

CITY OF GLENDALE, COLORADO

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended December 31, 2022

PREPARED BY:

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

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DIRECTORY OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor
Mayor Pro-Tem
Council

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

APPOINTED OFFICIALS

City Manager
City Attorney
Municipal Judge
City Clerk
Planning Commission

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

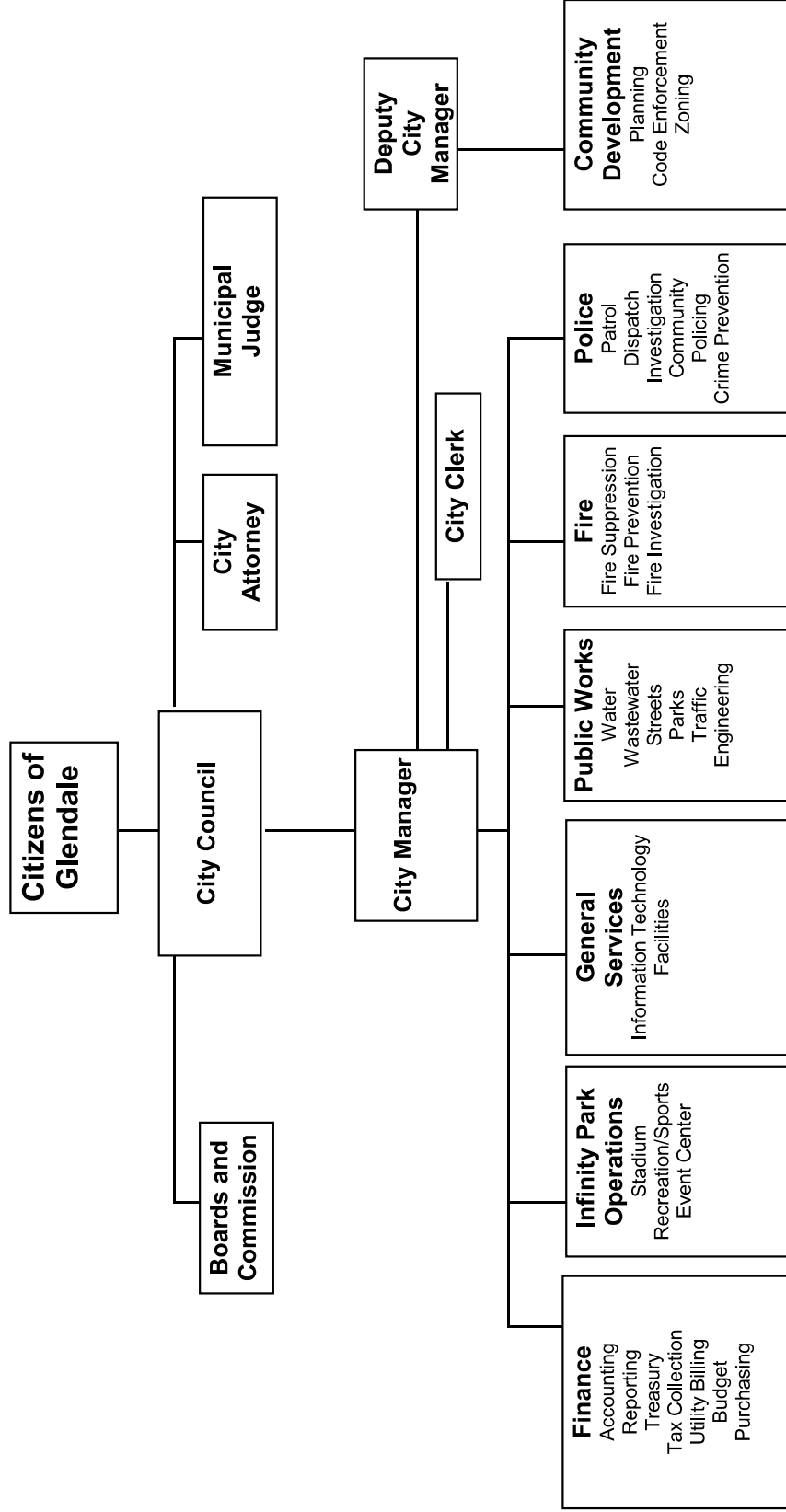
DEPARTMENT OFFICIALS

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

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



ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of Glendale, Colorado

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Glendale, Colorado (the City), as of and for the year ended December 31, 2022, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glendale, as of December 31, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Fiscal Focus Partners, LLC

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 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 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

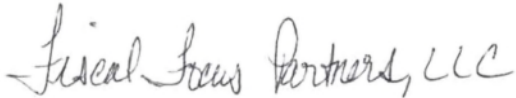
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages d through n and the pension-related schedule and the budgetary comparison information on pages 34 through 38 be presented to supplement the basic financial statements. 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 accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Fiscal Focus Partners, LLC".

Arvada, Colorado
August 24, 2023



CITY OF GLENDALE MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2022

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

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Glendale's basic financial statements, which are comprised of three parts: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

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

The Statement of Net Position presents information on all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the balance reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported in this statement at the time they are earned, rather than when collected; and expenses are reported at the time the cost is incurred, rather than when paid.

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

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

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

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



Fund financial statements: The fund financial statements provide detailed information about the most significant funds—not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Glendale, like other state and local governments, establishes funds to help it control and manage money for particular purposes. The City’s two kinds of funds—governmental and proprietary—use different accounting approaches.

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

The City has four governmental funds—the General Fund, which accounts for most of the City’s basic services and tax revenues collected to support those services; the Open Space Fund, which accounts for the occupational privilege tax and other revenues that are restricted for use in acquiring, developing, and maintaining open space within the City; the Glendale Urban Renewal Authority, a blended component unit of the City; and the Cannabis Sales Tax Fund which accounts for capital related improvements. The City adopts an annual budget for all funds, and budgetary comparison statements have been provided to demonstrate compliance with these budgets.

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

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

The fund financial statements can be found beginning on page 3 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 – 32 of this report.



Government-Wide Financial Analysis

As noted earlier, the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources may serve over time as a useful indicator of a government's financial position. As of December 31, 2022, the City's assets exceeded its liabilities by \$82 million, a change in the City's net position of \$3 million.

The City's total revenues exceeded its expenses by \$3 million for the year ended December 31, 2022. Both revenues and expenses increased from the prior year by \$2.6 million and \$0.9 million, respectively. The increases in revenues are reflective of sales and lodging taxes, along with charges for services and fees, and the gain on sale of certain trademarks for *Major League Rugby*. Increased expenses were seen primarily in public safety, stadium, and events center.

Capital asset additions during 2022 totaled approximately \$859 thousand, and total depreciation of capital assets was \$2 million. There was an overall decrease in capital assets of \$1.2 million (see additional explanation at page I).

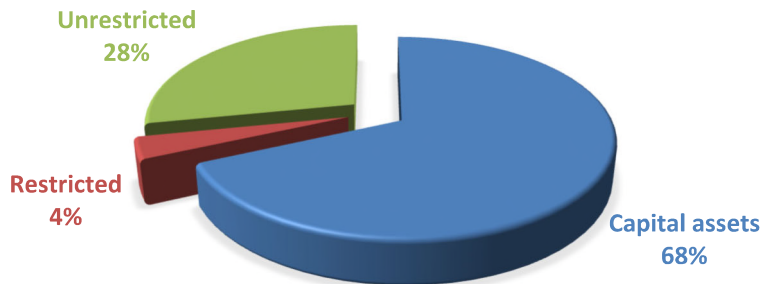
By far, the largest portion of the City's net position (68 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure), less the related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities.

An additional portion of the City's net position (4.5 percent) represents resources that are subject to restrictions on how they may be used including: the Taxpayer's Bill of Rights (TABOR) for emergency purposes only; State Statutes and the City's voters for development and maintenance of open space; forfeiture funds that, under Colorado State Statutes, must be spent for law enforcement activity; resources restricted by the City's voters for capital related improvements; resources restricted by the Metropolitan Football Stadium District to be used for youth activity programs; resources restricted for urban renewal activities. The remaining balance of net position may be used to meet the City's ongoing obligations to provide general services. The unrestricted balances increased by just under \$202 thousand or 1 percent from 2021 to 2022.

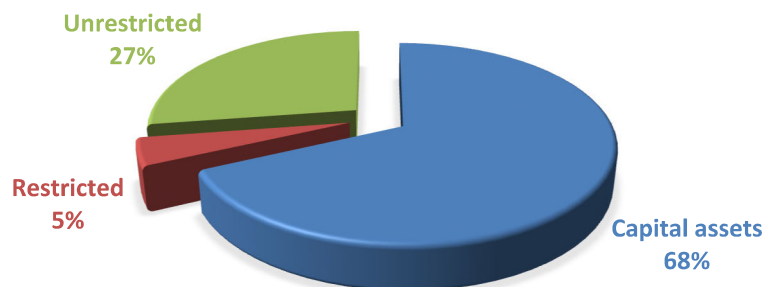


| NET POSITION | | | | | | |
|----------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | Governmental activities | | Business-type activities | | Total | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Current and other assets | \$ 25,245,999 | \$ 25,338,463 | \$ 9,719,649 | \$ 10,213,263 | \$ 34,965,648 | \$ 35,551,726 |
| Interfund balances | (1,977,790) | (1,541,593) | 1,977,790 | 1,541,593 | -- | -- |
| Capital assets | 59,665,328 | 58,742,659 | 11,850,341 | 11,574,207 | 71,515,669 | 70,316,866 |
| Total assets | 82,933,537 | 82,539,529 | 23,547,780 | 23,329,063 | 106,481,317 | 105,868,592 |
| Deferred outflows of resources: | | | | | | |
| Loss on debt refunding | 997,058 | 848,933 | -- | -- | 997,058 | 848,933 |
| Long-term liabilities | | | | | | |
| outstanding | 16,219,076 | 13,451,263 | 3,259,418 | 2,767,277 | 19,478,494 | 16,218,540 |
| Other liabilities | 2,096,805 | 1,950,591 | 520,599 | 135,252 | 2,617,404 | 2,085,843 |
| Total liabilities | 18,315,881 | 15,401,854 | 3,780,017 | 2,902,529 | 22,095,898 | 18,304,383 |
| Deferred inflows of resources: | | | | | | |
| Property taxes | 6,229,000 | 6,257,800 | -- | -- | 6,229,000 | 6,257,800 |
| Net position: | | | | | | |
| Net investment in capital assets | 45,443,109 | 47,136,331 | 8,623,777 | 8,838,998 | 54,066,886 | 55,975,329 |
| Restricted | 2,802,116 | 3,693,801 | -- | -- | 2,802,116 | 3,693,801 |
| Unrestricted | 11,140,489 | 10,898,676 | 11,143,986 | 11,587,536 | 22,284,475 | 22,486,212 |
| Total net position | \$ 59,385,714 | \$ 61,728,808 | \$ 19,767,763 | \$ 20,426,534 | \$ 79,153,477 | \$ 82,155,342 |

NET POSITION- 2021



NET POSITION- 2022





| CHANGES IN NET POSITION | | | | | | |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | Governmental activities | | Business-type activities | | Total | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| REVENUES: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 1,678,310 | \$ 2,012,260 | \$ 2,954,586 | \$ 3,030,317 | \$ 4,632,896 | \$ 5,042,577 |
| Operating grants and contributions | 206,478 | 592,690 | -- | -- | 206,478 | 592,690 |
| Capital grants and contributions | 209,844 | 216,348 | -- | -- | 209,844 | 216,348 |
| General revenues: | | | | | | |
| Sales taxes | 18,544,785 | 18,746,612 | -- | -- | 18,544,785 | 18,746,612 |
| Property taxes | 5,786,898 | 6,277,436 | -- | -- | 5,786,898 | 6,277,436 |
| Use taxes | 1,253,484 | 1,103,980 | -- | -- | 1,253,484 | 1,103,980 |
| Occupational privilege taxes | 938,736 | 926,128 | -- | -- | 938,736 | 926,128 |
| Lodging taxes | 1,847,377 | 2,298,623 | -- | -- | 1,847,377 | 2,298,623 |
| Other taxes | 719,999 | 768,761 | -- | -- | 719,999 | 768,761 |
| Grants and contributions not restricted | 1,135,678 | 1,020,060 | -- | -- | 1,135,678 | 1,020,060 |
| Investment Income/ Net Change in FMV of Investments | 7,538 | (20,587) | 188,229 | 154,353 | 195,767 | 133,766 |
| Gain on Sale of Assets | - | 1,100,024 | - | - | - | 1,100,024 |
| Other general revenues | 209,204 | 96,048 | - | - | 209,204 | 96,048 |
| Total revenues | 32,538,331 | 35,138,383 | 3,142,815 | 3,184,670 | 35,681,146 | 38,323,053 |
| EXPENSES: | | | | | | |
| General government | 8,425,745 | 8,401,966 | -- | -- | 8,425,745 | 8,401,966 |
| Judicial | 252,838 | 269,604 | -- | -- | 252,838 | 269,604 |
| Public safety | 8,850,434 | 9,409,593 | -- | -- | 8,850,434 | 9,409,593 |
| Public works | 717,523 | 742,605 | -- | -- | 717,523 | 742,605 |
| Parks and recreation | 6,181,992 | 5,900,362 | -- | -- | 6,181,992 | 5,900,362 |
| Community development | 457,651 | 532,247 | -- | -- | 457,651 | 532,247 |
| Stadium | 2,648,941 | 3,175,919 | -- | -- | 2,648,941 | 3,175,919 |
| Event Center | 1,766,543 | 1,998,941 | -- | -- | 1,766,543 | 1,998,941 |
| Economic development | 1,666,956 | 1,639,254 | -- | -- | 1,666,956 | 1,639,254 |
| Interest on long-term debt | 899,486 | 724,798 | -- | -- | 899,486 | 724,798 |
| Water | -- | -- | 1,568,936 | 1,653,699 | 1,568,936 | 1,653,699 |
| Wastewater | -- | -- | 976,602 | 872,200 | 976,602 | 872,200 |
| Total expenses | 31,868,109 | 32,795,289 | 2,545,538 | 2,525,899 | 34,413,647 | 35,321,188 |
| Increase in net position | 670,222 | 2,343,094 | 597,277 | 658,771 | 1,267,499 | 3,001,865 |
| Net position - beginning | 58,715,492 | 59,385,714 | 19,170,486 | 19,767,763 | 77,885,978 | 79,153,477 |
| Net position - ending | \$ 59,385,714 | \$ 61,728,808 | \$ 19,767,763 | \$ 20,426,534 | \$ 79,153,477 | \$ 82,155,342 |

Analysis of governmental activities:

Revenues from governmental activities increased by \$2.6 million, primarily from the sale of certain trademarks for *Major League Rugby* and increases in tax revenues. Overall City spending for 2022 increased by \$0.9 million from the prior year with moderate increases in most programs.

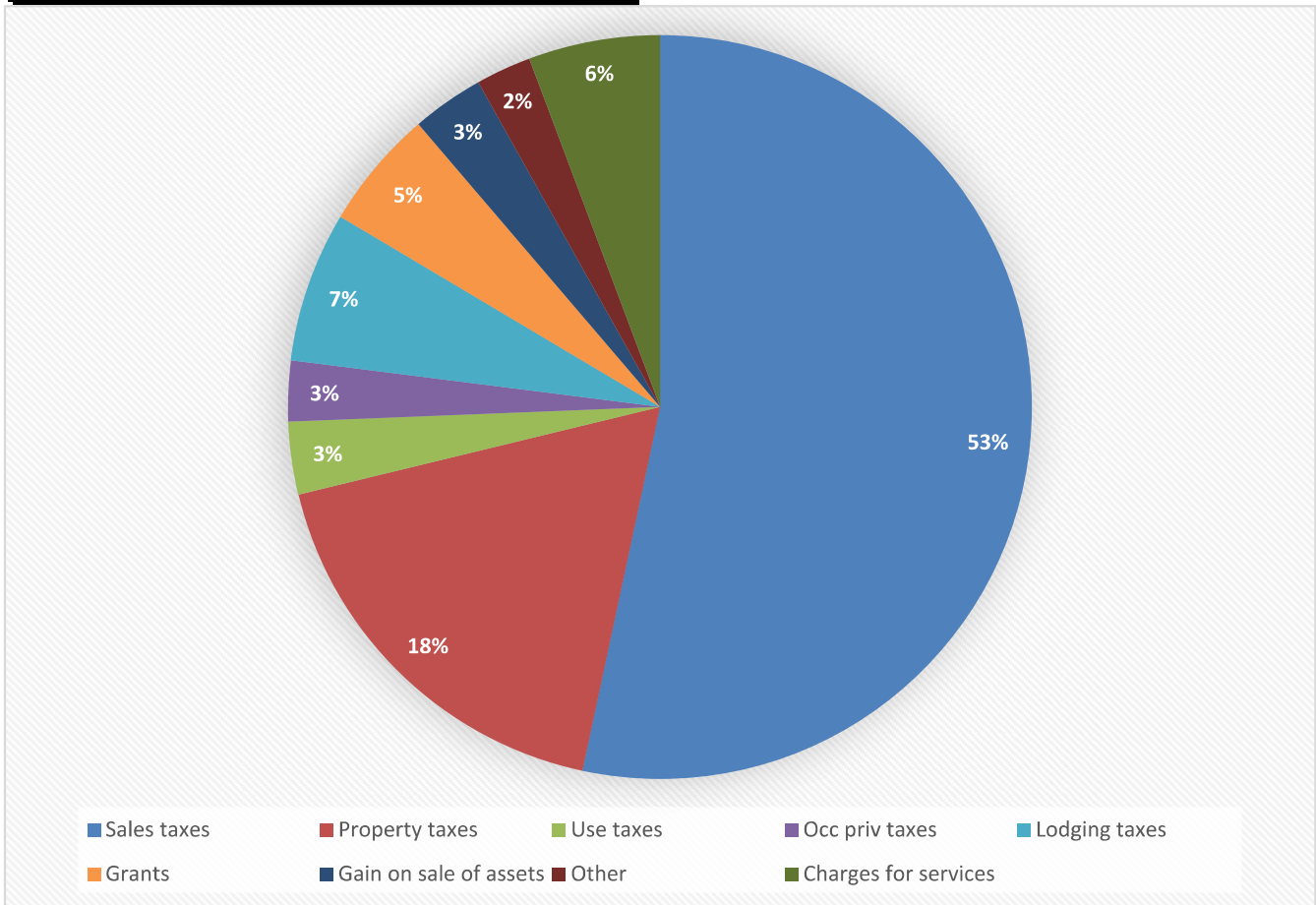
The following table presents the cost of each of the City's programs—general government, public safety, parks and recreation, public works, community development, stadium operations, and event center operations—as well as each program's net cost (total cost less revenues generated by the activities).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



NET COST OF GOVERNMENTAL ACTIVITIES

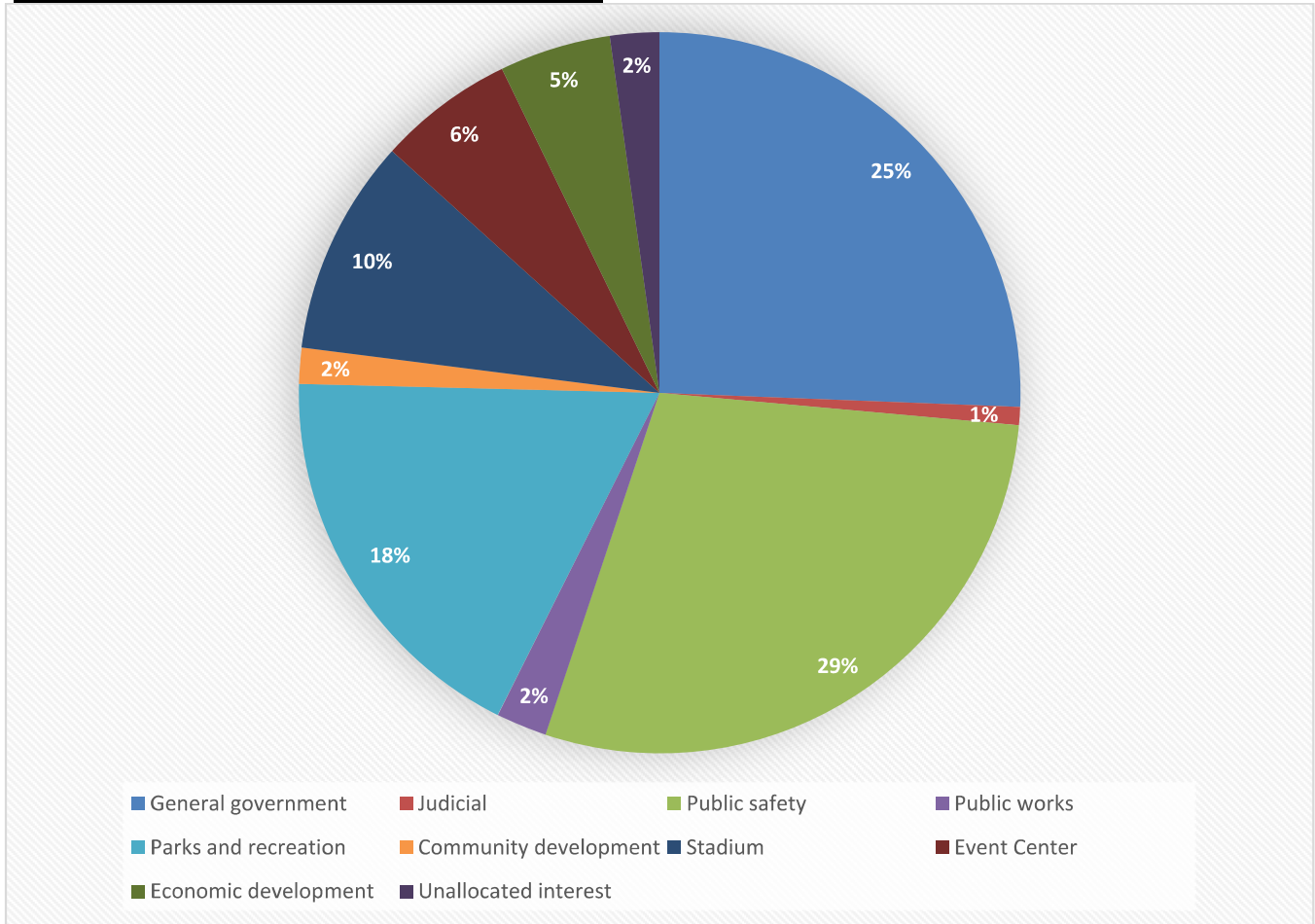
| | 2022 Total cost of services | 2022 Net cost of services | 2021 Net cost of services |
|---|-----------------------------------|---------------------------------|---------------------------------|
| General government | \$ 8,401,966 | \$ 8,206,096 | \$ 8,239,891 |
| Public safety | 9,409,593 | 9,264,500 | 8,736,873 |
| Public works | 742,605 | 585,306 | 546,623 |
| Parks and recreation | 5,900,362 | 4,919,473 | 5,598,042 |
| Community development | 532,247 | 261,759 | 127,721 |
| Stadium | 3,175,919 | 2,939,752 | 2,460,562 |
| Event Center | 1,998,941 | 1,163,449 | 1,244,485 |
| Economic development | 1,639,254 | 1,639,254 | 1,666,956 |
| All others (municipal court and unallocated interest on long-term debt) | 994,402 | 994,402 | 1,152,324 |
| Totals | \$ 32,795,289 | \$ 29,973,991 | \$ 29,773,477 |

Revenues by Source – Governmental Activities





Expenses by Type – Governmental Activities



Analysis of business-type activities:

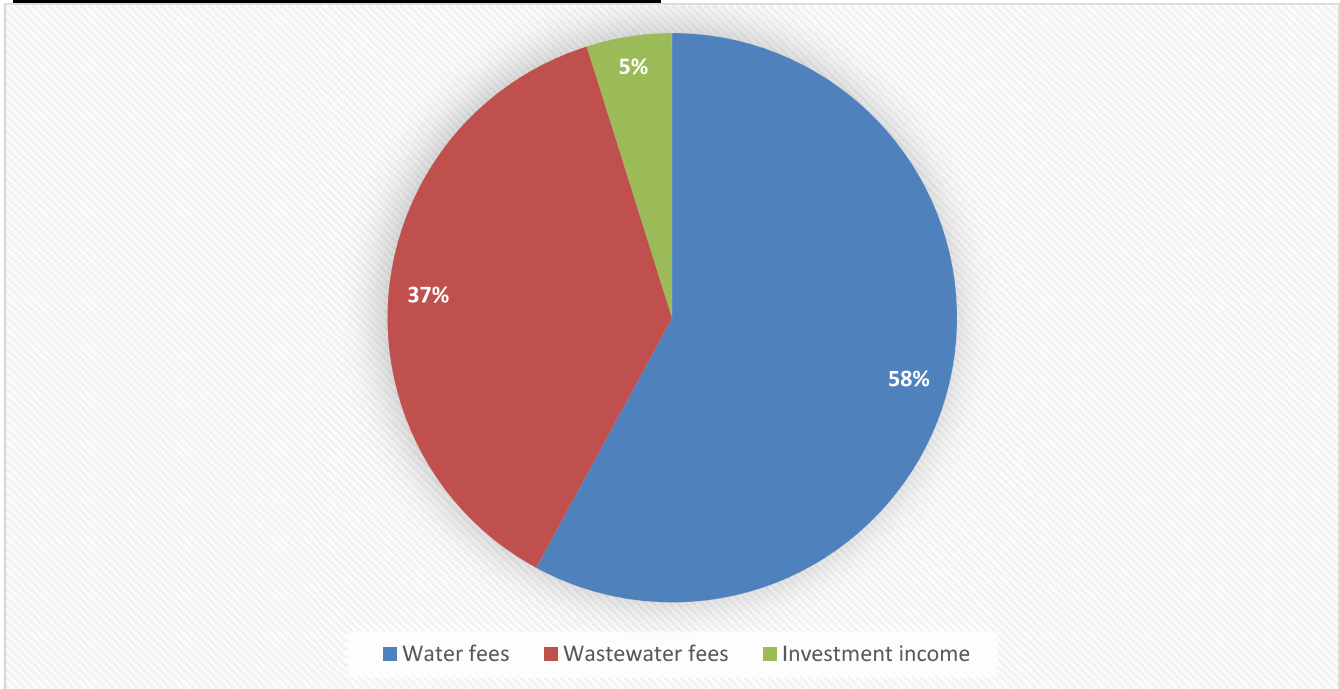
The City's business-type activities include operation of the water and wastewater systems. The City's water supply is purchased from the City of Denver and then resold to Glendale customers. Glendale is responsible for maintaining its own water delivery systems (water lines, etc.). In 2007, the City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

To maintain its systems and keep pace with the cost increases passed through from Denver Water and Metro Water Recovery, the City increased 2022 water rates by 4 percent from 2021. There were no wastewater rate changes for 2022. Total water and wastewater charges increased by \$75 thousand, or 3 percent.

Water operations increased by 5 percent while Wastewater operations decreased by 11 percent, respectively. The decrease in wastewater operations is reflective of lower charges from Metro Water Recovery following their usage analysis. Wastewater operations were expected to increase in 2022, however, there was a decline in billed treated costs from Metro Water Recovery.



Revenues by Source – Business-Type Activities



Analysis of the City's funds:

At the end of 2022, the City's governmental funds (as presented in the balance sheet on page 3) reported a combined fund balance of approximately \$15.5 million compared to \$14.1 million at the end of 2021. While the more significant variances in revenues and spending from the prior year have been discussed above, the increase in combined fund balance of \$1.4 million was primarily due to the gain on sale of certain trademarks for *Major League Rugby*. (See Note 12).

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

The CitySet development at Colorado Boulevard and Cherry Creek Drive South opened in 2013 with several restaurants and a hotel. In connection with the development of this project, the City entered into an agreement with the CitySet Metropolitan District No. 1 (the "District") to reimburse the District for certain eligible public improvements. A portion of the property, sales, and lodging tax increments generated within this area are shared with the District.

The City has also entered into a reimbursement agreement with the developer of the Cherry Creek Corporate Center to contribute to that metro district a portion of the property tax increment generated within that area to assist in the construction of public improvements, including the extension of Birch Street from Ohio to Cherry Creek Drive South.

The Open Space Fund was established in 2004 to account for the City's occupational privilege tax. The fund also accounts for the Arapahoe County Open Space shareback. The City receives approximately \$150 thousand annually from the shareback program. Occupational privilege taxes of approximately \$950 thousand



are transferred to the General Fund annually to pay for park maintenance and improvement costs, allowable and planned uses of the occupational privilege tax revenues.

In April, 2022, the City’s voters approved a 1.85% sales tax on marijuana and marijuana products beginning August 1, 2022. Revenues derived from those taxes are restricted for capital related purposes in the Cannabis Sales Tax Fund.

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

General Fund Budgetary Highlights

The original and final General Fund budgets anticipated utilizing approximately \$280 thousand of fund balance, however, the General Fund added \$189 thousand to reserves. The budget was amended in 2022 in anticipation of additional use taxes and obligations related to the development of approximately 10 acres of real property within the City (See Note 10). Excluding the budget amendment, total General Fund revenues were more than budget by approximately \$177 thousand and expenditures were less than budget by \$292 thousand.

Capital Asset and Debt Administration

Capital assets:

At the end of 2022, the City had over \$70.3 million invested in a broad range of capital assets, including equipment, buildings, park facilities, roads, bridges, and water and sewer lines. This amount represents a net decrease from 2021 (including additions, deletions, and depreciation) of approximately \$1.2 million.

Government activities:

- Capital purchases include public safety vehicles, public works vehicle and equipment, departmental construction projects, park and stadium improvements, and sports center equipment.

More detailed information about the City’s capital assets is presented in Note 4 to the financial statements.

| CAPITAL ASSETS AT YEAR END (NET OF DEPRECIATION) | | | | | | |
|---|--------------------------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|
| | Governmental activities | | Business-type activities | | Total | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Land | \$ 30,818,219 | \$ 30,818,219 | \$ 57,573 | \$ 57,573 | \$ 30,875,792 | \$ 30,875,792 |
| Construction in progress | 802,484 | 104,742 | -- | -- | 802,484 | 104,742 |
| Building and improvements | 17,306,471 | 16,631,973 | 1,025,308 | 984,572 | 18,331,779 | 17,616,545 |
| Park improvements | 5,317,277 | 5,026,746 | -- | -- | 5,317,277 | 5,026,746 |
| Equipment | 1,119,930 | 1,979,937 | 238,315 | 291,113 | 1,358,245 | 2,271,050 |
| Water and wastewater lines | -- | -- | 4,256,182 | 4,071,672 | 4,256,182 | 4,071,672 |
| Wastewater connection costs | -- | -- | 6,272,963 | 6,169,277 | 6,272,963 | 6,169,277 |
| Infrastructure | 4,300,947 | 4,181,042 | -- | -- | 4,300,947 | 4,181,042 |
| Totals | \$ 59,665,328 | \$ 58,742,659 | \$ 11,850,341 | \$ 11,574,207 | \$ 71,515,669 | \$ 70,316,866 |



Debt administration:

As of December 31, 2022 and 2021, the City had the following debt outstanding:

| | Governmental activities | | Business-type activities | | Total | |
|------------------------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 2015 Certificates of Participation | \$ 4,930,000 | \$ 3,785,000 | \$ -- | \$ -- | \$ 4,930,000 | \$ 3,785,000 |
| 2015 Revenue Bonds | 8,925,000 | 7,770,000 | -- | -- | 8,925,000 | 7,770,000 |
| Note payable - CWRPDA | -- | -- | 3,226,564 | 2,735,209 | 3,226,564 | 2,735,209 |
| Lease Financing | 848,964 | 551,175 | -- | -- | 848,964 | 551,175 |
| Totals | \$ 14,703,964 | \$ 12,106,175 | \$ 3,226,564 | \$ 2,735,209 | \$ 17,930,528 | \$ 14,841,384 |

In the early 2000's, the City constructed Infinity Park Stadium, and the Event Center / Glendale Sports Center complex. Property acquisition and construction were financed by Certificates of Participation and Taxable Excise Tax Revenue Bonds. In 2015, both the Certificates of Participation and Taxable Excise Tax Revenue Bonds were refunded to achieve lower interest rates.

In 2020, the City entered into a lease financing agreement in the original amount of \$754,000 to finance the purchase of a records management system for public safety, and in 2017, the City entered into a lease financing agreement in the original amount of \$870,000 to finance the purchase of a jumbotron and related equipment.

When the City connected its wastewater system to Metro Water Recovery, the costs of this project were financed through a loan agreement with the Colorado Water Resources and Power Development Authority in the amount of \$10,034,562.

As of December 31, 2022, the City's accrued compensated absences totaled approximately \$883 thousand.

More detailed information about the City's long-term liabilities is presented in Note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The City of Glendale covers an area of approximately ½ square mile (369 acres) with a population of approximately 5,000, but with a high concentration of commercial activities.

The City has found ways to regionalize those operations which can be more efficiently and cost effectively performed on a larger scale, as evidenced by the intergovernmental agreements to transfer fire suppression services to Denver and wastewater management services to the Metro Water Recovery. The fire suppression agreement with Denver saves the City over \$1 million per year; and runs through December 2038. Transfer of the wastewater management services to Metro Water Recovery relieved the City of making significant upgrades to its former wastewater treatment plant that would have been required to comply with ever increasing environmental standards.

Infinity Park was developed to stimulate the local economy and create a new branding for the City of Glendale. Its success can be seen through the redevelopment of several major commercial properties within Glendale



over the last ten years, including hotels, apartments, restaurants and bars. This growth has allowed the City to add to its unrestricted reserves and not rely on State or federal program subsidies. The budgetary outlook for 2023 is similar to 2022 with moderate increases in revenues and expenditures.

At the time the 2008 Tax Revenue Bonds were issued to develop Infinity Park, the City's Standard & Poor's rating was upgraded from "A" to "AA-," citing the City's "strategic location within the broad and diversified Denver area economy, drawing retail activity from a large population base, (and) high per capita retail sales activity." That rating was affirmed by Standard & Poor's in June 2014 and again when the refunding bonds were issued in December 2015. In March, 2022 they affirmed the "AA-" rating. In 2014, Standard & Poor's also upgraded the underlying rating on the 2006 Certificates of Participation from "A" to "A+," and that rating was affirmed when the refunding certificates were issued in December 2015. In March, 2022, Standard & Poor's raised the rating from "A+" to "AA-."

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

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION

December 31, 2022

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|--------------------|
| Assets | | | |
| Cash and Investments | \$ 15,950,477 | \$ 9,491,712 | \$ 25,442,189 |
| Restricted Cash and Investments | 144,868 | - | 144,868 |
| Accounts Receivable | 245,856 | 721,551 | 967,407 |
| Property Taxes Receivable | 6,257,800 | - | 6,257,800 |
| Other Taxes Receivable | 2,555,481 | - | 2,555,481 |
| Internal Balances | (1,541,593) | 1,541,593 | - |
| Deposits | 9,339 | - | 9,339 |
| Capital Assets, Not Being Depreciated | 30,922,961 | 57,573 | 30,980,534 |
| Capital Assets, Net of Accumulated Depreciation | 27,819,698 | 11,516,634 | 39,336,332 |
| Net Pension Asset | 174,642 | - | 174,642 |
| | <u>82,539,529</u> | <u>23,329,063</u> | <u>105,868,592</u> |
| Deferred Outflows of Resources | | | |
| Loss on Debt Refunding, Net of Accumulated Amortization | 848,933 | - | 848,933 |
| | <u>848,933</u> | <u>-</u> | <u>848,933</u> |
| Liabilities | | | |
| Accounts Payable | 897,973 | 87,525 | 985,498 |
| Accrued Liabilities | 733,934 | 5,035 | 738,969 |
| Unearned Revenues | 232,798 | - | 232,798 |
| Deposits | 42,100 | - | 42,100 |
| Accrued Interest Payable | 43,786 | 42,692 | 86,478 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 3,390,036 | 523,960 | 3,913,996 |
| Due in More Than One Year | 10,061,227 | 2,243,317 | 12,304,544 |
| | <u>15,401,854</u> | <u>2,902,529</u> | <u>18,304,383</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes | 6,257,800 | - | 6,257,800 |
| | <u>6,257,800</u> | <u>-</u> | <u>6,257,800</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 47,136,331 | 8,838,998 | 55,975,329 |
| Restricted for: | | | |
| Emergencies | 917,000 | - | 917,000 |
| Parks and Open Space | 2,119,043 | - | 2,119,043 |
| Police Activities | 9,148 | - | 9,148 |
| Capital Related Improvements | 182,697 | - | 182,697 |
| Youth Activity Programs | 373,257 | - | 373,257 |
| Urban Renewal | 92,656 | - | 92,656 |
| Unrestricted | 10,898,676 | 11,587,536 | 22,486,212 |
| | <u>10,898,676</u> | <u>11,587,536</u> | <u>22,486,212</u> |
| | <u>61,728,808</u> | <u>20,426,534</u> | <u>82,155,342</u> |

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

CITY OF GLENDALE, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Change in Net Position | | |
|--|----------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|----------------------|
| | | Changes for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Primary Government | | | | | | | |
| Governmental Activities | | | | | | | |
| General Government | \$ 8,401,966 | \$ 195,870 | \$ - | \$ - | \$ (8,206,096) | \$ - | \$ (8,206,096) |
| Judicial | 269,604 | - | - | - | (269,604) | - | (269,604) |
| Public Safety | 9,409,593 | 52,681 | 92,412 | - | (9,264,500) | - | (9,264,500) |
| Public Works | 742,605 | 30,278 | 127,021 | - | (585,306) | - | (585,306) |
| Parks and Recreation | 5,900,362 | 391,284 | 373,257 | 216,348 | (4,919,473) | - | (4,919,473) |
| Community Development | 532,247 | 270,488 | - | - | (261,759) | - | (261,759) |
| Stadium | 3,175,919 | 236,167 | - | - | (2,939,752) | - | (2,939,752) |
| Event Center | 1,998,941 | 835,492 | - | - | (1,163,449) | - | (1,163,449) |
| Economic Development | 1,639,254 | - | - | - | (1,639,254) | - | (1,639,254) |
| Interest on Long-Term Debt | 724,798 | - | - | - | (724,798) | - | (724,798) |
| Total Governmental Activities | 32,795,289 | 2,012,260 | 592,690 | 216,348 | (29,973,991) | - | (29,973,991) |
| Business-Type Activities | | | | | | | |
| Water | 1,653,699 | 1,844,960 | - | - | - | 191,261 | 191,261 |
| Wastewater | 872,200 | 1,185,357 | - | - | - | 313,157 | 313,157 |
| Total Business-Type Activities | 2,525,899 | 3,030,317 | - | - | - | 504,418 | 504,418 |
| Total Primary Government | \$ 35,321,188 | \$ 5,042,577 | \$ 592,690 | \$ 216,348 | (29,973,991) | 504,418 | (29,469,573) |
| General Revenues | | | | | | | |
| Sales Taxes | | | | | 18,746,612 | - | 18,746,612 |
| Property Taxes | | | | | 6,277,436 | - | 6,277,436 |
| Specific Ownership Taxes | | | | | 312,573 | - | 312,573 |
| Franchise Taxes | | | | | 391,645 | - | 391,645 |
| Occupational Privilege Taxes | | | | | 926,128 | - | 926,128 |
| Use Taxes | | | | | 1,103,980 | - | 1,103,980 |
| Lodging Taxes | | | | | 2,298,623 | - | 2,298,623 |
| Admissions Taxes | | | | | 64,543 | - | 64,543 |
| Grants and Contributions not Restricted to Specific Programs | | | | | 1,020,060 | - | 1,020,060 |
| Gain on Sale of Assets | | | | | 1,100,024 | - | 1,100,024 |
| Investment Income/Net Change in FMV of Investments | | | | | (20,587) | 154,353 | 133,766 |
| Miscellaneous | | | | | 96,048 | - | 96,048 |
| Total General Revenues | | | | | 32,317,085 | 154,353 | 32,471,438 |
| Change in Net Position | | | | | 2,343,094 | 658,771 | 3,001,865 |
| Net Position, Beginning | | | | | 59,385,714 | 19,767,763 | 79,153,477 |
| Net Position, Ending | | | | | \$ 61,728,808 | \$ 20,426,534 | \$ 82,155,342 |

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

CITY OF GLENDALE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

| | General | Urban Renewal Authority | Nonmajor Funds | Total |
|---|----------------------|-------------------------------|---------------------|----------------------|
| Assets | | | | |
| Cash and Investments | \$ 12,312,552 | \$ 1,634,249 | \$ 1,520,897 | \$ 15,467,698 |
| Restricted Cash and Investments | 144,868 | - | - | 144,868 |
| Accounts Receivable | 152,370 | - | - | 152,370 |
| Property Taxes Receivable | 4,000,000 | 2,257,800 | - | 6,257,800 |
| Other Taxes Receivable | 2,411,473 | - | 144,008 | 2,555,481 |
| Deposits | 9,339 | - | - | 9,339 |
| | <u>19,030,602</u> | <u>3,892,049</u> | <u>1,664,905</u> | <u>24,587,556</u> |
| Total Assets | \$ 19,030,602 | \$ 3,892,049 | \$ 1,664,905 | \$ 24,587,556 |
| Liabilities | | | | |
| Accounts Payable | \$ 897,857 | \$ - | \$ 116 | \$ 897,973 |
| Accrued Liabilities | 157,669 | - | - | 157,669 |
| Unearned Revenues | 232,798 | - | - | 232,798 |
| Deposits | 42,100 | - | - | 42,100 |
| Interfund Payables | - | 1,541,593 | - | 1,541,593 |
| | <u>1,330,424</u> | <u>1,541,593</u> | <u>116</u> | <u>2,872,133</u> |
| Total Liabilities | 1,330,424 | 1,541,593 | 116 | 2,872,133 |
| Deferred Inflows of Resources | | | | |
| Property Taxes | <u>4,000,000</u> | <u>2,257,800</u> | <u>-</u> | <u>6,257,800</u> |
| Fund Balances | | | | |
| Nonspendable Deposits | 9,339 | - | - | 9,339 |
| Restricted for: | | | | |
| Emergencies | 917,000 | - | - | 917,000 |
| Parks and Open Space | 636,951 | - | 1,482,092 | 2,119,043 |
| Police Activities | 9,148 | - | - | 9,148 |
| Capital Related Improvements | - | - | 182,697 | 182,697 |
| Youth Activity Programs | 373,257 | - | - | 373,257 |
| Urban Renewal | - | 92,656 | - | 92,656 |
| Unassigned | <u>11,754,483</u> | <u>-</u> | <u>-</u> | <u>11,754,483</u> |
| | <u>13,700,178</u> | <u>92,656</u> | <u>1,664,789</u> | <u>15,457,623</u> |
| Total Fund Balances | 13,700,178 | 92,656 | 1,664,789 | 15,457,623 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 19,030,602 | \$ 3,892,049 | \$ 1,664,905 | \$ 24,587,556 |

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

CITY OF GLENDALE, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2022

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

| | | |
|---|----|--------------------------|
| Total Fund Balances of Governmental Funds | \$ | 15,457,623 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | | 58,742,659 |
| The net pension asset is not a current financial resource and, therefore, is not reported in governmental funds. | | 174,642 |
| Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds. These include bonds payable (\$7,770,000), certificates of participation (\$3,785,000), premium (\$493,954), capital leases (\$551,175), accrued interest payable (\$43,786), loss on debt refunding \$848,933, and compensated absences payable (\$851,134). | | (12,646,116) |
| | | <hr/> |
| Total Net Position of Governmental Activities | \$ | <u><u>61,728,808</u></u> |

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

CITY OF GLENDALE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2022

| | General | Urban Renewal Authority | Nonmajor Funds | Total |
|---|-------------------|-------------------------------|-------------------|-------------------|
| Revenues | | | | |
| Taxes | \$ 26,390,358 | \$ 2,623,344 | \$ 1,107,838 | \$ 30,121,540 |
| Licenses and Permits | 399,256 | - | - | 399,256 |
| Intergovernmental | 1,671,569 | - | 157,529 | 1,829,098 |
| Charges for Services | 1,489,597 | 6,671 | - | 1,496,268 |
| Court Revenues | 6,950 | - | - | 6,950 |
| Investment Income/Change in Fair Value | (21,066) | - | - | (21,066) |
| Miscellaneous | 96,048 | - | - | 96,048 |
| Total Revenues | 30,032,712 | 2,630,015 | 1,265,367 | 33,928,094 |
| Expenditures | | | | |
| Current | | | | |
| General Government | 6,820,109 | - | - | 6,820,109 |
| Judicial | 269,604 | - | - | 269,604 |
| Public Safety | 9,239,682 | - | - | 9,239,682 |
| Public Works | 603,956 | - | - | 603,956 |
| Parks and Recreation | 5,274,606 | - | - | 5,274,606 |
| Community Development | 532,247 | - | - | 532,247 |
| Stadium | 3,482,304 | - | - | 3,482,304 |
| Event Center | 1,715,825 | - | - | 1,715,825 |
| Economic Development | - | 1,639,254 | - | 1,639,254 |
| Capital Outlay | 760,136 | - | - | 760,136 |
| Debt Service | | | | |
| Principal | 2,597,789 | - | - | 2,597,789 |
| Interest and Fiscal Charges | 596,849 | 154,353 | - | 751,202 |
| Total Expenditures | 31,893,107 | 1,793,607 | - | 33,686,714 |
| Excess of Revenues Over (Under) Expenditures | (1,860,395) | 836,408 | 1,265,367 | 241,380 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 950,000 | - | - | 950,000 |
| Transfers Out | - | - | (950,000) | (950,000) |
| Sale of Assets | 1,100,024 | - | - | 1,100,024 |
| Total Other Financing Sources (Uses) | 2,050,024 | - | (950,000) | 1,100,024 |
| Net Change In Fund Balances | 189,629 | 836,408 | 315,367 | 1,341,404 |
| Fund Balances, Beginning | 13,510,549 | (743,752) | 1,349,422 | 14,116,219 |
| Fund Balances, Ending | \$ 13,700,178 | \$ 92,656 | \$ 1,664,789 | \$ 15,457,623 |

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

CITY OF GLENDALE, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

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

| | | |
|--|----|-------------------------|
| Net Change in Fund Balances of Governmental Funds | \$ | 1,341,404 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This includes depreciation expense (\$1,652,389), loss on disposal (\$ 30,416), and capital outlays \$760,136 in the current year. | | (922,669) |
| The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. These include payments on bonds \$1,155,000, certificates of participation \$1,145,000, and capital leases \$297,789. | | 2,597,789 |
| Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of loss on refunding (\$148,125), and amortization of premium \$164,651. | | 16,526 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in net pension assets \$24,857, accrued compensated absences \$5,373, and accrued interest payable \$9,878. | | 40,108 |
| An internal service fund is used by management to charge the costs of health insurance to individual funds. The net revenues of the internal service fund are reported with governmental activities in the statement of activities. | | <u>(730,064)</u> |
| Change in Net Position of Governmental Activities | \$ | <u><u>2,343,094</u></u> |

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

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2022

| | Business-Type Activities | | | Governmental |
|---|--------------------------|---------------|---------------|------------------|
| | Enterprise Funds | | | Activities |
| | Water | Wastewater | Total | Internal Service |
| Assets | | | | |
| Current Assets | | | | |
| Cash and Investments | \$ 3,045,063 | \$ 6,446,649 | \$ 9,491,712 | \$ 482,779 |
| Accounts Receivable | 415,195 | 306,356 | 721,551 | 93,486 |
| Total Current Assets | 3,460,258 | 6,753,005 | 10,213,263 | 576,265 |
| Noncurrent Assets | | | | |
| Interfund Receivables | - | 1,541,593 | 1,541,593 | - |
| Capital Assets, Not Being Depreciated | 57,573 | - | 57,573 | - |
| Capital Assets, Net of Accumulated Depreciation | 4,159,787 | 7,356,847 | 11,516,634 | - |
| Total Noncurrent Assets | 4,217,360 | 8,898,440 | 13,115,800 | - |
| Total Assets | 7,677,618 | 15,651,445 | 23,329,063 | 576,265 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 87,525 | - | 87,525 | - |
| Accrued Liabilities | 2,862 | 2,173 | 5,035 | 576,265 |
| Accrued Interest Payable | - | 42,692 | 42,692 | - |
| Compensated Absences Payable, Current Portion | 10,843 | 10,843 | 21,686 | - |
| Loan Payable, Current Portion | - | 502,274 | 502,274 | - |
| Total Current Liabilities | 101,230 | 557,982 | 659,212 | 576,265 |
| Noncurrent Liabilities | | | | |
| Compensated Absences Payable | 5,191 | 5,191 | 10,382 | - |
| Loan Payable | - | 2,232,935 | 2,232,935 | - |
| Total Noncurrent Liabilities | 5,191 | 2,238,126 | 2,243,317 | - |
| Total Liabilities | 106,421 | 2,796,108 | 2,902,529 | 576,265 |
| Net Position | | | | |
| Net Investment in Capital Assets | 4,217,360 | 4,621,638 | 8,838,998 | - |
| Unrestricted | 3,353,837 | 8,233,699 | 11,587,536 | - |
| Total Net Position | \$ 7,571,197 | \$ 12,855,337 | \$ 20,426,534 | \$ - |

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

CITY OF GLENDALE, COLORADO
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2022

| | Business-Type Activities | | | Governmental |
|--|--------------------------|----------------------|----------------------|------------------|
| | Enterprise Funds | | | Activities |
| | Water | Wastewater | Total | Internal Service |
| Operating Revenues | | | | |
| Charges for Services | \$ 1,844,960 | \$ 1,185,357 | \$ 3,030,317 | \$ 2,913,860 |
| Total Operating Revenues | <u>1,844,960</u> | <u>1,185,357</u> | <u>3,030,317</u> | <u>2,913,860</u> |
| Operating Expenses | | | | |
| Personnel Services | 199,792 | 199,477 | 399,269 | - |
| Professional Services | 4,816 | 14,028 | 18,844 | 69,304 |
| Supplies | 9,963 | 5,129 | 15,092 | - |
| Maintenance and Repairs | 64,640 | 28,302 | 92,942 | - |
| Utilities | 35,095 | 346,094 | 381,189 | - |
| Water Purchases | 1,139,276 | - | 1,139,276 | - |
| Claims | - | - | - | 2,583,358 |
| Insurance Premiums | - | - | - | 983,544 |
| Miscellaneous | 362 | 234 | 596 | 8,197 |
| Depreciation | 199,755 | 175,604 | 375,359 | - |
| Total Operating Expenses | <u>1,653,699</u> | <u>768,868</u> | <u>2,422,567</u> | <u>3,644,403</u> |
| Net Operating Income (Loss) | <u>191,261</u> | <u>416,489</u> | <u>607,750</u> | <u>(730,543)</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Investment Income | - | 154,353 | 154,353 | 479 |
| Interest Expense | - | (103,332) | (103,332) | - |
| Total Nonoperating Revenues (Expenses) | <u>-</u> | <u>51,021</u> | <u>51,021</u> | <u>479</u> |
| Change in Net Position | 191,261 | 467,510 | 658,771 | (730,064) |
| Net Position, Beginning | <u>7,379,936</u> | <u>12,387,827</u> | <u>19,767,763</u> | <u>730,064</u> |
| Net Position, Ending | <u>\$ 7,571,197</u> | <u>\$ 12,855,337</u> | <u>\$ 20,426,534</u> | <u>\$ -</u> |

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

CITY OF GLENDALE, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2022

| | Business-Type Activities | | | Governmental Activities |
|--|--------------------------|---------------------|---------------------|----------------------------|
| | Enterprise Funds | | | Internal Service |
| | Water | Wastewater | Total | |
| Cash Flows From Operating Activities | | | | |
| Cash Received from Customers | \$ 1,793,560 | \$ 1,155,934 | \$ 2,949,494 | \$ 2,996,682 |
| Cash Paid to Suppliers | (1,716,123) | (475,316) | (2,191,439) | 13,593 |
| Cash Paid to Employees | (119,442) | (120,878) | (240,320) | - |
| Cash Paid for Claims and Premiums | - | - | - | (3,760,637) |
| Net Cash Provided (Used) by Operating Activities | <u>(42,005)</u> | <u>559,740</u> | <u>517,735</u> | <u>(750,362)</u> |
| Cash Flows From Noncapital Financing Activities | | | | |
| Payments from Other Funds | - | 436,197 | 436,197 | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>-</u> | <u>436,197</u> | <u>436,197</u> | <u>-</u> |
| Cash Flows From Capital and Related Financing Activities | | | | |
| Construction and Acquisition of Capital Assets | (71,749) | (27,476) | (99,225) | - |
| Debt Principal Payments | - | (491,355) | (491,355) | - |
| Debt Interest Payments | - | (104,914) | (104,914) | - |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(71,749)</u> | <u>(623,745)</u> | <u>(695,494)</u> | <u>-</u> |
| Cash Flows From Investing Activities | | | | |
| Interest Received | - | 154,353 | 154,353 | 479 |
| Net Change in Cash and Cash Equivalents | (113,754) | 526,545 | 412,791 | (749,883) |
| Cash and Cash Equivalents, Beginning | 3,158,817 | 5,920,104 | 9,078,921 | 1,232,662 |
| Cash and Cash Equivalents, Ending | <u>\$ 3,045,063</u> | <u>\$ 6,446,649</u> | <u>\$ 9,491,712</u> | <u>\$ 482,779</u> |
| Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | |
| Net Operating Income (Loss) | \$ 191,261 | \$ 416,489 | \$ 607,750 | \$ (730,543) |
| Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | |
| Depreciation | 199,755 | 175,604 | 375,359 | - |
| Changes in Assets and Liabilities | | | | |
| Accounts Receivable | (51,400) | (29,423) | (80,823) | 82,822 |
| Prepaid Expenses | - | - | - | 91,094 |
| Accounts Payable | (382,412) | (3,032) | (385,444) | - |
| Accrued Liabilities | 1,184 | 495 | 1,679 | (193,735) |
| Compensated Absences Payable | (393) | (393) | (786) | - |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (42,005)</u> | <u>\$ 559,740</u> | <u>\$ 517,735</u> | <u>\$ (750,362)</u> |

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

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

The *RugbyTown Crossover Academy* (the Academy), a Colorado non-profit entity, was established in January, 2021, as an administrative remedy to certain regulatory reporting requirements. The Academy program develops elite athletes from other sports, such as football, basketball and wrestling, to train in and promote the sport of rugby. The Academy has no revenue source and its activities are reported under the Recreation Program of the General Fund.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund type:

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

Assets, Liabilities and Net Position/Fund Balances

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

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

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

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2022, follows:

| | |
|---------------|----------------------|
| Cash on Hand | \$ 15,491 |
| Cash Deposits | 19,869,439 |
| Investments | <u>5,702,127</u> |
| Total | <u>\$ 25,587,057</u> |

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

| | |
|---------------------------------|----------------------|
| Cash and Investments | \$ 25,442,189 |
| Restricted Cash and Investments | <u>144,868</u> |
| Total | <u>\$ 25,587,057</u> |

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2022, the City had bank deposits of \$20,036,715 collateralized with securities held by the financial institutions' agents but not in the City's name.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

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

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

At December 31, 2022, the City had the following investments:

| Investment Type | Rating | Investment Maturities (in Years) | | Total |
|----------------------------------|--------|-------------------------------------|---------------------|---------------------|
| | | Less Than 1 | 1 - 5 | |
| Local Government Investment Pool | AAAm | \$ 1,523,817 | \$ - | \$ 1,523,817 |
| Money Market Funds | AAAm | 160,052 | - | 160,052 |
| U.S. Agency Securities | AA+ | - | 4,018,258 | 4,018,258 |
| Total | | <u>\$ 1,683,869</u> | <u>\$ 4,018,258</u> | <u>\$ 5,702,127</u> |

Local Government Investment Pool - At December 31, 2022, the City had \$1,523,817 invested in the Colorado Local Government Liquid Asset Trust (Colotrust Plus+) an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust.Plus+ Colotrust Plus+ operates similarly to a money market fund in conformity with the Securities and Exchange Commission's Rule 2a-7. Colotrust Plus+ reports its underlying investments at fair value. Colotrust Plus+ is measured using the net asset value method, with each share valued at \$1. Colotrust Plus+ is rated AAAm by Standard and Poor's. Investments of Colotrust Plus+ are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2022, the City's investments in Colotrust and money market funds were reported at the net asset value per share, and the investments in U.S. Agency Securities were reported using Level 2 inputs.

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

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

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities. At December 31, 2022, the City's investments in the Federal Home Loan Bank represented 70% of the City's total investments.

Custodial Credit Risk – At December 31, 2022, the City's investments in U.S. Agency Securities and money market funds were held by the counterparty (broker), but not in the City's name.

Restricted Cash and Investments

Lease proceeds of \$144,868, are restricted in the General Fund for capital projects.

NOTE 3: INTERFUND BALANCES AND TRANSACTIONS

In January, 2006, and January, 2008, the City, through its Wastewater Enterprise Fund, sold land to the Urban Renewal Authority for \$4,305,734 and \$1,724,266, respectively. The Urban Renewal Authority will repay these amounts as tax increment revenues are received over a period of 20 years, including interest at the rate of 8.25%. For the year ended December 31, 2022, the Urban Renewal Authority made principal payments on the loan of \$436,197, leaving an outstanding balance at December 31, 2022, of \$1,541,593. In 2018, the land (recorded as "land held for sale") was converted through an exchange with the City to a capital asset.

During the year ended December 31, 2022, the Open Space Fund transferred occupational privilege taxes of \$950,000 to the General Fund for park maintenance.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, is summarized below.

| | Balances 12/31/21 | Additions | Deletions | Balances 12/31/22 |
|--|------------------------------|---------------------|-------------------|------------------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 30,818,219 | \$ - | \$ - | \$ 30,818,219 |
| Construction in Progress | 802,484 | - | 697,742 | 104,742 |
| Total Capital Assets, Not Being Depreciated | <u>31,620,703</u> | <u>-</u> | <u>697,742</u> | <u>30,922,961</u> |
| Capital Assets, Being Depreciated | | | | |
| Buildings and Improvements | 31,616,235 | 63,143 | 163,422 | 31,515,956 |
| Park Improvements | 9,819,387 | - | - | 9,819,387 |
| Equipment | 9,855,750 | 1,394,735 | 3,122,055 | 8,128,430 |
| Infrastructure | 7,341,399 | - | - | 7,341,399 |
| Total Capital Assets, Being Depreciated | <u>58,632,771</u> | <u>1,457,878</u> | <u>3,285,477</u> | <u>56,805,172</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 14,189,531 | 832,835 | 138,383 | 14,883,983 |
| Park Improvements | 4,502,110 | 290,531 | - | 4,792,641 |
| Equipment | 8,856,053 | 409,118 | 3,116,678 | 6,148,493 |
| Infrastructure | 3,040,452 | 119,905 | - | 3,160,357 |
| Total Accumulated Depreciation | <u>30,588,146</u> | <u>1,652,389</u> | <u>3,255,061</u> | <u>28,985,474</u> |
| Total Capital Assets, Being Depreciated, net | <u>28,044,625</u> | <u>(194,511)</u> | <u>30,416</u> | <u>27,819,698</u> |
| Governmental Activities Capital Assets, net | <u>\$ 59,665,328</u> | <u>\$ (194,511)</u> | <u>\$ 728,158</u> | <u>\$ 58,742,659</u> |

Evidence room improvements for the police department were reclassified from Equipment to Buildings and Improvements, and the accumulated depreciation for the certain Sport Center equipment was reclassified from Building and Improvements to Equipment. The reclassifications were as follows:

| | Buildings and Improvements | Equipment |
|--|-------------------------------|---------------------|
| Asset Balance, December 31, 2021 as originally stated | \$ 31,507,880 | \$ 9,964,105 |
| Adjustment, Police Evidence Room Improvements | 108,355 | (108,355) |
| Asset Balance, December 31, 2021 as adjusted | <u>\$ 31,616,235</u> | <u>\$ 9,855,750</u> |
| Accumulated Depreciation, December 31, 2021 as originally stated | \$ 14,201,409 | \$ 8,844,175 |
| Adjustment, Sport Center Equipment | (11,878) | 11,878 |
| Accumulated Depreciation, December 31, 2021 as adjusted | <u>\$ 14,189,531</u> | <u>\$ 8,856,053</u> |

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 4: CAPITAL ASSETS (Continued)

| | Balances 12/31/21 | Additions | Deletions | Balances 12/31/22 |
|--|------------------------------|------------------|------------------|------------------------------|
| Business-Type Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 57,573 | \$ - | \$ - | \$ 57,573 |
| Capital Assets, Being Depreciated | | | | |
| Water and Wastewater Lines | 10,551,901 | - | - | 10,551,901 |
| Wastewater Connection | 7,776,398 | - | - | 7,776,398 |
| Buildings | 1,672,114 | - | - | 1,672,114 |
| Equipment | 822,646 | 99,225 | 24,676 | 897,195 |
| Total Capital Assets, Being Depreciated | 20,823,059 | 99,225 | 24,676 | 20,897,608 |
| Less Accumulated Depreciation | | | | |
| Water and Wastewater Lines | 6,295,719 | 184,510 | - | 6,480,229 |
| Wastewater Connection | 1,503,435 | 103,686 | - | 1,607,121 |
| Buildings | 646,806 | 40,736 | - | 687,542 |
| Equipment | 584,331 | 46,427 | 24,676 | 606,082 |
| Total Accumulated Depreciation | 9,030,291 | 375,359 | 24,676 | 9,380,974 |
| Total Capital Assets, Being Depreciated, net | 11,792,768 | (276,134) | - | 11,516,634 |
| Business-Type Activities Capital Assets, net | \$ 11,850,341 | \$ (276,134) | \$ - | \$ 11,574,207 |

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

| | |
|--------------------------------|---------------------|
| Governmental Activities | |
| General Government | \$ 126,491 |
| Public Safety | 144,873 |
| Public Works | 138,649 |
| Parks and Recreation | 625,756 |
| Stadium | 333,504 |
| Events Center | 283,116 |
| Total | <u>\$ 1,652,389</u> |

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 5: LONG-TERM DEBT

Following is a summary of the long-term debt transactions of the governmental activities for the year ended December 31, 2022:

| | Balances 12/31/21 | Additions | Deletions | Balances 12/31/22 | Due Within One Year |
|--------------------------------|------------------------------|-------------------|---------------------|------------------------------|--------------------------------|
| Governmental Activities | | | | | |
| 2015 Revenue Bonds | \$ 8,925,000 | \$ - | \$ 1,155,000 | \$ 7,770,000 | \$ 1,190,000 |
| 2015 COPs | 4,930,000 | - | 1,145,000 | 3,785,000 | 1,200,000 |
| Premium | 658,605 | - | 164,651 | 493,954 | - |
| 2020 Lease Financing | 513,000 | - | 167,000 | 346,000 | 171,000 |
| 2017 Lease Financing | 335,964 | - | 130,789 | 205,175 | 135,633 |
| Compensated Absences | 856,507 | 688,030 | 693,403 | 851,134 | 693,403 |
| | <u>\$ 16,219,076</u> | <u>\$ 688,030</u> | <u>\$ 3,455,843</u> | <u>\$ 13,451,263</u> | <u>\$ 3,390,036</u> |
| Total | \$ 16,219,076 | \$ 688,030 | \$ 3,455,843 | \$ 13,451,263 | \$ 3,390,036 |

Taxable Excise Tax Revenue Refunding Bonds

In December 2015, the City issued \$15,330,000 Taxable Excise Tax Revenue Refunding Bonds, Series 2015, to refund the Taxable Excise Tax Revenue Bonds, Series 2008, originally issued to finance certain park, recreation, and entertainment improvements within the City. Interest accrues on the outstanding balance of the bonds at rates ranging from 0.99% to 4.16% per annum. Interest payments are due semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2028. These bonds are payable solely from the revenue derived from a sales tax at the rate of 3.5%, a use tax at the rate of 3.75%, and a lodging tax at the rate of 6.5% reported in the General Fund. During the year ended December 31, 2022, pledged revenues of \$20,423,898 were available to pay annual debt service of \$1,479,288. There is no provision for acceleration of maturity of the principal of these bonds in the event of a default in the payment of principal or interest on the bonds. Consequently, remedies available to owners of the bonds may have to be enforced from year to year.

Debt service requirements to maturity are as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|---------------------|---------------------|---------------------|
| 2023 | \$ 1,190,000 | \$ 289,187 | \$ 1,479,187 |
| 2024 | 1,225,000 | 250,988 | 1,475,988 |
| 2025 | 1,265,000 | 209,216 | 1,474,216 |
| 2026 | 1,315,000 | 164,182 | 1,479,182 |
| 2027 | 1,360,000 | 114,080 | 1,474,080 |
| 2028 | 1,415,000 | 58,864 | 1,473,864 |
| | <u>\$ 7,770,000</u> | <u>\$ 1,086,517</u> | <u>\$ 8,856,517</u> |
| Total | \$ 7,770,000 | \$ 1,086,517 | \$ 8,856,517 |

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5: LONG-TERM DEBT (Continued)

Certificates of Participation

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

Debt service requirements to maturity are as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|---------------------|-------------------|---------------------|
| 2023 | \$ 1,200,000 | \$ 189,250 | \$ 1,389,250 |
| 2024 | 1,260,000 | 129,250 | 1,389,250 |
| 2025 | <u>1,325,000</u> | <u>66,250</u> | <u>1,391,250</u> |
| Total | <u>\$ 3,785,000</u> | <u>\$ 384,750</u> | <u>\$ 4,169,750</u> |

Lease Financing - Direct Borrowing

During January 2020, the City entered into a capital lease in the amount of \$754,000 to finance the purchase and installation of a records management system for the Glendale police department. The lease agreement requires semi-annual scheduled principal payments, with interest, beginning on October 1, 2020, through October 2024. Interest accrues at 2.35% per annum. Assets of \$611,894 reported under this lease. In the event of default (non-payment), the City must return the property to the lessor.

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5: LONG-TERM DEBT (Continued)

Lease Financing- Direct Borrowing (Continued)

Capital lease payments, to maturity, are as follows:

Year Ended December 31,

| | |
|--|--------------------------|
| 2023 | \$ 320,067 |
| 2024 | <u>248,912</u> |
| Total Minimum Lease Payments | 568,979 |
| Less: Interest Portion | <u>(17,804)</u> |
| Present Value of Future Minimum Lease Payments | <u><u>\$ 551,175</u></u> |

Compensated Absences

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

Following is a summary of the long-term debt transactions of the business-type activities for the year ended December 31, 2022:

| | <u>Balances</u> <u>12/31/21</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balances</u> <u>12/31/22</u> | <u>Due Within</u> <u>One Year</u> |
|---------------------------------|------------------------------------|------------------|-------------------|------------------------------------|--------------------------------------|
| Business-Type Activities | | | | | |
| 2005 CWRPDA Loan | \$ 3,226,564 | \$ - | \$ 491,355 | \$ 2,735,209 | \$ 502,274 |
| Compensated Absences | 32,854 | 20,900 | 21,686 | 32,068 | 21,686 |
| Total | <u>\$ 3,259,418</u> | <u>\$ 20,900</u> | <u>\$ 513,041</u> | <u>\$ 2,767,277</u> | <u>\$ 523,960</u> |

Business-Type Activities Loan - direct borrowing

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5: LONG-TERM DEBT (Continued)

Business-Type Activities Loan - direct borrowing (Continued)

This loan is payable solely from revenues of the wastewater utility system, after deduction of operating expenses. During the year ended December 31, 2022, net revenues of \$1,183,470 were available to pay annual debt service of \$596,269. Debt service requirements to maturity are as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|---------------------|-------------------|---------------------|
| 2023 | \$ 502,274 | \$ 143,473 | \$ 645,747 |
| 2024 | 513,193 | 132,444 | 645,637 |
| 2025 | 529,570 | 110,818 | 640,388 |
| 2026 | 578,707 | 68,453 | 647,160 |
| 2027 | <u>611,465</u> | <u>34,616</u> | <u>646,081</u> |
| Total | <u>\$ 2,735,209</u> | <u>\$ 489,804</u> | <u>\$ 3,225,013</u> |

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN

General Information

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

General Information (Continued)

Contributions - The Plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contributions. Contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial valuation as of January 1, 2021, indicated that the current level of contributions to the Plan are adequate to support on an actuarially sound basis the prospective benefits for the current Plan. For the year ended December 31, 2022, the City and the State were not required to, and did not, contribute to the Plan.

Net Pension Asset

At December 31, 2022, the City reported a net pension asset of \$174,642. The net pension asset was measured at December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021.

Actuarial Assumptions - The total pension liability in the actuarial valuation as of January 1, 2021, was determined using the following actuarial assumptions:

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

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

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the target asset allocation as of December 31, 2021, are summarized in the following table:

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

| Asset Class | Target Allocation | Long-Term Expected Nominal Rate of Return |
|-----------------------|-------------------|---|
| Global Equity | 39% | 8.23% |
| Equity Long/Short | 8% | 6.87% |
| Private Capital | 26% | 10.63% |
| Fixed Income - Rates | 10% | 4.00% |
| Absolute Return | 10% | 5.60% |
| Fixed Income - Credit | 5% | 5.25% |
| Cash | 2% | 2.32% |
| Total | 100% | |

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

For the year ended December 31, 2022, changes in the net pension asset of the City were as follows.

| | Increase (Decrease) | | |
|-----------------------------|--------------------------------|------------------------------------|--------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Asset (a) - (b) |
| Balances, December 31, 2020 | \$ 93,670 | \$ 243,455 | \$ 149,785 |
| Interest | 6,188 | - | (6,188) |
| Net Investment Income | - | 35,137 | 35,137 |
| Benefit Payments | (10,730) | (10,730) | - |
| Administrative Expenses | - | (4,092) | (4,092) |
| Balances, December 31, 2021 | \$ 89,128 | \$ 263,770 | \$ 174,642 |

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

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

| | 1% Decrease (6.0%) | Current Discount Rate (7.0%) | 1% Increase (8.0%) |
|--------------------------|-----------------------|------------------------------------|-----------------------|
| City's Net Pension Asset | \$ 168,202 | \$ 174,642 | \$ 180,296 |

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

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

For the year ended December 31, 2022, the City recognized pension expense of (\$24,857). The net difference between projected and actual earnings on investments was recorded in pension expense. It will not be recognized as pension expense over multiple years because the difference was not significant.

NOTE 7: OTHER RETIREMENT COMMITMENTS

Police Pension Plan

The City contributes to a single-employer defined contribution pension plan on behalf of full-time sworn police officers. Employees must participate in the Plan on the date of employment. The City and the employees contribute 9% and 7% of the employee's base salary, respectively. The participants are fully vested in their contributions after five years with partial vesting beginning after one year. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2022, the City and employees made contributions to the Plan of \$234,843 and \$182,656 respectively. All Plan investments are managed by Mission Square Retirement (formerly, the International City/County Management Association - Retirement Corporation).

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 7: OTHER RETIREMENT COMMITMENTS (Continued)

City Manager Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of the City Manager. The City contributes 10% of the participant's eligible income. Contributions vest immediately. The participant is not required to contribute to the Plan, although after-tax contributions are allowed, subject to certain limitations. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2022, the City contributed \$21,908 to the Plan. The Plan investments are managed by Mission Square Retirement.

General Employees Pension Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of all full-time employees not covered by either the Police Pension Plan or the City Manager Plan. Employees must participate in the Plan on the date of employment. The City contributes 8% of each participant's eligible salary. Employees are not required to contribute to the Plan. The participants are fully vested after five years. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2022, the City contributed \$390,076 to the Plan. The Plan investments are managed by Mission Square Retirement.

NOTE 8: OTHER EMPLOYEE BENEFIT PLANS

Statewide Death & Disability Plan

General Information

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

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

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

Disability benefits are as follows:

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 8: OTHER EMPLOYEE BENEFIT PLANS (Continued)

Statewide Death & Disability Plan (Continued)

General Information (Continued)

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

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

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

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

No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the City contributed 3.2% of base salaries on behalf of the members during the year ended December 31, 2022. Contributions to the plan for the year ended December 31, 2022, were \$61,800 equal to the required contributions.

Colorado House Bill 20-1044 set the contribution rate at 3.2 % effective January 1, 2022, through December 31, 2022.

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

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

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

Other Employee Benefit Plan:

Section 475 Deferred Compensation Plan

The City offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan is available to all employees and permits them to defer a portion of their salary until future years. The City is not required to, nor does it contribute to, the plan. The Plan investments are managed by Mission Square Retirement.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 9: RISK-RELATED ACTIVITIES

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

Public Entity Risk Pool

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

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

Employee Health Insurance

The City established a self-insurance program for employee health benefits. Premiums were paid by the General, Water, and Wastewater Funds. Transactions of the self-insurance program are reported in the Employee Health Benefits Internal Service Fund. Excess coverage insurance policies cover individual claims in excess of \$135,000, and aggregate annual claims in excess of \$2,639,580 for the year ended December 31, 2022. No settlements have exceeded the City's insurance coverage in each of the past three fiscal years. At December 31, 2022, the fund was closed and beginning January 1, 2023 the City will provide fully insured options for employee health benefits.

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9: RISK-RELATED ACTIVITIES (Continued)

Employee Health Insurance (Continued)

| | |
|---------------------------------------|-----------------------|
| Claims Payable, December 31, 2020 | \$ 380,000 |
| Claims and Changes in Provisions | 2,805,689 |
| Claims Payments | <u>(2,415,689)</u> |
| Claims Payable, December 31, 2021 | 770,000 |
| Claims and Changes in Provisions | 2,583,358 |
| Claims Payments | <u>(2,777,093)</u> |
| Claims Payable, December 31, 2022 | <u>\$ 576,265</u> |

NOTE 10: COMMITMENTS AND CONTINGENCIES

Grants

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

Intergovernmental Agreement

The City entered into an intergovernmental agreement with the City and County of Denver to provide fire suppression services within the City beginning December 30, 2004. The City was required to make monthly payments of \$150,000 under this agreement, through May, 2012. In December 2011, the agreement was amended and renewed through December, 2017. In December, 2017, the agreement was amended through December, 2038, with initial monthly payments of \$199,008 and annual increases of 3% per year. For the year ended December 31, 2022, the City paid \$2,687,820 under the agreement.

Settlement

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Urban Renewal Reimbursement Agreements

On August 30, 2011, the Urban Renewal Authority entered into an agreement with the CitySet Metropolitan District No. 1 (the District) to reimburse the District for public improvements constructed by the District. The estimated eligible public improvement costs are \$15,877,983. In accordance with the agreement, the City will remit a portion of the property, sales, and lodging tax increments generated within the urban renewal area to the District. The agreement will terminate upon repayment of the related debt or when the right to receive the revenues expires on August 30, 2036. During the year ended December 31, 2022, the City paid \$645,178 to the District under this agreement. Payments since inception totaled \$6,328,493 at December 31, 2022.

On July 20, 2012, the Urban Renewal Authority entered into an agreement with the developer of the Cherry Creek Corporate Center (the Corporate Center) to reimburse the developer for public improvements constructed by the developer. The estimated eligible public improvement costs are \$16,317,190. In accordance with the agreement, the City will remit the property tax increment generated in the Corporate Center urban renewal area to the developer. The agreement will terminate upon the earlier of repayment of the related debt or expiration of the time permitted for collection of the property tax increment, which is July 20, 2037. During the year ended December 31, 2022, the City paid \$994,075 to the developer under this agreement. Payments since inception totaled \$6,480,017 at December 31, 2022.

Other Developer and Reimbursement Agreements

In May, 2021, as amended in February and May, 2022, the City, the Glendale Downtown Development Authority, Glendale Development Partners, LLC (the Developer), and the Riverwalk Metropolitan District No. 2 (District No. 2) entered into various development and reimbursement agreements for the development of approximately 10 acres of real property located in the City's entertainment district. The project property is segmented into Phase 1 and Phase 2. The more significant terms of these agreements are as follows:

The City entered into an agreement with the Developer, to reimburse the Developer for use taxes paid to the City as part of the redevelopment project. The City's obligation is triggered once 75% of Phase 1 of the project, as defined, has received certificates of occupancy and those spaces are occupied and open by tenants with the intent to be continuously open for business and completing taxable sales.

The Developer was required to purchase a parcel known as the Gamma Property for \$2.85 million and upon completion of \$7 million in constructed or installed improvements, as defined, on Phase 1 by either or both the Developer and District No. 2, the Developer has the option to purchase the Phase 1 property from the City for \$1. In addition, after the Phase 1 benchmark is met and upon completion of \$3 million in constructed or installed improvements, as defined, on Phase 2 by either or both the Developer and District No. 2, the Developer has the option to purchase the Phase 2 property for \$1.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Other Developer and Reimbursement Agreements (Continued)

The City entered into an agreement with District No. 2 to reimburse District No. 2 for public improvements constructed by the District. The maximum eligible public improvement costs are \$55 million. In accordance with the agreement, the City will remit a portion of the property, sales, and lodging tax increments generated within the project area to the District. The agreement will terminate upon repayment of the related debt or when the right to receive the revenues expire.

TABOR Amendment

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

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

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2022, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$917,000.

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

Litigation

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

NOTE 11: CONCENTRATION OF RISK

For the year ended December 31, 2022, approximately 40% of the City's sales tax revenue was collected from four taxpayers. A reduction in this revenue, if it were to occur, may have a significant effect on the City's programs and activities.

NOTE 12: TRADEMARKS

The City developed and owned certain trademarks for *Major League Rugby*, and *MLR*. In June, 2022, the City sold the trademarks to Major League Rugby, LLC for \$2.5 million.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
 VOLUNTEER FIRE DEPARTMENT PENSION PLAN
 Year Ended December 31, 2022

| | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 | 12/31/15 | 12/31/14 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Pension Liability | \$ 6,188 | \$ 6,443 | \$ 6,741 | \$ 6,303 | \$ 6,701 | \$ 7,312 | \$ 7,635 | \$ 7,685 |
| Interest | - | 681 | - | 15,116 | - | (8,711) | - | 3,825 |
| Differences Between Expected and Actual Experience | - | - | - | 3,009 | - | 4,583 | - | - |
| Changes of Assumptions | (10,730) | (10,800) | (11,200) | (13,080) | (10,980) | (11,680) | (12,180) | (12,180) |
| Benefit Payments | (4,542) | (3,676) | (4,459) | 11,348 | (4,279) | (8,496) | (4,545) | (670) |
| Net Change in Total Pension Liability | 93,670 | 97,346 | 101,805 | 90,457 | 94,736 | 103,232 | 107,777 | 108,447 |
| Total Pension Liability, Beginning | \$ 89,128 | \$ 93,670 | \$ 97,346 | \$ 101,805 | \$ 90,457 | \$ 94,736 | \$ 103,232 | \$ 107,777 |
| Total Pension Liability, Ending | \$ 20,315 | \$ 14,796 | \$ 14,733 | \$ (16,070) | \$ 16,193 | \$ (1,101) | \$ (9,591) | \$ 1,931 |
| Plan Fiduciary Net Position | 243,455 | 228,659 | 213,926 | 229,996 | 213,803 | 214,904 | 224,495 | 222,564 |
| Contributions - Employer | - | - | - | - | - | - | - | - |
| Contributions - Employee | 35,137 | 28,608 | 29,822 | 237 | 30,443 | 11,189 | 4,054 | 14,834 |
| Net Investment Income | (10,730) | (10,800) | (11,200) | (13,080) | (10,980) | (11,680) | (12,180) | (12,180) |
| Benefit Payments | (4,092) | (3,012) | (3,889) | (3,227) | (3,270) | (610) | (1,465) | (723) |
| Administrative Expenses | | | | | | | | |
| Net Change in Plan Fiduciary Net Position | 20,315 | 14,796 | 14,733 | (16,070) | 16,193 | (1,101) | (9,591) | 1,931 |
| Plan Fiduciary Net Position, Beginning | 243,455 | 228,659 | 213,926 | 229,996 | 213,803 | 214,904 | 224,495 | 222,564 |
| Plan Fiduciary Net Position, Ending | \$ 263,770 | \$ 243,455 | \$ 228,659 | \$ 213,926 | \$ 229,996 | \$ 213,803 | \$ 214,904 | \$ 224,495 |
| City's Net Pension Liability (Asset) | \$ (174,642) | \$ (149,785) | \$ (131,313) | \$ (112,121) | \$ (139,539) | \$ (119,067) | \$ (111,672) | \$ (116,718) |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 296% | 260% | 235% | 210% | 254% | 226% | 208% | 208% |
| Covered Payroll | NA | NA | NA | NA | NA | NA | NA | NA |
| City's Net Pension Asset as a Percentage of Covered Payroll | NA | NA | NA | NA | NA | NA | NA | NA |

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

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended December 31, 2022

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|----------------------|----------------------|----------------------|------------------------------------|
| Revenues | | | | |
| Taxes | \$ 25,604,238 | \$ 29,091,738 | \$ 26,390,358 | \$ (2,701,380) |
| Licenses and Permits | 946,213 | 946,213 | 399,256 | (546,957) |
| Intergovernmental | 1,637,000 | 1,637,000 | 1,671,569 | 34,569 |
| Charges for Services | 1,528,134 | 1,528,134 | 1,489,597 | (38,537) |
| Court Revenues | 10,000 | 10,000 | 6,950 | (3,050) |
| Investment Income/Change in Fair Value | 10,000 | 10,000 | (21,066) | (31,066) |
| Miscellaneous | 20,000 | 20,000 | 96,048 | 76,048 |
| Total Revenues | <u>29,755,585</u> | <u>33,243,085</u> | <u>30,032,712</u> | <u>(3,210,373)</u> |
| Expenditures | | | | |
| Current | | | | |
| General Government | 7,102,927 | 7,102,927 | 6,820,109 | 282,818 |
| Judicial | 296,811 | 296,811 | 269,604 | 27,207 |
| Public Safety | 9,563,446 | 9,563,446 | 9,239,682 | 323,764 |
| Public Works | 1,034,159 | 1,034,159 | 603,956 | 430,203 |
| Parks and Recreation | 5,145,344 | 5,145,344 | 5,274,606 | (129,262) |
| Community Development | 749,545 | 4,237,045 | 532,247 | 3,704,798 |
| Stadium | 2,879,093 | 2,879,093 | 3,482,304 | (603,211) |
| Event Center | 1,678,976 | 1,678,976 | 1,715,825 | (36,849) |
| Capital Outlay | 539,820 | 539,820 | 760,136 | (220,316) |
| Debt Service | | | | |
| Principal | 2,597,789 | 2,597,789 | 2,597,789 | - |
| Interest and Fiscal Charges | 597,666 | 597,666 | 596,849 | 817 |
| Total Expenditures | <u>32,185,576</u> | <u>35,673,076</u> | <u>31,893,107</u> | <u>3,779,969</u> |
| Excess of Revenues Over (Under) Expenditures | (2,429,991) | (2,429,991) | (1,860,395) | 569,596 |
| Other Financing Sources (Uses) | | | | |
| Sale of Assets | 1,200,000 | 1,200,000 | 1,100,024 | (99,976) |
| Transfers In | 950,000 | 950,000 | 950,000 | - |
| Total Financing Sources (Uses) | <u>2,150,000</u> | <u>2,150,000</u> | <u>2,050,024</u> | <u>(99,976)</u> |
| Net Change in Fund Balance | (279,991) | (279,991) | 189,629 | 469,620 |
| Fund Balance, Beginning | <u>10,493,725</u> | <u>10,493,725</u> | <u>13,510,549</u> | <u>3,016,824</u> |
| Fund Balance, Ending | <u>\$ 10,213,734</u> | <u>\$ 10,213,734</u> | <u>\$ 13,700,178</u> | <u>\$ 3,486,444</u> |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 URBAN RENEWAL AUTHORITY
 Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|--------------|------------------------------------|
| Revenues | | | |
| Property Tax Increment | \$ 2,329,000 | \$ 2,318,318 | \$ (10,682) |
| Sales and Lodging Tax Increment | 295,000 | 305,026 | 10,026 |
| Charges for Services | 7,000 | 6,671 | (329) |
| Total Revenues | 2,631,000 | 2,630,015 | (985) |
| Expenditures | | | |
| Economic Development | 1,622,000 | 1,639,254 | (17,254) |
| Professional Services | 100,000 | - | 100,000 |
| Debt Service | | | |
| Principal | 436,197 | 436,197 | - |
| Interest and Fiscal Charges | 154,353 | 154,353 | - |
| Total Expenditures | 2,312,550 | 2,229,804 | 82,746 |
| Net Change in Fund Balance, Budgetary Basis | 318,450 | 400,211 | 81,761 |
| Adjustments to GAAP Basis | | | |
| Principal Payments on Interfund Loans | 436,197 | 436,197 | - |
| Total Adjustments to GAAP Basis | 436,197 | 436,197 | - |
| Net Change in Fund Balance, GAAP Basis | 754,647 | 836,408 | 81,761 |
| Fund Balance, Beginning | (742,859) | (743,752) | (893) |
| Fund Balance, Ending | \$ 11,788 | \$ 92,656 | \$ 80,868 |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022

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

The Volunteer Fire Department Pension Plan's net pension asset and associated amounts are measured at December 31, 2021, based on an actuarial valuation as of January 1, 2021, which is a one-year lag compared to the City's fiscal year ended December 31, 2022.

Contributions

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021, determines the contribution amounts for 2022 and 2023.

The actuarial valuation as of January 1, 2021, determined that no contributions to the Plan were required to support on an actuarially sound basis the prospective benefits for the current Plan. In addition, covered payroll is not applicable for volunteers. Therefore, no contribution or covered payroll information is presented in the accompanying schedule.

Significant actuarial methods and assumptions used to determine the contribution rates for the fiscal year ending December 31, 2022, for the Volunteer Fire Department Pension Plan are as follows.

Actuarial Cost Method - Entry Age Normal

Amortization Method - Level Dollar, Open

Remaining Amortization Period - 17 years

Asset Valuation Method - 5-Year Smoothed Fair Value

Inflation - 2.5%

Salary Increases - NA

Investment Rate of Return - 7.0%

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

Mortality -

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

Post-retirement: RP-2014 Annuitant Mortality Table

Disabled: RP-2014 Disabled Mortality Table

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

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

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

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

SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2022

| | Open Space | Cannabis Sales Tax | Total |
|-------------------------------------|--------------|-----------------------|--------------|
| Assets | | | |
| Cash and Investments | \$ 1,375,271 | \$ 145,626 | \$ 1,520,897 |
| Accounts Receivable | 106,937 | 37,071 | 144,008 |
| Total Assets | \$ 1,482,208 | \$ 182,697 | \$ 1,664,905 |
| Liabilities | | | |
| Accounts Payable | 116 | - | 116 |
| Total Liabilities | 116 | - | 116 |
| Fund Balances | | | |
| Restricted for: | | | |
| Parks and Open Space | 1,482,092 | - | 1,482,092 |
| Capital Related Improvements | - | 182,697 | 182,697 |
| Total Fund Balances | 1,482,092 | 182,697 | 1,664,789 |
| Total Liabilities and Fund Balances | \$ 1,482,208 | \$ 182,697 | \$ 1,664,905 |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2022

| | Open Space | Cannabis Sales Tax | Total |
|--------------------------------|--------------|-----------------------|--------------|
| Revenues | | | |
| Sales Tax | \$ - | \$ 182,697 | \$ 182,697 |
| Occupational Privilege Taxes | 925,141 | - | 925,141 |
| Intergovernmental | 157,529 | - | 157,529 |
| Total Revenues | 1,082,670 | 182,697 | 1,265,367 |
| Other Financing Sources (Uses) | | | |
| Transfers Out | (950,000) | - | (950,000) |
| Net Change in Fund Balance | 132,670 | 182,697 | 315,367 |
| Fund Balance, Beginning | 1,349,422 | - | 1,349,422 |
| Fund Balance, Ending | \$ 1,482,092 | \$ 182,697 | \$ 1,664,789 |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 OPEN SPACE FUND
 Year Ended December 31, 2022

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--------------------------------|--|----------------------------|---|
| Revenues | | | |
| Occupational Privilege Taxes | \$ 900,000 | \$ 925,141 | \$ 25,141 |
| Intergovernmental | <u>145,000</u> | <u>157,529</u> | <u>12,529</u> |
| Total Revenues | <u>1,045,000</u> | <u>1,082,670</u> | <u>37,670</u> |
| Other Financing Sources (Uses) | | | |
| Transfers Out | <u>(950,000)</u> | <u>(950,000)</u> | <u>-</u> |
| Net Change in Fund Balance | 95,000 | 132,670 | 37,670 |
| Fund Balance, Beginning | <u>1,316,686</u> | <u>1,349,422</u> | <u>32,736</u> |
| Fund Balance, Ending | <u><u>\$ 1,411,686</u></u> | <u><u>\$ 1,482,092</u></u> | <u><u>\$ 70,406</u></u> |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 CANNABIS SALES TAX
 Year Ended December 31, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|----------------------------|-------------------------|-------------------|---|
| Revenues | | | |
| Sales Tax | \$ 180,000 | \$ 182,697 | \$ 2,697 |
| Total Revenues | <u>180,000</u> | <u>182,697</u> | <u>2,697</u> |
| Net Change in Fund Balance | 180,000 | 182,697 | 2,697 |
| Fund Balance, Beginning | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, Ending | <u>\$ 180,000</u> | <u>\$ 182,697</u> | <u>\$ 2,697</u> |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 WATER FUND
 Year Ended December 31, 2022

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|--|---------------------|---|
| Revenues | | | |
| Water Fees | \$ 1,953,500 | \$ 1,844,960 | \$ (108,540) |
| Total Revenues | <u>1,953,500</u> | <u>1,844,960</u> | <u>(108,540)</u> |
| Expenses | | | |
| Personnel Services | 232,060 | 199,792 | 32,268 |
| Professional Services | 14,247 | 4,816 | 9,431 |
| Supplies | 10,008 | 9,963 | 45 |
| Maintenance and Repairs | 68,500 | 64,640 | 3,860 |
| Utilities | 40,745 | 35,095 | 5,650 |
| Water Purchases | 1,078,968 | 1,139,276 | (60,308) |
| Miscellaneous | 5,000 | 362 | 4,638 |
| Capital Outlay | <u>149,000</u> | <u>71,749</u> | <u>77,251</u> |
| Total Expenses | <u>1,598,528</u> | <u>1,525,693</u> | <u>72,835</u> |
| Change in Net Position, Budgetary Basis | <u>\$ 354,972</u> | 319,267 | <u>\$ (35,705)</u> |
| Adjustments to GAAP Basis | | | |
| Capital Outlay | | 71,749 | |
| Depreciation | | <u>(199,755)</u> | |
| Change in Net Position, GAAP Basis | | 191,261 | |
| Net Position, Beginning | | <u>7,379,936</u> | |
| Net Position, Ending | | <u>\$ 7,571,197</u> | |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 WASTEWATER FUND
 Year Ended December 31, 2022

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|--|----------------------|---|
| Revenues | | | |
| Wastewater Fees | \$ 1,241,500 | \$ 1,185,357 | \$ (56,143) |
| Investment Income | <u>590,550</u> | <u>590,550</u> | <u>-</u> |
| Total Revenues | <u>1,832,050</u> | <u>1,775,907</u> | <u>(56,143)</u> |
| Expenses | | | |
| Personnel Services | 223,289 | 199,477 | 23,812 |
| Professional Services | 13,647 | 14,028 | (381) |
| Supplies | 8,559 | 5,129 | 3,430 |
| Maintenance and Repairs | 72,700 | 28,302 | 44,398 |
| Utilities | 452,880 | 346,094 | 106,786 |
| Miscellaneous | 300 | 234 | 66 |
| Capital Outlay | 125,500 | 27,476 | 98,024 |
| Debt Service | <u>607,680</u> | <u>596,269</u> | <u>11,411</u> |
| Total Expenses | <u>1,504,555</u> | <u>1,217,009</u> | <u>287,546</u> |
| Change in Net Position, Budgetary Basis | <u>\$ 327,495</u> | 558,898 | <u>\$ 231,403</u> |
| Adjustments to GAAP Basis | | | |
| Capital Outlay | | 27,476 | |
| Loan Principal Received | | (436,197) | |
| Change in Accrued Interest | | 1,582 | |
| Depreciation | | (175,604) | |
| Debt Principal | | <u>491,355</u> | |
| Change in Net Position, GAAP Basis | | 467,510 | |
| Net Position, Beginning | | <u>12,387,827</u> | |
| Net Position, Ending | | <u>\$ 12,855,337</u> | |

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 EMPLOYEE HEALTH BENEFITS FUND
 Year Ended December 31, 2022

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|-------------------------|---------------------|------------------|------------------|------------------------------------|
| Revenues | | | | |
| Charges for Services | \$ 2,965,907 | \$ 2,965,907 | \$ 2,913,860 | \$ (52,047) |
| Investment Income | <u>500</u> | <u>500</u> | <u>479</u> | <u>(21)</u> |
| Total Revenues | <u>2,966,407</u> | <u>2,966,407</u> | <u>2,914,339</u> | <u>(52,068)</u> |
| Expenses | | | | |
| General Government | <u>2,925,907</u> | <u>3,655,907</u> | <u>3,644,403</u> | <u>11,504</u> |
| Total Expenses | <u>2,925,907</u> | <u>3,655,907</u> | <u>3,644,403</u> | <u>11,504</u> |
| Change in Net Position | 40,500 | (689,500) | (730,064) | (40,564) |
| Net Position, Beginning | <u>1,169,147</u> | <u>730,064</u> | <u>730,064</u> | <u>-</u> |
| Net Position, Ending | <u>\$ 1,209,647</u> | <u>\$ 40,564</u> | <u>\$ -</u> | <u>\$ (40,564)</u> |

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

| | Page |
|--|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the City's financial performance and position have changed over time. | 48 - 52 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the City's most significant revenue sources. | 53 - 58 |
| Debt Capacity | |
| These schedules present information to help the reader assess the City's ability to service current levels of outstanding debt and the City's ability to issue additional debt in the future. | 59 - 62 |
| Demographic and Economic Information | |
| This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. | 63 - 64 |
| Operating Information | |
| These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | 65 - 67 |

SCHEDULE 1

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

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 25,144,565 | \$ 26,014,545 | \$ 26,536,231 | \$ 28,984,276 | \$ 29,845,509 | \$ 40,314,318 | \$ 41,154,396 | \$ 42,171,840 | \$ 45,443,109 | \$ 47,136,331 |
| Restricted | 4,991,754 | 3,643,277 | 4,118,403 | 4,362,288 | 7,227,602 | 4,729,326 | 4,877,927 | 4,992,908 | 2,802,116 | 3,693,801 |
| Unrestricted | 5,892,262 | 8,874,474 | 8,409,966 | 10,807,473 | 9,641,091 | 10,773,709 | 11,221,110 | 11,550,744 | 11,140,489 | 10,898,676 |
| Total net position - governmental activities | \$ 36,028,581 | \$ 38,532,296 | \$ 39,064,600 | \$ 44,154,037 | \$ 46,714,202 | \$ 55,817,353 | \$ 57,253,433 | \$ 58,715,492 | \$ 59,385,714 | \$ 61,728,808 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 6,562,557 | \$ 6,979,142 | \$ 7,415,614 | \$ 7,873,045 | \$ 8,044,968 | \$ 8,101,952 | \$ 8,289,137 | \$ 8,356,329 | \$ 8,623,777 | \$ 8,838,998 |
| Unrestricted | 8,454,773 | 8,712,437 | 8,825,355 | 9,138,934 | 9,659,516 | 10,205,603 | 10,692,360 | 10,814,157 | 11,143,986 | 11,587,536 |
| Total net position - business-type activities | \$ 15,017,330 | \$ 15,691,579 | \$ 16,240,969 | \$ 17,011,979 | \$ 17,704,484 | \$ 18,307,555 | \$ 18,981,497 | \$ 19,170,486 | \$ 19,767,763 | \$ 20,426,534 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 31,707,122 | \$ 32,993,687 | \$ 33,951,845 | \$ 36,857,321 | \$ 37,890,477 | \$ 48,416,270 | \$ 49,443,533 | \$ 50,528,169 | \$ 54,066,886 | \$ 55,975,329 |
| Restricted | 4,991,754 | 3,643,277 | 4,118,403 | 4,362,288 | 7,227,602 | 4,729,326 | 4,877,927 | 4,992,908 | 2,802,116 | 3,693,801 |
| Unrestricted | 14,347,035 | 17,586,911 | 17,235,321 | 19,946,407 | 19,300,607 | 20,979,312 | 21,913,470 | 22,364,901 | 22,284,475 | 22,486,212 |
| Total net position | \$ 51,045,911 | \$ 54,223,875 | \$ 55,305,569 | \$ 61,166,016 | \$ 64,418,686 | \$ 74,124,908 | \$ 76,234,930 | \$ 77,885,978 | \$ 79,153,477 | \$ 82,155,342 |

SCHEDULE 2

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

| | Fiscal Year | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 5,021,700 | \$ 4,107,098 | \$ 4,423,308 | \$ 5,307,179 | \$ 6,182,254 | \$ 5,225,319 | \$ 5,991,585 | \$ 6,943,129 | \$ 8,425,745 | \$ 8,401,966 |
| Judicial | 194,161 | 202,154 | 212,153 | 224,195 | 241,091 | 246,183 | 253,607 | 293,437 | 252,838 | 269,604 |
| Public safety | 6,318,582 | 6,633,439 | 6,833,290 | 6,962,331 | 7,506,073 | 8,047,992 | 8,460,609 | 8,478,341 | 8,850,434 | 9,409,593 |
| Public works | 751,639 | 1,013,543 | 1,128,109 | 1,205,705 | 913,415 | 869,372 | 944,378 | 880,788 | 717,523 | 742,603 |
| Parks and recreation | 2,473,786 | 2,443,674 | 2,670,955 | 2,686,955 | 3,285,254 | 4,505,820 | 4,136,810 | 4,001,055 | 6,181,992 | 5,900,362 |
| Community development | 1,304,495 | 1,492,314 | 3,553,949 | 921,116 | 806,518 | 367,230 | 487,785 | 376,276 | 457,651 | 532,247 |
| Stadium | 2,341,462 | 2,305,439 | 2,860,360 | 2,693,761 | 3,099,802 | 4,080,274 | 4,390,068 | 2,044,519 | 2,648,941 | 3,175,919 |
| Event Center | 1,525,944 | 1,531,977 | 1,775,682 | 1,791,682 | 1,961,995 | 2,030,188 | 2,237,881 | 1,514,118 | 1,766,543 | 1,998,941 |
| Economic development | 306,457 | 1,160,023 | 1,365,779 | 1,568,118 | 1,464,835 | 1,587,774 | 1,561,771 | 1,416,985 | 1,666,956 | 1,639,254 |
| Debt issuance costs | -- | -- | 455,516 | -- | -- | -- | -- | -- | -- | -- |
| Interest on long-term debt | 2,043,213 | 1,944,026 | 1,778,186 | 1,325,312 | 1,305,658 | 1,276,554 | 1,125,414 | 1,103,225 | 899,486 | 724,798 |
| Total governmental activities expenses | 22,281,439 | 22,833,687 | 27,057,287 | 24,686,354 | 26,766,895 | 28,236,706 | 29,589,908 | 27,051,873 | 31,868,109 | 32,795,289 |
| Business-type activities: | | | | | | | | | | |
| Water | 2,187,914 | 1,644,903 | 1,634,940 | 1,618,019 | 1,554,427 | 1,685,072 | 1,742,341 | 1,684,688 | 1,568,936 | 1,653,699 |
| Wastewater ⁽¹⁾ | 1,145,967 | 1,261,719 | 1,225,866 | 1,202,347 | 1,174,776 | 1,206,650 | 1,132,976 | 1,210,597 | 976,602 | 872,200 |
| Total business-type activities | 3,333,881 | 2,906,622 | 2,860,806 | 2,820,366 | 2,729,203 | 2,891,722 | 2,875,317 | 2,895,285 | 2,545,538 | 2,525,899 |
| Total primary government expenses | \$ 25,615,320 | \$ 25,740,309 | \$ 29,918,093 | \$ 27,506,720 | \$ 29,496,098 | \$ 31,128,428 | \$ 32,465,225 | \$ 29,947,158 | \$ 34,413,647 | \$ 35,321,188 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 181,630 | \$ 182,078 | \$ 182,512 | \$ 148,514 | \$ 240,207 | \$ 152,840 | \$ 242,378 | \$ 176,382 | \$ 185,854 | \$ 195,870 |
| Public safety | 219,710 | 227,691 | 143,251 | 114,075 | 136,402 | 121,866 | 93,059 | 81,323 | 40,865 | 52,681 |
| Public works | 68,706 | 38,563 | 66,626 | 29,316 | 13,786 | 21,785 | 41,596 | 15,727 | 37,118 | 30,278 |
| Parks and recreation | 401,636 | 467,690 | 483,785 | 505,147 | 524,913 | 466,718 | 490,758 | 217,684 | 374,106 | 391,284 |
| Community development | 549,070 | 233,677 | 364,048 | 325,317 | 324,819 | 204,528 | 336,345 | 192,522 | 329,930 | 270,488 |
| Stadium | 389,916 | 251,408 | 251,631 | 318,067 | 397,780 | 488,588 | 493,258 | 138,508 | 188,379 | 236,167 |
| Event Center | 592,703 | 691,027 | 952,082 | 814,035 | 983,931 | 833,892 | 738,956 | 118,455 | 522,058 | 835,492 |
| Operating grants and contributions | 144,366 | 195,587 | 163,092 | 154,639 | 220,306 | 261,220 | 241,564 | 145,260 | 206,478 | 592,690 |
| Capital grants and contributions | 685,967 | 282,186 | 141,409 | 174,677 | 172,911 | 6,556,078 | 205,855 | 193,565 | 209,844 | 216,348 |
| Total governmental activities program revenues | 3,233,704 | 2,569,907 | 2,748,436 | 2,583,787 | 3,015,055 | 9,107,515 | 2,883,769 | 1,279,426 | 2,094,632 | 2,821,298 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water | 1,664,684 | 1,758,983 | 1,784,106 | 1,907,699 | 1,841,046 | 1,929,840 | 1,979,231 | 1,671,615 | 1,759,451 | 1,844,960 |
| Wastewater | 1,059,228 | 1,228,557 | 1,252,529 | 1,313,381 | 1,266,218 | 1,290,079 | 1,321,735 | 1,193,184 | 1,195,135 | 1,185,357 |
| Capital grants and contributions | 751,030 | -- | 21,503 | 36,729 | 15,055 | -- | -- | -- | -- | -- |
| Total business-type activities program revenues | 3,474,942 | 2,987,540 | 3,058,138 | 3,257,809 | 3,122,319 | 3,219,919 | 3,300,966 | 2,864,799 | 2,954,586 | 3,030,317 |
| Total primary government program revenues | \$ 6,708,646 | \$ 5,557,447 | \$ 5,806,574 | \$ 5,841,596 | \$ 6,137,374 | \$ 12,327,434 | \$ 6,184,735 | \$ 4,144,225 | \$ 5,049,218 | \$ 5,851,615 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (19,047,735) | \$ (20,263,780) | \$ (24,308,851) | \$ (22,102,567) | \$ (23,751,840) | \$ (19,129,191) | \$ (26,706,139) | \$ (25,772,447) | \$ (29,773,477) | \$ (29,973,991) |
| Business-type activities | 141,061 | 80,918 | 197,332 | 437,443 | 393,116 | 328,197 | 425,649 | (30,486) | 409,048 | 504,418 |
| Total primary government net expense | \$ (18,906,674) | \$ (20,182,862) | \$ (24,111,519) | \$ (21,665,124) | \$ (23,358,724) | \$ (18,800,994) | \$ (26,280,490) | \$ (25,802,933) | \$ (29,364,429) | \$ (29,469,573) |

(Continued)

SCHEDULE 2

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

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| General Revenues and Other Changes in Net Position (continued from previous page) | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ 2,518,115 | \$ 3,350,039 | \$ 3,361,766 | \$ 3,808,921 | \$ 4,133,441 | \$ 4,913,284 | \$ 4,991,613 | \$ 5,951,259 | \$ 6,078,559 | \$ 6,590,009 |
| Sales, lodging and use | 17,575,878 | 17,945,493 | 19,895,005 | 21,578,944 | 20,313,657 | 21,426,286 | 20,996,357 | 18,671,520 | 21,645,646 | 22,149,215 |
| Occupational privilege | 864,220 | 899,035 | 927,035 | 1,004,470 | 957,195 | 866,155 | 994,506 | 929,120 | 938,736 | 926,128 |
| Franchise | 367,691 | 418,307 | 405,463 | 405,634 | 411,542 | 400,593 | 388,767 | 385,083 | 378,046 | 391,645 |
| Admissions | 41,021 | 50,665 | 48,631 | 48,920 | 55,696 | 50,257 | 54,768 | 24,905 | 50,292 | 64,543 |
| Grants and contributions not restricted to specific programs | 60,498 | 56,475 | 122,442 | 326,350 | 363,159 | 378,700 | 409,171 | 940,109 | 1,135,678 | 1,020,060 |
| Investment earnings (loss) | 50,597 | 63,989 | 42,625 | 10,270 | 54,694 | 143,222 | 235,942 | 114,112 | 7,538 | (20,587) |
| Gain on sale of capital assets | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1,100,024 |
| Miscellaneous | 22,849 | 69,375 | 38,188 | 8,495 | 22,621 | 53,845 | 71,095 | 218,398 | 209,204 | 96,048 |
| Transfers | (200,000) | (200,000) | -- | -- | -- | -- | -- | -- | -- | -- |
| Total governmental activities | 21,300,869 | 22,653,378 | 24,841,155 | 27,192,004 | 26,312,005 | 28,232,342 | 28,142,219 | 27,234,506 | 30,443,699 | 32,317,085 |
| Business-type activities: | | | | | | | | | | |
| Investment earnings | 379,836 | 362,094 | 342,858 | 322,001 | 299,389 | 274,874 | 248,293 | 219,475 | 188,229 | 154,353 |
| Miscellaneous | 6,031 | 31,237 | 9,200 | 11,566 | -- | -- | -- | -- | -- | -- |
| Transfers | 200,000 | 200,000 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total business-type activities | 585,867 | 593,331 | 352,058 | 333,567 | 299,389 | 274,874 | 248,293 | 219,475 | 188,229 | 154,353 |
| Total primary government | \$ 21,886,736 | \$ 23,246,709 | \$ 25,193,213 | \$ 27,525,571 | \$ 26,611,394 | \$ 28,507,216 | \$ 28,390,512 | \$ 27,453,981 | \$ 30,631,928 | \$ 32,471,438 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 2,253,134 | \$ 2,389,598 | \$ 532,304 | \$ 5,089,437 | \$ 2,560,165 | \$ 9,103,151 | \$ 1,436,080 | \$ 1,462,059 | \$ 670,222 | \$ 2,343,094 |
| Business-type activities | 726,928 | 674,249 | 549,390 | 771,010 | 692,505 | 603,071 | 673,942 | 188,989 | 597,277 | 658,771 |
| Total primary government, as originally stated | 2,980,062 | 3,063,847 | 1,081,694 | 5,860,447 | 3,252,670 | 9,706,222 | 2,110,022 | 1,651,048 | 1,267,499 | 3,001,865 |
| Cumulative change in accounting principle ⁽²⁾ | -- | 114,117 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total primary government, restated | \$ 2,980,062 | \$ 3,177,964 | \$ 1,081,694 | \$ 5,860,447 | \$ 3,252,670 | \$ 9,706,222 | \$ 2,110,022 | \$ 1,651,048 | \$ 1,267,499 | \$ 3,001,865 |

(1) Total expenses of both governmental and business-type activities have been restated retroactively for all years presented for the adoption of Governmental Accounting Standards Board Statement No. 65 requiring that debt issuance costs be expensed when incurred.

(2) The net position of governmental activities at December 31, 2014, was restated. However, certain balances of deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2014, were not available, and thus, not reported in the 2014 and prior financial statements.

SCHEDULE 3

CITY OF GLENDALE, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| General Fund ⁽²⁾ | \$ 2,840,189 | \$ 3,052,947 | \$ 3,401,743 | \$ 6,298,018 | \$ 6,341,407 | \$ 6,448,008 | \$ 6,572,138 | \$ 6,781,651 | \$ 1,477,972 | \$ 1,945,695 |
| Restricted/Nonspendable | 5,974,861 | 6,927,358 | 6,826,795 | 7,876,597 | 9,068,716 | 9,481,724 | 9,623,778 | 9,330,392 | 12,032,577 | 11,754,483 |
| Unassigned | \$ 8,815,050 | \$ 9,980,305 | \$ 10,228,538 | \$ 14,174,615 | \$ 15,410,123 | \$ 15,929,732 | \$ 16,195,916 | \$ 16,112,043 | \$ 13,510,549 | \$ 13,700,178 |
| Total General Fund | | | | | | | | | | |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted for: ⁽¹⁾⁽²⁾ | | | | | | | | | | |
| Open Space | \$ 500,751 | \$ 590,330 | \$ 716,660 | \$ 840,026 | \$ 1,220,325 | \$ 1,064,913 | \$ 1,090,884 | \$ 1,211,727 | \$ 1,349,422 | \$ 1,482,092 |
| Economic Development ⁽¹⁾ | 1,650,814 | 1,934,623 | 1,935,230 | 1,992,277 | 2,449,465 | -- | -- | -- | -- | -- |
| Capital Related Improvements | -- | -- | -- | -- | -- | -- | -- | -- | -- | 182,697 |
| Unassigned ⁽²⁾ | -- | -- | -- | -- | -- | (2,856,648) | (2,022,031) | (1,351,345) | (743,752) | 92,656 |
| Total all other Governmental Funds | \$ 2,151,565 | \$ 2,524,953 | \$ 2,651,890 | \$ 2,832,303 | \$ 3,669,790 | \$ (1,791,735) | \$ (931,147) | \$ (139,618) | \$ 605,670 | \$ 1,757,445 |
| Total All Governmental Funds | \$ 10,966,615 | \$ 12,505,258 | \$ 12,880,428 | \$ 17,006,918 | \$ 19,079,913 | \$ 14,137,997 | \$ 15,264,769 | \$ 15,972,425 | \$ 14,116,219 | \$ 15,457,623 |

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

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

SCHEDULE 4

**CITY OF GLENDALE, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(Modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|-------------------|---------------------|---------------------|-----------------------|---------------------|-------------------|-----------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Revenues | | | | | | | | | | |
| Taxes | \$ 21,123,290 | \$ 22,907,174 | \$ 24,637,900 | \$ 26,846,889 | \$ 25,871,531 | \$ 27,656,575 | \$ 27,426,011 | \$ 25,961,887 | \$ 29,091,279 | \$ 30,121,540 |
| Licenses and permits | 685,549 | 336,545 | 513,513 | 415,809 | 437,165 | 302,494 | 466,577 | 298,135 | 465,145 | 399,256 |
| Intergovernmental | 810,066 | 615,013 | 426,943 | 655,666 | 756,376 | 819,466 | 1,356,590 | 1,278,934 | 1,552,000 | 1,829,098 |
| Charges for services | 1,646,289 | 1,617,266 | 1,793,078 | 1,716,545 | 2,003,002 | 1,859,085 | 1,786,559 | 548,419 | 1,112,850 | 1,496,268 |
| Court revenues | 66,003 | 72,408 | 62,095 | 55,687 | 69,576 | 53,729 | 33,980 | 12,385 | 7,035 | 6,950 |
| Investment earnings (loss) | 50,436 | 63,856 | 42,436 | 10,103 | 52,096 | 126,840 | 235,316 | 113,914 | 7,525 | (21,066) |
| Other revenues | 22,849 | 69,375 | 38,188 | 8,495 | 22,621 | 53,845 | 71,095 | 218,398 | 209,204 | 96,048 |
| Total revenues | 24,404,482 | 25,681,637 | 27,514,153 | 29,709,194 | 29,212,367 | 30,872,034 | 31,376,128 | 28,432,072 | 32,445,038 | 33,928,094 |
| Expenditures | | | | | | | | | | |
| General government | 4,595,233 | 4,227,188 | 4,436,380 | 5,445,970 | 5,410,544 | 5,560,609 | 6,012,500 | 6,882,246 | 7,076,580 | 6,820,109 |
| Judicial | 194,161 | 202,154 | 212,153 | 224,195 | 239,268 | 244,360 | 253,607 | 293,437 | 252,838 | 269,604 |
| Public safety | 6,033,009 | 6,332,022 | 6,537,170 | 6,678,791 | 7,241,743 | 7,822,467 | 8,224,007 | 8,310,830 | 8,701,258 | 9,239,682 |
| Public works | 549,074 | 801,844 | 903,582 | 967,440 | 688,829 | 660,926 | 755,619 | 708,784 | 573,266 | 603,956 |
| Parks and recreation | 1,856,816 | 1,877,053 | 2,094,101 | 2,060,497 | 2,703,004 | 3,353,718 | 3,517,400 | 3,375,252 | 5,565,429 | 5,274,606 |
| Community development | 1,304,495 | 1,492,314 | 3,553,949 | 921,116 | 806,518 | 367,230 | 487,785 | 376,276 | 457,651 | 532,247 |
| Stadium | 1,970,118 | 1,887,729 | 2,330,548 | 2,209,380 | 2,672,260 | 3,683,176 | 3,962,120 | 1,629,097 | 2,231,922 | 3,482,304 |
| Event Center | 1,049,545 | 1,231,657 | 1,439,442 | 1,438,495 | 1,557,793 | 1,644,238 | 1,874,012 | 1,164,203 | 1,430,676 | 1,715,825 |
| Economic development | 306,457 | 1,160,023 | 1,365,779 | 1,568,118 | 1,464,835 | 1,587,774 | 1,561,771 | 1,416,985 | 1,666,956 | 1,639,254 |
| Capital outlay | 1,785,786 | 1,067,625 | 1,093,023 | 688,759 | 1,713,766 | 1,343,197 | 638,439 | 824,200 | 515,469 | 760,136 |
| Debt service: | | | | | | | | | | |
| Principal | 1,587,602 | 1,663,502 | 1,744,656 | 2,071,079 | 2,188,581 | 2,204,044 | 2,262,364 | 2,372,796 | 4,903,924 | 2,597,789 |
| Interest | 2,098,993 | 1,999,883 | 1,916,743 | 1,308,864 | 1,322,231 | 1,300,296 | 1,149,732 | 1,124,310 | 925,275 | 751,202 |
| Debt issuance costs | -- | -- | 455,516 | -- | -- | -- | -- | -- | -- | -- |
| Total expenditures | 23,331,289 | 23,942,994 | 28,083,042 | 25,582,704 | 28,009,372 | 29,772,035 | 30,699,356 | 28,478,416 | 34,301,244 | 33,686,714 |
| Excess of revenues over (under) expenditures | 1,073,193 | 1,738,643 | (568,889) | 4,126,490 | 1,202,995 | 1,099,999 | 676,772 | (46,344) | (1,856,206) | 241,380 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from borrowing | -- | -- | 30,190,311 | -- | -- | -- | -- | -- | -- | -- |
| Proceeds from capital lease | -- | -- | -- | -- | 870,000 | -- | -- | 754,000 | -- | -- |
| Proceeds from sale of capital assets | 946,973 | -- | -- | -- | -- | -- | -- | -- | -- | 1,100,024 |
| Conversion of Land Held for Resale | -- | -- | -- | -- | -- | (6,041,915) | -- | -- | -- | -- |
| Payments to escrow agent | -- | -- | (29,446,252) | -- | -- | -- | -- | -- | -- | -- |
| Transfers in | 800,000 | 900,000 | 1,100,000 | 1,000,000 | 700,000 | 1,150,000 | 1,550,000 | 950,000 | 950,000 | 950,000 |
| Transfers out | (1,000,000) | (1,100,000) | (900,000) | (1,000,000) | (700,000) | (1,150,000) | (1,100,000) | (950,000) | (950,000) | (950,000) |
| Total other financing sources (uses) | 746,973 | (200,000) | 944,059 | -- | 870,000 | (6,041,915) | 450,000 | 754,000 | -- | 1,100,024 |
| Net change in fund balances | \$ 1,820,166 | \$ 1,538,643 | \$ 375,170 | \$ 4,126,490 | \$ 2,072,995 | \$ (4,941,916) | \$ 1,126,772 | \$ 707,656 | \$ (1,856,206) | \$ 1,341,404 |
| Debt service as a percentage of noncapital expenditures | 17.1% | 16.0% | 15.3% | 13.6% | 13.4% | 12.3% | 11.4% | 12.6% | 17.3% | 10.2% |

SCHEDULE 5

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

| | Fiscal Year | | | | | | | | | | % of Total City Sales/Use Tax Revenue |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Retail - multi-line and other | \$ 8,044,282 | \$ 7,954,509 | \$ 8,590,687 | \$ 8,405,480 | \$ 7,919,552 | \$ 8,720,986 | \$ 9,106,082 | \$ 8,213,015 | \$ 9,548,619 | \$ 9,887,620 | 54.8% |
| Restaurant/Bar | 1,791,678 | 2,078,823 | 2,042,127 | 2,218,180 | 2,322,139 | 2,375,174 | 2,221,485 | 1,852,723 | 1,801,130 | 2,408,256 | 13.4% |
| Hotel/Motel | 1,095,862 | 1,458,632 | 1,439,475 | 1,562,562 | 1,492,404 | 1,434,210 | 1,467,430 | 718,410 | 627,462 | 1,259,240 | 7.0% |
| Grocery | 1,287,237 | 1,289,231 | 1,390,257 | 1,446,908 | 1,570,536 | 1,420,285 | 1,556,588 | 1,468,661 | 1,418,279 | 1,394,414 | 7.7% |
| Marijuana ⁽²⁾ | -- | -- | -- | 1,111,589 | 1,005,250 | 909,353 | 1,050,980 | 1,217,241 | 1,207,927 | 944,091 | 5.2% |
| Utilities | 616,908 | 639,943 | 596,474 | 562,491 | 614,733 | 501,805 | 460,249 | 722,758 | 708,315 | 903,218 | 5.0% |
| Financial services/Leasing | 238,744 | 287,034 | 567,432 | 552,951 | 504,774 | 582,857 | 435,813 | 354,075 | 405,174 | 430,677 | 2.4% |
| Automotive | 387,473 | 381,968 | 345,041 | 323,926 | 203,123 | 165,109 | 387,802 | 190,321 | 217,824 | 243,556 | 1.4% |
| Service | 167,365 | 183,185 | 331,819 | 219,125 | 243,348 | 244,919 | 520,893 | 310,948 | 477,541 | 346,826 | 1.9% |
| Other | 87,277 | 72,742 | 108,321 | 155,623 | 274,885 | 247,723 | 101,188 | 47,455 | 47,708 | 49,518 | 0.3% |
| Retail - liquor | 77,033 | 75,707 | 80,028 | 90,735 | 91,495 | 98,255 | 130,714 | 130,898 | 162,726 | 168,951 | 0.9% |
| Total all categories | \$ 13,793,859 | \$ 14,421,774 | \$ 15,491,661 | \$ 16,649,570 | \$ 16,242,239 | \$ 16,700,676 | \$ 17,439,224 | \$ 15,226,505 | \$ 16,622,705 | \$ 18,036,367 | 100.0% |
| City direct sales tax rate | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% |

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

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

NOTE: Table does not include additional 1.85% restricted use sales tax on marijuana and marijuana products.

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

SCHEDULE 6

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

| | Fiscal Year | | | | | | | | | |
|------------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| City direct rate ⁽¹⁾⁽²⁾ | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% |
| Overlapping rates: | | | | | | | | | | |
| State of Colorado | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% |
| Arapahoe County | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Cultural District | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Regional Transportation District | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% |

(1) Effective July 1, 2004, the City's sales tax rate was increased by .25%, and those revenues were restricted for water-related purposes.

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

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

SCHEDULE 7

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

| Year of Collection | Taxable Real and Personal Property | | | | | Total Taxable Assessed Value | Total Direct Tax Rate | Assessment Rates | | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|--------------------|------------------------------------|---------------------|-------------------|--------------|-------------------------|------------------------------|-----------------------|------------------|-----------|--------------------------------|--|
| | Residential Property | Commercial Property | Personal Property | Vacant Land | State Assessed Property | | | Residential | All Other | | |
| 2013 | \$ 17,942,070 | \$ 79,959,390 | \$ 9,986,730 | \$ 625,490 | \$ 10,884,910 | \$ 119,398,590 | 18.67 | 7.96% | 29.00% | \$ 540,685,199 | 22.08% |
| 2014 | \$ 19,395,980 | \$ 93,080,800 | \$ 10,181,030 | \$ 555,110 | \$ 12,107,710 | \$ 135,320,630 | 18.67 | 7.96% | 29.00% | \$ 604,739,344 | 22.38% |
| 2015 | \$ 19,906,427 | \$ 87,537,717 | \$ 12,287,116 | \$ 1,094,369 | \$ 13,231,108 | \$ 134,056,737 | 18.67 | 7.96% | 29.00% | \$ 602,090,455 | 22.27% |
| 2016 | \$ 24,033,752 | \$ 101,322,850 | \$ 11,310,568 | \$ 1,854,517 | \$ 8,553,400 | \$ 147,075,087 | 18.67 | 7.96% | 29.00% | \$ 702,462,958 | 20.94% |
| 2017 | \$ 25,824,836 | \$ 102,402,919 | \$ 12,003,237 | \$ 1,015,944 | \$ 8,532,360 | \$ 149,779,296 | 18.67 | 7.20% | 29.00% | \$ 696,363,399 | 21.51% |
| 2018 | \$ 32,436,844 | \$ 140,991,718 | \$ 12,510,227 | \$ 757,348 | \$ 7,903,850 | \$ 194,599,987 | 18.67 | 7.20% | 29.00% | \$ 957,864,306 | 20.32% |
| 2019 | \$ 32,395,106 | \$ 138,084,164 | \$ 13,217,304 | \$ 390,019 | \$ 8,175,880 | \$ 192,262,473 | 18.67 | 7.15% | 29.00% | \$ 1,149,613,061 | 16.72% |
| 2020 | \$ 41,820,326 | \$ 155,290,879 | \$ 12,904,890 | \$ 780,532 | \$ 7,615,380 | \$ 218,412,007 | 18.67 | 7.15% | 29.00% | \$ 1,141,962,883 | 19.13% |
| 2021 | \$ 41,913,314 | \$ 153,282,156 | \$ 13,655,559 | \$ 786,902 | \$ 8,368,320 | \$ 218,006,251 | 18.67 | 7.15% | 29.00% | \$ 1,279,268,912 | 17.04% |
| 2022 | \$ 47,226,302 | \$ 172,254,046 | \$ 13,297,388 | \$ 238,197 | \$ 8,167,570 | \$ 241,183,503 | 18.67 | 7.15% | 29.00% | \$ 1,331,487,413 | 18.11% |

Notes:

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

SCHEDULE 8

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

| | Fiscal Year | | | | | | | | | |
|----------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| City direct rate | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 | 18.67 |
| Overlapping rates ⁽¹⁾ | | | | | | | | | | |
| Arapahoe County ⁽²⁾ | 17.13 | 16.95 | 16.46 | 15.95 | 14.82 | 14.30 | 12.69 | 13.01 | 12.76 | 13.75 |
| Cherry Creek School District #5 | 57.49 | 56.70 | 52.34 | 53.95 | 49.69 | 50.00 | 47.00 | 49.72 | 49.01 | 49.86 |
| Arapahoe Library District | 4.86 | 4.79 | 6.23 | 5.93 | 5.85 | 5.85 | 5.80 | 5.81 | 5.79 | 5.77 |
| Urban Drainage and Flood Control | 0.67 | 0.70 | 0.58 | 0.56 | 0.50 | 0.73 | 0.90 | 0.90 | 1.00 | 1.00 |

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

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

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

SCHEDULE 9

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

| Taxpayer | 2022 | | | 2012 | | |
|--------------------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total City Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Assessed Value |
| Galleria Acquisition, Inc. | \$ 16,823,190.00 | 1 | 6.97% | \$ 9,813,600 | 1 | 8.28% |
| Cherry Creek Office Center, LLC | \$ 12,784,360.00 | 2 | 5.30% | | | N/A |
| G&I IX MJW | \$ 11,937,270.00 | 3 | 4.95% | | | N/A |
| Elevate One | \$ 9,902,630.00 | 4 | 4.11% | | | N/A |
| Alpine Cherry Creek | \$ 8,387,380.00 | 5 | 3.48% | | | N/A |
| PPF AMLI 801 South Cherry Street LLC | \$ 6,956,400.00 | 6 | 2.88% | | | N/A |
| GS Cherry Creek Project Owner LLC | \$ 6,952,320.00 | 7 | 2.88% | | | N/A |
| Bridge WF CO Esprit Cherry Creek LLC | \$ 6,675,900.00 | 8 | 2.77% | | | N/A |
| Dayton Hudson | \$ 5,980,670.00 | 9 | 2.48% | \$ 4,349,650 | 5 | 3.67% |
| JT J Colorado Re-Cherry Creek LLC | \$ 5,838,480.00 | 10 | 2.42% | | | N/A |
| KMC-O Property | | | N/A | \$ 3,325,720 | 8 | 2.81% |
| Cherry Creek Lodging | | | N/A | \$ 3,915,180 | 7 | 3.30% |
| Corum Cherry Creek Real Estate | | | N/A | \$ 6,235,000 | 2 | 5.26% |
| Mountain Towers Properties | | | N/A | \$ 5,220,000 | 4 | 4.40% |
| ROC-SCCP Cherry Creek II | | | N/A | \$ 5,468,400 | 3 | 4.61% |
| Behringer Harvard Cherry Creek | | | N/A | \$ 4,113,970 | 6 | 3.47% |
| Sprint Nextel | | | N/A | \$ 3,286,050 | 9 | 2.77% |
| Crown Denver IV LLC | | | N/A | \$ 2,654,220 | 10 | 2.24% |

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

| Fiscal Year | Taxes Levied for Collection in the Fiscal Year | Less City tax increment paid to Urban Renewal Authority | Net Taxes Levied for Collection by City ⁽²⁾ | Collected within the Fiscal Year of the Levy | |
|-------------|---|---|---|---|-----------------------|
| | | | | Amount | Percentage of Levy |
| 2013 | \$ 2,229,172 | \$ 41,915 | \$ 2,187,256 | \$ 2,140,319 | 97.85% |
| 2014 | \$ 2,526,436 | \$ 169,090 | \$ 2,357,346 | \$ 2,276,810 | 96.58% |
| 2015 | \$ 2,502,839 | \$ 169,678 | \$ 2,333,161 | \$ 2,292,128 | 98.24% |
| 2016 | \$ 2,745,892 | \$ 236,627 | \$ 2,509,265 | \$ 2,481,365 | 98.89% |
| 2017 | \$ 2,815,077 | \$ 279,452 | \$ 2,535,624 | \$ 2,506,731 | 98.86% |
| 2018 | \$ 3,600,632 | \$ 378,205 | \$ 3,222,427 | \$ 3,149,824 | 97.75% |
| 2019 | \$ 3,583,579 | \$ 410,216 | \$ 3,173,363 | \$ 3,149,828 | 99.26% |
| 2020 | \$ 4,077,752 | \$ 471,991 | \$ 3,605,761 | \$ 3,560,580 | 98.75% |
| 2021 | \$ 4,070,176 | \$ 463,069 | \$ 3,607,107 | \$ 3,604,061 | 99.92% |
| 2022 | \$ 4,502,896 | \$ 504,678 | \$ 3,998,218 | \$ 3,976,670 | 99.46% |

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

- (1) This schedule excludes specific ownership taxes, which is a personal property tax assessed on motor vehicles.
- (2) Excludes tax increment of other taxing authorities within the Urban Renewal Authority areas, which taxes are collectible by the Urban Renewal Authority.

SCHEDULE 11

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

| Fiscal Year | Governmental Activities | | | | Business-type Activities | | | | Total Primary Government | Personal Income ⁽²⁾ | Percentage of Personal Income ⁽¹⁾ | Population | Per Capita ⁽¹⁾ |
|-------------|-------------------------|---------------|-------------------------------|----------------|--------------------------|--------------|---------------|----------------|--------------------------|--------------------------------|--|------------|---------------------------|
| | Bank loan | Revenue Bonds | Certificates of Participation | Capital Leases | Water | | Wastewater | | | | | | |
| | | | | | Revenue | Loan | Revenue | Loan | | | | | |
| 2013 | \$ -- | \$ 14,725,000 | \$ 15,480,000 | \$ 842,110 | \$ 943,758 | \$ 6,851,673 | \$ 38,842,541 | \$ 223,718,230 | 17.36% | 4,306 | 9,021 | | |
| 2014 | \$ -- | \$ 14,065,000 | \$ 14,625,000 | \$ 693,608 | \$ 642,574 | \$ 6,425,832 | \$ 36,452,014 | \$ 248,529,984 | 14.67% | 4,512 | 8,079 | | |
| 2015 | \$ 2,403,800 | \$ 15,330,000 | \$ 10,810,000 | \$ 538,952 | \$ 328,190 | \$ 5,994,531 | \$ 35,405,473 | \$ 285,576,243 | 12.40% | 5,003 | 7,077 | | |
| 2016 | \$ 2,403,800 | \$ 14,290,000 | \$ 9,940,000 | \$ 377,873 | -- | \$ 5,557,771 | \$ 32,569,444 | \$ 295,724,616 | 11.01% | 5,198 | 6,266 | | |
| 2017 | \$ 2,403,800 | \$ 13,255,000 | \$ 9,010,000 | \$ 1,024,292 | -- | \$ 5,110,092 | \$ 30,803,184 | \$ 301,934,833 | 10.20% | 5,198 | 5,926 | | |
| 2018 | \$ 2,403,800 | \$ 12,205,000 | \$ 8,050,000 | \$ 830,248 | -- | \$ 4,651,494 | \$ 28,140,542 | \$ 308,442,200 | 9.12% | 5,170 | 5,443 | | |
| 2019 | \$ 2,403,800 | \$ 11,140,000 | \$ 7,055,000 | \$ 627,884 | -- | \$ 4,187,437 | \$ 25,414,121 | \$ 304,277,260 | 8.35% | 5,020 | 5,063 | | |
| 2020 | \$ 2,403,800 | \$ 10,045,000 | \$ 6,020,000 | \$ 1,139,088 | -- | \$ 3,712,460 | \$ 23,320,348 | \$ 328,853,394 | 7.09% | 5,177 | 4,505 | | |
| 2021 | \$ -- | \$ 8,925,000 | \$ 4,930,000 | \$ 848,964 | -- | \$ 3,226,564 | \$ 17,930,528 | \$ 307,645,583 | 5.83% | 4,613 | 3,887 | | |
| 2022 | \$ -- | \$ 7,770,000 | \$ 3,785,000 | \$ 551,175 | -- | \$ 2,735,209 | \$ 14,841,384 | \$ 337,543,515 | 4.40% | 4,545 | 3,265 | | |

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

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

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

SCHEDULE 12

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

| | 2013 | 2014 | 2015 | 2016 | Fiscal Year | | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General obligation debt outstanding: | | | | | | | | | | | |
| Bank loan ⁽¹⁾ | \$ - | \$ - | \$ - | \$ 2,403,800 | \$ 2,403,800 | \$ 2,403,800 | \$ 2,403,800 | \$ 2,403,800 | \$ 2,403,800 | \$ - | \$ - |
| Percentage of estimated actual property value ⁽²⁾ | 0.00% | 0.00% | 0.40% | 0.34% | 0.35% | 0.25% | 0.21% | 0.21% | 0.21% | 0.00% | 0.00% |
| Per capita ⁽³⁾ | \$ - | \$ - | \$ 480 | \$ 462 | \$ 462 | \$ 465 | \$ 479 | \$ 464 | \$ 464 | \$ - | \$ - |
| Legal debt limit ⁽⁴⁾ | \$ 16,220,556 | \$ 18,142,180 | \$ 18,062,714 | \$ 21,073,889 | \$ 20,890,902 | \$ 28,735,929 | \$ 34,488,392 | \$ 34,258,886 | \$ 38,378,067 | \$ 39,944,622 | \$ 39,944,622 |
| Legal debt margin ⁽⁵⁾ | \$ 16,220,556 | \$ 18,142,180 | \$ 15,658,914 | \$ 18,670,089 | \$ 18,487,102 | \$ 26,332,129 | \$ 32,084,592 | \$ 31,855,086 | \$ 38,378,067 | \$ 39,944,622 | \$ 39,944,622 |
| Legal debt margin as a percentage of the debt limit | 100.00% | 100.00% | 86.69% | 88.59% | 88.49% | 91.63% | 93.03% | 92.98% | 100.00% | 100.00% | 100.00% |

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

**CITY OF GLENDALE, COLORADO
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF DECEMBER 31, 2022**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|---|---------------------|---------------------------------------|--|
| Overlapping debt: | | | |
| Arapahoe County | \$ 131,356,899 | 1.58% | \$ 2,072,669 |
| Arapahoe Library District | 6,122,200 | 2.87% | 175,806 |
| Cherry Creek School District ⁽¹⁾ | 722,398,626 | 2.74% | 19,809,804 |
| Subtotal, overlapping debt | 859,877,725 | | 22,058,280 |
| City direct debt | 14,841,384 | 100.00% | \$ 14,841,384 |
| Total direct and overlapping debt | \$ 874,719,109 | | \$ 36,899,664 |

(1) Debt outstanding as of June 30, 2022

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

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

| Fiscal Year | Wastewater Fund Resources ⁽¹⁾ | General Fund Resources ⁽³⁾ | Debt Service | | Coverage |
|----------------|--|--|--------------|-------------------------|----------|
| | | | Principal | Interest ⁽²⁾ | |
| 2022 | \$ 1,183,470 | \$ -- | \$ 491,355 | \$ 104,914 | 1.98 |
| 2022 | \$ -- | \$ 20,423,898 | \$ 1,155,000 | \$ 324,288 | 13.81 |

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

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

(3) In 2011, the City began reporting Event Center activities in the General Fund in accordance with GASB Statement No. 54.

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

| <u>Fiscal Year</u> | <u>Population⁽¹⁾</u> | <u>Personal Income⁽²⁾</u> | <u>Per Capita Personal Income⁽²⁾</u> | <u>Unemployment Rate (%)⁽³⁾</u> |
|--------------------|---------------------------------|--------------------------------------|---|--|
| 2013 | 4,306 | \$ 223,718,230 | \$ 51,955 | 6.2 |
| 2014 | 4,512 | \$ 248,529,984 | \$ 55,082 | 4.5 |
| 2015 | 5,003 | \$ 285,576,243 | \$ 57,081 | 4.5 |
| 2016 | 5,198 | \$ 295,724,616 | \$ 56,892 | 2.6 |
| 2017 | 5,198 | \$ 301,934,833 | \$ 58,087 | 2.8 |
| 2018 | 5,170 | \$ 308,442,200 | \$ 59,660 | 3.1 |
| 2019 | 5,020 | \$ 304,277,260 | \$ 60,613 | 2.3 |
| 2020 | 5,177 | \$ 328,853,394 | \$ 63,522 | 7.3 |
| 2021 | 4,613 | \$ 307,645,583 | \$ 66,691 | 5.8 |
| 2022 | 4,545 | \$ 337,543,515 | \$ 74,267 | 3.9 |

NOTES:

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

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

| Employer | 2022 | | |
|--|-----------|------|---|
| | Employees | Rank | Percentage of Total City Employment |
| Colorado Department of Public Health and Environment | 1,652 | 1 | 21.97% |
| Solace Home Healthcare | 427 | 2 | 5.68% |
| Target | 340 | 3 | 4.52% |
| The Home Depot | 219 | 4 | 2.91% |
| Cardinal Group Management | 159 | 5 | 2.11% |
| King Soopers | 137 | 6 | 1.82% |
| BNP Paribas Financial Services | 126 | 7 | 1.68% |
| Whole Foods Market | 120 | 8 | 1.60% |
| Department of Veterans Affairs | 97 | 9 | 1.29% |

SCHEDULE 17

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

| Function/Program | Fiscal Year | | | | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| City Manager's Office | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Community Planning and Development | 1.25 | 1.25 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.65 | 2.65 | 2.65 |
| Finance | 5.50 | 5.50 | 5.40 | 5.30 | 5.30 | 6.40 | 5.40 | 6.00 | 6.00 | 6.00 |
| Administrative Services | 3.35 | 3.35 | 3.90 | 3.40 | 4.90 | 3.80 | 3.80 | 2.95 | 3.35 | 3.20 |
| Municipal Court | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.00 | 1.00 | 1.00 |
| Police - Non-Sworn | 9.00 | 10.00 | 9.00 | 11.00 | 11.00 | 12.00 | 12.00 | 12.50 | 14.00 | 20.50 |
| Police - Sworn | 24.60 | 25.60 | 25.00 | 21.50 | 28.50 | 33.50 | 29.50 | 30.00 | 28.00 | 27.00 |
| Fire Department | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.25 | 0.25 | 0.25 |
| Public Works | 12.80 | 9.35 | 12.60 | 12.10 | 10.95 | 11.85 | 11.95 | 11.40 | 11.15 | 13.15 |
| Facilities | 3.20 | 3.20 | 3.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.30 | 4.30 | 4.30 |
| Recreation and Stadium | 4.55 | 5.00 | 4.50 | 4.50 | 6.50 | 11.50 | 9.50 | 11.70 | 12.70 | 12.70 |
| Marketing* | | | | | | | 4.00 | 4.00 | 4.00 | 4.00 |
| Event Center | 5.00 | 4.00 | 6.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total | 72.00 | 70.00 | 74.00 | 73.40 | 82.75 | 94.65 | 91.75 | 93.75 | 95.40 | 102.75 |

*Marketing department was added 2019

SCHEDULE 18

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

| Function/Program | Fiscal Year | | | | | | | | | |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Building Department | | | | | | | | | | |
| Permits issued: | | | | | | | | | | |
| Building | 98 | 76 | 73 | 103 | 86 | 94 | 73 | 54 | 74 | 52 |
| Other (electrical, plumbing, mechanical, sign, misc) | 288 | 277 | 272 | 452 | 322 | 217 | 278 | 245 | 346 | 256 |
| Municipal Court | | | | | | | | | | |
| Citations and Municipal Code violations filed | 440 | 478 | 505 | 630 | 599 | 438 | 237 | 91 | 93 | 100 |
| Cases heard in court (filed in current and previous years) | 374 | 414 | 460 | 642 | 544 | 322 | 224 | 83 | 86 | 95 |
| Public Safety | | | | | | | | | | |
| Calls for Service | 26,083 | 34,583 | 31,832 | 31,586 | 35,417 | 34,330 | 32,457 | 26,385 | 29,466 | 41,336 |
| Tricketed violations | 440 | 478 | 502 | 474 | 594 | 407 | 229 | 55 | 407 | 588 |
| Public Works | | | | | | | | | | |
| Potable Water - billed consumption (1,000 gallons) | 244,703 | 267,374 | 260,370 | 270,890 | 277,822 | 272,815 | 274,934 | 259,340 | 227,609 | 234,346 |
| Sewer - treated - total (1,000 gallons) | 215,886 | 195,910 | 210,290 | 218,480 | 199,450 | 188,460 | 199,450 | 202,360 | 206,510 | 202,045 |

(1) Public Safety - the City replaced the operating indicator from overall change in crime rate to calls for service as a better measure of public safety operations.

SCHEDULE 19

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

| Function/Program | Fiscal Year | | | | | | | | | |
|---|-------------|------|------|------|------|------|------|------|------|------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| General Government | | | | | | | | | | |
| Area - acres | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| Public Safety | | | | | | | | | | |
| Number of police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Works | | | | | | | | | | |
| Highways and Streets | | | | | | | | | | |
| Streets (miles) | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| Traffic signals entirely in the City | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Traffic signals partially in the City | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Water | | | | | | | | | | |
| Domestic Water taps | 276 | 275 | 275 | 274 | 274 | 274 | 274 | 274 | 274 | 274 |
| Non-potable taps | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fire Standby Water taps | 98 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Water mains (potable and non-potable) - miles | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 |
| Sewer | | | | | | | | | | |
| Number of taps | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 |
| Sewer mains - miles | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 |
| Stormwater | | | | | | | | | | |
| Stormwater mains - miles | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 |
| Culture and Recreation | | | | | | | | | | |
| Number of parks | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Parks/open space acreage | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| Rugby/sports stadium | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Artificial turf field | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis courts | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Basketball courts | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Recreation centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Event centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |