-	-	13,105,187	8,536,743
Community development	2,816,591	1,863,719	-	-	2,816,591	1,863,719
Public works	10,847,838	8,681,277	-	-	10,847,838	8,681,277
Culture and recreation	4,859,350	4,034,359	-	-	4,859,350	4,034,359
Interest on long-term debt	685,526	766,040	-	-	685,526	766,040
Water and sewer	-	-	6,865,487	6,129,405	6,865,487	6,129,405
Electric system	-	-	13,833,897	15,652,988	13,833,897	15,652,988
Broadband operations	-	-	1,204,882	-	1,204,882	-
Airport operations	-	-	254,843	174,994	254,843	174,994
Landfill	-	-	2,516,127	2,641,078	2,516,127	2,641,078
Total Expenses	43,106,709	32,407,605	24,675,236	24,598,465	67,781,945	57,006,070
Change in Net Position Before Transfers	4,015,605	2,157,238	1,952,430	611,622	5,968,035	2,768,860
Transfers	1,909,042	1,706,167	(1,909,042)	(1,706,167)	-	-
Change in Net Position	5,924,647	3,863,405	43,388	(1,094,545)	5,968,035	2,768,860
Net Position - Beginning	117,409,738	113,546,333	63,883,620	64,978,165	181,293,358	178,524,498
Net Position - Ending	123,334,385	117,409,738	63,927,008	63,883,620	187,261,393	181,293,358

Governmental Activities: Governmental activities increased the City's net position by \$4,015,605 before transfers. Significantly impacting the 2021 results was a general increase in grants and contributions, much of which related to COVID-19 pandemic funding and strong sales tax revenues.

Business-type Activities: Business-type activities increased the City's net position by \$1,952,430 before transfers. Key elements of this increase are as follows:

- The Water and Sewer Fund's net position increased by \$1,390,300, before transfers. Consumer usage has increased and overall user fees have been increased by the City to help pay for the debt associated with upgrades to the water system needed as a result of the Grizzly Creek fires of 2020. During 2020 the City had decreased operational costs due to budget cuts from the pandemic and related uncertainty. The loan agreement is in the amount of \$31,460,100 and will require principal and interest payments until 2032. For the year ended December 31, 2021 principal and interest expenses totaled \$1,940,061.

Government-wide Financial Analysis (continued):

Business-type Activities (continued):

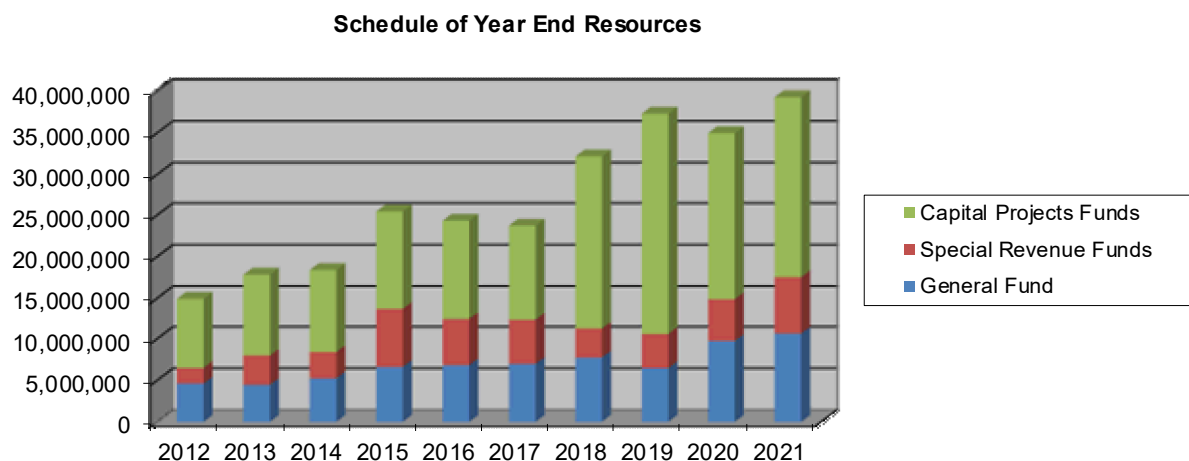
- The Electric Fund's net position decreased by \$713,229 before transfers. This is attributable usage decreases resulting from business and interstate closures, and assets being transferred to the newly established Broadband Enterprise fund.
- The Broadband Fund was created in 2021 to account for revenues and expenditures generated by the buildout and operation of Community Broadband. Broadband previously operated as part of the city's electric fund which provided collateral for a \$9 million loan. Assets owned by Broadband were transferred from the Electric Fund in 2021.
- The Airport Operations Fund's net position decreased by \$11,714 before transfers, as a result of increased fuel sales.
- The Landfill Fund's net position increased by \$140,151 before transfers. This is a result of budgeted projects including a scale replacement being delayed into 2022.
- In 2007, the Landfill Fund advanced \$435,767 to the Downtown Development Authority for the purchase of property, which is being repaid in installments. In 2012, the Landfill advanced an additional \$1,000,000 to the Downtown Development Authority for the construction of the Cooper Street parking structure. There are annual principal and interest payments through August 2027 required on these advances.

Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$39,303,401, an increase of \$4,329,496 from the prior year ending fund balances. The following graph provides a view of the City's ending fund balances:



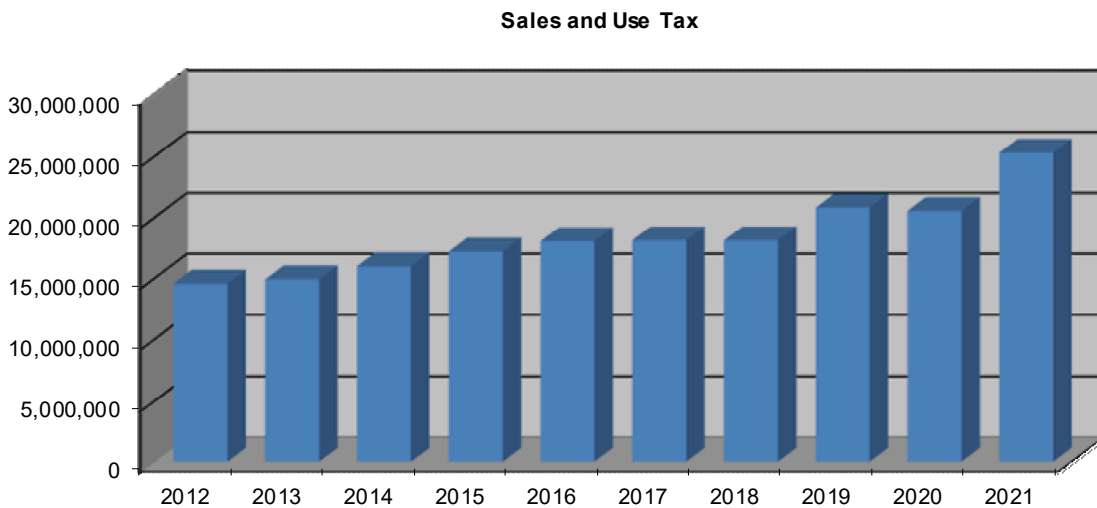
Financial Analysis of the City's Funds (continued)

Governmental Funds (continued):

The increase of \$880,052 in the fund balance for the General Fund was as a result of conservative spending and increased sales tax collections from 2020.

The increase of \$1,771,838 in the fund balance for the Special Revenue Funds is primarily as a result of an increase in accommodation and sales taxes.

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



Sales and use tax in 2021 increased 23% over 2020 results.

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

The City's proprietary funds ending net position at December 31, 2021 was \$63,927,008, which is an increase of \$43,388 from 2020, which is broken down by fund as follows: Water and Sewer – \$37,066,798, Electric – \$12,869,240, Broadband – \$12,869,240, Airport – \$611,972 and Landfill – \$3,262,583. The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer – (\$2,775,287), Electric System – (\$4,410,976), Broadband – (\$4,410,976), Airport – \$202,367, and Landfill Operations - (\$30,952).

The approved budget for 2021 included transfers from the Enterprise funds only for debt requirements and the funding of capital costs.

Financial Analysis of the City's Funds (continued)

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

<u>Account</u>	<u>Increase (Decrease)</u>	<u>Reason</u>
Revenues:		
Taxes -		
General sales tax	\$ 608,108	Adjusted for revised forecasts from original budget
Permits and Licenses -		
Building permits	400,000	Higher demand for building permits than anticipated
Intergovernmental -		
Grants	995,806	Colorado Department of Local Affairs American Rescue Plan Non Entitlement Unit (NEU) Tranche 1 Allocation of \$1,247,952 awarded in June 2021.
Charges and Fees -		
Recreation fees	(460,000)	Community Center and program fees less than forecasted because of slow recovery from COVID shutdown
Expenses:		
Public Safety -		
Police department	(280,099)	Moved projects not completed in 2021 to 2022
Community Development -		
Administration/planning	416,652	Economic development plan, micro loans and increases
Public Works -		
Administration/engineering	307,262	Stormwater and flood plain analysis, drainage facilities mapping
Facilities	347,675	Implemented salary study. Moved employees from Community Center
Culture and Recreation -		
Recreation	(638,446)	Moved projects not completed in 2021 to 2022
Arts programs	233,776	The City moved full and part time employees out of Recreation and into Arts

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

<u>Account</u>	<u>Variance Positive (Negative)</u>	<u>Reason</u>
Revenues:		
Taxes -		
General sales tax	\$ 1,632,467	Overperformance of sales and use tax collections
Permits and licenses -		
Building permits	(273,266)	The City increased the budget mid year, however, the significant permits the City expected to see were delayed into 2022.
Intergovernmental -		
Grants	(995,980)	The City budgeted for, but did not spend any of the June 2021 Colorado Department of Local Affairs American Rescue Plan Non Entitlement Unit (NEU) Tranche 1 Allocation, which was for \$1,247,952, so the funding was deferred.
Expenses:		
Public Works:		
Administration/engineering	384,496	The City did a supplemental budget for stormwater and floodplain analysis, but studies on pedestrian bridges and debris flow were carried into 2022.

Financial Analysis of the City's Funds (continued)

Capital Assets: The City's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2021, the City's investment in capital assets (less accumulated depreciation) for governmental activities was \$106,479,335. The investment in capital assets (less accumulated depreciation) for business-type activities was \$80,863,654.

During 2021, the major capital expenditures included:

- Street Tax Fund:
 - Blake Avenue Improvements for \$146,587
 - Red Mountain for \$1,362,359
- Capital Projects Fund:
 - IT infrastructure upgrades of \$320,970
 - Community and Art Center improvements were completed for \$328,794
- Acquisition and Improvement Fund:
 - South Midland Rebuild totaling \$10,319,260
 - South Bridge Improvements continued, totaling \$2,471,160
- Water and Sewer Fund:
 - Water treatment system upgrades continued, totaling \$1,563,399
 - Wastewater system upgrades of \$2,348,719
- Electric Fund:
 - Purchased transformers for \$124,447
 - Continued improvements to Cardnell substation of \$166,888
- Broadband Fund:
 - Purchased and installed broadband equipment, fiber and broadband materials, for total of \$1,976,113
- Airport Fund:
 - Installation airport fuel system for \$32,832
 - Purchased a solar-powered self-contained advanced air traffic advisory system for \$91,800
- Landfill Fund:
 - Construction of new ponds of \$564,151
 - Compost project of \$245,585
- Fleet Service Fund:
 - Purchased a track loader for \$60,554

For the year ended December 31, 2021, the City had governmental activities depreciation of \$5,130,722 and business-type activities depreciation of \$3,123,181.

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

Long-term Debts: As of the end of the current fiscal year, the City's long-term liabilities totaled \$61,404,073. During 2021, the City issued Enterprise loans of \$8,980,654 for water and wastewater improvements. During 2021 the City governmental funds had principal payments totaling \$1,615,000. The City enterprise funds had principal payments totaling \$1,382,050. In addition to City bond activity, the City compensated absence liabilities increased \$270,613 and the landfill closure and post closure liability increased \$133,832.

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

Next Year's Budget and Rates: The City's General Fund balance at the end of fiscal year 2021 totaled 10,617,981. The original 2022 budget anticipates increasing this balance by approximately \$76,885.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Statement of Net Position
December 31, 2021

	Governmental Activities	Business Type Activities	Total
Assets:			
Current Assets:			
Cash and investments - unrestricted	35,051,832	11,774,568	46,826,400
Cash and investments - restricted	2,067,382	11,811,517	13,878,899
Accounts, taxes, and interest receivable	6,672,632	3,302,237	9,974,869
Due from other governments	979,759	-	979,759
Prepaid items	1,820	-	1,820
Internal balances	3,424,167	(3,424,167)	-
Inventory	12,592	902,215	914,807
Total current assets	48,210,184	24,366,370	72,576,554
Capital assets not being depreciated:			
Land and water rights	14,149,612	1,584,843	15,734,455
Construction in progress	28,515,754	8,885,735	37,401,489
Capital assets being depreciated:			
Buildings and improvements	122,224,545	119,627,911	241,852,456
Equipment and vehicles	17,294,533	5,250,123	22,544,656
Less accumulated depreciation	(75,705,109)	(54,484,958)	(130,190,067)
Total capital assets (net)	106,479,335	80,863,654	187,342,989
Total Assets	154,689,519	105,230,024	259,919,543
Deferred Outflows of Resources:			
Deferred pension expenses	34,643	-	34,643
Total Deferred Outflows of Resources	34,643	-	34,643
Liabilities:			
Current Liabilities:			
Accounts, retainage, arbitrage & deposits payable	3,343,430	2,102,525	5,445,955
Accrued payroll and taxes	511,699	160,090	671,789
Accrued interest	52,960	135,202	188,162
Unearned revenue	13,151	55,269	68,420
Deposits	1,030,123	219,392	1,249,515
Compensated absences - Due within one year	491,837	196,535	688,372
Long-term debt - Due within one year	1,660,000	1,744,525	3,404,525
Total current liabilities	7,103,200	4,613,538	11,716,738
Noncurrent liabilities:			
Compensated absences	747,514	294,803	1,042,317
Long-term debt	19,395,000	36,394,675	55,789,675
Net pension liability	479,184	-	479,184
Total noncurrent liabilities	20,621,698	36,689,478	57,311,176
Total Liabilities	27,724,898	41,303,016	69,027,914
Deferred Inflows of Resources:			
Property taxes	3,630,355	-	3,630,355
Deferred pension expenses	34,524	-	34,524
Total Deferred Inflows of Resources	3,664,879	-	3,664,879
Net Position:			
Net investment in capital assets	85,718,279	64,617,934	150,336,213
Restricted for:			
Emergencies	1,115,112	-	1,115,112
Asset forfeiture	69,968	-	69,968
Conservation trust fund	458,162	-	458,162
Bond reserves	2,067,382	-	2,067,382
Unrestricted	33,905,482	(690,926)	33,214,556
Total Net Position	123,334,385	63,927,008	187,261,393

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

City of Glenwood Springs, Colorado
Statement of Activities
For the Year Ended December 31, 2021

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Governmental Activities:							
General government	8,764,955	2,137,630	388,722	-	(6,238,603)	-	(6,238,603)
Public transportation	2,027,262	60,180	829,359	-	(1,137,723)	-	(1,137,723)
Public safety	13,105,187	1,851,767	247,027	-	(11,006,393)	-	(11,006,393)
Community and economic development	2,816,591	494,143	-	-	(2,322,448)	-	(2,322,448)
Public works	10,847,838	526,005	8,679,362	39,978	(1,602,493)	-	(1,602,493)
Culture and recreation	4,859,350	1,498,814	10	197,766	(3,162,760)	-	(3,162,760)
Interest on long-term debt	685,526	-	-	-	(685,526)	-	(685,526)
Total Governmental Activities	<u>43,106,709</u>	<u>6,568,539</u>	<u>10,144,480</u>	<u>237,744</u>	<u>(26,155,946)</u>	<u>-</u>	<u>(26,155,946)</u>
Business-type Activities:							
Water and sewer	6,865,487	8,218,630	4,604	25,002	-	1,382,749	1,382,749
Electric system	13,833,897	14,532,475	-	193,282	-	891,860	891,860
Broadband operations	1,204,882	752,636	-	-	-	(452,246)	(452,246)
Airport operations	254,843	213,413	9,137	-	-	(32,293)	(32,293)
Landfill operations	2,516,127	2,640,376	-	8,230	-	132,479	132,479
Total Business-type Activities	<u>24,675,236</u>	<u>26,357,530</u>	<u>13,741</u>	<u>226,514</u>	<u>-</u>	<u>1,922,549</u>	<u>1,922,549</u>
Total	<u>67,781,945</u>	<u>32,926,069</u>	<u>10,158,221</u>	<u>464,258</u>	<u>(26,155,946)</u>	<u>1,922,549</u>	<u>(24,233,397)</u>
General Revenues:							
Taxes:							
Property tax, levied for general purposes					2,264,129	-	2,264,129
Specific ownership tax					164,573	-	164,573
Sales and use tax					25,281,301	-	25,281,301
Severance tax					64,208	-	64,208
Franchise tax					179,441	-	179,441
Accommodations tax					1,464,683	-	1,464,683
Other miscellaneous taxes					37,799	-	37,799
Unrestricted investment earnings					3,496	23,221	26,717
Grants, contributions and miscellaneous income not restricted for specific purposes					711,921	-	711,921
Gain on sale of capital assets					-	6,660	6,660
Transfers					1,909,042	(1,909,042)	-
Total General Revenues and Transfers					<u>32,080,593</u>	<u>(1,879,161)</u>	<u>30,201,432</u>
Change in Net Position					5,924,647	43,388	5,968,035
Net Position - Beginning (as restated)					117,409,738	63,883,620	181,293,358
Net Position - Ending					<u>123,334,385</u>	<u>63,927,008</u>	<u>187,261,393</u>

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

FUND FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Assets:								
Cash and investments - unrestricted	8,647,109	14,227	1,376,368	2,088,509	5,956,026	10,402,673	6,156,773	34,641,685
Cash and investments - restricted	-	-	-	-	-	2,067,382	-	2,067,382
Taxes receivable	3,500,212	-	69,710	335,656	319,554	-	407,828	4,632,960
Accounts receivable, net	750,431	111,610	-	-	24,978	671,312	472,539	2,030,870
Interest receivable	5,946	-	-	-	2,801	-	55	8,802
Due from other governments	-	-	-	-	-	979,759	-	979,759
Due from other funds	3,592,197	-	-	-	-	-	-	3,592,197
Prepaid items	-	-	-	-	-	-	1,820	1,820
Total Assets	<u>16,495,895</u>	<u>125,837</u>	<u>1,446,078</u>	<u>2,424,165</u>	<u>6,303,359</u>	<u>14,121,126</u>	<u>7,039,015</u>	<u>47,955,475</u>
Liabilities:								
Accounts/vouchers payable	944,133	15,488	6,905	229,357	216,873	1,531,499	366,598	3,310,853
Other liabilities	1,030,123	-	-	-	-	-	-	1,030,123
Accrued payroll and related liabilities	380,023	110,349	-	-	9,190	-	-	499,562
Due to other funds	-	-	168,030	-	-	-	-	168,030
Unearned revenue	10,651	-	-	2,500	-	-	-	13,151
Total Liabilities	<u>2,364,930</u>	<u>125,837</u>	<u>174,935</u>	<u>231,857</u>	<u>226,063</u>	<u>1,531,499</u>	<u>366,598</u>	<u>5,021,719</u>
Deferred Inflows of Resources:								
Unavailable property taxes	3,512,984	-	69,710	-	-	-	47,661	3,630,355
Total Deferred Inflows of Resources	<u>3,512,984</u>	<u>-</u>	<u>69,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,661</u>	<u>3,630,355</u>
Fund Balances:								
Nonspendable	562,101	-	-	-	-	-	1,820	563,921
Restricted	1,185,080	-	-	-	-	2,067,382	458,162	3,710,624
Committed	2,482,144	-	1,201,433	2,192,308	1,476,639	-	3,054,368	10,406,892
Assigned	-	-	-	-	4,600,657	10,522,245	3,110,406	18,233,308
Unassigned	6,388,656	-	-	-	-	-	-	6,388,656
Total Fund Balance	<u>10,617,981</u>	<u>-</u>	<u>1,201,433</u>	<u>2,192,308</u>	<u>6,077,296</u>	<u>12,589,627</u>	<u>6,624,756</u>	<u>39,303,401</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>16,495,895</u>	<u>125,837</u>	<u>1,446,078</u>	<u>2,424,165</u>	<u>6,303,359</u>	<u>14,121,126</u>	<u>7,039,015</u>	<u>47,955,475</u>

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

City of Glenwood Springs, Colorado
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2021

Governmental Funds Total Fund Balance	39,303,401
Add:	
Capital assets used in governmental activities (excluding Fleet Services) are not considered current financial resources and, therefore, not reported in the governmental funds.	102,521,634
Internal Service Funds are used by the City to account for the repair and replacement costs of the City's heavy equipment and vehicles. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Activities.	4,325,967
Less:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of City long-term liabilities, including accrued interest, accrued compensation, and deferred costs.	(22,337,552)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the City's net pension liability, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.	<u>(479,065)</u>
Governmental Activities Net Position	<u><u>123,334,385</u></u>

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

City of Glenwood Springs, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2021

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:								
Taxes	12,026,451	-	367,172	3,160,233	3,160,233	6,320,465	4,121,345	29,155,899
Permits and licenses	432,038	-	-	-	-	-	-	432,038
Intergovernmental revenue	1,200,783	25,000	-	-	39,978	8,355,855	1,148,405	10,770,021
Charges for services	1,382,184	1,500,665	-	-	525,573	-	80,315	3,488,737
Investment income (loss)	(16,159)	-	530	5,931	8,653	1,472	3,016	3,443
Miscellaneous	3,132,878	-	6,070	65,926	44,459	581,873	243,209	4,074,415
Total Revenues	<u>18,158,175</u>	<u>1,525,665</u>	<u>373,772</u>	<u>3,232,090</u>	<u>3,778,896</u>	<u>15,259,665</u>	<u>5,596,290</u>	<u>47,924,553</u>
Expenditures:								
General government	4,907,370	-	196,252	-	421,969	719,753	52,619	6,297,963
Transportation	-	-	-	2,496,543	-	-	1,490,905	3,987,448
Public safety	4,007,344	4,560,071	-	-	-	-	486,817	9,054,232
Community and economic development	1,095,006	-	-	-	-	-	1,011,746	2,106,752
Public works	2,326,436	-	-	-	692,397	13,382,951	-	16,401,784
Culture and recreation	3,795,625	-	-	-	583,079	96,915	8,680	4,484,299
Debt service:								
Principal	-	-	-	280,000	-	1,335,000	-	1,615,000
Interest	-	-	6,601	40,242	-	642,635	-	689,478
Total Expenditures	<u>16,131,781</u>	<u>4,560,071</u>	<u>202,853</u>	<u>2,816,785</u>	<u>1,697,445</u>	<u>16,177,254</u>	<u>3,050,767</u>	<u>44,636,956</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,026,394</u>	<u>(3,034,406)</u>	<u>170,919</u>	<u>415,305</u>	<u>2,081,451</u>	<u>(917,589)</u>	<u>2,545,523</u>	<u>3,287,597</u>
Other Financing Sources (Uses):								
Insurance reimbursements	145,990	1,767	-	-	-	-	-	147,757
Transfers in	3,741,142	3,032,639	-	-	1,502,040	100,000	623,795	8,999,616
Transfers (out)	(5,033,474)	-	-	-	(617,000)	(1,420,000)	(1,035,000)	(8,105,474)
Total Other Financing Sources (Uses)	<u>(1,146,342)</u>	<u>3,034,406</u>	<u>-</u>	<u>-</u>	<u>885,040</u>	<u>(1,320,000)</u>	<u>(411,205)</u>	<u>1,041,899</u>
Net Change in Fund Balance	880,052	-	170,919	415,305	2,966,491	(2,237,589)	2,134,318	4,329,496
Fund Balance - Beginning of Year	<u>9,737,929</u>	<u>-</u>	<u>1,030,514</u>	<u>1,777,003</u>	<u>3,110,805</u>	<u>14,827,216</u>	<u>4,490,438</u>	<u>34,973,905</u>
Fund Balance - End of Year	<u>10,617,981</u>	<u>-</u>	<u>1,201,433</u>	<u>2,192,308</u>	<u>6,077,296</u>	<u>12,589,627</u>	<u>6,624,756</u>	<u>39,303,401</u>

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

City of Glenwood Springs, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

Net Change in Fund Balances of Governmental Funds	4,329,496
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of by which depreciation exceeded capital outlay expenses for the year.	\$1,115,989
The City has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon the sale price less the asset's book value.	(5,779)
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, transfers) is a decrease to net position:	(680,814)
Repayment of bond principal and leases are expenditures in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position. This represents the total principal repayments, the change in accrued interest at year end and amortization of debt-related deferrals.	1,618,952
Changes in the City employees' accrued compensated absences are considered changes in long-term liabilities. This is the amount that accrued compensated absences increased.	(241,873)
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net income or loss of the internal service funds are included in the governmental activities statement of activities.	(221,108)
the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization of pension-related deferrals.	9,784
Governmental Activities Change in Net Position	5,924,647

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

City of Glenwood Springs, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2021

	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Operations</u>	<u>Broadband</u>	<u>Totals</u>	<u>Governmental Activities Internal Service Fund</u>
Assets:							
Current assets:							
Cash and equivalents - Unrestricted	-	1,906,736	168,221	-	6,279,069	8,354,026	410,147
Cash and equivalents - Restricted	11,113,946	-	-	697,571	-	11,811,517	-
Investments - Unrestricted	1,407,465	1,063,332	-	949,745	-	3,420,542	-
Accounts receivable - Trade (net of allowance for doubtful accounts)	677,837	2,000,735	10,137	600,314	13,214	3,302,237	-
Inventory	399,299	311,400	29,220	-	162,296	902,215	12,592
Due from other funds	-	-	-	168,030	-	168,030	-
Total Current Assets	<u>13,598,547</u>	<u>5,282,203</u>	<u>207,578</u>	<u>2,415,660</u>	<u>6,454,579</u>	<u>27,958,567</u>	<u>422,739</u>
Property and Equipment:							
Land	-	1,305,057	-	249,986	-	1,555,043	-
Construction in progress	2,724,413	1,611,663	-	1,304,835	3,244,824	8,885,735	-
Building, plant and system	83,300,160	32,623,933	391,225	1,787,084	1,525,509	119,627,911	833,125
Water rights	29,800	-	-	-	-	29,800	-
Equipment	1,276,002	2,405,387	210,613	947,633	373,951	5,213,586	4,060,240
Vehicles	-	13,693	-	22,844	-	36,537	4,833,036
Total	<u>87,330,375</u>	<u>37,959,733</u>	<u>601,838</u>	<u>4,312,382</u>	<u>5,144,284</u>	<u>135,348,612</u>	<u>9,726,401</u>
Less accumulated depreciation	<u>(32,785,220)</u>	<u>(19,654,521)</u>	<u>(192,233)</u>	<u>(646,170)</u>	<u>(1,206,814)</u>	<u>(54,484,958)</u>	<u>(5,768,700)</u>
Net Property and Equipment	<u>54,545,155</u>	<u>18,305,212</u>	<u>409,605</u>	<u>3,666,212</u>	<u>3,937,470</u>	<u>80,863,654</u>	<u>3,957,701</u>
Total Assets	<u>68,143,702</u>	<u>23,587,415</u>	<u>617,183</u>	<u>6,081,872</u>	<u>10,392,049</u>	<u>108,822,221</u>	<u>4,380,440</u>
Liabilities and Fund Equity:							
Current Liabilities:							
Accounts payable	377,248	1,019,114	4,407	465,492	236,264	2,102,525	32,577
Deposits	3,000	216,392	-	-	-	219,392	-
Accrued payroll and taxes	61,252	46,804	804	33,162	18,068	160,090	12,137
Accrued interest	133,010	2,192	-	-	-	135,202	-
Accrued vacation and sick pay	55,356	124,669	-	9,687	6,823	196,535	3,904
Due to other funds	2,996,425	-	-	595,772	-	3,592,197	-
Unearned revenue	51,025	-	-	-	4,244	55,269	-
Current portion of long-term debt	1,744,525	-	-	-	-	1,744,525	-
Total Current Liabilities	<u>5,421,841</u>	<u>1,409,171</u>	<u>5,211</u>	<u>1,104,113</u>	<u>265,399</u>	<u>8,205,735</u>	<u>48,618</u>
Long-term Liabilities:							
Long-term debt - net of current portion	25,572,029	9,122,000	-	-	-	34,694,029	-
Accrued vacation and sick pay	83,034	187,004	-	14,530	10,235	294,803	5,855
Landfill closure liability	-	-	-	1,700,646	-	1,700,646	-
Total Long-term Liabilities	<u>25,655,063</u>	<u>9,309,004</u>	<u>-</u>	<u>1,715,176</u>	<u>10,235</u>	<u>36,689,478</u>	<u>5,855</u>
Total Liabilities	<u>31,076,904</u>	<u>10,718,175</u>	<u>5,211</u>	<u>2,819,289</u>	<u>275,634</u>	<u>44,895,213</u>	<u>54,473</u>
Net Position:							
Net investment in capital assets	39,842,085	17,280,216	409,605	3,293,535	3,792,493	64,617,934	3,955,781
Unrestricted	<u>(2,775,287)</u>	<u>(4,410,976)</u>	<u>202,367</u>	<u>(30,952)</u>	<u>6,323,922</u>	<u>(690,926)</u>	<u>370,186</u>
Total Net Position	<u>37,066,798</u>	<u>12,869,240</u>	<u>611,972</u>	<u>3,262,583</u>	<u>10,116,415</u>	<u>63,927,008</u>	<u>4,325,967</u>

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

City of Glenwood Springs, Colorado
Statement of Revenues, Expenditures and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Operations</u>	<u>Broadband</u>	<u>Totals</u>	<u>Totals</u>	Governmental Activities Internal Service Funds
Operating Revenues:								
Rentals	-	-	30,350	-	-	30,350	-	-
Charges and fees	8,217,445	14,407,927	183,063	2,573,435	752,396	26,134,266	612,952	-
Other	1,185	124,548	-	66,941	240	192,914	-	-
Total Operating Revenues	<u>8,218,630</u>	<u>14,532,475</u>	<u>213,413</u>	<u>2,640,376</u>	<u>752,636</u>	<u>25,604,894</u>	<u>612,952</u>	<u>-</u>
Operating Expenses:								
Purchased power	-	9,744,328	-	-	-	9,744,328	-	-
Operations and maintenance	3,247,056	1,837,316	214,815	1,319,286	1,084,971	7,703,444	980,411	-
General and administrative	1,451,167	1,008,414	22,571	1,075,048	16,049	3,573,249	-	-
Improvements	-	63,455	-	-	-	63,455	-	-
Depreciation	1,924,449	955,621	17,457	121,792	103,862	3,123,181	873,979	-
Total Operating Expenses	<u>6,622,672</u>	<u>13,609,134</u>	<u>254,843</u>	<u>2,516,126</u>	<u>1,204,882</u>	<u>23,002,775</u>	<u>1,854,390</u>	<u>-</u>
Operating Income (Loss)	<u>1,595,958</u>	<u>923,341</u>	<u>(41,430)</u>	<u>124,250</u>	<u>(452,246)</u>	<u>2,149,873</u>	<u>(1,241,438)</u>	<u>-</u>
Non-Operating Revenues (Expenses):								
Gain (loss) on disposition of asset	-	(34,158)	-	-	-	(34,158)	-	-
Investment income	7,552	7,991	-	7,671	7	23,221	56	-
Grants and contributions	25,002	-	9,137	8,230	-	42,369	-	-
Interest expense	(242,816)	(184,049)	-	-	-	(426,865)	-	-
Insurance recoveries	4,604	104	-	-	-	4,708	5,374	-
Total Non-Operating Revenues (Expenses)	<u>(205,658)</u>	<u>(210,112)</u>	<u>9,137</u>	<u>15,901</u>	<u>7</u>	<u>(390,725)</u>	<u>5,430</u>	<u>-</u>
Income (Loss) Before Transfers and Capital Contributions	<u>1,390,300</u>	<u>713,229</u>	<u>(32,293)</u>	<u>140,151</u>	<u>(452,239)</u>	<u>1,759,148</u>	<u>(1,236,008)</u>	<u>-</u>
Transfer (out)	(642,000)	(11,969,745)	-	(50,000)	(229,949)	(12,891,694)	-	-
Transfer in	-	184,049	-	-	10,798,603	10,982,652	1,014,900	-
Capital contributions	-	193,282	-	-	-	193,282	-	-
Change in Net Position	<u>748,300</u>	<u>(10,879,185)</u>	<u>(32,293)</u>	<u>90,151</u>	<u>10,116,415</u>	<u>43,388</u>	<u>(221,108)</u>	<u>-</u>
Net Position - Beginning of Year	<u>36,318,498</u>	<u>23,748,425</u>	<u>644,265</u>	<u>3,172,432</u>	<u>-</u>	<u>63,883,620</u>	<u>4,547,075</u>	<u>-</u>
Net Position - End of Year	<u>37,066,798</u>	<u>12,869,240</u>	<u>611,972</u>	<u>3,262,583</u>	<u>10,116,415</u>	<u>63,927,008</u>	<u>4,325,967</u>	<u>-</u>

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

City of Glenwood Springs, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Water and Sewer	Electric System	Airport Operations	Landfill Operations	Broadband	Totals	Totals	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities:								
Cash received from customers	8,463,413	14,765,014	215,008	2,433,368	743,426	26,620,229	-	-
Cash received from interfund services	-	-	-	-	-	-	612,952	-
Cash paid to suppliers and employees	(4,571,032)	(14,214,749)	(236,027)	(2,081,250)	(991,926)	(22,094,984)	(977,227)	-
Cash paid for interfund services used	(122,675)	(45,013)	(1,127)	(23,598)	-	(192,413)	-	-
Other operating revenues	-	124,548	-	66,941	240	191,729	-	-
Net Cash Provided (Used) by Operating Activities	3,769,706	629,800	(22,146)	395,461	(248,260)	4,524,561	(364,275)	-
Cash Flows From Non-Capital Financing Activities:								
Net refunds of customer deposits	-	(8,266)	-	-	-	(8,266)	-	-
Transfers from other funds	-	184,049	-	-	8,981,336	9,165,385	1,014,900	-
Transfers (to) other funds	2,343,839	(10,152,478)	-	545,772	(229,949)	(7,492,816)	-	-
Net Cash (Used) by Non-Capital Financing Activities	2,343,839	(9,976,695)	-	545,772	8,751,387	1,664,303	1,014,900	-
Cash Flows From Capital and Related Financing Activities:								
Sale of assets	-	40,713	-	-	-	40,713	-	-
Intergovernmental awards	25,002	-	9,137	8,230	-	42,369	-	-
Insurance proceeds	-	104	-	-	-	104	5,374	-
Loan proceeds	8,980,654	-	-	-	-	8,980,654	-	-
Repayments from other funds	-	-	-	91,234	-	91,234	-	-
Interest paid on bonds and equipment contracts	(351,501)	(183,704)	-	-	-	(535,205)	-	-
Principal paid on bonds and equipment contracts	(1,382,050)	-	-	-	-	(1,382,050)	-	-
Acquisition and construction of capital assets	(4,956,707)	(465,825)	(120,225)	(1,154,013)	(2,224,065)	(8,920,835)	(386,370)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	2,315,398	(608,712)	(111,088)	(1,054,549)	(2,224,065)	(1,683,016)	(380,996)	-
Cash Flows From Investing Activities:								
Interest income received	13,322	4,809	-	20,948	7	39,086	56	-
Net Cash Provided by Investing Activities	13,322	4,809	-	20,948	7	39,086	56	-
Net Change in Cash and Cash Equivalents	8,442,265	(9,950,798)	(133,234)	(92,368)	6,279,069	4,544,934	269,685	-
Cash and Cash Equivalents - Beginning of Year	2,671,681	11,857,534	301,455	789,939	-	15,620,609	140,462	-
Cash and Cash Equivalents - End of Year	11,113,946	1,906,736	168,221	697,571	6,279,069	20,165,543	410,147	-
Cash and Cash Equivalents Consists of the Following:								
Cash in bank - Unrestricted	-	1,906,736	168,221	-	6,279,069	8,354,026	410,147	-
Cash in bank - Restricted	11,113,946	-	-	697,571	-	11,811,517	-	-
Total	11,113,946	1,906,736	168,221	697,571	6,279,069	20,165,543	410,147	-
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	1,595,958	923,341	(41,430)	124,250	(452,246)	2,149,873	(1,241,438)	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation	1,924,449	955,621	17,457	121,792	103,862	3,123,181	873,979	-
(Gain) / loss on sale of capital assets	-	(34,158)	-	-	-	(34,158)	-	-
(Increase) decrease in accounts receivable	226,882	390,230	1,595	(130,267)	(13,214)	475,226	-	-
(Increase) decrease in inventories	(168)	56,938	1,686	-	(162,296)	(103,840)	-	-
(Increase) decrease in prepaid items/other assets	-	-	-	-	-	-	(4,510)	-
Increase (decrease) in accounts payable and accrued expenses	4,684	(1,629,029)	(1,454)	155,654	271,390	(1,198,755)	7,694	-
Increase (decrease) in landfill closure liability	-	-	-	133,832	-	133,832	-	-
Increase (decrease) in unearned revenue	14,901	(33,143)	-	(9,800)	4,244	(23,798)	-	-
Increase (decrease) in customer deposits	3,000	-	-	-	-	3,000	-	-
Total Adjustments	2,173,748	(293,541)	19,284	271,211	203,986	2,374,688	877,163	-
Net Cash Provided (Used) by Operating Activities	3,769,706	629,800	(22,146)	395,461	(248,260)	4,524,561	(364,275)	-
Noncash capital and related financing activities								
Capital and Financing Activities:								
Assets contributed from others	-	193,282	-	-	-	193,282	-	-
Capital asset transfers (to) from other funds	-	(1,817,267)	-	-	1,817,267	-	-	-
Unrealized gain (loss) on investments	(5,751)	1,473	-	(13,110)	-	(17,388)	-	-

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

City of Glenwood Springs, Colorado
Statement of Fiduciary Net Position
December 31, 2021

	<u>Cemetery Reserve Fund</u>
Assets:	
Cash and investments	<u>52,838</u>
Total Assets	<u>52,838</u>
Net Position:	
Held in Trust	<u><u>52,838</u></u>

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

City of Glenwood Springs, Colorado
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2021

	<u>Cemetery Reserve Fund</u>
Additions:	
Charges and fees	-
Investment income	-
Total Additions	<u>-</u>
Deductions:	
Capital outlay	-
Total Deductions	<u>-</u>
Change in Net Position	-
Net Position - Beginning of Year	<u>52,838</u>
Net Position - End of Year	<u><u>52,838</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

B. Blended Component Units

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

- (a) *Water and Sewer Fund* - accounts for activities of the fund that supplies water and sewer services to the citizens in the water and sewer service area. City water is provided on a metered basis.
- (b) *Electric System Fund* - accounts for activities related to the purchase and delivery of power within the City electric service area.
- (c) *Broadband Fund* – accounts for the activities related to the purchase and operation of the City installed and owned fiber optic based network, which provides internet services to residents and commercial entities in the City.
- (d) *Airport Operations Fund* - accounts for activities related to user charges and maintenance expenses for the airport.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

The City reports the following major proprietary funds (continued):

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

The City reports the following non-major governmental funds:

- (a) *Tourism Fund* - accounts for funds received from a two and one-half percent rent tax on accommodations. Expenditures are restricted for tourism promotion purposes.
- (b) *Victims Assistance and Law Enforcement Fund (V.A.L.E.)* - accounts for funds received from a surcharge for violation of all municipal ordinances and violations of the Model Traffic Code. Expenditures are restricted to victims' and witnesses' services and reimbursements and to Police Department equipment purchases, training, and additional personnel costs.
- (c) *Conservation Trust Fund* - accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.
- (d) *Bus Tax Fund* - accounts for the 0.20% sales tax designated towards "Ride Glenwood Springs" bus service.
- (e) *Marijuana Tax Fund* - accounts for the 5.00% sales tax and 5.00% excise tax designated towards marijuana regulation enforcement, education, and public health programs.
- (f) *Tobacco Sales Tax Fund* - accounts for the 40.00% sales tax on tobacco products designated towards drug, alcohol, and tobacco prevention, youth mental and physical health, and other related city expenses.
- (g) *General Improvement District Number 1980 Fund* - the District's primary purpose is to provide infrastructure improvements to specific areas within the downtown area. The District's primary funding source is an ad valorem tax.
- (h) *Emergency Services Equipment Replacement Fund* - accounts for revenues received on a pro-rated basis from the Glenwood Springs Rural Fire Protection District and transfers from the General Fund for the purchase of emergency services, facilities and equipment.

The City also reports the following Internal Service Fund:

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

3. Financial Statement Presentation

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation (continued)

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

3. Property Taxes

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

4. Inventories

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

5. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

6. Compensated Absences

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

7. Pensions

The City participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

8. Capital Assets

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

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Capital Assets (continued)

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

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

9. Deferred Outflows and Inflows of Resources

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

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has two item that qualify for reporting in this category. Unavailable revenue from property taxes, reported in the governmental balance sheet and on the Statement of Net Position. Pension difference between projected and actual earnings on pension plan investments will be recognized in future periods. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

10. Fund Balance Classifications

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Interfund Transactions

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

F. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

II. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.” The \$102,521,634 reconciling item represents capital assets of \$172,458,043 net of accumulated depreciation of \$69,936,409 at December 31, 2021.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

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

Another element of that reconciliation states that "Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$22,337,552 difference represent long-term bonds and loans of \$21,055,000, accrued interest of \$52,960, and compensated absences of \$1,229,592. Additionally, long term liabilities for pension obligations are included in the amount of \$479,065 which represents the net pension liability of \$479,184, net of deferred pension expenses of \$34,524 and \$34,524.

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense". The details of the net difference of \$1,115,989 are net capital outlay of \$5,372,732 less depreciation expense of \$4,256,743 .

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

As required by Colorado statutes and the Home Rule Charter, the City followed required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2021 budget year:

- (1) For the 2021 budget year, prior to December 10, 2020, the County Assessor sent to the City the final recertified assessed valuation of all taxable property within the City's boundaries.
- (2) The City Manager, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly Scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the City's operating requirements.
- (3) Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (4) After the required public hearing, the City Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.
- (5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the City, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the City Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.
- (6) For the 2021 budget, on or before the first regular meeting in December, or such other date required by law, the City Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

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

During the year, \$16,995,109 of supplemental appropriation ordinances were approved. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The following funds had supplementary budget appropriations:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General	\$ 19,517,679	\$ 22,185,112
Fire and Ambulance Fund	4,235,599	4,659,658
Fleet Service Fund	2,107,397	2,146,693
Tobacco Sales Tax Fund	751,500	1,134,650
Marijuana Sales Tax Fund	285,000	435,000
Street Tax Fund	2,424,528	3,382,771
Capital Projects	3,042,320	3,394,144
Bus Tax	2,126,849	2,212,077
Acquisition and Improvements	18,487,415	18,840,507
Conservation Trust	218,500	150,000
GID Improvement District No. 1980	13,314	49,989
Downtown Development Authority	315,143	565,143
Water and Sewer	11,791,007	15,609,610
Electric System	19,030,363	25,831,745
Airport Operations	227,432	353,932
Landfill Operations	3,022,024	3,544,292
Broadband Fund	5,598,758	5,694,614

For the year ended December 31, 2021, the Airport Fund, Landfill Operations Fund, and Fleet Service Fund exceeded appropriations by \$19,344, \$175,847, and \$94,067, respectively, which may be a violation of State Statute.

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. Annual appropriation budgets are also adopted for certain proprietary funds on a non-GAAP budget basis and are reconciled to GAAP below:

	<u>Water and Sewer Fund</u>	<u>Electric System Fund</u>	<u>Airport Operations Fund</u>	<u>Landfill Operations Fund</u>	<u>Fleet Service Fund</u>	<u>Broadband Fund</u>
Excess (deficiency) of revenues over expenditures - budget basis	\$ (4,213,011)	\$ (11,497,580)	\$ (152,518)	\$ (972,628)	\$ (607,478)	\$ 10,116,415
Gain (loss) on disposal of assets	-	(40,714)	-	-	-	-
Interfund loan payments	-	-	-	(91,234)	-	-
Capital outlay	4,961,311	659,109	120,225	1,154,013	386,370	-
Total Adjustments	<u>4,961,311</u>	<u>618,395</u>	<u>120,225</u>	<u>1,062,779</u>	<u>386,370</u>	<u>-</u>
Net Income (Loss) - GAAP Basis	<u>\$ 748,300</u>	<u>\$ (10,879,185)</u>	<u>\$ (32,293)</u>	<u>\$ 90,151</u>	<u>\$ (221,108)</u>	<u>\$ 10,116,415</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved \$1,115,112, which is the approximate required reserve at December 31, 2021.

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments

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

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

At December 31, 2021 the City had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agencies	\$ 740,829	\$ 740,829	\$ -	\$ -
Certificates of Deposit	8,370,644	8,370,644	-	-
 <u>Investments Measured at Net Asset Value</u>		<u>Total</u>		
Colotrust		\$ 3,151,552		
CSIP		14,014,704		
 <u>Investments Measured at Amortized Cost</u>		<u>Total</u>		
Csafe		\$ 7,665,795		

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

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

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

At December 31, 2021, unrealized gains or (losses) were (\$62,715) which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying amounts	Maturities	
			Less than one year	One to five years
<u>Deposits:</u>				
Petty cash	Not Rated	\$ 2,535	\$ 2,535	\$ -
Checking	Not Rated	26,703,456	26,703,456	-
Savings and money market	Not Rated	108,622	108,622	-
Investment pools	AAAm	24,832,051	24,832,051	-
<u>Investments:</u>				
Certificates of Deposit	Not Rated	8,370,644	-	8,370,644
United States Agencies	AA+	740,829	740,829	-
Total Cash and Investments		\$ 60,758,137		

The City has the following restricted cash and investments at December 31, 2021:

	Acquisition and Improvement	Water and Sewer	Landfill Operations
Debt service reserves	\$ 2,067,382	\$ 3,111,146	\$ -
Unspent bond proceeds	-	8,002,800	-
Landfill closure and post closure	-	-	697,571
	\$ 2,067,382	\$ 11,113,946	\$ 697,571

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	
Receivables:							
Taxes	\$ 3,500,212	\$ -	\$ 69,710	\$ 335,656	\$ 319,554	\$ -	
Accounts	750,431	163,610	-	-	24,978	671,312	
Interest	5,946	-	-	-	2,801	-	
Intergovernmental	-	-	-	-	-	979,759	
Gross receivables	<u>4,256,589</u>	<u>163,610</u>	<u>69,710</u>	<u>335,656</u>	<u>347,333</u>	<u>1,651,071</u>	
Less: allowance for uncollectible	-	(52,000)	-	-	-	-	
Net receivables	<u>\$ 4,256,589</u>	<u>\$ 111,610</u>	<u>\$ 69,710</u>	<u>\$ 335,656</u>	<u>\$ 347,333</u>	<u>\$ 1,651,071</u>	
	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Fund</u>	<u>Broadband Fund</u>	<u>Non-major and Other Funds</u>	<u>Total</u>
Receivables:							
Taxes	\$ -	\$ -	-	\$ -	\$ -	\$ 407,828	\$ 4,632,960
Accounts	678,630	2,105,519	10,137	632,814	13,214	472,539	5,523,184
Interest	707	1,945	-	-	-	55	11,454
Intergovernmental	-	-	-	-	-	-	979,759
Gross receivables	<u>679,337</u>	<u>2,107,464</u>	<u>10,137</u>	<u>632,814</u>	<u>13,214</u>	<u>880,422</u>	<u>11,147,357</u>
Less: allowance for uncollectible	(1,500)	(106,729)	-	(32,500)	-	-	(192,729)
Net receivables	<u>\$ 677,837</u>	<u>\$ 2,000,735</u>	<u>\$ 10,137</u>	<u>\$ 600,314</u>	<u>\$ 13,214</u>	<u>\$ 880,422</u>	<u>\$ 10,954,628</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 14,149,612	\$ -	\$ -	\$ 14,149,612
Construction in progress	35,144,175	5,427,397	(12,055,818)	28,515,754
Total capital assets, not being depreciated	<u>49,293,787</u>	<u>5,427,397</u>	<u>(12,055,818)</u>	<u>42,665,366</u>
Capital assets, being depreciated:				
Buildings	32,384,503	1,173,135	(5,779)	33,551,859
Other improvements	9,440,993	3,721,638	-	13,162,631
Streets and trails	69,101,084	6,408,971	-	75,510,055
Machinery, equipment and vehicles	16,891,569	402,964	-	17,294,533
Total capital assets, being depreciated	<u>127,818,149</u>	<u>11,706,708</u>	<u>(5,779)</u>	<u>139,519,078</u>
Less accumulated depreciation for:				
Buildings	(16,801,461)	(1,094,725)	-	(17,896,186)
Other improvements	(1,998,706)	(398,426)	-	(2,397,132)
Streets and trails	(41,539,539)	(2,278,676)	-	(43,818,215)
Machinery, equipment and vehicles	(10,234,681)	(1,358,895)	-	(11,593,576)
Total accumulated depreciation	<u>(70,574,387)</u>	<u>(5,130,722)</u>	<u>-</u>	<u>(75,705,109)</u>
Total capital assets, being depreciated, net	<u>57,243,762</u>	<u>6,575,986</u>	<u>(5,779)</u>	<u>63,813,969</u>
Governmental Activities - Capital Assets, Net	<u>\$ 106,537,549</u>	<u>\$ 12,003,383</u>	<u>\$ (12,061,597)</u>	<u>\$ 106,479,335</u>
Business-type Activities				
Capital assets, not being depreciated:				
Land	\$ 1,555,043	\$ -	\$ -	\$ 1,555,043
Water rights	29,800	-	-	29,800
Construction in progress	3,762,159	8,802,773	(3,679,197)	8,885,735
Total capital assets, not being depreciated	<u>5,347,002</u>	<u>8,802,773</u>	<u>(3,679,197)</u>	<u>10,470,578</u>
Capital assets, being depreciated:				
Buildings and plant	42,285,448	2,948,598	-	45,234,046
Distribution and collection system	74,091,725	429,075	(126,935)	74,393,865
Machinery, equipment and vehicles	4,632,650	617,473	-	5,250,123
Total capital assets, being depreciated	<u>121,009,823</u>	<u>3,995,146</u>	<u>(126,935)</u>	<u>124,878,034</u>
Less accumulated depreciation for:				
Buildings and plant	(14,342,599)	(1,052,820)	-	(15,395,419)
Distribution and collection system	(33,020,574)	(1,826,519)	86,221	(34,760,872)
Machinery, equipment and vehicles	(4,084,825)	(243,842)	-	(4,328,667)
Total accumulated depreciation	<u>(51,447,998)</u>	<u>(3,123,181)</u>	<u>86,221</u>	<u>(54,484,958)</u>
Total capital assets, being depreciated, net	<u>69,561,825</u>	<u>871,965</u>	<u>(40,714)</u>	<u>70,393,076</u>
Business-type Activities - Capital Assets, Net	<u>\$ 74,908,827</u>	<u>\$ 9,674,738</u>	<u>\$ (3,719,911)</u>	<u>\$ 80,863,654</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental Activities:		
General government	\$ 278,340	\$ 1,194,161
Transportation	386,370	118,161
Public safety	27,944	359,981
Community development	-	1,682
Public works	1,789,090	2,173,358
Culture and recreation	2,596,543	1,283,379
Total Governmental Activities	<u>\$ 5,078,287</u>	<u>\$ 5,130,722</u>
Business-type Activities:		
Water and sewer	\$ 4,961,311	\$ 1,924,449
Electric	659,109	955,621
Airport	120,225	17,457
Landfill	1,154,013	121,792
Broadband	2,224,064	103,862
Total Business-type Activities	<u>\$ 9,118,722</u>	<u>\$ 3,123,181</u>

D. Interfund Receivables, Payables, and Transfers

In 2007, Landfill Operations loaned to the Downtown Development Authority \$435,767 to acquire real property. Terms of the Interfund Loan are annual principal and interest payments beginning August 2008 through August 2027. The initial annual interest rate on this loan was fixed at 5.91%. In 2015, the fixed interest rate was reduced to 3%. At December 31, 2021, principal amount outstanding on this loan was \$113,435.

In 2012, the City's Landfill Operating and Fleet Service Funds loaned a total of \$2,000,000 to the Downtown Development Authority to pursue the construction of a parking garage within City limits. Terms of the Interfund Loan are annual principal and interest payments beginning in August 2013 through August 2027. Annual interest rates are at 1% on \$500,000 for five years, 2% on \$500,000 for ten years, and 3% on \$1,000,000 for 15 years on the various interfund loans. At December 31, 2021, principal amount outstanding to Landfill Operations totaled \$54,595. During 2018, the City Council passed resolution 2018-19 to forgive the remaining interfund loan balance between the Fleet Fund and Downtown Development Authority, totaling \$775,356.

Interest payments made by the Downtown Development Authority to Landfill Operations during 2021 totaled \$6,601.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

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

The City had the following interfund receivables or payables as of December 31, 2021:

	Due from	Due to
General Fund	\$ 3,592,197	\$ -
Landfill Operations	168,030	595,772
Water Fund	-	2,996,425
Downtown Development	-	168,030
	\$ 3,760,227	\$ 3,760,227

Transfers were as follows:

Fund	Funds Transferred In	Funds Transferred (Out)	Reason
General Fund	\$ 380,000		Allocated organizational costs and franchise fees
Water and Sewer Fund		\$ (380,000)	
General Fund	1,006,142		Allocated organizational costs and franchise fees
Electric Fund		(1,006,142)	
General Fund	1,420,000		\$1M Community Center subsidy, subsidy, \$120,000 EHOP, \$100,000 community events, and \$200,000 for parks maintenance
Acquisition and Improvement Fund		(1,420,000)	
General Fund	185,000		Funding allocation
Marijuana Tax Fund		(185,000)	
General Fund	750,000		Drug, alcohol, tobacco prevention and mental health
Tobacco Sales Tax Fund		(750,000)	
Fire and Ambulance Fund	2,932,639		Capital purchases
General Fund		(2,932,639)	
Acquisition and Improvement Fund	100,000		Repayment of \$100,000 CARES Act reimbursement
General Fund		(100,000)	
Capital Projects Fund	1,377,040		Recover redirected revenue from 2020
General Fund		(1,377,040)	
Capital Projects Fund	25,000		ERP
Landfill Fund		(25,000)	
Capital Projects Fund	50,000		ERP Water and Wastewater
Water and Sewer Fund		(50,000)	
Capital Projects Fund	50,000		ERP
Electric Fund		(50,000)	
Subtotal	\$ 8,275,821	\$ (8,275,821)	

Table continued on next page

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

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

Fund	Funds Transferred In	Funds Transferred (Out)	Reason
Fire and Ambulance Fund	100,000		Capital purchases
Marijuana Tax Fund		(100,000)	
Emergency Service Equipment Replacement	623,795		Capital purchases
General Fund		(623,795)	
Fleet Fund	1,014,900		See below
Capital Projects		(617,000)	\$500,000 true-up; \$117,000 capital
Water and Sewer Fund		(212,000)	Capital purchases - various
Landfill Fund		(25,000)	Capital purchases - wash bay
Electric System		(115,000)	Capital purchases - various
Broadband Fund		(45,900)	Capital purchases - vehicles
Broadband Fund	10,798,603		Transfer bond proceeds and capital
Electric Fund		(10,798,603)	assets belonging to Broadband
Electric Fund	184,049		Repayment of interest on bond
Broadband Fund		(184,049)	
Total interfund transfers	<u>\$ 20,997,168</u>	<u>\$ (20,997,168)</u>	

E. Governmental Funds Long-term Debt

1. Revenue and General Obligation Bonds

- (a) \$3,070,000 Sales and Use Tax Bonds dated December 8, 2015, with stated interest rate at 2.280%. This offering will be used toward completion of construction projects related to (a) relocation of State Highway 82, (b) constructing the South Bridge project over the Roaring Fork River, or (c) constructing the 8th Street connection from Midland Avenue to downtown Glenwood Springs. The revenue derived from the City's Street Tax Fund's sales and use taxes are pledged for payment of bonds of this issue. The City's Street Tax Fund will service these bonds. This issuance matures December 1, 2026.
- (b) \$10,000,000 Sales and Use Tax Bonds dated December 5, 2018, with stated interest rate at 3.140%. This offering will be used toward completion of construction projects related to (a) improving safety and traffic congestion by constructing bridge and road improvements, (b) constructing a river walk and other infrastructure, or (c) constructing a "gateway to Glenwood" on the 6th street corridor. The revenue derived from the City's Acquisition and Improvements Fund sales and use taxes are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. This issuance matures December 1, 2033.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt

1. Revenue and General Obligation Bonds (continued)

(c) \$12,200,000 Sales and Use Tax Bonds dated January 11, 2019 with stated interest rate at 3.020%. This offering will be used toward completion of construction projects related to (a) replacing the 27th street bridge and building a roundabout, (b) constructing a pedestrian and utility bridge to the north, and (c) reconstruction and improvement of roads. The revenue derived from the City's Acquisition and Improvements Fund sales and use taxes are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. This issuance matures December 1, 2033.

2. Compensated Absences

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

3. Annual Debt Service Requirements

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

Governmental Activities:	Principal	Interest	Total
2022	\$ 1,660,000	\$ 635,456	\$ 2,295,456
2023	1,705,000	586,689	2,291,689
2024	1,755,000	536,582	2,291,582
2025	1,805,000	484,978	2,289,978
2026	1,860,000	431,914	2,291,914
2027 - 2031	8,495,000	1,379,531	9,874,531
2032 - 2033	3,775,000	174,922	3,949,922
	<u>\$ 21,055,000</u>	<u>\$ 4,230,072</u>	<u>\$ 25,285,072</u>

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Business-Type Long-term Debt

1. Revenue and General Obligation Refunding Bonds

- (a) \$31,460,100 Water and Sewer Revenue Bonds, Series 2010, issued by Colorado Water Resources and Power Development Authority (“CWRPDA”) on behalf of the City’s utility enterprise, per a loan agreement dated May 1, 2010. Repayment terms are through August, 2032. The City’s annual interest is 2.5%. The proceeds are to be used to construct a regional wastewater plant, lift station and upgrades to the distribution system.
- (b) \$9,122,000 Electric Revenue Promissory Note, Series 2020, issued by the City’s utility enterprise, per a loan agreement dated June 23, 2020. Repayment terms are through July 1, 2040. The City’s annual interest rate is 1.99% through June 1, 2030. At July 1, 2030 the interest rate will reset to the 10-year U.S. Treasury Rate then in effect, plus 1.35% per annum. The loan is subject to a floor rate of 1.99% per annum. The proceeds are to be used to construct a broadband capital improvement project.
- (c) \$8,100,000 Water and Sewer Revenue Note, Series 2021, issued by the City’s utility enterprise, per a loan agreement dated December 1, 2021. Repayment terms are through December 1, 2041. The City’s annual interest rate is 2.54% through December 1, 2031. At December 1, 2031, the interest rate will reset to the greater of 2.54% or the published 10-year U.S. Treasury Rate then in effect, plus 1.25% per annum. The loan is subject to a floor rate of 2.54% per annum. The proceeds are to be used to acquire, construct, and install certain capital improvements and upgrades to the water and wastewater system, including water treatment plan upgrades, lift station replacement, new water tanks, and new pump

2. Other Long-term Liabilities

- (a) On April 29, 2021, the City entered into an intergovernmental loan with the Colorado Water Conservation Board (“CWCB”) in the amount of \$8,080,000 for the purpose of the system redundancy and pre-treatment improvements project, to ensure the City can continue to deliver treatable water to the water treatment plant. In connection with the loan, a 1% loan origination fee, or \$80,000 is included in the total loan amount. No payments are due for the first three years of the loan term. Similarly, the first three years of the loan term bear a 0% interest rate, followed by 27 years of amortized payments. The note requires annual payments of \$380,480, bearing interest at 1.8% per annum. The initiation date of the promissory note begins upon substantial completion of the project, which had not occurred as of December 31, 2021. The note will mature 30 years from the date of imitation. As of December 31, 2021, the City had made \$871,935 of draws on the loan, and incurred loan origination fees of \$8,719, for a total loan balance of \$880,654. The City had \$7,199,346 authorized and unissued debt as of year end.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Business-Type Long-term Debt (continued)

2. Other Long-term Liabilities (continued)

(a) The below table represents the long-term debt of the 2021 CWCB loan based on the December 31, 2021 outstanding principal balance, and serves as a reconciliation to the debt scheduled summarized in Note IV. 3, which is presented based on full issuance of the authorized loan.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	32,617	15,852	48,469
2025	32,617	15,265	47,882
2026	32,617	14,678	47,295
2027 - 2031	163,084	64,581	227,665
2032 - 2036	163,084	49,904	212,988
2037 - 2041	163,084	35,226	198,310
2042 - 2046	163,084	20,549	183,633
2047 - 2051	130,467	5,871	136,338
	<u>\$ 880,654</u>	<u>\$ 221,926</u>	<u>\$ 1,102,580</u>

3. Annual Debt Service Requirements

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

Business-type Activities:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,744,525	\$ 912,394	\$ 2,656,919
2023	2,032,596	850,536	2,883,132
2024	2,621,703	925,759	3,547,462
2025	2,683,089	861,329	3,544,418
2026	2,744,660	795,451	3,540,111
2027 - 2031	14,691,604	2,914,588	17,606,192
2032 - 2036	8,326,886	1,320,278	9,647,164
2037 - 2041	6,099,502	564,531	6,664,033
2042 - 2046	1,496,296	188,533	1,684,829
2047 - 2050	1,197,039	53,868	1,250,907
	<u>\$ 43,637,900</u>	<u>\$ 9,387,267</u>	<u>\$ 53,025,167</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2021 are as follows:

	Balance January 1, 2021	Additions	Reductions	Balance December 31, 2021	Due Within One Year
<u>Governmental Activities:</u>					
2015 Sales and Use Tax Bonds	\$ 1,765,000	\$ -	\$ (280,000)	\$ 1,485,000	\$ 285,000
2018 Sales and Use Tax Bonds	9,420,000	-	(600,000)	8,820,000	620,000
2019 Sales and Use Tax Bonds	11,485,000	-	(735,000)	10,750,000	755,000
Net pension liability	506,327	-	(27,143)	479,184	-
Compensated Absences	998,201	372,620	(131,470)	1,239,351	491,837
<u>Business-type Activities:</u>					
2010 Water and Sewer Revenue Bonds	19,717,950	-	(1,382,050)	18,335,900	1,744,525
2020 Electric Revenue Note (Broadband Loan)	9,122,000	-	-	9,122,000	-
2021 Colorado Water Conservation Board Note	-	880,654	-	880,654	-
2021 Water and WasteWater Revenue Note	-	8,100,000	-	8,100,000	315,000
Landfill closure and post closure	1,566,814	133,832	-	1,700,646	-
Compensated Absences	461,875	73,701	(44,238)	491,338	196,535
Total	\$ 55,043,167	\$ 9,560,807	\$ (3,199,901)	\$ 61,404,073	\$ 4,407,897

H. Landfill Closure and Post-Closure Costs

State and federal laws and regulations require the City to perform certain closure and post-closure maintenance of the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, an expense provision and related liability are being recognized based on the amount of landfill used during the year. The estimated liability for landfill closure and post closure care are based upon an estimate of the landfill used during the year. The estimated liability for landfill closure and post closure costs is \$1,237,069 and \$664,006, respectively. As of December 31, 2021, the liability for closure and post closure is \$1,106,646 and \$594,000, respectively. The December 31, 2021 liability is based upon the usage (filled) of the landfill and is shown in these financial statements as an accrued liability in the Landfill Fund. The landfill is an estimated 82% filled as of December 31, 2021. It is estimated that an additional \$200,429 will be recognized as closure and post closure care expenses between the date of the balance sheet and 2027, the date the landfill is expected to be filled to capacity.

The estimated total current cost of the landfill closure and post closure cost, \$1,700,646 is based upon the estimated amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2021. The actual costs of closure and post closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

I. Advance Refunding

The City has advance refunded several general obligation and revenue bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2021 cannot be readily determined.

J. Fund Balance Disclosures

The City classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

J. Fund Balance Disclosures (continued)

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

The City has the following fund balance classifications at December 31, 2021:

	<u>General Fund</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>
Nonspendable:							
Prepays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820
Housing Program Debenture	562,101	-	-	-	-	-	-
Total Nonspendable:	<u>562,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,820</u>
Restricted:							
Tabor Emergencies	1,115,112	-	-	-	-	-	-
Asset Forfeiture Accounts	69,968	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	458,162
Bond Reserve	-	-	-	-	-	2,067,382	-
Total Restricted:	<u>1,185,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,067,382</u>	<u>458,162</u>
Committed:							
Road & Housing Fees	187,886	-	-	-	-	-	-
Tourism Fund Reserves	-	-	-	-	-	-	192,040
Tourism Fund	-	-	-	-	-	-	476,346
V.A.L.E. Fund	-	-	-	-	-	-	31,088
Bus Tax Fund	-	-	-	-	-	-	1,754,937
Marijuana Sales Tax Fund	-	-	-	-	-	-	320,517
Tobacco Sales Tax Fund	-	-	-	-	-	-	131,163
Street Tax Fund	-	-	-	1,890,469	-	-	-
Other Capital Projects	-	-	1,201,433	301,839	1,476,639	-	148,277
Contingency Reserve	2,294,258	-	-	-	-	-	-
Total Committed:	<u>2,482,144</u>	<u>-</u>	<u>1,201,433</u>	<u>2,192,308</u>	<u>1,476,639</u>	<u>-</u>	<u>3,054,368</u>
Assigned:							
Other Capital Projects	-	-	-	-	-	9,818,133	-
Theater Project	-	-	-	-	-	704,112	-
Capital Projects Fund	-	-	-	-	4,600,657	-	3,110,406
Total Assigned:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,600,657</u>	<u>10,522,245</u>	<u>3,110,406</u>
Unassigned:	<u>6,388,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information

A. Pension Plans

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

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

All full-time employees of the City are eligible to participate in the plan. Eligibility is after six months of employment with enrollment dates of the first day of each month. An employee must have six months of employment at the enrollment date. The City contributes 4% of the base pay of all eligible City employees. In addition, all eligible employees may contribute, for which the City will match up to an additional 3%. Employee contributions are fully vested and City contributions become fully vested after five years. The non-vested contributions that are forfeited are allocated to the remaining plan participants. Forfeitures during 2021 totaled \$34,533. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$14,823,256 and current year payroll for employees covered under the plan was \$12,246,973. The City's contributions were \$981,658.

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

All City police and fire employees are eligible to participate in this plan, in lieu of Social Security benefits. Eligibility is at the date of employment. The employee and the City contribute 7 1/2% of compensation to this plan. Employee contributions are fully vested, and the City's contributions become fully vested after five years. If the employee does not become eligible for the benefits, the forfeitures are divided among the plan participants. Forfeitures during 2021 totaled \$17,204. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$14,823,256 and current year payroll for employees covered under the plan was \$4,657,694. The City's contributions were \$345,028.

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

1. Volunteer Firemen's Pension Fund

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Benefits: The plan provides normal retirement benefits. The following benefit provisions were used to determine the City’s pension liability at December 31, 2021:

<i>Normal retirement benefit at age 50 with 20 year of service (monthly):</i>		
Regular	\$	550.00
Extended Service Amount per Year of Service		27.50
<i>Vested retirement benefit:</i>		
With 10 to 20 years of service amount per year of service per minimum vesting years		27.50
Minimum vesting years		10.00
<i>Disability retirement benefit (monthly):</i>		
Short term disability for line of duty injury amount payable for not more than 1 year		-
Long term disability for line of duty injury lifetime benefit		-
<i>Survivor benefits (monthly):</i>		
Following death before retirement eligible: due to death in line of duty as volunteer firefighter		-
Following death after normal retirement		-
Following death after vested retirement with 10 to 20 years of service amount per year of service per minimum vesting rights		-
Following death after disability retirement		-
<i>Funeral benefits (required benefit):</i>		
Funeral benefit lump sum, one time only		1,000.00

As of January 1, 2021, the latest actuarial valuation date, the membership consisted of 1 active member and 23 retirees and beneficiaries.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Net Pension (Asset) Liability: At December 31, 2021, the volunteer pension fund reported a net pension liability of \$479,184 compared to a net pension liability of \$506,327 at December 31, 2020. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

Actuarial Assumptions: Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2019 determines the contribution amounts for 2020 and 2021. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2020 were:

Actuarial method	Entry Age Normal
Amortization method	Level Dollar, Open
Remaining amortization period	20 years
Asset valuation method	5-Year smoothed fair value
Includes inflation at	2.50%
Salary increases	N/A
Investment rate of return	7.00%
Retirement age	per year of eligibility until 100% at age 65
Mortality	

Pre-retirement: 2006 central rates from the RP-2014 Mortality Tables for males and males projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. employees projected with Scale BB, 55% multiplier for off duty mortality.

Post-retirement: 2006 central rates from the RP-2014 Mortality Tables for males and males projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. employees projected with Scale BB, 55% multiplier for off duty mortality.

Disabled: 2006 central rates from the RP-2014 Mortality Tables for males and males projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	2.32%
Fixed Income - Rates	10.00%	4.01%
Fixed Income - Credit	5.00%	5.25%
Absolute Return	10.00%	5.60%
Long Short	8.00%	6.87%
Global Equity	39.00%	8.23%
Private Markets	26.00%	10.63%
Total	<u>100.00%</u>	

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

For purposes of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from the Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%

Sensitivity of the net pension liability/(asset) to changes in the Single

Discount Rate: The following represent the plan’s net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Proportionate share of net pension (asset) liability	\$ 563,686	\$ 479,184	\$ 405,801

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

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

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: In connection with the City’s Volunteer Fire and Police Protection Retirement Plan, for the year ended December 31, 2021, the City recognized a credit pension expense of \$9,784 \$9,784 and the City reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 34,524
Contributions subsequent to measurement date	34,643	-
	\$ 34,643	\$ 34,524

Contributions subsequent to the measurement date of December 31, 2020, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in subsequent years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2022	\$ (12,113)
2023	(4,004)
2024	(13,140)
2025	(5,267)
	\$ (34,524)

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

The pension plan had the following activity for the year ended December 31, 2021:

Total Pension Liability	
Service Cost	\$ 1,070
Interest on the Total Pension Liability	72,134
Difference between Expected and Actual Experience	12,284
Benefit Payments	(113,296)
Net Change in Total Pension Liability	<u>(27,808)</u>
Total Pension Liability - Beginning	<u>1,085,650</u>
Total Pension Liability - Ending (a)	<u><u>\$ 1,057,842</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 34,643
Pension Plan Net Investment Income	64,644
Benefit Payments	(113,296)
Pension Plan Administrative Expense	(5,556)
State of Colorado supplemental discretionary payment	18,900
Net Change in Plan Fiduciary Net Position	<u>(665)</u>
Plan Fiduciary Net Position - Beginning	<u>579,323</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 578,658</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 479,184</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	54.70%

C. Post-Employment Health Care Benefits

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

D. Cafeteria Plan

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

E. Grants

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

F. Claims

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

G. Risk Management

1. Colorado Intergovernmental Risk Sharing Agency

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$250,000 per claim or occurrence for property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the City may be liable for any losses in excess of this coverage, the City does not anticipate such losses at December 31, 2021.

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

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

H. Authorized Unissued Debt

In November 2016, electors of the City approved the issuance of up to \$54,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2019 sales and use tax revenue bonds (\$8,100,000), the 2019 sales and use tax revenue bonds (\$12,200,000) and the 2021 water and wastewater revenue note (\$8,100,000), the City has authorized unissued debt totaling \$23,700,000 at December 31, 2021.

I. Restatement of Net Position

The beginning net position for governmental activities has been decreased by a total of \$588,657 to reflect capital assets disposed of in 2020.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2021
(Continued)

VI. Subsequent Event

In May 2022, the City entered into a lease purchase agreement for the amount of \$6,000,000 with Alpine Bank, issued on behalf of the City's utility enterprise. The purpose of the lease purchase agreement is to construct and equip a new administrative building on City-owned property. The lease purchase agreement will allow the City to generate the funding to finance the costs to construct the admin building project. Base rental payments in the amount of \$35,021.08 will be required monthly beginning June 3, 2022, and bear interest at a rate of 3.52% per annum. As part of the agreement, there is an option for purchase with 30 days prior written notice, which shall equal the sum of 101% of the remaining base rentals principal if executed between May 3, 2022 and May 2, 2027, or 100% of the remaining base rentals principal if executed on May 3, 2027 or later.

REQUIRED SUPPLEMENTARY INFORMATION

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

MAJOR SPECIAL REVENUE FUNDS

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

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

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



City of Glenwood Springs, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	2,172,498	2,172,498	2,167,031	(5,467)	2,159,481
Specific ownership	100,000	100,000	161,366	61,366	144,014
Special assessment	30,000	30,000	37,799	7,799	36,108
General sales tax	6,897,434	7,505,542	9,138,009	1,632,467	8,662,187
Use tax	300,000	400,000	342,805	(57,195)	305,342
Franchise tax	214,000	139,000	179,441	40,441	165,025
Total Taxes	<u>9,713,932</u>	<u>10,347,040</u>	<u>12,026,451</u>	<u>1,679,411</u>	<u>11,472,157</u>
Permits and Licenses:					
Contractors licenses	20,000	20,000	28,882	8,882	20,862
Liquor licenses	50,000	50,000	59,372	9,372	69,585
Dog licenses	150	150	25	(125)	45
Building permits	136,000	536,000	262,734	(273,266)	194,333
Sales tax license	50,000	50,000	81,025	31,025	43,800
Total Permits and Licenses	<u>256,150</u>	<u>656,150</u>	<u>432,038</u>	<u>(224,112)</u>	<u>328,625</u>
Intergovernmental:					
Cigarette tax	-	-	64,694	64,694	72,235
County road and bridge	-	-	10,727	10,727	-
County sales tax	330,000	330,000	449,217	119,217	370,161
Highway use tax	266,330	266,330	322,383	56,053	265,031
Severance tax	60,000	60,000	3,936	(56,064)	79,312
Grants	350,000	1,345,806	349,826	(995,980)	995,779
Total Intergovernmental	<u>1,006,330</u>	<u>2,002,136</u>	<u>1,200,783</u>	<u>(801,353)</u>	<u>1,782,518</u>
Charges and Fees:					
Plan check and record fee	110,000	140,000	202,527	62,527	126,436
Cemetery fees	10,000	10,000	8,281	(1,719)	8,119
Police fines and court fees	165,800	165,800	118,617	(47,183)	71,741
Parking fees and fines	40,000	40,000	19,864	(20,136)	20,468
Impoundment fees	4,000	4,000	4,262	262	1,410
Recreation fees	1,249,000	789,000	848,957	59,957	467,522
Park and rafting fees	50,000	50,000	80,597	30,597	97,742
Downtown trash fees	55,000	55,000	46,626	(8,374)	28,616
Art fees	28,700	28,700	52,453	23,753	7,393
Total Charges and Fees	<u>1,712,500</u>	<u>1,282,500</u>	<u>1,382,184</u>	<u>99,684</u>	<u>829,447</u>
Other Revenues:					
Contributions	-	-	11,646	11,646	-
Interest	85,000	85,000	(16,159)	(101,159)	153,345
Police confiscated assets	-	-	268	268	300
Miscellaneous	80,000	130,000	158,986	28,986	119,396
Other lease revenue	240,000	240,000	320,092	80,092	118,494
Overhead reimbursement	2,628,389	2,628,389	2,601,786	(26,603)	2,574,827
Other reimbursements	40,000	40,000	40,100	100	73,693
Total Other Revenues	<u>3,073,389</u>	<u>3,123,389</u>	<u>3,116,719</u>	<u>(6,670)</u>	<u>3,040,055</u>
Total Revenues	<u>15,762,301</u>	<u>17,411,215</u>	<u>18,158,175</u>	<u>746,960</u>	<u>17,452,802</u>

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

City of Glenwood Springs, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)
(Continued)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Expenditures:					
General Government:					
Administration	661,217	751,749	568,771	182,978	652,459
Personnel/purchasing	326,504	362,726	363,922	(1,196)	321,181
City Clerk and elections	428,950	455,806	461,474	(5,668)	416,064
Finance	1,039,783	1,018,593	983,973	34,620	978,850
Information technology	799,961	947,026	884,017	63,009	804,115
Judicial	220,652	281,919	240,108	41,811	217,138
Legal	400,000	400,000	348,615	51,385	382,220
Legislative	132,548	139,688	102,900	36,788	90,282
Non-departmental	689,817	881,526	953,590	(72,064)	1,759,318
Total General Government	<u>4,699,432</u>	<u>5,239,033</u>	<u>4,907,370</u>	<u>331,663</u>	<u>5,621,627</u>
Public Safety:					
Police department	4,313,080	4,032,981	4,007,344	25,637	3,450,251
Total Public Safety	<u>4,313,080</u>	<u>4,032,981</u>	<u>4,007,344</u>	<u>25,637</u>	<u>3,450,251</u>
Community Development:					
Administration/planning	617,498	1,034,150	814,771	219,379	528,664
Building inspector	282,124	299,545	280,235	19,310	257,925
Total Community Development	<u>899,622</u>	<u>1,333,695</u>	<u>1,095,006</u>	<u>238,689</u>	<u>786,589</u>
Public Works:					
Administration/engineering	677,940	985,202	600,706	384,496	538,731
Facilities	187,616	535,291	548,601	(13,310)	195,570
Streets, alleys, snow removal	1,052,403	1,179,892	1,177,129	2,763	998,302
Total Public Works	<u>1,917,959</u>	<u>2,700,385</u>	<u>2,326,436</u>	<u>373,949</u>	<u>1,732,603</u>
Culture and Recreation:					
Recreation	2,433,148	1,794,702	1,706,199	88,503	1,777,736
Arts programs	348,013	581,789	511,492	70,297	233,945
Parks and cemetery	1,595,359	1,595,877	1,577,934	17,943	1,323,510
Total Culture and Recreation	<u>4,376,520</u>	<u>3,972,368</u>	<u>3,795,625</u>	<u>176,743</u>	<u>3,335,191</u>
Debt Service:					
Principal	-	-	-	-	250,000
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Total Expenditures	<u>16,206,613</u>	<u>17,278,462</u>	<u>16,131,781</u>	<u>1,146,681</u>	<u>15,176,261</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(444,312)	132,753	2,026,394	1,893,641	2,276,541
Other Financing Sources (Uses):					
Insurance proceeds	-	-	145,990	145,990	-
Transfers in	3,730,800	3,730,800	3,741,142	10,342	3,942,067
Transfers (out)	(3,311,066)	(4,906,650)	(5,033,474)	(126,824)	(2,956,095)
Total Other Financing Sources (Uses)	<u>419,734</u>	<u>(1,175,850)</u>	<u>(1,146,342)</u>	<u>29,508</u>	<u>985,972</u>
Net Change in Fund Balance	(24,578)	(1,043,097)	880,052	1,923,149	3,262,513
Fund Balance - Beginning of Year	<u>9,737,929</u>	<u>9,737,929</u>	<u>9,737,929</u>	<u>-</u>	<u>6,475,416</u>
Fund Balance - End of Year	<u>9,713,351</u>	<u>8,694,832</u>	<u>10,617,981</u>	<u>1,923,149</u>	<u>9,737,929</u>

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

City of Glenwood Springs, Colorado
Fire and Ambulance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental:					
Grants and awards	-	-	25,000	25,000	202,782
Charges for Services:					
Permits	15,000	15,000	17,525	2,525	9,450
Ambulance fees	1,432,939	1,432,939	1,483,140	50,201	1,409,754
Other:					
Interest income	300	300	-	(300)	-
Total Revenues	1,448,239	1,448,239	1,525,665	77,426	1,621,986
Expenditures:					
Public Safety:					
Emergency services	4,235,599	4,659,658	4,560,071	99,587	4,107,446
Total Expenditures	4,235,599	4,659,658	4,560,071	99,587	4,107,446
Excess (Deficiency) of Revenues Over Expenditures	(2,787,360)	(3,211,419)	(3,034,406)	177,013	(2,485,460)
Other Financing Sources (Uses):					
Transfer in	2,787,360	2,905,904	3,032,639	126,735	2,485,460
Insurance reimbursements	-	-	1,767	1,767	-
Total Other Financing Sources (Uses)	2,787,360	2,905,904	3,034,406	128,502	2,485,460
Net Change in Fund Balance	-	(305,515)	-	305,515	-
Fund Balance - Beginning of Year	-	-	-	-	-
Fund Balance - End of Year	-	(305,515)	-	305,515	-

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

City of Glenwood Springs, Colorado
Downtown Development Authority
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	115,000	115,000	54,453	(60,547)	98,261
Sales taxes	103,000	312,000	312,719	719	820,851
Other:					
Interest income	10,000	10,000	530	(9,470)	8,634
Miscellaneous	-	-	6,070	6,070	3,050
Total Revenues	<u>228,000</u>	<u>437,000</u>	<u>373,772</u>	<u>(63,228)</u>	<u>930,796</u>
Expenditures:					
General Government:					
Capital outlay	155,000	155,000	54,560	100,440	48,935
Salaries	1,450	1,450	1,030	420	813
Other	145,943	395,943	140,662	255,281	305,329
Debt service:					
Interest	12,750	12,750	6,601	6,149	8,617
Total Expenditures	<u>315,143</u>	<u>565,143</u>	<u>202,853</u>	<u>362,290</u>	<u>363,694</u>
Excess (Deficiency) of Revenues Over Expenditures	(87,143)	(128,143)	170,919	299,062	567,102
Other Financing Sources (Uses):					
Transfer (out)	-	-	(91,234)	(91,234)	(190,180)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(91,234)</u>	<u>(91,234)</u>	<u>(190,180)</u>
Net Change in Fund Balance - Budget Basis	<u>(87,143)</u>	<u>(128,143)</u>	79,685	<u>207,828</u>	376,922
Reconciliation to GAAP Basis:					
Adjustments:					
Interfund loan repayments and loan forgiveness			91,234		90,180
Net Income - GAAP Basis			<u>170,919</u>		<u>467,102</u>
Fund Balance - Beginning of Year			<u>1,030,514</u>		<u>563,412</u>
Fund Balance - End of Year			<u>1,201,433</u>		<u>1,030,514</u>

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

City of Glenwood Springs, Colorado
Street Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General sales tax	2,299,145	2,582,929	3,045,966	463,037	2,420,711
Use tax	100,000	100,000	114,267	14,267	91,018
Other:					
Miscellaneous income	10,000	10,000	65,926	55,926	248,276
Interest income	-	-	5,931	5,931	25,760
Total Revenues	<u>2,409,145</u>	<u>2,692,929</u>	<u>3,232,090</u>	<u>539,161</u>	<u>2,785,765</u>
Expenditures:					
Transportation:					
Transit program	1,758,513	2,681,013	2,114,691	566,322	2,718,173
Other expenses	344,503	380,246	381,852	(1,606)	423,507
Total Transportation	<u>2,103,016</u>	<u>3,061,259</u>	<u>2,496,543</u>	<u>564,716</u>	<u>3,141,680</u>
Debt Service:					
Principal payment	275,000	275,000	280,000	(5,000)	275,000
Interest payment	46,512	46,512	40,242	6,270	46,512
Total Debt Service	<u>321,512</u>	<u>321,512</u>	<u>320,242</u>	<u>1,270</u>	<u>321,512</u>
Total Expenditures	<u>2,424,528</u>	<u>3,382,771</u>	<u>2,816,785</u>	<u>565,986</u>	<u>3,463,192</u>
Excess (Deficiency) of Revenues Over Expenditures	(15,383)	(689,842)	415,305	1,105,147	(677,427)
Fund Balance - Beginning of Year	<u>1,113,316</u>	<u>1,113,316</u>	<u>1,777,003</u>	<u>663,687</u>	<u>2,454,430</u>
Fund Balance - End of Year	<u>1,097,933</u>	<u>423,474</u>	<u>2,192,308</u>	<u>1,768,834</u>	<u>1,777,003</u>

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability							
Service Cost	\$ 1,070	\$ 1,070	\$ 1,097	\$ 1,097	\$ 1,995	\$ 1,995	\$ 3,072
Interest on the Total Pension Liability	72,134	74,746	77,283	79,620	72,956	75,406	81,959
Benefit Changes	-	-	-	-	-	-	47,785
Difference between Expected and Actual Experience	12,284	-	34,308	-	82,914	-	(110,697)
Assumption Changes	-	-	37,157	-	42,460	-	-
Benefit Payments	(113,296)	(112,970)	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Net Change in Total Pension Liability	<u>(27,808)</u>	<u>(37,154)</u>	<u>37,975</u>	<u>(31,153)</u>	<u>90,105</u>	<u>(32,522)</u>	<u>(85,926)</u>
Total Pension Liability - Beginning	<u>1,085,650</u>	<u>1,122,804</u>	<u>1,084,829</u>	<u>1,115,982</u>	<u>1,025,877</u>	<u>1,058,399</u>	<u>1,144,325</u>
Total Pension Liability - Ending (a)	<u>\$ 1,057,842</u>	<u>\$ 1,085,650</u>	<u>\$ 1,122,804</u>	<u>\$ 1,084,829</u>	<u>\$ 1,115,982</u>	<u>\$ 1,025,878</u>	<u>\$ 1,058,399</u>
Plan Fiduciary Net Position							
City Contributions	\$ 34,643	\$ 30,000	\$ 30,000	\$ 30,000	\$ 33,105	\$ 24,749	\$ 24,749
Pension Plan Net Investment Income	64,644	77,661	1,183	86,174	32,396	13,061	47,208
Benefit Payments	(113,296)	(112,970)	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Pension Plan Administrative Expense	(5,556)	(6,391)	(6,023)	(7,200)	(1,257)	(3,268)	(1,335)
State of Colorado supplemental discretionary payment	18,900	-	18,900	18,900	18,900	18,900	18,900
Net Change in Plan Fiduciary Net Position	<u>(665)</u>	<u>(11,700)</u>	<u>(67,810)</u>	<u>16,004</u>	<u>(27,076)</u>	<u>(56,481)</u>	<u>(18,523)</u>
Plan Fiduciary Net Position - Beginning	<u>579,323</u>	<u>591,023</u>	<u>658,833</u>	<u>642,829</u>	<u>669,905</u>	<u>726,385</u>	<u>744,908</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 578,658</u>	<u>\$ 579,323</u>	<u>\$ 591,023</u>	<u>\$ 658,833</u>	<u>\$ 642,829</u>	<u>\$ 669,905</u>	<u>\$ 726,385</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 479,184</u>	<u>\$ 506,327</u>	<u>\$ 531,781</u>	<u>\$ 425,996</u>	<u>\$ 473,153</u>	<u>\$ 355,973</u>	<u>\$ 332,014</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	54.70%	53.36%	52.64%	60.73%	57.60%	65.30%	68.63%

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 53,543	\$ 53,543	\$ 44,500	\$ 33,105	\$ 33,105	\$ 43,649	\$ 43,649	\$ 43,649
Actual contribution, including State of Colorado discretionary payment	<u>(53,543)</u>	<u>(53,543)</u>	<u>(48,900)</u>	<u>(48,900)</u>	<u>(52,005)</u>	<u>(43,649)</u>	<u>(43,649)</u>	<u>(43,649)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,400)</u>	<u>\$ (15,795)</u>	<u>\$ (18,900)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

City of Glenwood Springs
Notes to the Required Supplementary Information
December 31, 2021

I. Notes to the Schedule of City's Proportionate Share of Net Pension (Asset) Liability

A. Changes to Assumptions or Other Inputs

1. Changes Since the January 1, 2019 Actuarial Valuation

- No changes

2. Changes Since the January 1, 2018 Actuarial Valuation

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

3. Changes Since the January 1, 2017 Actuarial Valuation

- No changes.

4. Changes Since the January 1, 2016 Actuarial Valuation

- No changes.

5. Changes Since the January 1, 2015 Actuarial Valuation

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees are a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that it is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

6. Changes Since the January 1, 2014 Actuarial Valuation

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality, is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB, are used.

City of Glenwood Springs
Notes to the Required Supplementary Information
December 31, 2021

**II. Notes to the Schedule of City's Proportionate Share of Net Pension (Asset) Liability
(continued)**

B. Changes of Benefit Terms

No changes during the years presented.

C. Changes of Size or Composition of Population Covered by Benefit Terms

No changes during the years presented.

III. Notes to the Schedule of City Contributions

A. Changes to Assumptions or Other Inputs

No changes during the years presented.

B. Changes of Benefit Terms

No changes during the years presented.

C. Changes of Size or Composition of Population Covered by Benefit Terms

No changes during the years presented.

SUPPLEMENTARY INFORMATION



MAJOR CAPITAL PROJECT FUNDS

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

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



City of Glenwood Springs, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget	2020
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	2,299,145	2,501,848	3,045,966	544,118	1,020,746
Use tax	100,000	100,000	114,267	14,267	58,734
Total Taxes	<u>2,399,145</u>	<u>2,601,848</u>	<u>3,160,233</u>	<u>558,385</u>	<u>1,079,480</u>
Intergovernmental:					
Grants	-	-	39,978	39,978	-
Fees and Charges:					
Park land fees	200,000	200,000	525,573	325,573	24,777
Other:					
Interest income	50,000	50,000	8,653	(41,347)	47,871
Other income	(112,364)	72,636	44,459	(28,177)	38,351
Total Other	<u>(62,364)</u>	<u>122,636</u>	<u>53,112</u>	<u>(69,524)</u>	<u>86,222</u>
Total Revenues	<u>2,536,781</u>	<u>2,924,484</u>	<u>3,778,896</u>	<u>854,412</u>	<u>1,190,479</u>
Expenditures:					
General government	667,000	637,195	421,969	215,226	825,440
Public works	900,820	1,425,016	692,397	732,619	1,280,351
Culture and recreation	857,500	714,933	583,079	131,854	126,787
Total Expenditures	<u>2,425,320</u>	<u>2,777,144</u>	<u>1,697,445</u>	<u>1,079,699</u>	<u>2,232,578</u>
Excess (Deficiency) of Revenues Over Expenditures	111,461	147,340	2,081,451	1,934,111	(1,042,099)
Other Financing Sources (Uses):					
Transfers in	100,000	1,687,040	1,502,040	(185,000)	100,000
Transfers (out)	(617,000)	(617,000)	(617,000)	-	(909,500)
Total Other Financing Sources (Uses)	<u>(517,000)</u>	<u>1,070,040</u>	<u>885,040</u>	<u>(185,000)</u>	<u>(809,500)</u>
Net Change in Fund Balance	(405,539)	1,217,380	2,966,491	1,749,111	(1,851,599)
Fund Balance - Beginning of Year	3,140,513	3,140,513	3,110,805	(29,708)	4,962,404
Fund Balance - End of Year	<u>2,734,974</u>	<u>4,357,893</u>	<u>6,077,296</u>	<u>1,719,403</u>	<u>3,110,805</u>

City of Glenwood Springs, Colorado
Acquisition and Improvement fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	4,598,944	5,004,349	6,091,931	1,087,582	4,841,422
Use tax	200,000	200,000	228,534	28,534	182,036
Total Taxes	<u>4,798,944</u>	<u>5,204,349</u>	<u>6,320,465</u>	<u>1,116,116</u>	<u>5,023,458</u>
Intergovernmental:					
Grants	8,763,450	8,763,450	8,355,855	(407,595)	2,400,384
Other:					
Interest income	150,000	150,000	1,472	(148,528)	200,578
Donations	-	-	4,627	4,627	60,700
Cost reimbursement	-	200,000	500,000	300,000	3,632
Other income	20,000	20,000	77,246	57,246	64,150
Total Other	<u>170,000</u>	<u>370,000</u>	<u>583,345</u>	<u>213,345</u>	<u>329,060</u>
Total Revenues	<u>13,732,394</u>	<u>14,337,799</u>	<u>15,259,665</u>	<u>921,866</u>	<u>7,752,902</u>
Expenditures:					
General Government:					
General and administrative	627,364	627,364	718,153	(90,789)	705,136
Bond fees	-	-	1,600	(1,600)	1,600
Total General Government	<u>627,364</u>	<u>627,364</u>	<u>719,753</u>	<u>(92,389)</u>	<u>706,736</u>
Culture and Recreation:					
Arts Center	50,000	(1,895,540)	96,915	(1,992,455)	2,624,225
Other projects	-	-	-	-	10,705
Total Culture and Recreation	<u>50,000</u>	<u>(1,895,540)</u>	<u>96,915</u>	<u>(1,992,455)</u>	<u>2,634,930</u>
Public Works:					
Streets and sidewalks	14,384,578	16,626,724	13,298,432	3,328,292	4,573,188
Other projects	27,838	84,324	84,519	(195)	221,851
Total Public Works	<u>14,412,416</u>	<u>16,711,048</u>	<u>13,382,951</u>	<u>3,328,097</u>	<u>4,795,039</u>
Debt Service:					
Principal	1,335,000	1,335,000	1,335,000	-	1,295,000
Interest	642,635	642,635	642,635	-	682,440
Total Debt Service	<u>1,977,635</u>	<u>1,977,635</u>	<u>1,977,635</u>	<u>-</u>	<u>1,977,440</u>
Total Expenditures	<u>17,067,415</u>	<u>17,420,507</u>	<u>16,177,254</u>	<u>1,243,253</u>	<u>10,114,145</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,335,021)	(3,082,708)	(917,589)	2,165,119	(2,361,243)
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	1,206,813
Transfers in	-	-	100,000	100,000	268,000
Transfers (out)	(1,420,000)	(1,420,000)	(1,420,000)	-	(1,540,000)
Total Other Financing Sources (Uses)	<u>(1,420,000)</u>	<u>(1,420,000)</u>	<u>(1,320,000)</u>	<u>100,000</u>	<u>(65,187)</u>
Net Change in Fund Balance	<u>(4,755,021)</u>	<u>(4,502,708)</u>	<u>(2,237,589)</u>	<u>2,265,119</u>	<u>(2,426,430)</u>
Fund Balance - Beginning of Year	<u>14,828,970</u>	<u>14,828,970</u>	<u>14,827,216</u>	<u>(1,754)</u>	<u>17,253,646</u>
Fund Balance - End of Year	<u>10,073,949</u>	<u>10,326,262</u>	<u>12,589,627</u>	<u>2,263,365</u>	<u>14,827,216</u>

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Tobacco Sales Tax Fund – accounts for the 40.00% sales tax on tobacco products designated towards drug, alcohol, and tobacco prevention, youth mental and physical health, and other related city expenses.

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

CAPITAL PROJECT FUNDS

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



**City of Glenwood Springs, Colorado
Combining Balance Sheets
Non-major Governmental Funds
For the Year Ended December 31, 2021**

	Special Revenue Funds						General	Capital Projects Fund	Totals
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	Improvement District No. 1980	Emergency Services Equipment Replacement	
Assets:									
Cash and investments - Unrestricted	606,756	31,088	458,162	1,437,115	284,769	57,994	163,860	3,117,029	6,156,773
Taxes receivable	116,772	-	-	134,252	35,748	73,169	47,887	-	407,828
Accounts receivable, net of allowance	-	-	-	472,539	-	-	-	-	472,539
Interest receivable	55	-	-	-	-	-	-	-	55
Prepaid items	-	-	-	1,820	-	-	-	-	1,820
Total Assets	<u>723,583</u>	<u>31,088</u>	<u>458,162</u>	<u>2,045,726</u>	<u>320,517</u>	<u>131,163</u>	<u>211,747</u>	<u>3,117,029</u>	<u>7,039,015</u>
Liabilities and Fund Balance:									
Liabilities:									
Accounts payable	55,197	-	-	288,969	-	-	15,809	6,623	366,598
Total Liabilities	<u>55,197</u>	<u>-</u>	<u>-</u>	<u>288,969</u>	<u>-</u>	<u>-</u>	<u>15,809</u>	<u>6,623</u>	<u>366,598</u>
Deferred Inflows of Resources:									
Property taxes	-	-	-	-	-	-	47,661	-	47,661
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,661</u>	<u>-</u>	<u>47,661</u>
Fund Balances:									
Nonspendable	-	-	-	1,820	-	-	-	-	1,820
Restricted	-	-	458,162	-	-	-	-	-	458,162
Committed	668,386	31,088	-	1,754,937	320,517	131,163	148,277	-	3,054,368
Assigned	-	-	-	-	-	-	-	3,110,406	3,110,406
Total Fund Balance	<u>668,386</u>	<u>31,088</u>	<u>458,162</u>	<u>1,756,757</u>	<u>320,517</u>	<u>131,163</u>	<u>148,277</u>	<u>3,110,406</u>	<u>6,624,756</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>723,583</u>	<u>31,088</u>	<u>458,162</u>	<u>2,045,726</u>	<u>320,517</u>	<u>131,163</u>	<u>211,747</u>	<u>3,117,029</u>	<u>7,039,015</u>

City of Glenwood Springs, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue Funds						Capital Projects Fund	Totals	
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980		Emergency Services Equipment Replacement
Revenues:									
Taxes	1,464,683	-	-	1,263,999	446,890	899,921	45,852	-	4,121,345
Intergovernmental	-	-	120,993	813,849	-	-	-	213,563	1,148,405
Charges for services	-	20,135	-	60,180	-	-	-	-	80,315
Interest income	271	934	1,408	233	-	-	52	118	3,016
Miscellaneous income	-	-	3,436	15,510	-	9,500	-	214,763	243,209
Total Revenues	<u>1,464,954</u>	<u>21,069</u>	<u>125,837</u>	<u>2,153,771</u>	<u>446,890</u>	<u>909,421</u>	<u>45,904</u>	<u>428,444</u>	<u>5,596,290</u>
Expenditures:									
General governmental	-	22,641	-	-	-	-	29,978	-	52,619
Transportation	-	-	-	1,490,905	-	-	-	-	1,490,905
Public safety	-	-	-	-	150,000	233,282	-	103,535	486,817
Community and economic development	1,011,746	-	-	-	-	-	-	-	1,011,746
Culture and recreation	-	-	8,680	-	-	-	-	-	8,680
Total Expenditures	<u>1,011,746</u>	<u>22,641</u>	<u>8,680</u>	<u>1,490,905</u>	<u>150,000</u>	<u>233,282</u>	<u>29,978</u>	<u>103,535</u>	<u>3,050,767</u>
Excess (Deficiency) of Revenues Over Expenditures	453,208	(1,572)	117,157	662,866	296,890	676,139	15,926	324,909	2,545,523
Other Financing Sources (Uses):									
Transfers in	-	-	-	-	-	-	-	623,795	623,795
Transfers (out)	-	-	-	-	(285,000)	(750,000)	-	-	(1,035,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(285,000)</u>	<u>(750,000)</u>	<u>-</u>	<u>623,795</u>	<u>(411,205)</u>
Net Change in Fund Balance	453,208	(1,572)	117,157	662,866	11,890	(73,861)	15,926	948,704	2,134,318
Fund Balance - Beginning of Year	<u>215,178</u>	<u>32,660</u>	<u>341,005</u>	<u>1,093,891</u>	<u>308,627</u>	<u>205,024</u>	<u>132,351</u>	<u>2,161,702</u>	<u>4,490,438</u>
Fund Balance - End of Year	<u><u>668,386</u></u>	<u><u>31,088</u></u>	<u><u>458,162</u></u>	<u><u>1,756,757</u></u>	<u><u>320,517</u></u>	<u><u>131,163</u></u>	<u><u>148,277</u></u>	<u><u>3,110,406</u></u>	<u><u>6,624,756</u></u>

City of Glenwood Springs, Colorado
Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Accommodations tax	951,926	951,926	1,464,683	512,757	846,111
Other:					
Interest income	1,000	1,000	271	(729)	485
Total Revenues	<u>952,926</u>	<u>952,926</u>	<u>1,464,954</u>	<u>512,028</u>	<u>846,596</u>
Expenditures:					
Economic Development:					
Salary and benefits	171,346	171,346	171,336	10	177,156
Administrative	21,823	21,823	21,823	-	21,599
Consulting services	2,000	2,000	1,947	53	5,495
Visitor services	75,000	75,000	75,000	-	115,000
Public relations	1,000	1,000	2,999	(1,999)	18,611
Printing and distribution (brochures, postcards, etc.)	631,556	631,556	620,836	10,720	672,239
Database and internet marketing	25,000	25,000	23,585	1,415	20,154
Advertising and promotion	96,353	96,353	80,474	15,879	76,586
Travel and booth expenses	10,675	10,675	11,308	(633)	18,939
Other expenses	-	-	2,438	(2,438)	1,544
Total Expenditures	<u>1,034,753</u>	<u>1,034,753</u>	<u>1,011,746</u>	<u>23,007</u>	<u>1,127,323</u>
Excess (Deficiency) of Revenues Over Expenditures	(81,827)	(81,827)	453,208	535,035	(280,727)
Net Change in Fund Balance	(81,827)	(81,827)	453,208	535,035	(280,727)
Fund Balance - Beginning of Year	215,394	215,394	215,178	(216)	495,905
Fund Balance - End of Year	<u>133,567</u>	<u>133,567</u>	<u>668,386</u>	<u>534,819</u>	<u>215,178</u>

City of Glenwood Springs, Colorado
V.A.L.E. Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for Services:					
Assessments	25,000	25,000	20,135	(4,865)	11,972
Other:					
Other income	-	-	-	-	6
Interest income	1,000	1,000	934	(66)	873
Total Revenues	<u>26,000</u>	<u>26,000</u>	<u>21,069</u>	<u>(4,931)</u>	<u>12,851</u>
Expenditures:					
General Government:					
Victim/witness assistance	25,000	25,000	22,641	2,359	16,574
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>22,641</u>	<u>2,359</u>	<u>16,574</u>
Net Change in Fund Balance	1,000	1,000	(1,572)	(2,572)	(3,723)
Fund Balance - Beginning of Year	<u>32,661</u>	<u>32,661</u>	<u>32,660</u>	<u>(1)</u>	<u>36,383</u>
Fund Balance - End of Year	<u>33,661</u>	<u>33,661</u>	<u>31,088</u>	<u>(2,573)</u>	<u>32,660</u>

City of Glenwood Springs, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental:					
Colorado Lottery	112,200	112,200	120,993	8,793	103,519
Other:					
Other income	-	-	3,436	3,436	-
Interest income	1,000	1,000	1,408	408	2,214
Total Other	1,000	1,000	4,844	3,844	2,214
Total Revenues	113,200	113,200	125,837	12,637	105,733
Expenditures:					
Culture and Recreation:					
Other projects	218,500	150,000	8,680	141,320	-
Total Expenditures	218,500	150,000	8,680	141,320	-
Excess (Deficiency) of Revenues Over Expenditures	(105,300)	(36,800)	117,157	153,957	105,733
Net Change in Fund Balance	(105,300)	(36,800)	117,157	153,957	105,733
Fund Balance - Beginning of Year	340,479	340,479	341,005	526	235,272
Fund Balance - End of Year	235,179	303,679	458,162	154,483	341,005

City of Glenwood Springs, Colorado
Bus Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General sales tax	919,789	919,789	1,218,296	298,507	968,213
Use tax	40,000	40,000	45,703	5,703	36,405
Intergovernmental:					
Grants and awards	764,405	764,405	813,849	49,444	1,131,492
Charges for Services:					
Bus fares	75,000	75,000	60,180	(14,820)	42,037
Advertising fees	5,000	5,000	-	(5,000)	1,001
Other:					
Interest income	1,000	1,000	233	(767)	378
Miscellaneous income	3,120	3,120	15,510	12,390	84,961
Total Revenues	<u>1,808,314</u>	<u>1,808,314</u>	<u>2,153,771</u>	<u>345,457</u>	<u>2,264,487</u>
Expenditures:					
Transportation:					
Fixed labor	406,140	406,140	412,155	(6,015)	341,045
Direct labor	425,464	425,464	410,598	14,866	341,309
Employee bus pass	1,000	1,000	754	246	292
Direct mileage cost	242,760	242,760	223,334	19,426	190,043
Training	80,640	80,640	90,746	(10,106)	57,866
Transit operations	30,000	30,000	30,000	-	30,000
Capital costs	59,325	59,325	51,647	7,678	94,314
Other	881,520	966,748	271,671	695,077	929,511
Total Expenditures	<u>2,126,849</u>	<u>2,212,077</u>	<u>1,490,905</u>	<u>721,172</u>	<u>1,984,380</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(318,535)	(403,763)	662,866	1,066,629	280,107
Fund Balance - Beginning of Year	<u>1,058,243</u>	<u>1,058,243</u>	<u>1,093,891</u>	<u>35,648</u>	<u>813,784</u>
Fund Balance - End of Year	<u>739,708</u>	<u>654,480</u>	<u>1,756,757</u>	<u>1,102,277</u>	<u>1,093,891</u>

City of Glenwood Springs, Colorado
Marijuana Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General sales tax	250,000	250,000	382,682	132,682	390,044
Other tax	45,000	45,000	64,208	19,208	68,193
Total Revenues	<u>295,000</u>	<u>295,000</u>	<u>446,890</u>	<u>151,890</u>	<u>458,237</u>
Expenditures:					
Public Safety:					
Other expenses	-	150,000	150,000	-	50,726
Total Public Safety	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>50,726</u>
Total Expenditures	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>50,726</u>
Excess (Deficiency) of Revenues Over Expenditures	295,000	145,000	296,890	151,890	407,511
Other Financing Sources (Uses):					
Transfers (out)	(285,000)	(285,000)	(285,000)	-	(276,272)
Total Other Financing Sources (Uses)	<u>(285,000)</u>	<u>(285,000)</u>	<u>(285,000)</u>	<u>-</u>	<u>(276,272)</u>
Net Change in Fund Balance	10,000	(140,000)	11,890	151,890	131,239
Fund Balance - Beginning of Year	<u>308,626</u>	<u>308,626</u>	<u>308,627</u>	<u>1</u>	<u>177,388</u>
Fund Balance - End of Year	<u>318,626</u>	<u>168,626</u>	<u>320,517</u>	<u>151,891</u>	<u>308,627</u>

City of Glenwood Springs, Colorado
Tobacco Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General sales tax	900,000	900,000	899,921	(79)	939,141
Other:					
Miscellaneous income	-	-	9,500	9,500	17,500
Interest income	1,000	1,000	-	(1,000)	-
Total Revenues	<u>901,000</u>	<u>901,000</u>	<u>909,421</u>	<u>8,421</u>	<u>956,641</u>
Expenditures:					
General Government:					
Other expenses	1,500	384,650	233,282	151,368	1,617
Total General Government	<u>1,500</u>	<u>384,650</u>	<u>233,282</u>	<u>151,368</u>	<u>1,617</u>
Total Expenditures	<u>1,500</u>	<u>384,650</u>	<u>233,282</u>	<u>151,368</u>	<u>1,617</u>
Excess (Deficiency) of Revenues Over Expenditures	899,500	516,350	676,139	159,789	955,024
Other Financing Sources (Uses):					
Transfers (out)	(750,000)	(750,000)	(750,000)	-	(750,000)
Total Other Financing Sources (Uses)	<u>(750,000)</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
Net Change in Fund Balance	149,500	(233,650)	(73,861)	159,789	205,024
Fund Balance - Beginning of Year	198,100	198,100	205,024	6,924	-
Fund Balance - End of Year	<u>347,600</u>	<u>(35,550)</u>	<u>131,163</u>	<u>166,713</u>	<u>205,024</u>

City of Glenwood Springs, Colorado
General Improvement District No. 1980
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	40,000	40,000	42,645	2,645	60,457
Specific ownership taxes	2,900	2,900	3,207	307	2,822
Total Taxes	<u>42,900</u>	<u>42,900</u>	<u>45,852</u>	<u>2,952</u>	<u>63,279</u>
Other:					
Interest income	-	-	52	52	154
Total Revenues	<u>42,900</u>	<u>42,900</u>	<u>45,904</u>	<u>3,004</u>	<u>63,433</u>
Expenditures:					
General Government:					
Miscellaneous and treasurer's fees	-	36,675	16,664	20,011	843
Other	13,314	13,314	13,314	-	26,378
Total Expenditures	<u>13,314</u>	<u>49,989</u>	<u>29,978</u>	<u>20,011</u>	<u>27,221</u>
Excess (Deficiency) of Revenues Over Expenditures	29,586	(7,089)	15,926	23,015	36,212
Fund Balance - Beginning of Year	<u>113,867</u>	<u>113,867</u>	<u>132,351</u>	<u>18,484</u>	<u>96,139</u>
Fund Balance - End of Year	<u>143,453</u>	<u>106,778</u>	<u>148,277</u>	<u>41,499</u>	<u>132,351</u>

City of Glenwood Springs, Colorado
Emergency Services Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Rural Fire District contribution	212,634	212,634	213,563	929	202,070
Interest income	-	-	118	118	2,090
Impact fees	100,000	100,000	214,763	114,763	57,632
Other	-	-	-	-	918,214
Total Revenues	312,634	312,634	428,444	115,810	1,180,006
Expenditures:					
Public Safety:					
Equipment purchases	326,000	326,000	103,535	222,465	1,287,703
Total Expenditures	326,000	326,000	103,535	222,465	1,287,703
Excess (Deficiency) of Revenues Over Expenditures	(13,366)	(13,366)	324,909	338,275	(107,697)
Other Financing Sources (Uses):					
Transfer in	623,706	623,706	623,795	89	370,635
Total Other Financing Sources	623,706	623,706	623,795	89	370,635
Net Change in Fund Balance	610,340	610,340	948,704	338,364	262,938
Fund Balance - Beginning of Year	2,163,885	2,163,885	2,161,702	(2,183)	1,898,764
Fund Balance - End of Year	2,774,225	2,774,225	3,110,406	336,181	2,161,702

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

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

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

Broadband Fund – accounts for the activities related to the purchase and operation of the City installed and owned fiber optic-based network, which provides internet service to both residents and businesses within the City.

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

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

INTERNAL SERVICE FUND

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

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



City of Glenwood Springs, Colorado
Enterprise Funds
Water and Sewer Fund
Schedule of Revenues and Expenses
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Operating Revenues:					
Charges and Fees:					
Water user fees	2,850,000	2,850,000	3,747,769	897,769	2,926,465
Sewer user fees	3,450,000	3,450,000	3,785,209	335,209	3,271,097
Water connection fees	3,500	3,500	4,665	1,165	5,872
Meter sales	10,000	10,000	15,731	5,731	15,861
Other	-	-	1,185	1,185	14,819
Water improvement fees	50,000	50,000	346,795	296,795	253,497
Sewer improvement fees	50,000	50,000	317,276	267,276	267,726
Total Operating Revenues	<u>6,413,500</u>	<u>6,413,500</u>	<u>8,218,630</u>	<u>1,805,130</u>	<u>6,755,337</u>
Operating Expenses:					
Administration	1,159,558	2,015,926	1,263,548	752,378	1,063,859
Water plant operation	844,158	868,369	882,458	(14,089)	708,558
Water transmission and distribution	643,523	694,564	662,941	31,623	554,774
Wastewater plant operation & improvement	949,781	973,930	1,249,436	(275,506)	856,423
Wastewater collection and transmission	469,081	497,973	452,221	45,752	393,165
Customer service	182,569	182,569	187,619	(5,050)	181,915
Depreciation	1,790,268	1,790,268	1,924,449	(134,181)	1,761,533
Capital outlay	4,586,000	7,419,942	4,961,311	2,458,631	4,986,789
Total Operating Expenses	<u>10,624,938</u>	<u>14,443,541</u>	<u>11,583,983</u>	<u>2,859,558</u>	<u>10,507,016</u>
Operating Income (Loss) - Budget Basis	<u>(4,211,438)</u>	<u>(8,030,041)</u>	<u>(3,365,353)</u>	<u>4,664,688</u>	<u>(3,751,679)</u>
Non-Operating Revenues (Expenses):					
Gain (loss) on disposition of assets	(2,000)	(2,000)	-	(2,000)	-
Investment income	60,000	60,000	7,552	(52,448)	50,358
Grants and contributions	-	800,000	25,002	(774,998)	198,278
Interest expense	(580,069)	(580,069)	(242,816)	337,253	(609,178)
Insurance recoveries	-	-	4,604	(4,604)	-
Total Non-Operating Revenues (Expenses):	<u>(522,069)</u>	<u>277,931</u>	<u>(205,658)</u>	<u>(496,797)</u>	<u>(360,542)</u>
Transfers (out)	(586,000)	(586,000)	(642,000)	(56,000)	(489,381)
Change in Net Position - Budget Basis	<u>(5,319,507)</u>	<u>(8,338,110)</u>	<u>(4,213,011)</u>	<u>4,111,891</u>	<u>(4,601,602)</u>
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			4,961,311		4,986,789
Total Adjustments			<u>4,961,311</u>		<u>4,986,789</u>
Net Income - GAAP Basis			748,300		385,187
Net Position - Beginning of Year			<u>36,318,498</u>		<u>35,933,311</u>
Net Position - End of Year			<u>37,066,798</u>		<u>36,318,498</u>

City of Glenwood Springs, Colorado
Enterprise Funds
Electric System Fund
Schedule of Revenues and Expenses
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges and fees:					
Commercial	10,908,260	10,908,260	9,490,244	(1,418,016)	9,102,541
Residential	4,396,598	4,396,598	4,802,897	406,299	4,795,965
Municipal	141,500	141,500	87,709	(53,791)	117,695
Security lights	14,235	14,235	12,437	(1,798)	12,508
Service connect fees	13,954	13,954	14,640	686	14,255
Other	31,049	31,049	124,548	93,499	806,003
Total Operating Revenues	<u>15,505,596</u>	<u>15,505,596</u>	<u>14,532,475</u>	<u>(973,121)</u>	<u>14,848,967</u>
Expenses:					
Purchased power	9,900,000	9,900,000	9,744,328	155,672	9,813,427
Maintenance - Distribution	1,332,875	1,357,430	1,184,613	172,817	893,168
Customer accounts	528,283	554,886	637,077	(82,191)	546,513
Broadband	-	-	15,626	(15,626)	966,822
General and administrative	1,088,063	1,101,212	1,008,414	92,798	878,380
Capital improvements	4,013,000	899,741	722,564	177,177	3,458,403
Depreciation	997,000	997,000	955,621	41,379	1,027,479
Total Operating Expenses	<u>17,859,221</u>	<u>14,810,269</u>	<u>14,268,243</u>	<u>542,026</u>	<u>17,584,192</u>
Operating Income (Loss) Budget Basis	(2,353,625)	695,327	264,232	(431,095)	(2,735,225)
Non-Operating Revenues (Expenses):					
Sale of assets	-	-	6,556	6,556	5,194
Investment income	25,000	25,000	7,991	(17,009)	42,608
Intergovernmental awards	-	-	-	-	27,000
Interest expense	-	-	(184,049)	(184,049)	(81,183)
Insurance recoveries	-	-	104	104	-
Total Non-Operating Revenues (Expenses):	<u>25,000</u>	<u>25,000</u>	<u>(169,398)</u>	<u>(194,398)</u>	<u>(6,381)</u>
Capital contributions	-	-	193,282	193,282	99,045
Transfers in	-	-	184,049	184,049	-
Transfers (out)	(1,171,142)	(11,021,476)	(11,969,745)	(948,269)	(1,166,786)
Change in Net Position - Budget Basis	<u>(3,499,767)</u>	<u>(10,301,149)</u>	<u>(11,497,580)</u>	<u>(1,196,431)</u>	<u>(3,809,347)</u>
Reconciliation to GAAP Basis:					
Adjustments:					
Gain (loss) on disposal of assets			(40,714)		(1,412,796)
Capital outlay			659,109		3,419,989
Total Adjustments			<u>618,395</u>		<u>2,007,193</u>
Net Income - GAAP Basis			(10,879,185)		(1,802,154)
Net Position - Beginning of Year			<u>23,748,425</u>		<u>25,550,579</u>
Net Position - End of Year			<u>12,869,240</u>		<u>23,748,425</u>

City of Glenwood Springs, Colorado
Enterprise Funds
Airport Operations Fund
Schedule of Revenues and Expenses
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Rentals:					
Airport/land lease	24,200	24,200	30,350	6,150	126,650
Charges and fees:					
Annual user fees	3,000	3,000	-	(3,000)	-
Long-term tie downs	12,000	12,000	8,120	(3,880)	9,980
Transient tie downs	2,000	2,000	2,225	225	1,730
Fuel sales	150,500	150,500	172,718	22,218	160,451
Other income	-	-	-	-	15,626
Total Operating Revenues	<u>191,700</u>	<u>191,700</u>	<u>213,413</u>	<u>21,713</u>	<u>314,437</u>
Operating Expenses:					
Administration	27,232	27,232	22,571	4,661	27,895
Operations	166,100	166,100	214,815	(48,715)	138,000
Depreciation	9,100	9,100	17,457	(8,357)	9,099
Capital outlay	25,000	151,500	120,225	31,275	-
Total Expenses	<u>227,432</u>	<u>353,932</u>	<u>375,068</u>	<u>(21,136)</u>	<u>174,994</u>
Operating Income (Loss) - Budget Basis	(35,732)	(162,232)	(161,655)	577	139,443
Non-Operating Revenues (Expenses):					
Investment income	200	200	-	(200)	-
Intergovernmental awards	-	-	9,137	9,137	-
Total Non-Operating Revenues	<u>200</u>	<u>200</u>	<u>9,137</u>	<u>8,937</u>	<u>-</u>
Transfer (out)	-	-	-	-	-
Change in Net Position - Budget Basis	<u>(35,532)</u>	<u>(162,032)</u>	<u>(152,518)</u>	<u>9,514</u>	<u>139,443</u>
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			120,225		-
Total Adjustments			<u>120,225</u>		<u>-</u>
Net Income - GAAP Basis			(32,293)		139,443
Net Position - Beginning of Year			<u>644,265</u>		<u>504,822</u>
Net Position - End of Year			<u>611,972</u>		<u>644,265</u>

City of Glenwood Springs, Colorado
Enterprise Funds
Landfill Operations Fund
Schedule of Revenues and Expenses
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Disposal fees	2,086,300	2,086,300	2,049,290	(37,010)	2,021,821
Composting fees	666,200	666,200	524,145	(142,055)	612,501
Other income	10,000	10,000	66,941	56,941	37,408
Total Operating Revenues	<u>2,762,500</u>	<u>2,762,500</u>	<u>2,640,376</u>	<u>(122,124)</u>	<u>2,671,730</u>
Operating Expenses:					
Personnel costs	979,319	1,058,587	1,025,982	32,605	885,589
Operating costs	1,070,900	1,270,900	1,037,436	233,464	987,658
Composting fees	-	-	513	(513)	-
Utilities	10,000	10,000	20,981	(10,981)	9,422
Insurance	50,300	50,300	28,085	22,215	48,925
Allocated costs	147,505	147,505	147,505	-	144,612
Landfill compliance costs	69,000	69,000	133,832	(64,832)	455,946
Depreciation	45,000	45,000	121,792	(76,792)	108,926
Capital outlay	600,000	843,000	1,154,013	(311,013)	988,605
Total Operating Expenses	<u>2,972,024</u>	<u>3,494,292</u>	<u>3,670,139</u>	<u>(175,847)</u>	<u>3,629,683</u>
Operating Income (Loss) Budget Basis	(209,524)	(731,792)	(1,029,763)	(297,971)	(957,953)
Non-Operating Revenues (Expenses):					
Interest income	50,000	50,000	7,671	(42,329)	54,767
Insurance proceeds	-	-	-	-	6,190
Intergovernmental awards	-	-	8,230	8,230	141,370
Transfers in	-	-	91,234	91,234	90,180
Transfers (out)	(50,000)	(50,000)	(50,000)	-	(50,000)
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>57,135</u>	<u>57,135</u>	<u>242,507</u>
Change in Net Position - Budget Basis	<u>(209,524)</u>	<u>(731,792)</u>	<u>(972,628)</u>	<u>(240,836)</u>	<u>(715,446)</u>
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			1,154,013		988,605
Interfund loan payments			(91,234)		(90,180)
Total Adjustments			<u>1,062,779</u>		<u>898,425</u>
Net Income - GAAP Basis			90,151		182,979
Net Position - Beginning of Year			<u>3,172,432</u>		<u>2,989,453</u>
Net Position - End of Year			<u><u>3,262,583</u></u>		<u><u>3,172,432</u></u>

City of Glenwood Springs, Colorado
Enterprise Funds
Broadband Fund
Schedule of Revenues and Expenses
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021

	2021			Final Budget Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Operating Revenues:				
Bandwidth service charges	1,173,682	1,173,682	752,396	(421,286)
Other income	-	-	240	240
Total Operating Revenues	<u>1,173,682</u>	<u>1,173,682</u>	<u>752,636</u>	<u>(421,046)</u>
Operating Expenses:				
Personnel costs	1,007,660	1,103,516	602,087	501,429
Operating costs	672,405	4,556,949	257,365	4,299,584
Utilities	18,100	18,100	225,519	(207,419)
Allocated costs	16,049	16,049	16,049	-
Depreciation	-	-	103,862	(103,862)
Capital outlay	3,884,544	-	-	-
Total Operating Expenses	<u>5,598,758</u>	<u>5,694,614</u>	<u>1,204,882</u>	<u>4,489,732</u>
Operating Income (Loss) Budget Basis	(4,425,076)	(4,520,932)	(452,246)	4,068,686
Non-Operating Revenues (Expenses):				
Interest income	-	-	7	7
Transfers in	-	9,850,334	10,798,603	948,269
Transfers (out)	-	-	(229,949)	(229,949)
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>9,850,334</u>	<u>10,568,661</u>	<u>718,327</u>
Change in Net Position - Budget Basis	<u>(4,425,076)</u>	<u>5,329,402</u>	<u>10,116,415</u>	<u>4,787,013</u>
Net Position - Beginning of Year			<u>-</u>	
Net Position - End of Year			<u>10,116,415</u>	

City of Glenwood Springs, Colorado
Internal Service Funds
Fleet Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating Revenues:					
Charges and fees	905,550	905,550	612,952	(292,598)	496,220
Other operating revenue	1,000	1,000	-	(1,000)	21,967
Total Operating Revenues	<u>906,550</u>	<u>906,550</u>	<u>612,952</u>	<u>(293,598)</u>	<u>518,187</u>
Expenses:					
General government:					
Operations	963,497	942,693	980,411	(37,718)	860,365
Depreciation	525,000	525,000	873,979	(348,979)	924,356
Capital outlay	618,900	679,000	386,370	292,630	629,816
Total Operating Expenses	<u>2,107,397</u>	<u>2,146,693</u>	<u>2,240,760</u>	<u>(94,067)</u>	<u>2,414,537</u>
Operating Income (Loss) - Budget Basis	(1,200,847)	(1,240,143)	(1,627,808)	(387,665)	(1,896,350)
Non-Operating Revenues (Expenses):					
Investment income	10,000	10,000	56	(9,944)	4,555
Insurance proceeds	40,000	40,000	5,374		-
Sale of asset	75,000	75,000	-	(75,000)	9,000
Transfers in	1,028,900	1,028,900	1,014,900	(14,000)	1,071,872
Total Non-Operating Revenues (Expenses)	<u>1,153,900</u>	<u>1,153,900</u>	<u>1,020,330</u>	<u>(98,944)</u>	<u>1,085,427</u>
Change in Net Position - Budget Basis	<u>(46,947)</u>	<u>(86,243)</u>	<u>(607,478)</u>	<u>(486,609)</u>	<u>(810,923)</u>
Reconciliation to GAAP Basis:					
Adjustments:					
Capital outlay			386,370		629,816
Total Adjustments			<u>386,370</u>		<u>629,816</u>
Operating Income (Loss) - GAAP Basis			(221,108)		(181,107)
Net Position - Beginning of Year			<u>4,547,075</u>		<u>4,728,182</u>
Net Position - End of Year			<u>4,325,967</u>		<u>4,547,075</u>

FIDUCIARY FUNDS

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

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



City of Glenwood Springs, Colorado
Fiduciary Funds
Cemetery Reserve Fund
Schedule of Changes in Fiduciary Net Position
Budget (GAAP) Basis and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for December 31, 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Additions:					
Perpetual care fees	1,000	1,000	-	(1,000)	750
Interest income	50	50	-	(50)	-
Total Additions	<u>1,050</u>	<u>1,050</u>	<u>-</u>	<u>(1,050)</u>	<u>750</u>
Deductions:					
Cemetery maintenance	-	-	-	-	-
Total Deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	1,050	1,050	-	(1,050)	750
Net Position - Beginning of Year	<u>52,838</u>	<u>52,838</u>	<u>52,838</u>	<u>-</u>	<u>52,088</u>
Net Position - End of Year	<u><u>53,888</u></u>	<u><u>53,888</u></u>	<u><u>52,838</u></u>	<u><u>(1,050)</u></u>	<u><u>52,838</u></u>

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





COLORADO
Department of Transportation

Steps for printing your content and returning to 'Edit Mode

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

Annual Highway Finance Report - CY21

Email address: yvette.gustad@cogs.us

City/County: Glenwood Springs

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	2,760,926.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	3,387,293.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	620,344.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 6,768,563.00

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	3,198,619.00
2. Infrastructure and Impact Fees:	\$	27,308.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	161,366.00
Total: (a + b) carried to 'Other local imposts' above	\$	3,387,293.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	7,403.00
b. Traffic fines and Penalties:	\$	92,845.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	19,864.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	232.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	500,000.00
Total: (a through h) carried to 'Misc local receipts' above	\$	620,344.00

C. Receipts from State Government

1. Highway User Taxes:	\$	322,383.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	37,799.00
d. Other (Specify):		
Comments: DOLA EIAF	\$	151,750.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	511,932.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	8,204,105.00
Total: (2a-f)		\$ 8,204,105.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	14,749,484.05
2. Maintenance:	\$	873,628.26
3. Road and street services		
a. Traffic control operations:	\$	326,302.00
b. Snow and ice removal:	\$	254,285.13
c. Other:	\$	0.00
4. General administration and miscellaneous	\$	445,439.00
5. Highway law enforcement and safety	\$	1,170,917.00
Total: (A.1-5)		\$ 17,820,055.44

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	682,877.00
b. Redemption	\$	1,615,000.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)		\$ 2,297,877.00

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: $(A+B+C+D)$ \$ 20,117,932.44

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 3,783.99	\$ 3,783.99
b. Engineering Costs:	\$ 0.00	\$ 2,524,635.00	\$ 2,524,635.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 10,315,475.58	\$ 10,315,475.58
3. System Preservation:	\$ 0.00	\$ 1,905,589.48	\$ 1,905,589.48
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 12,221,065.06
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 14,749,484.05

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 22,670,000.00	\$ 0.00	\$ 1,615,000.00	\$ 21,055,000.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 1,384,074.92	\$ 15,484,600.00	\$ 20,117,932.44	\$ 0.00	\$ 3,249,257.52

Notes and Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

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

STATISTICAL SECTION

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

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

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

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

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

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

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



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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental activities										
Net investment in capital assets	\$ 66,598,004	\$ 64,250,870	\$ 70,515,452	\$ 67,656,084	\$ 71,788,636	\$ 77,030,072	\$ 73,224,736	\$ 84,475,343	\$ 88,064,892	\$ 85,718,279
Restricted	2,161,903	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	3,710,624
Unrestricted	16,066,617	18,004,488	17,315,693	24,175,592	20,712,703	19,163,754	19,040,788	16,397,453	27,933,876	33,905,482
Total governmental activities net position	<u>84,826,524</u>	<u>84,767,222</u>	<u>90,410,520</u>	<u>94,466,873</u>	<u>95,318,314</u>	<u>98,920,491</u>	<u>103,304,783</u>	<u>113,546,333</u>	<u>117,409,738</u>	<u>123,334,385</u>
Business-type activities										
Net investment in capital assets	44,536,207	46,705,739	46,127,746	45,746,700	47,574,725	47,445,095	48,691,749	48,786,026	56,113,082	64,617,934
Unrestricted	18,113,324	17,999,053	17,224,398	17,965,611	18,066,512	18,432,964	16,994,337	16,192,139	7,770,538	(690,926)
Total business-type activities net position	<u>62,649,531</u>	<u>64,704,792</u>	<u>63,352,144</u>	<u>63,712,311</u>	<u>65,641,237</u>	<u>65,878,059</u>	<u>65,686,086</u>	<u>64,978,165</u>	<u>63,883,620</u>	<u>63,927,008</u>
Primary government										
Net investment in capital assets	111,134,211	110,956,609	116,643,198	113,402,784	119,363,361	124,475,167	121,916,485	133,261,369	144,177,974	150,336,213
Restricted	2,161,903	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	3,710,624
Unrestricted	34,179,941	36,003,541	34,540,091	42,141,203	38,779,215	37,596,718	36,035,125	32,589,592	35,704,414	33,214,556
Total primary government net position	<u>\$ 147,476,055</u>	<u>\$ 149,472,014</u>	<u>\$ 153,762,664</u>	<u>\$ 158,179,184</u>	<u>\$ 160,959,551</u>	<u>\$ 164,798,550</u>	<u>\$ 168,990,869</u>	<u>\$ 178,524,498</u>	<u>\$ 181,293,358</u>	<u>\$ 187,261,393</u>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental Activities:										
General Government	\$ 3,517,288	\$ 3,539,192	\$ 3,815,189	\$ 4,166,082	\$ 4,349,401	\$ 5,100,430	\$ 4,932,054	\$ 5,817,361	\$ 6,675,439	\$ 8,764,955
Transportation	1,091,656	1,121,527	1,152,362	1,196,010	1,244,768	1,419,650	1,264,945	1,977,200	1,850,028	2,027,262
Public Safety	6,452,872	6,686,488	7,035,443	7,087,348	7,530,539	8,093,471	8,264,614	8,168,163	8,536,743	13,105,187
Community and economic development	5,023,280	5,119,655	5,282,755	5,112,315	7,347,003	5,612,325	7,748,769	3,189,680	1,863,719	2,816,591
Public Works	1,267,767	1,358,032	1,439,397	1,754,418	2,041,864	1,955,442	1,925,909	2,349,002	8,681,277	10,847,838
Culture and recreation	4,798,389	4,301,655	4,173,013	4,360,608	4,623,242	5,321,848	4,765,647	5,525,717	4,034,359	4,859,350
Interest on long-term debt	458,669	401,163	353,094	299,061	318,273	220,492	190,755	714,643	766,040	685,526
Total Governmental Activities	22,609,921	22,527,712	23,251,253	23,975,842	27,455,090	27,723,658	29,092,693	27,741,766	32,407,605	43,106,709
Business-type Activities:										
Water	4,661,012	5,440,210	5,644,304	5,391,721	5,541,316	5,413,524	6,108,628	6,750,295	6,129,405	6,865,487
Electric	9,782,733	11,581,132	12,542,429	12,877,200	13,009,845	13,824,453	14,049,475	14,069,521	15,652,988	13,833,897
Broadband operations	-	-	-	-	-	-	-	-	-	1,204,882
Airport operations	137,295	125,672	137,340	133,240	135,866	145,759	157,878	176,025	174,994	254,843
Landfill operations	3,675,545	3,420,228	3,314,301	3,228,749	3,363,282	3,339,192	3,332,597	2,685,913	2,641,078	2,516,127
Total Business-type Activities	18,256,585	20,567,242	21,638,374	21,630,910	22,050,309	22,722,928	23,648,578	23,681,754	24,598,465	24,675,236
Total Primary Government Expenses	40,866,506	43,094,954	44,889,627	45,606,752	49,505,399	50,446,586	52,741,271	51,423,520	56,417,413	67,781,945
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	2,328,855	2,213,980	2,206,776	2,555,687	2,463,142	2,634,509	2,683,814	2,676,368	2,746,307	2,137,630
Transportation	133,540	129,371	125,159	120,696	113,130	85,398	108,919	109,809	43,037	60,180
Public Safety	1,404,106	1,230,251	1,426,846	1,143,376	1,424,884	1,546,891	1,659,253	1,541,266	1,570,422	1,851,767
Community and Economic Development	144,975	158,392	155,536	164,498	214,690	269,552	240,826	413,040	341,630	494,143
Public Works	40,538	18,634	7,464	13,939	77,569	97,760	272,252	35,245	29,919	526,005
Culture and recreation	1,189,383	1,296,522	1,309,306	1,289,038	1,364,717	1,284,146	1,399,167	2,782,637	845,686	1,498,814
Operating Grants and Contributions	2,264,021	1,781,838	2,556,927	2,083,603	2,090,330	2,183,989	2,062,423	2,046,996	3,280,064	10,144,480
Capital Grants and Contributions	95,751	120,255	1,319,291	118,439	129,503	734,245	714,572	178,731	167,240	237,744
Total Governmental Activities Program Revenues	7,601,169	6,949,243	9,107,305	7,489,276	7,877,965	8,836,490	9,141,226	9,784,092	9,024,305	16,950,763
Business-type Activities:										
Charges for services:										
Water and sewer	5,350,696	5,102,858	5,390,156	5,974,846	6,623,843	6,619,310	6,531,139	6,677,657	6,755,337	8,218,630
Electric system	9,844,504	10,725,633	12,327,052	13,570,105	14,055,933	14,191,610	15,494,018	15,419,612	14,848,967	14,532,475
Broadband operations	136,431	127,064	144,775	143,692	147,435	151,992	173,437	197,853	314,437	752,636
Airport operations	-	-	-	-	-	-	-	-	-	213,413
Landfill operations	4,054,657	2,942,643	2,960,788	2,565,184	2,335,856	2,508,588	2,492,317	2,832,422	2,671,730	2,640,376
Operating grants and contributions	611,705	1,613,165	1,390	608	624	5,545	8,722	-	6,190	13,741
Capital grants and contributions	95,410	230,124	201,076	432,952	47,121	358,481	85,284	206,551	465,693	226,514
Total Business-Type Activities Program Revenues	20,093,403	20,741,487	21,025,237	22,687,387	23,210,812	23,835,526	24,784,917	25,334,095	25,062,354	26,597,785
Total Primary Government Program Revenues	27,694,572	27,690,730	30,132,542	30,176,663	31,088,777	32,672,016	33,926,143	35,118,187	34,086,659	43,548,548
Net (Expense)/Revenue										
Governmental activities	(15,008,752)	(15,578,469)	(14,143,948)	(16,486,566)	(19,577,125)	(18,887,168)	(19,951,467)	(17,957,674)	(23,383,300)	(26,155,946)
Business-type activities	1,836,818	174,245	(613,137)	1,056,477	1,160,503	1,112,598	1,136,339	1,652,341	463,889	1,922,549
Total Primary Government Net Expense	\$ (13,171,934)	\$ (15,404,224)	\$ (14,757,085)	\$ (15,430,089)	\$ (18,416,622)	\$ (17,774,570)	\$ (18,815,128)	\$ (16,305,333)	\$ (22,919,411)	\$ (24,233,397)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 1,262,979	\$ 1,156,140	\$ 1,391,409	\$ 1,381,226	\$ 1,395,469	\$ 1,417,416	\$ 1,611,654	\$ 2,088,955	\$ 2,318,200	\$ 2,264,129
Specific ownership taxes	53,651	51,048	81,964	75,116	65,163	105,655	109,300	147,773	146,836	164,573
Sales and use taxes	14,545,502	14,897,961	15,965,053	17,167,543	18,020,517	18,088,784	19,087,273	20,795,147	20,524,445	25,281,301
Severance tax	-	-	-	-	-	-	-	50,714	68,193	64,208
Franchise tax	151,314	176,480	185,638	179,584	169,914	168,889	205,430	178,566	165,025	179,441
Accommodations Tax	721,787	756,542	870,902	965,502	1,032,987	1,067,669	1,160,433	1,211,106	846,111	1,464,683
Other miscellaneous Taxes	33,992	34,078	35,590	36,670	37,070	56,042	90,721	36,691	36,108	37,799
Unrestricted investment earnings	93,862	125,447	134,568	154,017	182,458	211,002	348,580	405,966	246,752	3,496
Grants and contributions not restricted to specific programs	89,561	121,570	162,609	114,957	141,300	346,914	165,147	622,582	1,188,868	711,921
Gain/Loss on Capital Assets	41,603	39,157	103,110	34,754	25,424	32,697	(11,143)	-	-	-
Transfers	(24,652,164)	(1,751,138)	856,403	808,216	(641,736)	994,277	1,568,364	2,661,724	1,706,167	1,909,042
Total General Revenues and Transfers	(7,657,913)	15,607,285	19,787,246	20,917,585	20,428,566	22,489,345	24,335,759	28,199,224	27,246,705	32,080,593
Business-type Activities:										
Sales and use taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	88,623	119,800	99,482	107,337	125,319	115,999	237,107	301,462	147,733	23,221
Grants and contributions not restricted to specific programs	800	-	-	-	-	-	-	-	-	-
Sale of capital assets	571	10,080	17,410	4,570	1,368	2,502	2,945	-	-	6,660
Transfers	24,652,164	1,751,138	(856,403)	(808,216)	641,736	(994,277)	(1,568,364)	(2,661,724)	(1,706,167)	(1,909,042)
Total Business-type Activities	24,742,158	1,881,018	(739,511)	(696,309)	768,423	(875,776)	(1,328,312)	(2,360,262)	(1,558,434)	(1,879,161)
Total Primary Government Revenues	17,084,245	17,488,303	19,047,735	20,221,276	21,196,989	21,613,569	23,007,447	25,838,962	25,688,271	30,201,432
Change in Net Position										
Governmental activities	(22,666,665)	28,816	5,643,298	4,431,019	851,441	3,602,177	4,384,292	10,241,550	3,863,405	5,924,647
Business-type activities	26,578,976	2,055,263	(1,352,648)	360,168	1,928,926	236,822	(191,973)	(707,921)	(1,094,545)	43,388
Total Change in Net Position	\$ 3,912,311	\$ 2,084,079	\$ 4,290,650	\$ 4,791,187	\$ 2,780,367	\$ 3,838,999	\$ 4,192,319	\$ 9,533,629	\$ 2,768,860	\$ 5,968,035

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ 569,271	\$ 539,271	\$ 589,270	\$ 628,939	\$ 671,271	\$ 610,820	\$ 610,000	\$ 610,010	\$ 562,101	\$ 562,101
Restricted	705,940	721,789	777,279	1,107,857	1,222,454	1,182,653	1,035,738	1,473,388	1,069,965	1,185,080
Committed	205,669	204,615	204,615	204,365	204,365	204,365	184,365	1,946,162	1,906,018	2,482,144
Unassigned	3,131,743	2,985,885	3,661,086	4,666,329	4,712,546	4,971,480	5,904,909	2,445,856	6,199,845	6,388,656
Total General Fund	<u>\$ 4,612,623</u>	<u>\$ 4,451,560</u>	<u>\$ 5,232,250</u>	<u>\$ 6,607,490</u>	<u>\$ 6,810,636</u>	<u>\$ 6,969,318</u>	<u>\$ 7,735,012</u>	<u>\$ 6,475,416</u>	<u>\$ 9,737,929</u>	<u>\$ 10,617,981</u>
All Other Governmental Funds										
Nonspendable	\$ 2,061	\$ 2,335	\$ 2,333	\$ 5,415	\$ 4,064	\$ 3,532	\$ 3,254	\$ 2,264	\$ 3,411	\$ 1,820
Restricted	1,455,963	1,790,075	1,802,096	1,527,340	1,594,521	1,544,012	10,003,521	11,200,149	14,471,534	2,525,544
Committed	1,303,666	686,070	697,031	740,741	899,707	5,577,712	4,299,518	4,998,054	4,712,390	7,924,748
Assigned	7,562,359	11,161,559	11,224,344	17,088,907	14,095,852	9,196,298	9,732,207	12,787,060	6,048,641	18,233,308
Unassigned	(9,533)	(257,060)	(554,811)	(531,193)	(961,957)	(714,494)	-	-	-	-
Total All Other Governmental Funds	<u>\$ 10,314,516</u>	<u>\$ 13,382,979</u>	<u>\$ 13,170,993</u>	<u>\$ 18,831,210</u>	<u>\$ 15,632,187</u>	<u>\$ 15,607,060</u>	<u>\$ 24,038,500</u>	<u>\$ 28,987,527</u>	<u>\$ 25,235,976</u>	<u>\$ 28,685,420</u>
Total Governmental Funds	\$ 14,927,139	\$ 17,834,539	\$ 18,403,243	\$ 25,438,700	\$ 22,442,823	\$ 22,576,378	\$ 31,773,512	\$ 35,462,943	\$ 34,973,905	\$ 39,303,401

NOTE: GASB 54 Implemented in 2011

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:										
Taxes	\$ 16,748,278	\$ 17,233,787	\$ 18,593,969	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899
Permits and licenses	153,498	187,763	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038
Intergovernmental revenue	1,919,986	1,693,414	3,105,893	1,950,597	2,374,749	2,820,205	2,570,464	6,244,044	5,822,765	10,770,021
Charges for services	2,713,310	2,740,929	2,953,684	2,692,056	2,992,018	3,118,071	3,473,254	3,182,428	2,328,438	3,488,737
Investment Income	69,038	71,892	87,261	103,968	138,428	188,904	337,424	887,124	442,382	3,443
Miscellaneous	3,136,799	2,587,386	3,184,949	2,953,197	2,685,247	3,274,689	3,372,836	4,217,138	4,383,182	4,053,365
Total Revenues	<u>24,740,909</u>	<u>24,515,171</u>	<u>28,083,523</u>	<u>27,916,486</u>	<u>29,338,043</u>	<u>30,942,632</u>	<u>32,520,841</u>	<u>39,706,025</u>	<u>37,622,714</u>	<u>47,903,503</u>
Expenditures:										
General government	6,933,290	4,682,739	5,261,278	4,645,663	5,527,856	5,663,097	5,548,037	6,913,980	7,552,675	6,297,963
Transportation	2,205,053	1,763,179	3,878,417	2,957,433	7,843,584	3,789,395	5,397,342	3,579,974	5,126,060	3,966,398
Public Safety	6,001,028	6,290,692	7,212,960	6,806,024	7,261,412	8,419,289	8,417,417	8,294,453	8,897,743	9,054,232
Community and Economic Development	1,195,419	1,348,168	1,393,166	1,647,233	2,093,998	1,909,356	1,944,541	2,305,823	1,913,912	2,106,752
Public Works	4,782,402	3,046,655	5,200,179	2,508,871	2,878,556	5,095,018	6,583,461	21,391,770	7,807,993	16,401,784
Culture and recreation	3,199,093	3,553,936	4,603,674	3,666,343	4,355,260	3,850,273	4,454,925	5,873,850	6,096,908	4,484,299
Debt service:										
Principal retirement	2,080,831	1,631,519	1,677,316	1,730,414	2,023,410	2,092,158	3,163,725	505,000	1,820,000	1,615,000
Interest	492,348	436,756	378,828	320,300	328,821	257,491	200,552	701,151	737,569	689,478
Issuance costs	-	-	-	66,250	-	-	116,995	94,317	-	-
Total Expenditures	<u>26,889,464</u>	<u>22,753,644</u>	<u>29,605,818</u>	<u>24,348,531</u>	<u>32,312,897</u>	<u>31,076,077</u>	<u>35,826,995</u>	<u>49,660,318</u>	<u>39,952,860</u>	<u>44,615,906</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,148,555)</u>	<u>1,761,527</u>	<u>(1,522,295)</u>	<u>3,567,955</u>	<u>(2,974,854)</u>	<u>(133,445)</u>	<u>(3,306,154)</u>	<u>(9,954,293)</u>	<u>(2,330,146)</u>	<u>3,287,597</u>
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	-	-	41,150	-	-	-	901,390	-	1,206,813	-
Intergovernmental awards	-	16,758	119,533	23,674	-	-	-	-	-	-
Bond proceeds	-	-	-	3,070,000	-	-	10,000,000	12,200,000	-	-
Insurance proceeds	-	-	-	-	-	-	-	-	-	147,757
Transfers in	6,434,299	4,440,871	5,961,097	5,056,688	5,780,647	5,440,825	6,225,672	10,930,789	7,166,162	8,999,616
Transfers (out)	(2,884,965)	(3,311,756)	(4,030,781)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)
Total Other Financing Sources (Uses)	<u>3,549,334</u>	<u>1,145,873</u>	<u>2,090,999</u>	<u>3,467,502</u>	<u>(21,023)</u>	<u>267,000</u>	<u>12,503,288</u>	<u>13,643,724</u>	<u>1,841,108</u>	<u>1,041,899</u>
Net change in fund balances	<u>\$ 1,400,779</u>	<u>\$ 2,907,400</u>	<u>\$ 568,704</u>	<u>\$ 7,035,457</u>	<u>\$ (2,995,877)</u>	<u>\$ 133,555</u>	<u>\$ 9,197,134</u>	<u>\$ 3,689,431</u>	<u>\$ (489,038)</u>	<u>\$ 4,329,496</u>
Debt Service as a percentage of noncapital expenditures	9.57%	9.09%	6.95%	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.77%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 7,090,341	\$ 7,253,024	\$ 7,963,468	\$ 8,454,280	\$ 8,770,582	\$ 8,801,573	\$ 9,322,439	\$ 10,396,138	\$ 11,472,157	\$ 12,026,451
Licenses and permits	153,498	187,763	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038
Intergovernmental	1,226,672	1,091,811	1,263,997	1,358,781	1,209,316	1,075,237	1,319,988	1,254,674	1,782,518	1,200,783
Charges for services	1,513,890	1,610,414	1,609,093	1,610,557	1,715,393	1,684,414	1,706,358	1,754,877	829,447	1,382,184
Investment income (loss)	16,778	14,636	13,675	20,054	26,556	41,868	87,033	152,643	153,345	(16,159)
Other Revenue	2,769,863	2,482,967	2,965,500	2,873,681	2,462,401	3,047,735	2,923,036	3,158,961	2,886,710	3,132,878
Total Revenues	12,771,042	12,640,615	13,973,500	14,580,816	14,403,215	14,938,284	15,604,647	17,137,375	17,452,802	18,158,175
Expenditures:										
General government	2,882,196	2,950,819	3,201,846	3,686,671	3,862,499	4,610,582	4,508,927	5,005,523	5,621,627	4,907,370
Public Safety	3,043,074	3,153,484	3,273,558	3,275,518	3,461,024	3,725,853	3,767,540	3,971,159	3,450,251	4,007,344
Community Development	581,510	631,010	597,240	777,570	1,017,197	858,556	936,235	3,970,884	786,589	1,095,006
Public Works	1,329,794	1,398,549	1,479,858	1,455,594	1,700,772	1,634,076	1,768,560	969,528	1,732,603	2,326,436
Culture and recreation	3,104,795	3,069,342	3,166,990	3,317,765	3,453,714	3,450,010	3,611,195	1,910,699	3,335,191	3,795,625
Debt service:										
Principal retirement	240,000	215,000	220,000	225,000	230,000	230,000	235,000	240,000	250,000	-
Interest	54,884	40,406	35,697	30,815	25,952	20,915	15,878	-	-	-
Total Expenditures	11,236,253	11,458,610	11,975,189	12,768,933	13,751,158	14,529,992	14,843,335	16,067,793	15,176,261	16,131,781
Excess (Deficiency) of Revenues Over Expenditures	1,534,789	1,182,005	1,998,311	1,811,883	652,057	408,292	761,312	1,069,582	2,276,541	2,026,394
Other Financing Sources (Uses):										
Insurance proceeds	-	-	-	-	-	-	-	-	-	145,990
Transfers in	902,108	938,958	1,037,360	2,147,460	2,264,253	2,462,163	2,582,849	2,731,664	3,942,067	3,741,142
Transfers out	(2,055,235)	(2,282,026)	(2,254,981)	(2,584,103)	(2,713,164)	(2,711,773)	(2,578,467)	(5,060,842)	(2,956,095)	(5,033,474)
Total Other Financing Sources (Uses)	(1,153,127)	(1,343,068)	(1,217,621)	(436,643)	(448,911)	(249,610)	4,382	(2,329,178)	985,972	(1,146,342)
Net Change in Fund Balances	381,662	(161,063)	780,690	1,375,240	203,146	158,682	765,694	(1,259,596)	3,262,513	880,052
Fund Balances - Beginning	4,230,961	4,612,623	4,451,560	5,232,250	6,607,490	6,810,636	6,969,318	7,735,012	6,475,416	9,737,929
Fund Balances - Ending	\$ 4,612,623	\$ 4,451,560	\$ 5,232,250	\$ 6,607,490	\$ 6,810,636	\$ 6,969,318	\$ 7,735,012	\$ 6,475,416	\$ 9,737,929	\$ 10,617,981

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

Year	Taxes¹	Licenses and Permits	Inter-governmental	Charges for Services²	Earnings on Investments	Other	Total
2012	\$ 16,748,278	\$ 153,498	\$ 1,919,986	\$ 2,713,310	\$ 69,038	\$ 3,136,799	\$ 24,740,909
2013	17,233,787	187,763	1,693,414	2,740,929	71,892	2,587,386	24,515,171
2014	18,593,969	157,767	3,105,893	2,953,684	87,261	3,184,949	28,083,523
2015	19,953,205	263,463	1,950,597	2,692,056	103,968	2,953,197	27,916,486
2016	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043
2017	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632
2018	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841
2019	24,755,209	420,082	6,244,044	3,182,428	887,124	4,217,138	39,706,025
2020	24,317,322	328,625	5,822,765	2,328,438	442,382	4,383,182	37,622,714
2021	\$ 29,155,899	\$ 432,038	\$ 10,770,021	\$ 3,488,737	\$ 3,443	\$ 4,053,365	\$ 47,903,503

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

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

Source: City of Glenwood Springs Finance Department.

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

Year	Share of County Tax Receipts¹	2.0% General/Capital Sales Tax Receipts	1.0% Aquisition & Improvements Sales Tax Receipts	0.5% Street Sales Tax Receipts	0.2% Transportation Sales Tax Receipts	5.0% Retail Marijuana Sales Tax Receipts²	40.00% Retail Tobacco Sales Tax Receipts³	2.5% Accommodations Tax Receipts	Total Sales & Accommodations Tax Receipts
2012	\$ 227,329	\$ 7,682,172	\$ 3,841,050	\$ 1,920,525	\$ 768,153	\$ -	\$ -	\$ 721,787	\$ 15,161,017
2013	146,961	7,863,938	3,931,933	1,965,966	786,328	-	-	756,542	15,451,668
2014	196,608	8,453,485	4,226,704	2,113,352	845,278	-	-	870,902	16,706,329
2015	209,751	9,102,131	4,551,023	2,275,512	910,137	-	-	966,315	18,014,869
2016	197,729	9,489,721	4,744,816	2,372,408	948,893	-	-	1,033,152	18,786,719
2017	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	-	1,066,922	18,674,607
2018	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	-	1,153,213	19,705,306
2019	332,227	10,804,519	5,402,195	2,701,098	1,080,359	337,438	-	1,211,106	21,868,942
2020	370,161	10,047,009	5,023,458	2,511,729	1,004,618	458,237	939,141	846,111	21,200,464
2021	\$ 449,217	\$ 12,641,043	\$ 5,204,309	\$ 3,160,233	\$ 1,263,999	\$ 446,890	\$ 899,921	\$ 1,464,683	\$ 25,530,295

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

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

³ Voters approved a 40% additional sales tax on Retail Tobacco Sales effective January 1, 2020

Source: City of Glenwood Springs Finance Department

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	\$ 959,869	\$ 1,043,132	\$ 998,007	\$ 1,122,151	\$ 1,178,036	\$ 1,205,216	\$ 1,238,850	\$ 1,292,551	\$ 1,261,296	\$ 1,434,082
February	950,649	945,310	970,853	1,071,493	1,137,481	1,127,360	1,116,348	1,210,394	1,266,100	1,390,466
March	1,234,559	1,189,455	1,260,135	1,382,565	1,447,251	1,506,937	1,540,052	1,610,504	1,353,815	1,862,841
April	1,024,331	1,006,955	1,081,261	1,184,159	1,256,435	1,274,638	1,271,035	1,416,743	929,358	1,692,554
May	1,096,328	1,151,014	1,212,986	1,307,107	1,364,645	1,389,173	1,472,703	1,494,210	1,243,696	1,936,803
June	1,373,522	1,425,356	1,505,444	1,637,258	1,792,935	1,735,001	1,836,120	1,857,670	1,704,372	2,279,397
July	1,285,250	1,334,591	1,474,355	1,579,778	1,610,220	1,640,786	1,692,971	1,806,413	1,725,942	2,122,972
August	1,319,047	1,315,199	1,448,014	1,512,112	1,582,419	1,479,105	1,628,424	1,720,856	1,570,074	1,831,088
September	1,294,018	1,328,843	1,477,296	1,559,080	1,602,024	1,485,353	1,690,439	1,781,482	1,817,182	2,118,465
October	1,090,112	1,117,357	1,286,735	1,335,404	1,390,258	1,257,979	1,450,848	1,537,369	1,690,032	1,872,054
November	1,052,012	1,104,004	1,218,414	1,272,581	1,299,571	1,297,443	1,370,571	1,403,630	1,488,989	1,709,816
December	1,532,203	1,586,951	1,705,319	1,875,115	1,894,563	1,846,026	1,957,100	1,988,796	2,143,440	2,444,106
Total	\$ 14,211,901	\$ 14,548,165	\$ 15,638,819	\$ 16,838,803	\$ 17,555,838	\$ 17,245,017	\$ 18,265,461	\$ 19,120,618	\$ 18,194,297	\$ 22,694,644

Source: City of Glenwood Springs Finance Department.

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

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value²	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate⁵
2012	2010	7.96%	77,448,280	127,863,350	13,530,700	46,104,250	218,842,330	1,460,851,590	14.98%	7.051
2013	2012	7.96%	59,595,360	111,423,190	13,621,240	41,567,910	184,639,790	1,191,905,290	15.49%	7.022
2014	2012	7.96%	59,631,880	112,758,290	12,779,800	43,550,850	185,169,970	1,197,197,420	15.47%	6.126
2015	2014	7.96%	79,222,880	119,653,680	12,502,140	41,709,180	211,378,700	1,459,859,080	14.48%	6.179
2016	2014	7.20%	79,349,540	120,509,730	15,073,930	41,231,070	214,933,200	1,465,151,350	14.67%	6.179
2017	2016	7.20%	85,378,000	130,580,170	15,291,150	41,772,560	231,249,320	1,686,096,730	13.72%	8.615
2018	2016	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.704
2019	2018	7.20%	94,774,060	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.49%	8.704
2020	2018	7.20%	97,420,930	141,806,630	12,143,020	48,585,070	250,245,930	1,889,506,100	13.24%	8.603
2021	2020	7.20%	107,611,130	144,942,570	11,303,320	50,401,950	263,857,020	2,043,814,170	12.91%	8.613

¹ Property taxes levied on the valuation for the year indicated are collected in the following year.

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

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

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

⁵ Per \$1,000 of assessed valuation.

Source: Garfield County Assessor

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

Collection Year	Collected within the Fiscal Year Following the Levy			Total Collections to Date		
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2012	\$ 1,053,493	\$ 1,048,818	99.56%	\$ 950	\$ 1,049,768	99.65%
2013	1,010,999	1,005,179	99.42%	346	1,005,525	99.46%
2014	1,288,579	1,280,308	99.36%	4,812	1,285,120	99.73%
2015	1,293,413	1,290,826	99.80%	390	1,291,216	99.83%
2016	1,306,130	1,304,024	99.84%	488	1,304,512	99.88%
2017	1,324,510	1,322,175	99.82%	77	1,322,253	99.83%
2018	1,493,801	1,493,403	99.97%	450	1,493,853	100.00%
2019	1,955,138	1,932,535	98.84%	856	1,933,391	98.89%
2020	2,179,862	2,133,685	97.88%	-	2,133,685	97.88%
2021	\$ 2,170,810	\$ 2,167,031	99.83%	-	\$ 2,167,031	99.83%

Source: City of Glenwood Finance Department

City of Glenwood Springs, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

Tax Year	General Mill Levy				Refund / Abatements	Total Direct Tax Rate
	General Fund	Voter Approved Increase ¹	Bond Fund	Capital		
2012	2.602	-	1.176	0.857	0.019	4.654
2013	2.603	2.000	1.399	1.013	0.036	7.051
2014	2.603	2.000	1.389	1.004	0.026	7.022
2015	2.046	2.000	1.200	0.865	0.015	6.126
2016	2.137	2.000	1.170	0.862	0.010	6.179
2017	2.603	2.000	1.093	0.804	0.013	6.513
2018	8.603	-	-	-	0.012	8.615
2019	8.603	-	-	-	0.101	8.704
2020	8.603	-	-	-	0.097	8.704
2021	8.603	-	-	-	0.097	8.700

Tax Year	Overlapping Rates						
	Garfield County	Colorado River Water Conservation	West Divide Water Conservation	Glenwood Springs Improvement District	RE-1 School District	Colorado Mountain College	Garfield County Public Library District
2012	13.655	0.242	0.041	2.460	38.388	3.997	1.000
2013	13.655	0.254	0.041	2.484	42.445	3.997	1.000
2014	13.655	0.253	0.039	2.459	42.149	3.997	1.000
2015	13.655	0.243	0.039	2.291	46.300	3.997	1.000
2016	13.655	0.253	0.039	2.308	45.245	3.997	1.000
2017	13.655	0.254	0.039	2.138	44.038	3.997	1.001
2018	13.655	0.256	0.037	2.224	44.041	3.997	1.072
2019	13.655	0.235	0.038	2.022	42.903	4.013	2.505
2020	13.655	0.502	0.039	2.043	42.030	4.013	2.505
2021	13.655	0.501	0.039	2.111	46.462	4.013	2.503

¹Voters approved a 2 mill levy increase for 5 years

² Voters approved a combined General mill levy in 2018

Source: Garfield County Treasurer

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

Taxpayer	2021			2012		
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Glenwood Hot Springs Lodge & Pool Inc	5,247,310	1	1.99%			
Bank Of Colorado	2,744,130	2	1.04%			
Green Leaf Lofts Llc	2,591,530	3	0.98%	2,447,400	4	1.12%
Sre Colorado 8 Llc	2,314,870	4	0.88%			
Weingarten Miller Glenwood Llc	2,258,980	5	0.86%	5,047,190	1	2.31%
Terrapin Glenwood 401 Llc	2,068,450	6	0.78%			
Iron Mountain Hot Springs Llc	2,032,100	7	0.77%			
Sopris Suites, Llc	2,031,320	8	0.77%	1,380,930	8	0.63%
Weingarten Miller Glenwood Llc	1,998,010	9	0.76%			
Valley View Hospital Associates	1,962,850	10	0.74%	2,516,080	2	1.15%
Wal-Mart Real Estate Business Trust				1,726,690	7	0.79%
Qwest Corporation TL393				2,304,100	5	1.05%
Glenwood Springs Mall LLLP				1,795,270	6	0.82%
Glenwood Hot Springs Lodge & Pool Inc				1,675,430	10	0.77%
Lowe's HIW, Inc				1,702,510	9	0.78%
Target				2,499,250	3	1.14%
Total	\$ 25,249,550		9.57%	\$ 23,094,850		10.55%

Source: Garfield County Assessor

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

2021	
Business Name¹	Industry
Amazon.com Services	Miscellaneous Retail
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Marshalls	Apparel and Accessories
Natural Grocers	Food and Drug
Target	Department Store
Walmart, Inc.	Department Store

2016	
Business Name¹	Industry
Bed Bath and Beyond	Department Store
City Market	Food and Drug
Garfield County	Automobile
Glenwood Properties, Inc.	Lodging
Hot Springs Lodge & Pool	Lodging
Lowe's Home Centers, LLC	Building
Ross Dress for Less	Sporting Goods
Target	Department Store
Vitamin Cottage	Food and Drug
Walmart, Inc.	Department Store

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contractors	\$ 566,849	\$ 366,016	\$ 478,337	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,667,027	\$1,525,311	\$1,598,011	\$1,648,344
Transportation:Passenger/Freight/Storage	60,341	54,011	84,648	80,218	124,209	141,407	133,649	144,510	194,836	193,577
Travel Agencies	1,784	1,405	1,405	828	1,656	594	595	1,464	936	1,449,291
Communications Svcs - Cell, Phone, Cable	13,142,599	12,254,316	12,742,772	13,669,673	15,502,099	15,091,222	14,001,054	13,359,617	11,897,553	15,088,755
Utilities: Gas/Water/Elect	6,250,260	6,802,259	7,514,382	8,183,489	8,227,960	8,998,299	10,658,541	11,339,457	10,587,044	10,030,589
Wholesale	111,732	129,362	265,145	579,621	1,001,002	958,192	1,627,433	2,082,855	3,444,395	5,455,168
Building:Supplies, Paint, Nurseries	33,837,943	37,057,763	40,758,195	45,768,909	49,969,129	50,027,127	53,397,676	58,706,518	66,758,977	75,072,325
Department, Variety Stores	80,220,960	78,359,016	78,534,805	80,247,342	80,096,298	77,313,629	79,666,837	78,691,483	82,838,256	92,302,446
Food Suppliers	50,424,422	51,693,869	54,388,923	56,936,334	57,729,346	55,677,077	59,192,892	59,843,211	56,168,273	56,844,770
Auto: Dealers, Gas Stations, Parts, Wash	38,253,729	40,205,939	46,962,093	54,901,747	55,174,768	56,217,858	56,475,714	60,240,940	62,257,325	77,972,033
Apparel & Accessories	15,277,545	15,495,223	15,916,638	16,605,153	17,153,031	18,110,891	19,449,091	26,207,891	20,819,606	31,393,564
Furnishings: Furn, Carpet, Appl, Comptrs	8,300,109	7,636,140	8,694,991	8,245,742	8,149,252	7,901,883	8,036,044	8,566,602	7,332,268	8,041,672
Restaurants, Bars, Caterers	49,968,608	51,627,996	55,936,652	61,510,025	63,676,165	63,082,366	69,220,539	71,457,972	55,960,853	76,874,387
Misc. Retail: Vending, Jewelry, Liquor	39,730,203	40,734,976	42,634,781	42,449,979	43,993,237	37,681,260	42,061,680	40,460,349	46,095,533	59,440,979
Financial: Banks,Invstmnts,Leasing,Mort	1,089,521	981,329	1,140,070	1,405,501	1,329,660	1,355,019	1,740,219	1,599,828	1,383,572	1,415,558
Insurance	75,122	64,789	54,432	55,636	39,892	33,332	24,329	17,882	15,125	9,648
Real Estate: Prop Mgt,Condo Assn,Realtor	14,703	7,432	13,378	25,095	25,342	46,179	18,358	29,048	55,767	112,131
Lodging	32,311,722	33,756,515	38,543,395	43,517,275	46,683,042	47,566,309	49,909,637	52,756,644	34,879,870	63,074,633
Short term rental	-	-	-	-	-	-	1,626,018	2,018,154	1,899,073	3,915,501
Personal Svcs: Laundry, Salons, Photog	1,217,598	1,421,139	1,441,848	1,595,818	1,431,204	1,306,683	1,287,546	1,463,447	1,324,654	1,637,775
Business Svcs: Advert, Copy, Int Design	6,107,210	6,110,768	6,192,733	5,899,402	6,742,795	7,640,602	6,808,777	7,044,364	6,370,030	7,784,602
Recreation & Amusements	1,390,708	1,514,211	1,281,215	1,664,062	2,359,334	2,594,102	2,875,636	2,942,671	1,972,422	3,594,601
Health Services	1,770,483	2,469,832	2,185,670	2,144,788	2,350,212	2,191,717	2,577,191	2,580,966	2,275,885	3,118,161
Schools/Educational	7,700	12,449	20,649	17,294	21,662	37,053	37,753	29,712	29,952	14,364
Social Svcs	6,027	9,838	28,405	21,625	20,344	3,218	8,972	2,788	7,579	6,623
Membership Organ: Church, Civic, Social	459,560	477,959	497,727	736,301	645,610	589,198	553,095	755,946	289,075	452,656
Professionals: Acctng,Eng,Legal,Mgmt	282,649	310,432	269,326	293,916	354,906	232,879	422,303	153,039	85,445	145,889
Misc. Services: Artists, Scientific	44,433	44,122	37,568	69,691	187,009	106,972	211,055	374,060	382,833	553,968
Other: Non-Licensed	2,131,393	2,116,602	1,132,043	1,638,261	3,326,648	3,099,478	3,514,872	5,674,435	5,505,957	6,480,739
Temporary/Special Event Vendor ¹	28,056	34,105	39,247	48,432	149,479	143,106	369,407	490,753	490,753	852,361
Marijuana ¹	1,021,459	1,449,541	4,879,311	6,301,182	6,704,972	6,712,096	6,204,216	6,332,882	7,314,872	8,333,791
Total Taxable Sales	\$ 384,105,429	\$ 393,199,355	\$ 422,670,785	\$ 455,193,872	\$ 474,487,618	\$ 466,081,550	\$ 493,661,099	\$ 516,773,452	490,236,731	\$ 613,310,898

¹ In 2012, the City began reporting the sales in a separate category

Source: City of Glenwood Springs Finance Department

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt Limit	\$ 6,568	\$ 5,514	\$ 5,547	\$ 6,419	\$ 6,455	\$ 6,914	\$ 6,856	\$ 7,552	\$ 1,512	\$ 7,916
Total net debt applicable to limit	3,602	3,299	2,573	2,038	1,466	899	490	250	-	-
Legal Debt Margin	<u>\$ 2,966</u>	<u>\$ 2,215</u>	<u>\$ 2,973</u>	<u>\$ 4,381</u>	<u>\$ 4,989</u>	<u>\$ 6,015</u>	<u>\$ 6,366</u>	<u>\$ 7,302</u>	<u>\$ 1,512</u>	<u>\$ 7,916</u>
Total net debt applicable to limit as a percentage of debt limit	54.845%	59.831%	46.394%	31.751%	22.711%	12.999%	7.147%	3.310%	0.000%	0.000%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value ¹	\$ 263,857,020
Debt limit (3% of assessed value)	7,915,711
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	<u>\$ 7,915,711</u>

¹ Source: Garfield County Assessor

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

Fiscal Year	Governmental Activities		Business-Type Activities				Total Government	Percentage of Estimated Personal Income	Per Capita
	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Electric Revenue Bonds	Water and Sewer Revenue Loan	Colorado Water Conservation Board Note	Water and WasteWater Revenue Note			
2012	\$ 3,602,213	\$ 8,737,883	\$ -	\$ 29,313,175	\$ -	\$ -	\$ 41,653,271	6.29%	\$ 4,255
2013	3,299,032	7,340,000	-	28,221,250	-	-	38,860,282	5.53%	3,963
2014	2,573,378	6,328,093	-	27,097,675	-	-	35,999,146	5.06%	3,653
2015	2,037,964	8,060,000	-	25,953,000	-	-	36,050,964	4.93%	3,606
2016	1,465,883	6,585,000	-	24,781,950	-	-	32,832,833	4.37%	3,314
2017	898,725	5,060,000	-	23,573,974	-	-	29,532,699	3.91%	2,965
2018	490,000	12,305,000	-	22,329,074	-	-	35,124,074	4.65%	3,526
2019	250,000	24,240,000	-	21,047,250	-	-	45,537,250	5.62%	4,563
2020	-	22,670,000	9,122,000	19,717,950	-	-	51,509,950	6.25%	5,170
2021	\$ -	\$ 21,055,000	\$ 9,122,000	\$ 18,335,900	\$ 880,654	\$ 8,100,000	\$ 57,493,554	7.00%	\$ 5,722

Source: City Finance Department

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

Fiscal Year	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Colorado SIB Loan	Enterprise Revenue Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2012	\$ 3,602,213	\$ 8,737,883	\$ -	\$ -	\$ 3,602,213	1.65%	\$ 368
2013	3,299,032	7,340,000	-	-	3,299,032	1.79%	336
2014	2,573,378	6,328,093	-	-	2,573,378	1.39%	261
2015	2,037,964	8,060,000	-	-	2,037,964	0.96%	204
2016	1,465,883	6,585,000	-	-	1,465,883	0.68%	148
2017	898,725	5,060,000	-	-	898,725	0.39%	90
2018	490,000	12,305,000	-	-	490,000	0.21%	49
2019	250,000	24,240,000	-	-	250,000	0.10%	25
2020	-	22,670,000	-	9,122,000	-	0.00%	-
2021	\$ -	\$ 21,055,000	\$ -	\$ 17,222,000	\$ -	0.00%	\$ -

Source: City of Glenwood Springs Finance Department

City of Glenwood Springs, Colorado
Direct and Overlapping Governmental Activities Debt
As of 12/31/2021
(in thousands)

<u>Overlapping Debt</u>	<u>Outstanding Debt²</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Roaring Fork School District	\$ 177,700	35.544%	\$ 63,162
Glenwood Meadows Metro District No. 3	8,534	100.000%	8,534
Total Overlapping Debt	<u>\$ 186,234</u>		<u>71,696</u>
City of Glenwood Springs Direct Debt			<u>21,055</u>
Total Direct and Overlapping Debt			<u>\$ 92,751</u>

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

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

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

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

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

Fiscal Year	Sales and Use			Total Pledged Revenues	Debt Service		Coverage
	Tax Revenue Bonds ^{1 4}	Electric Revenue ²	Water and Sewer Revenue ³		Principal	Interest	
2012	\$ 3,841,050	\$ 9,844,504	\$ 5,350,696	\$ 19,036,250	\$ 2,171,375	\$ 1,191,472	5.66
2013	3,931,933	10,725,633	5,102,858	19,760,424	2,216,925	1,159,868	5.85
2014	4,226,704	-	5,390,156	9,616,860	2,278,575	1,100,020	2.85
2015	4,551,023	-	5,974,846	10,525,869	2,339,675	1,039,893	3.11
2016	4,744,816	-	6,623,843	11,368,659	2,646,050	1,045,283	3.08
2017	4,660,811	-	6,619,310	11,280,121	2,732,975	971,673	3.04
2018	7,374,867	-	6,531,139	13,906,006	3,999,900	885,937	2.85
2019	8,103,293	-	6,677,657	14,780,950	1,546,825	730,979	6.49
2020	7,535,187	-	6,755,337	14,290,524	1,604,300	756,153	6.05
2021	\$ 8,364,542	\$ 14,532,475	\$ 8,218,630	\$ 31,115,647	\$ 1,662,050	\$ 801,838	12.63

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

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

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

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

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

Fiscal Year	Population¹	Estimated Personal Income (in thousands)	Household Personal Income²	Unemployment Rate³
2012	9,651	\$ 563,097	\$ 58,346	10.3%
2013	9,789	661,736	67,600	7.4%
2014	9,807	702,897	71,673	6.1%
2015	9,855	712,073	72,255	4.0%
2016	9,998	730,854	73,100	3.6%
2017	9,908	751,680	75,866	2.8%
2018	9,962	755,777	75,866	3.2%
2019	9,979	810,913	81,262	2.7%
2020	9,963	823,571	82,663	6.0%
2021	10,048	\$ 821,283	\$ 81,736	2.8%

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

² Bureau of Economic Analysis

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

Employer	Type of Business	2021			2012		
		Employee Range	Rank	Estimated Percentage of Total City Employment	Employee Range	Rank	Estimated Percentage of Total City Employment
Valley View Hospital	Healthcare	1000-1250	1	16%	500-999	1	11%
Lowe's Home Improvement	Retail	250-499	2	5%	250-499	5	5%
Walmart	Retail	250-499	3	5%	250-499	3	5%
City Market	Retail	250-499	4	5%	250-499	7	5%
Colorado Mountain College	Schools	250-499	5	5%	250-499	2	5%
Target	Retail	250-499	6	5%	250-499	4	5%
Glenwood Caverns	Attraction	100-249	7	3%	100-249		
**Glenwood Hot Springs Resort	Attraction	100-249	8	3%	100-249	9	3%
Roaring Fork School District RE-1	Schools	100-249	9	3%	100-249		
City of Glenwood Springs	Government	100-249	10	3%	100-249	8	3%
Sports Authority	Retail	100-249			100-249	10	3%
Safeway Store	Retail	100-249			100-249	6	3%

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

** Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	30.8	31.0	30.8	31.8	30.8	32.0	30.3	30.3	30.3	32.8
Public Transportation	64.0	59.3	59.3	61.3	65.4	64.7	63.7	63.3	61.3	62.0
Public Safety	6.0	6.0	6.0	7.0	7.0	7.3	6.5	6.5	6.5	5.5
Public Works	19.9	19.9	19.9	21.0	21.0	21.5	21.5	23.0	20.0	16.0
Culture and Recreation	27.0	27.0	26.0	26.0	26.0	25.2	28.2	30.2	26.0	35.0
Water	16.5	16.2	17.5	17.2	17.2	17.0	19.8	19.8	17.0	22.3
Electric	15.0	15.5	16.0	13.3	13.3	15.3	15.3	15.3	15.3	12.8
Airport	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Broadband	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	7.0
Landfill	3.8	3.8	3.8	3.6	3.6	3.6	5.0	5.0	9.0	9.3
Total:	183.55	179.25	179.84	181.36	184.29	186.65	190.27	193.5	192.1	202.7

Estimated by actual employment as of 12/31/2021
Source: City of Glenwood Springs Finance Department

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Building permits issued	330	319	363	327	332	388	435	533	349	515
Total permit valuation & letters of completion issued	\$44,041,112	\$11,813,101	\$16,185,988	\$28,829,089	\$36,533,178	\$15,458,436	\$87,397,529	\$59,063,875	\$33,624,029	\$76,464,772
Public Safety										
Number of crimes	3,879	3,535	3,333	3,981	4,846	4,060	4,044	4,540	3,850	4,090
Traffic Citations	1,448	1,576	1,322	1,818	2,054	2,399	1,088	1,036	432	885
Traffic Accidents	538	515	592	632	686	678	561	632	422	530
Public Works										
Electric Residential Customers	4,597	4,635	4,677	4,680	4,683	4,702	3,936	3,946	4,301	4,328
Residential Average Monthly KWH	655	681	652	629	639	619	605	607	664	631
Electric Large Commercial Customers	81	72	72	88	72	91	90	90	86	85
Large Commercial Average KWH	52,455	64,658	60,645	61,650	60,650	52,397	49,031	41,362	41,233	47,707
Total KWH Purchased (in '000s)	130,437	129,755	128,480	128,861	127,200	125,617	129,934	130,848	127,696	125,694
Residential Water Meters	2,950	2,947	2,957	2,958	2,959	2,969	2,981	2,997	3,007	3,033
Total Residential Consumption ('000 gallons)	379,254	351,819	328,952	324,963	329,707	331,818	385,563	352,272	376,186	370,099
Commercial Water Meters	460	460	468	474	477	482	493	491	490	490
Total Commercial Consumption ('000 gallons)	188,363	168,213	173,461	182,227	183,999	176,460	190,808	185,269	186,448	175,913
Transit										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

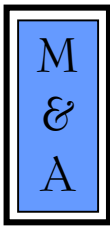
**City of Glenwood Springs, Colorado
Capital Asset Statistics by Program
Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Parks and Recreation										
Number of Zoned Parks	23	23	23	25	25	26	27	27	27	27
Estimated Bike Paths (linear miles)	20	20	24	24	24	27	32	34	38	38
Estimated unpaved trails (linear miles)	9	9	11	11	11	14	15	17	17	17
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	16	16	17	18	22	19	20	20	21	21
Fire Stations	2	2	2	2	2	2	2	2	2	2
Rural Fire District Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (lane miles)	86	86	86	86	86	86	86	86	86	86
Street lights	605	605	610	614	618	618	618	618	624	624
Transit										
Ride Glenwood Bus Stops	20	20	20	23	24	24	24	24	24	24
Utility										
Electric sub stations	3	3	3	3	3	3	3	3	3	3

Source: City of Glenwood Springs Departmental Data

SINGLE AUDIT REPORTS AND SCHEDULES





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Glenwood Springs (the "City") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 29, 2022.

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

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

Compliance and Other Matters

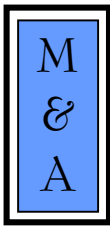
As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
September 29, 2022**



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

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

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

Opinion on Each Major Federal Program

We have audited City of Glenwood Springs's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
September 29, 2022

City of Glenwood Springs, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:

Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No

Major programs:

Formula Grants for Rural Areas	ALN 20.509
National Infrastructure Investments	ALN 20.933

Dollar threshold used to identify Type A from Type B programs: \$750,000

Identified as low-risk auditee Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Not applicable

Part III – Findings Related to Federal Awards

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

City of Glenwood Springs
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021
(continued)

There were no findings for the fiscal year ended December 31, 2020.

City of Glenwood Springs
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2021

<u>Program Title</u>	<u>Federal Assistance Listing</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
United States Department of Agriculture:			
Rural Business Development Grant	10.231	05-023-910610389	31,600
Total - United States Department of Agriculture			<u>31,600</u>
Department of Housing and Urban Development:			
Emergency Solutions Grants Program	14.231	N/A	121,506
Total - Department of Housing and Urban Development			<u>121,506</u>
Department of Justice:			
Passed through Colorado Department of Public Safety:			
Bulletproof Vest Partnership Program	16.607	N/A	1,200
High Intensity Drug Trafficking Assistance	95.001	g21rma0005A	66,825
Total - Department of Justice			<u>68,025</u>
Department of Transportation:			
Passed through Colorado Department of Transportation:			
Highway Planning and Construction	20.205	15864 (HPP M535-003)	1,976,928 A
<u>Formula Grants for Rural Areas - Section 5311 :</u>			
Formula Grants for Rural Areas - Section 5311	20.509	21-HTR-ZL-00271	314,716
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	21-HTR-ZL-00353	499,133
<i>Subtotal - Formula Grants for Rural Areas - Section 5311</i>			<u>813,849</u>
National Infrastructure Investments	20.933	21-HA3-XC-03143	6,227,177
Total - Department of Transportation			<u>9,017,954</u>
Total			<u>\$ 9,239,085</u>
Additional Information for Clusters:		Amount	
<i>A - Highway Planning and Construction Cluster</i>		\$ 1,976,928	

Notes to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2021

Note 1. Basis of Presentation:

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

Note 2. Determining the Name of Non-cash Awards Expended:

Fair market value of assistance at the time of disbursement to the recipient, or the assessed value provided by the state or federal agency.

Note 3. Indirect Facilities and Administration costs:

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