

# City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2022

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

**For the Year ended December 31, 2022**



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

**City of Glenwood Springs, Colorado  
Comprehensive Annual Financial Report  
December 31, 2022**

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INTRODUCTORY SECTION





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

September 29, 2023

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

It is with great pleasure that we present the Annual Comprehensive Financial Report (ACFR) for the City of Glenwood Springs (the “City”) for the year ended December 31, 2022. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published within six months of the close of each fiscal year or have an exception granted by the state, and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Annual Comprehensive Financial Report is hereby issued and submitted to you in accordance with these requirements.

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

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City’s annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Glenwood Springs for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Glenwood Springs’ financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor’s report is presented on page A1 & A2 in the financial section of this report.

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

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

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

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

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

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

The City has approximately 220 full-time equivalent employees. General Government Services provided include police, parks and recreation, public transportation, public works, community and economic development, city clerk, financial management, information technology, street maintenance, capital project management, a municipal court and engineering. Fire protection and emergency medical services, water, wastewater, electric service and broadband service are provided to City residents. The City also operates a landfill facility, community broadband and airport.

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

The City of Glenwood Springs' economy experienced a downturn starting in 2008 and transitioned into recovery in 2010. Since then the local economy has experienced sustained improvements. However, indicators include a decrease in sales tax in 2017 when compared to the prior year of 1.9% primarily due to the interruption the local economy experienced from the replacement of the Grand Avenue Bridge. In 2018 the City did see a recovery of sales tax revenue with an increase of 5.9% over 2017 and 3.8% over the pre-bridge construction revenue of 2016. The City's sales tax revenue grew 4.5% in 2019 from 2018 but the COVID pandemic caused a 7% decrease in 2020 tax revenues. Tax receipts rebounded in 2021 and were up 18.3% from 2019 receipts and 24.3% from 2020 collections. Sales tax receipts were up 7.5% over 2021 partially as a result of the Sales and Use Tax System (SUTS) implemented by the Department of Revenue requiring remote retailers without a physical presence in Glenwood Springs to collect and remit taxes.

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

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

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

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

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

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

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

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

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

## **Major Initiatives and Accomplishments**

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

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


On March 1, 2019 the City went live with the financial module of a new Enterprise Resource Planning (ERP) software called Munis and went live with Phase 2, HR and payroll, on January 1, 2020. COVID caused the Revenue (Accounts Receivable/Cash Receipting/Utility Billing) module implementation to be pushed into 2023 and EnerGov (community development) is now scheduled to kick off in 2024.

The City established a Broadband enterprise fund and made substantial progress in 2021 in building services out on a city-wide basis. We believe the entire project will be completed sometime in 2024 at which point all City residents will have access to reliable, ultrafast broadband.

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

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

Respectfully submitted,



Yvette Gustad  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Glenwood Springs  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

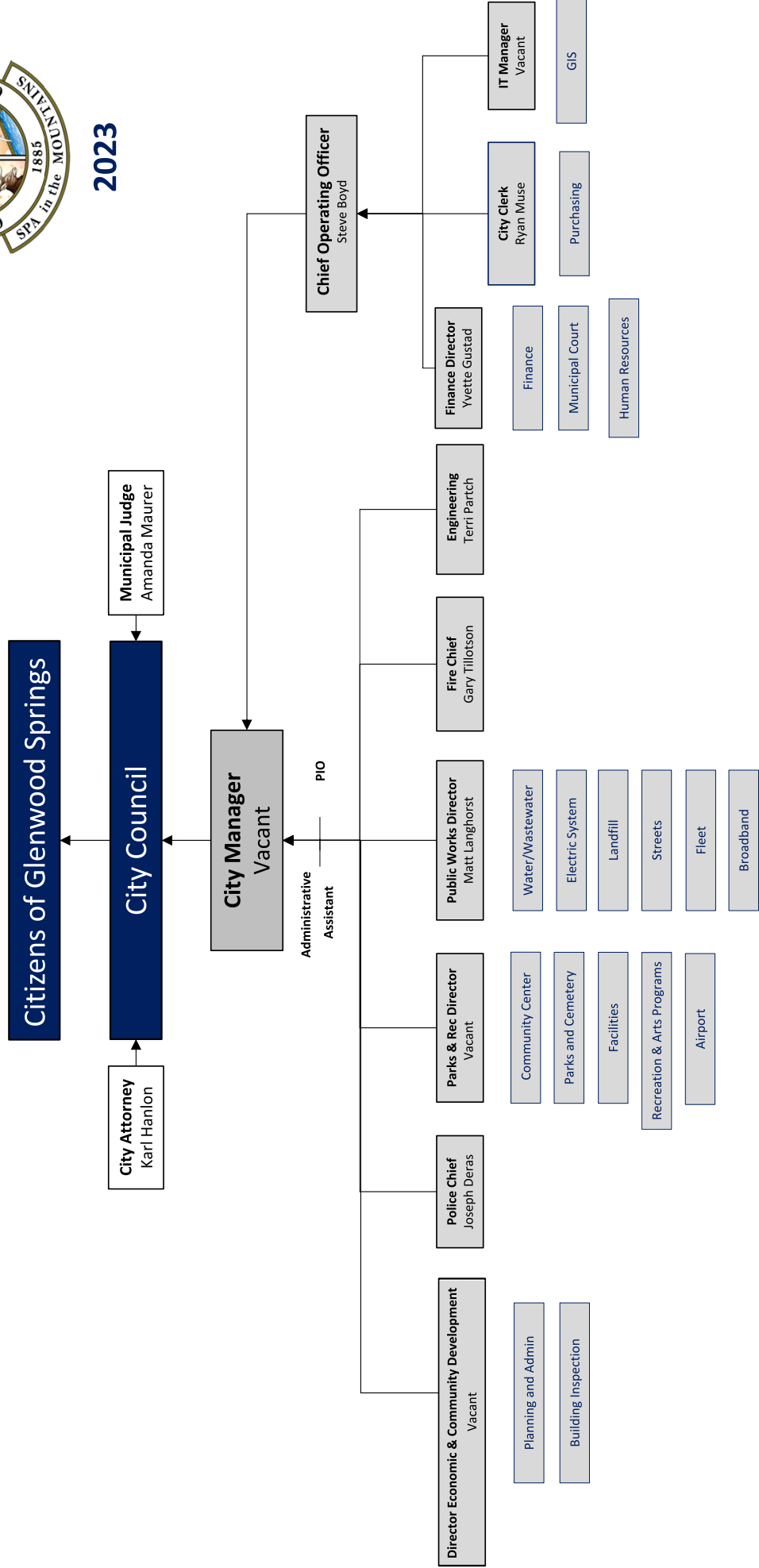
*Christopher P. Morill*

Executive Director/CEO

# City of Glenwood Springs Organizational Chart



2023



**CITY OF GLENWOOD SPRINGS, COLORADO**  
**LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS**  
**December 31, 2022**

**Elected Officials**

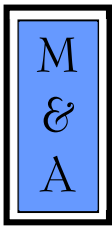
Mayor	Jonathan Godes
Mayor Pro-tem	Charlie Willman
Council Members	Shelley Kaup
	Ingrid Wussow
	Paula Stepp
	Tony Hershey
	Marco Dehm

**Administrative Officials**

City Manager	Vacant
Chief Operating Officer	Steve Boyd
City Clerk	Ryan Muse
Finance Director	Yvette Gustad
Economic and Community Development Director	Vacant
IT Director	Vacant
Police Chief	Joseph Deras
Public Works Director	Matthew Langhorst
Parks and Recreation Director	Vacant
City Engineer	Terri Partch
Municipal Court Administrator	Timothy Mitchell
City Attorney	Karl Hanlon

FINANCIAL SECTION





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

*Member: American Institute of Certified Public Accountants*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

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

***Required Supplementary Information (continued)***

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

***Supplementary Information***

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

The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the introductory section, combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and on compliance.

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

**McMahan and Associates, L.L.C.  
Avon, Colorado  
September 29, 2023**

MANAGEMENT'S DISCUSSION AND ANALYSIS



# City of Glenwood Springs, Colorado

Management's Discussion and Analysis  
December 31, 2022

As management of the City of Glenwood Springs (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022.

## Overview of the Financial Statements

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

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

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

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

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

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

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

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

## Overview of the Financial Statements (continued)

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

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

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

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

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

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

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

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

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

## Government-wide Financial Analysis:

### City of Glenwood Spring's Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)
<b>Assets:</b>						
Current and other assets	53,159,357	47,951,213	22,609,956	24,366,370	75,769,313	72,317,583
Capital assets, net	109,431,275	106,719,379	89,514,297	81,446,230	198,945,572	188,165,609
<b>Total Assets</b>	<b>162,590,632</b>	<b>154,670,592</b>	<b>112,124,253</b>	<b>105,812,600</b>	<b>274,714,885</b>	<b>260,483,192</b>
<b>Deferred Outflows of Resources:</b>	33,961	34,643	-	-	33,961	34,643
<b>Liabilities:</b>						
Other liabilities	3,379,657	5,855,248	3,348,434	4,613,538	6,728,091	10,468,786
Long-term liabilities	21,081,110	20,766,800	44,094,245	37,229,494	65,175,355	57,996,294
<b>Total Liabilities</b>	<b>24,460,767</b>	<b>26,622,048</b>	<b>47,442,679</b>	<b>41,843,032</b>	<b>71,903,446</b>	<b>68,465,080</b>
<b>Deferred Inflows of Resources:</b>	3,754,620	3,664,879	-	-	3,754,620	3,664,879
<b>Net Position:</b>						
Net investment in capital assets	91,352,875	85,718,279	62,970,642	64,660,494	154,323,517	150,378,773
Restricted	6,214,682	4,958,576	-	-	6,214,682	4,958,576
Unrestricted	36,841,649	33,741,453	1,710,932	(690,926)	38,552,581	33,050,527
<b>Total Net Position</b>	<b>134,409,206</b>	<b>124,418,308</b>	<b>64,681,574</b>	<b>63,969,568</b>	<b>199,090,780</b>	<b>188,387,876</b>

#### Government-wide Net Position and Activities:

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 78% of its net position; these assets are not an available source for payment of future spending. Of the remaining \$44,767,263 in net position, \$1,280,400 is restricted for TABOR reserve, \$69,946 is restricted for police asset forfeitures, \$2,030,251 is restricted for debt service, \$338,182 is restricted by enabling legislation, \$2,495,903 is restricted for federal grants and \$38,552,581 is unrestricted.

At the end of the 2022 fiscal year, the City is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The City's net position increased by \$10,702,904 during the current fiscal year from \$188,387,876 to \$199,090,780. Reasons include receiving a grant of \$2,500,000 in the General Fund, purchased and finance leased assets in the Landfill Fund of \$1,767,000, and a decrease in leases payable of \$1,151,000.

## Government-wide Financial Analysis (continued):

### City of Glenwood Spring's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)
	Revenues:					
Program revenues:						
Charges for services	7,174,330	6,568,539	28,299,999	26,357,530	35,474,329	32,926,069
Grants and contributions:						
Operating	3,259,709	10,144,480	393,042	13,741	3,652,751	10,158,221
Capital	155,464	237,744	668,798	226,514	824,262	464,258
General revenue:						
Sales and use taxes	27,962,699	25,281,301	-	-	27,962,699	25,281,301
Property taxes	2,383,812	2,264,129	-	-	2,383,812	2,264,129
Other taxes	2,134,120	1,910,704	-	-	2,134,120	1,910,704
Interest and other revenues	2,726,267	715,417	28,619	29,881	2,754,886	745,298
<b>Total Revenues</b>	<b>45,796,401</b>	<b>47,122,314</b>	<b>29,390,458</b>	<b>26,627,666</b>	<b>75,186,859</b>	<b>73,749,980</b>
Expenses:						
General government	7,531,468	8,764,955	-	-	7,531,468	8,764,955
Transportation	1,765,933	2,027,262	-	-	1,765,933	2,027,262
Public safety	10,111,356	13,105,187	-	-	10,111,356	13,105,187
Community development	2,523,223	2,816,591	-	-	2,523,223	2,816,591
Public works	9,361,707	10,847,838	-	-	9,361,707	10,847,838
Culture and recreation	6,007,800	4,859,350	-	-	6,007,800	4,859,350
Interest on long-term debt	641,336	685,526	-	-	641,336	685,526
Water and sewer	-	-	7,803,285	6,865,487	7,803,285	6,865,487
Electric system	-	-	14,167,269	13,833,897	14,167,269	13,833,897
Broadband operations	-	-	1,579,416	1,204,882	1,579,416	1,204,882
Airport operations	-	-	282,777	254,843	282,777	254,843
Landfill	-	-	2,708,385	2,516,127	2,708,385	2,516,127
<b>Total Expenses</b>	<b>37,942,823</b>	<b>43,106,709</b>	<b>26,541,132</b>	<b>24,675,236</b>	<b>64,483,955</b>	<b>67,781,945</b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	7,853,578	4,015,605	2,849,326	1,952,430	10,702,904	5,968,035
Transfers	2,137,320	1,909,042	(2,137,320)	(1,909,042)	-	-
<b>Change in Net Position</b>	<b>9,990,898</b>	<b>5,924,647</b>	<b>712,006</b>	<b>43,388</b>	<b>10,702,904</b>	<b>5,968,035</b>
<b>Net Position - Beginning</b>	124,418,308	117,409,738	63,969,568	63,883,620	188,387,876	181,293,358
<b>Prior period adjustments</b>	-	1,083,923	-	42,560	-	1,126,483
<b>Net Position - Ending</b>	<b>134,409,206</b>	<b>124,418,308</b>	<b>64,681,574</b>	<b>63,969,568</b>	<b>199,090,780</b>	<b>188,387,876</b>

## Government-wide Financial Analysis (continued):

The increase in the beginning net position, as compared to the prior year, is a result of the City implementing GASB 87, and prior period adjustments to correct grant revenues reported.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Net position, December 31, 2021 as originally stated	\$ 123,334,385	\$ 63,927,008	\$ 187,261,393
Prior period adjustments (see Note V.I.1)	1,083,923	(289,513)	794,410
Net Position, December 31, 2021 as restated above	<u>124,418,308</u>	<u>63,637,495</u>	<u>188,055,803</u>
Implementation of GASB-87:			
Leases receivable	1,065,403	-	1,065,403
Deferred inflows of resources - leases	(1,065,403)	-	(1,065,403)
Right-of-use leased asset	-	994,904	994,904
Lease payable	-	(662,831)	(662,831)
<b>Net Position, January 1, 2022</b>	<b><u>\$ 124,418,308</u></b>	<b><u>\$ 63,969,568</u></b>	<b><u>\$ 188,387,876</u></b>

**Governmental Activities:** Governmental activities increased the City's net position by \$7,853,578 before transfers. Significantly impacting the 2022 results was a general increase in grants and contributions, much of which related to COVID-19 pandemic funding and strong sales tax revenues and an increase in lease receivables.

**Business-type Activities:** Business-type activities increased the City's net position by \$2,849,326 before transfers. Key elements of this increase are as follows:

- The Water and Sewer Fund's net position increased by \$1,644,256, before transfers due to expenses being less than revenues. This includes received revenue that was \$2,400,000 higher than forecasted and savings of \$750,000 from not building Booster Station 2 in 2022. Consumer usage has increased and overall user fees have been raised by the City to help pay for the debt associated with upgrades to the water system needed as a result of the Grizzly Creek fires of 2020.
- The Electric Fund's net position decreased by \$769,141 before transfers. This is attributable to assets of \$748,000.
- The Airport Operations Fund's net position increased by \$364,235, as a result of receiving grants in the amount of \$352,000.
- The Landfill Fund's net position increased by \$316,514 before transfers. This is a result of budgeted projects including a scale replacement being delayed into 2023.
- In 2007, the Landfill Fund advanced \$435,767 to the Downtown Development Authority for the purchase of property, which is being repaid in installments. In 2012, the Landfill advanced an additional \$1,000,000 to the Downtown Development Authority for the construction of the Cooper Street parking structure. There are annual principal and interest payments through August 2027 required on these advances.
- The Broadband Fund's net position decreased by \$535,578 before transfers. This is a result of lower than expected operating costs, largely from a slower than anticipated build-out from delays in the supply chain.

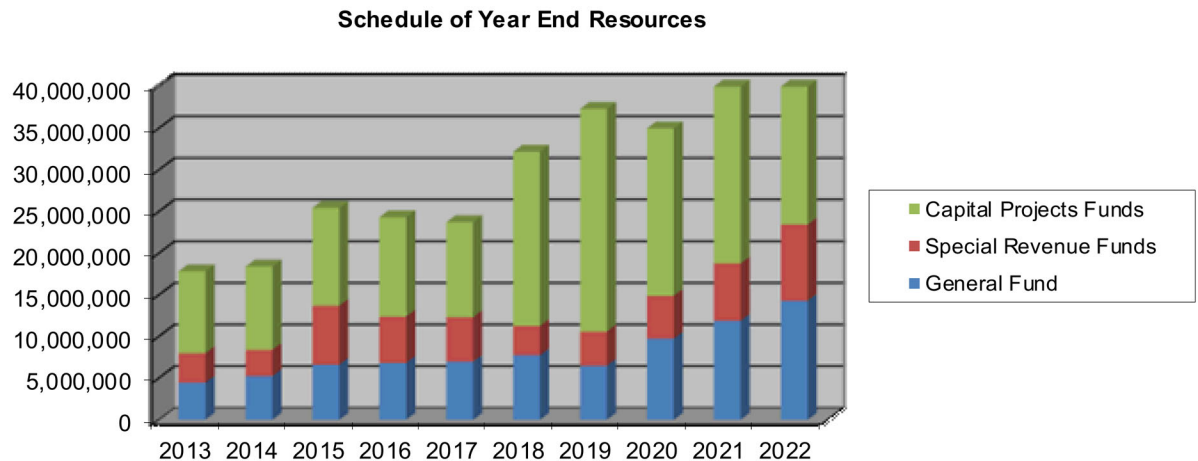
## Financial Analysis of the City's Funds

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

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

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

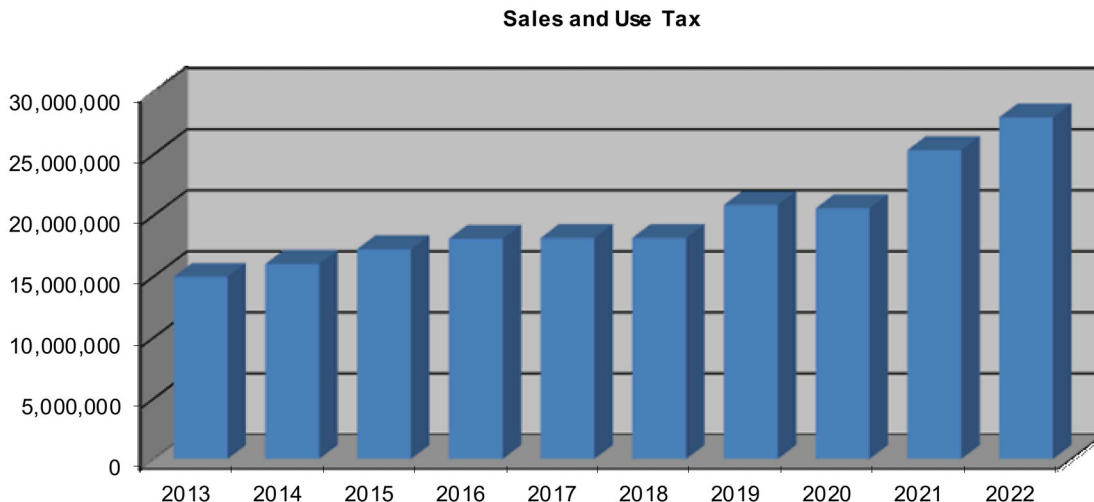
As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$45,573,944, an increase of \$5,281,568 from the prior year ending fund balances. The following graph provides a view of the City's ending fund balances:



The increase of \$2,429,371 in the fund balance for the General Fund was as a result of conservative spending and increased sales tax collections from 2021.

The increase of \$2,231,509 in the fund balance for the Special Revenue Funds is primarily as a result of an increase in accommodation and sales taxes.

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



Sales and use tax in 2022 increased 11% over 2021 results.

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

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

The City's proprietary funds ending net position at December 31, 2022 was \$64,681,574, which is an increase of \$712,006 from 2021, which is broken down by fund as follows: Water and Sewer – \$38,099,998, Electric – \$12,784,403, Broadband – \$69,946, Airport – \$976,207 and Landfill – \$3,521,657. The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer – (\$87,854), Electric System – (\$1,680,473), Broadband – \$45,573,944, Airport – (\$3,415), and Landfill Operations - (\$684,090).

The approved budget for 2022 included transfers from the Enterprise funds only for debt requirements and the funding of capital and certain overhead allocation costs.

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

Account	Increase (Decrease)	Reason
<b>Revenues:</b>		
Taxes -		
General sales tax	\$ 1,026,704	Adjusted for revised forecasts from original budget
Intergovernmental -		
Grants	(749,494)	City provided a grant pass through to West Regional Mental Health of \$270,000, police battle grant of \$80,000 contribution to retaining wall from Roaring Fork Transit Authority of \$200,000, and a transfer out of \$1,300,000 from a federal grant that was to be recognized in 2023 instead of 2022.
Charges and Fees -		
Recreation fees	(150,000)	Over estimated ats and recreation programming revenue due to staff turnover and unavailability of part times and trainers.
Other Revenues -		
Lease revenues	365,000	The County collected more in Federal Mineral Lease District revenues that it had forecasted, resulting in a large disbursement to the City.
<b>Expenses:</b>		
General Government -		
Human resources	(133,080)	Director position was open all year.
Municipal court	(124,724)	Reduction in court services line item of \$100,000.
Non-departmental	309,578	City had increased expenditures due to acting as a pass-through entity for a grant from DOLA to West Regional Mental Health for \$270,000, and additional Tax Increment Financing to the DDA of \$130,000, and reduction in unused funds to oppose the mine of \$100,000
Public Safety -		
Police department	446,463	Pass through of police battle grant of \$80,000, and increase in technology due to Garfield County pas through communications

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

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

Account	Variance Positive (Negative)	Reason
<b>Revenues:</b>		
Taxes -		
General sales tax	\$ 291,098	Overperformance of sales and use tax collections
Intergovernmental -		
Grants	1,220,807	The City did not anticipate the full revenue recognition of the Colorado Department of Local Affairs American Rescue Plan Non Entitlement Unit (NEU) Tranche 2 Allocation of \$1,247,952. In accordance with GASB 54, the full revenue was recognized and the unspent funding is classified as restricted fund balance at the end of the year.
Other revenues -	(138,566)	Unanticipated market fluctuations caused large unrealized losses at the end of the fiscal year.
<b>Expenses:</b>		
General Government:		
Non-departmental	136,189	Under spent City Manager discretionary by \$20,000, youth educational programming by \$25,000, opposition to the mine by \$20,000 and grants by \$70,000.
Public Safety:		
Police department	355,304	Underspent salaries by \$155,000, health insurance by \$169,000 and maintenance and repair by \$106,000.
Community Development:		
Administration/planning	287,703	Underspent professional services by \$101,000, salaries and benefits of \$95,000 and economic development grants of \$38,000.

**Capital Assets:** The City's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2022, the City's investment in capital assets (less accumulated depreciation) for governmental activities was \$109,431,275. The investment in capital assets (less accumulated depreciation) for business-type activities was \$89,514,297.

During 2022, the major capital expenditures included:

- Street Tax Fund:
  - South Red Mountain for \$1,341,000
  - Sopris Drive improvements for \$33,000
- Capital Projects Fund:
  - Community Center upgrades for the lap pool \$215,000 and \$375,000 for resurfacing of tennis courts
  - HVAC replacement and parking lot improvements at City Hall \$280,000
- Acquisition and Improvement Fund:
  - Devereux Trail construction for \$487,000
  - River Trail retaining wall \$193,000
- Water and Sewer Fund:
  - Roaring Fork Pump Station \$2,938,000
  - Upgrades to the Water Treatment Plant for \$575,000
- Electric Fund:
  - Built and Electric Operations Building for \$584,000 and carried the remaining balance into 2023

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

### Capital Assets (continued):

- Broadband Fund:
  - Purchased and installed broadband equipment, fiber and broadband materials, for total of \$1,579,415
- Airport Fund:
  - Completed a fuel farm with 100 Low Lead and Jet-A fueling stations
- Landfill Fund:
  - Purchased a Trommel Screen for \$290,000
  - Replaced entry scale for \$120,000
- Fleet Service Fund:
  - Purchased a vehicles and trailers for \$639,000

For the year ended December 31, 2022, the City had governmental activities depreciation of \$5,387,908 and business-type activities depreciation of \$3,457,243.

Additional information on the City's capital assets can be found in note IV.D. of the accompanying notes to the financial statements as listed in the table of contents.

**Long-term Liabilities:** At the end of 2022, the City had long-term liabilities outstanding of \$61,404,073 . During 2022, the City issued a lease-purchase financing loan in the amount of \$6,000,000 for the construction and equipping of a new electric operations center facility and ancillary improvements. During 2022 the City governmental funds had principal payments totaling \$1,660,000. The City enterprise funds had principal payments totaling \$1,744,525. In addition to City bond activity, the City compensated absence liabilities decreased \$9,651 and the landfill closure and post closure liability increased \$155,814.

The City's long-term liabilities, categorized as governmental and business type activities, for the years ended December 31, 2022 and 2021 is as follows:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Lease obligation	-	-	463,770	662,831	463,770	662,831
Compensated absences	1,207,997	1,239,351	513,041	491,338	1,721,038	1,730,689
Landfill closure/postclosure	-	-	1,856,460	1,700,646	1,856,460	1,700,646
Revenue bonds	19,395,000	21,055,000	33,813,375	35,557,900	53,208,375	56,612,900
Notes payable	74,285	145,102	1,568,271	1,268,134	1,642,556	1,413,236
Lease purchase finance	-	-	5,879,328	-	5,879,328	-
Net pension liability	403,828	479,184	-	-	403,828	479,184
	<u>21,081,110</u>	<u>22,918,637</u>	<u>44,094,245</u>	<u>39,680,849</u>	<u>65,175,355</u>	<u>62,599,486</u>

Additional information on the City's long-term debt can be found in note IV.F. and IV.G. of the accompanying notes to the financial statements as listed in the table of contents.

**Next Year's Budget and Rates:** The City's General Fund balance at the end of fiscal year 2022 totaled 14,295,301 . The original 2023 budget anticipates decreasing this balance by approximately \$380,817.

### Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



**City of Glenwood Springs, Colorado**  
**Statement of Net Position**  
**December 31, 2022**

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current Assets:			
Cash and investments - unrestricted	41,577,970	6,800,618	48,378,588
Cash and investments - restricted	2,030,251	12,187,406	14,217,657
Accounts, taxes, and interest receivable	7,098,519	3,337,078	10,435,597
Leases receivable	1,056,145	-	1,056,145
Due from other governments	350,378	351,013	701,391
Prepaid items	536	101,606	102,142
Internal balances	1,030,636	(1,030,636)	-
Inventory	14,922	862,871	877,793
<b>Total current assets</b>	<b>53,159,357</b>	<b>22,609,956</b>	<b>75,769,313</b>
Capital assets not being depreciated:			
Land and water rights	14,149,612	1,584,843	15,734,455
Construction in progress	18,872,101	14,131,892	33,003,993
Capital assets being depreciated:			
Buildings and improvements	139,327,285	124,607,996	263,935,281
Equipment and vehicles	18,052,722	6,465,026	24,517,748
Right-to-use leased assets	-	994,904	994,904
Less accumulated depreciation and amortization	(80,970,445)	(58,270,364)	(139,240,809)
<b>Total capital assets (net)</b>	<b>109,431,275</b>	<b>89,514,297</b>	<b>198,945,572</b>
<b>Total Assets</b>	<b>162,590,632</b>	<b>112,124,253</b>	<b>274,714,885</b>
<b>Deferred Outflows of Resources:</b>			
Deferred pension expenses	33,961	-	33,961
<b>Total Deferred Outflows of Resources</b>	<b>33,961</b>	<b>-</b>	<b>33,961</b>
<b>Liabilities:</b>			
Accounts, retainage, arbitrage & deposits payable	1,704,656	2,479,360	4,184,016
Accrued payroll and taxes	662,518	184,567	847,085
Accrued interest	48,891	160,874	209,765
Unearned revenue	15,562	22,553	38,115
Deposits	948,030	501,080	1,449,110
Long-term Liabilities:			
Portion due or payable within one year:			
Accrued compensated absences	479,513	205,217	684,730
Leases payable	-	206,955	206,955
Financed equipment notes	74,285	166,672	240,957
Bonds and notes payable	1,705,000	2,246,508	3,951,508
Portion due or payable after one year:			
Closure and post closure costs payable	-	1,856,460	1,856,460
Accrued compensated absences	728,484	307,824	1,036,308
Leases payable	-	256,815	256,815
Financed equipment notes	-	520,945	520,945
Bonds and notes payable	17,690,000	38,326,849	56,016,849
Net pension liability	403,828	-	403,828
<b>Total Liabilities</b>	<b>24,460,767</b>	<b>47,442,679</b>	<b>71,903,446</b>
<b>Deferred Inflows of Resources:</b>			
Property taxes	2,672,573	-	2,672,573
Deferred pension expenses	56,104	-	56,104
Lease revenue	1,025,943	-	1,025,943
<b>Total Deferred Inflows of Resources</b>	<b>3,754,620</b>	<b>-</b>	<b>3,754,620</b>
<b>Net Position:</b>			
Net investment in capital assets	91,352,875	62,970,642	154,323,517
Restricted for:			
Emergencies	1,280,400	-	1,280,400
Asset forfeiture	69,946	-	69,946
Conservation trust fund	338,182	-	338,182
Federal grants	2,495,903	-	2,495,903
Bond reserves	2,030,251	-	2,030,251
Unrestricted	36,841,649	1,710,932	38,552,581
<b>Total Net Position</b>	<b>134,409,206</b>	<b>64,681,574</b>	<b>199,090,780</b>

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

**City of Greenwood Springs, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2022**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs:</b>							
<b>Governmental Activities:</b>							
General government	7,531,468	2,910,197	738,954	-	(3,882,317)	-	(3,882,317)
Public transportation	1,765,933	11,132	996,065	-	(758,736)	-	(758,736)
Public safety	10,111,356	2,094,970	253,046	-	(7,763,340)	-	(7,763,340)
Community and economic development	2,523,223	455,194	-	-	(2,068,029)	-	(2,068,029)
Public works	9,361,707	340,235	1,268,252	-	(7,753,220)	-	(7,753,220)
Culture and recreation	6,007,800	1,362,602	3,392	155,464	(4,486,342)	-	(4,486,342)
Interest on long-term debt	641,336	-	-	-	(641,336)	-	(641,336)
<b>Total Governmental Activities</b>	<b>37,942,823</b>	<b>7,174,330</b>	<b>3,259,709</b>	<b>155,464</b>	<b>(27,353,320)</b>	<b>-</b>	<b>(27,353,320)</b>
<b>Business-type Activities:</b>							
Water and sewer	7,803,285	9,024,091	2,265	378,040	-	1,601,111	1,601,111
Electric system	14,167,269	14,952,197	29,764	290,758	-	1,105,450	1,105,450
Broadband operations	1,579,416	1,043,353	-	-	-	(536,063)	(536,063)
Airport operations	282,777	285,999	361,013	-	-	364,235	364,235
Landfill operations	2,708,385	2,994,359	-	-	-	285,974	285,974
<b>Total Business-type Activities</b>	<b>26,541,132</b>	<b>28,299,999</b>	<b>393,042</b>	<b>668,798</b>	<b>-</b>	<b>2,820,707</b>	<b>2,820,707</b>
<b>Total</b>	<b>64,483,955</b>	<b>35,474,329</b>	<b>3,652,751</b>	<b>824,262</b>	<b>(27,353,320)</b>	<b>2,820,707</b>	<b>(24,532,613)</b>

**General Revenues:**

Taxes:	
Property tax, levied for general purposes	2,383,812
Specific ownership tax	172,893
Sales and use tax	27,962,699
Severance tax	42,697
Franchise tax	229,413
Accommodations tax	1,650,044
Other miscellaneous taxes	39,073
Unrestricted investment earnings	272,145
Grants, contributions and miscellaneous income not restricted for specific purposes	2,223,341
Gain on sale of capital assets	230,781
Transfers	2,137,320
<b>Total General Revenues and Transfers</b>	<b>37,344,218</b>

**Change in Net Position**

Change in Net Position	9,990,898	712,006	10,702,904
<b>Net Position - Beginning (as restated)</b>	<b>124,418,308</b>	<b>63,969,568</b>	<b>188,387,876</b>

**Net Position - Ending**

Net Position - Ending	134,409,206	64,681,574	199,090,780
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The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS



**City of Glenwood Springs, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2022**

	<b>General</b>	<b>Fire and Ambulance Fund</b>	<b>Downtown Development Authority</b>	<b>Street Tax Fund</b>	<b>Capital Projects Fund</b>	<b>Acquisition and Improvement</b>	<b>Non-major Governmental Funds</b>	<b>Total</b>
<b>Assets:</b>								
Cash and investments - unrestricted	13,405,310	40,464	1,915,008	2,467,105	6,317,272	8,145,880	8,653,436	40,944,475
Cash and investments - restricted	-	-	-	-	-	2,030,251	-	2,030,251
Receivables:								
Taxes	3,718,913	-	347,564	392,878	376,776	-	400,371	5,236,502
Trade accounts	669,611	150,990	-	-	-	785,756	193,348	1,799,705
Interest	4,341	-	-	-	471	-	55	4,867
Leases	1,056,145	-	-	-	-	-	-	1,056,145
Due from other governments	-	-	-	-	-	350,378	-	350,378
Due from other funds	910,070	-	-	-	200,000	-	-	1,110,070
Prepaid items	-	-	-	-	-	-	536	536
<b>Total Assets</b>	<b>19,764,390</b>	<b>191,454</b>	<b>2,262,572</b>	<b>2,859,983</b>	<b>6,894,519</b>	<b>11,312,265</b>	<b>9,247,746</b>	<b>52,532,929</b>
<b>Liabilities:</b>								
Accounts/vouchers payable	709,875	49,859	83,126	125,780	37,171	57,473	506,001	1,569,285
Other liabilities	948,030	-	-	-	-	-	-	948,030
Accrued payroll and related liabilities	496,715	141,595	-	-	9,848	-	-	648,158
Due to other funds	-	-	79,434	-	-	-	-	79,434
Unearned revenue	13,062	-	-	2,500	-	-	-	15,562
<b>Total Liabilities</b>	<b>2,167,682</b>	<b>191,454</b>	<b>162,560</b>	<b>128,280</b>	<b>47,019</b>	<b>57,473</b>	<b>506,001</b>	<b>3,260,469</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable property taxes	2,275,464	-	347,564	-	-	-	49,545	2,672,573
Lease revenue	1,025,943	-	-	-	-	-	-	1,025,943
<b>Total Deferred Inflows of Resources</b>	<b>3,301,407</b>	<b>-</b>	<b>347,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,545</b>	<b>3,698,516</b>
<b>Fund Balances:</b>								
Nonspendable	563,218	-	-	-	-	-	536	563,754
Restricted	3,846,249	-	-	-	-	2,030,251	338,182	6,214,682
Committed	191,886	-	1,752,448	2,731,703	1,807,041	-	4,316,731	10,799,809
Assigned	-	-	-	-	5,040,459	9,224,541	4,036,751	18,301,751
Unassigned	9,693,948	-	-	-	-	-	-	9,693,948
<b>Total Fund Balances</b>	<b>14,295,301</b>	<b>-</b>	<b>1,752,448</b>	<b>2,731,703</b>	<b>6,847,500</b>	<b>11,254,792</b>	<b>8,692,200</b>	<b>45,573,944</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>19,764,390</b>	<b>191,454</b>	<b>2,262,572</b>	<b>2,859,983</b>	<b>6,894,519</b>	<b>11,312,265</b>	<b>9,247,746</b>	<b>52,532,929</b>

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

**City of Glenwood Springs, Colorado**  
**Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position**  
**December 31, 2022**

Governmental Funds Total Fund Balance	45,573,944
Add:	
Capital assets used in governmental activities (excluding Fleet Services) are not considered current financial resources and, therefore, not reported in the governmental funds.	105,239,359
Internal Service Funds are used by the City to account for the repair and replacement costs of the City's heavy equipment and vehicles. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Activities.	4,738,833
Less:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of City long-term liabilities, including accrued interest, accrued compensation, and deferred costs.	(20,716,959)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the City's net pension liability, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.	<u>(425,971)</u>
Governmental Activities Net Position	<u><u>134,409,206</u></u>

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

**City of Glenwood Springs, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2022**

	General	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Non-major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>								
Taxes	13,315,195	-	1,103,901	3,536,957	3,536,956	7,073,913	4,343,091	32,910,013
Permits and licenses	408,619	-	-	-	-	-	-	408,619
Intergovernmental revenue	2,895,518	-	-	-	-	859,538	1,353,434	5,108,490
Charges for services	1,743,824	1,844,020	-	-	330,401	-	36,311	3,954,556
Investment income (loss)	(62,555)	-	27,141	56,413	(31)	196,895	6,235	224,098
Miscellaneous	3,455,946	-	6,924	22,937	17,800	40,142	120,698	3,664,447
<b>Total Revenues</b>	<b>21,756,547</b>	<b>1,844,020</b>	<b>1,137,966</b>	<b>3,616,307</b>	<b>3,885,126</b>	<b>8,170,488</b>	<b>5,859,769</b>	<b>46,270,223</b>
<b>Expenditures:</b>								
General government	5,777,333	-	482,417	-	565,585	778,479	32,143	7,635,957
Transportation	-	-	-	2,933,054	-	-	1,714,219	4,647,273
Public safety	4,764,908	5,038,870	-	-	8,560	-	333,778	10,146,116
Community and economic development	1,293,565	-	-	-	-	-	1,211,894	2,505,459
Public works	2,811,468	-	-	-	897,499	4,774,468	-	8,483,435
Culture and recreation	4,612,159	-	-	-	983,562	296,804	248,436	6,140,961
Debt service:								
Principal	29,274	-	-	285,000	41,543	1,375,000	-	1,730,817
Interest	2,236	-	4,534	33,858	3,173	601,598	-	645,399
<b>Total Expenditures</b>	<b>19,290,943</b>	<b>5,038,870</b>	<b>486,951</b>	<b>3,251,912</b>	<b>2,499,922</b>	<b>7,826,349</b>	<b>3,540,470</b>	<b>41,935,417</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,465,604</b>	<b>(3,194,850)</b>	<b>651,015</b>	<b>364,395</b>	<b>1,385,204</b>	<b>344,139</b>	<b>2,319,299</b>	<b>4,334,806</b>
<b>Other Financing Sources (Uses):</b>								
Sale of assets	-	-	-	-	-	-	700	700
Insurance reimbursements	53,742	-	-	-	-	-	-	53,742
Transfers in	3,677,320	3,194,850	-	175,000	30,000	-	657,445	7,734,615
Transfers (out)	(3,767,295)	-	(100,000)	-	(645,000)	(1,420,000)	(910,000)	(6,842,295)
<b>Total Other Financing Sources (Uses)</b>	<b>(36,233)</b>	<b>3,194,850</b>	<b>(100,000)</b>	<b>175,000</b>	<b>(615,000)</b>	<b>(1,420,000)</b>	<b>(251,855)</b>	<b>946,762</b>
<b>Net Change in Fund Balance</b>	<b>2,429,371</b>	<b>-</b>	<b>551,015</b>	<b>539,395</b>	<b>770,204</b>	<b>(1,075,861)</b>	<b>2,067,444</b>	<b>5,281,568</b>
<b>Fund Balance - Beginning of Year (restated)</b>	<b>11,865,930</b>	<b>-</b>	<b>1,201,433</b>	<b>2,192,308</b>	<b>6,077,296</b>	<b>12,330,653</b>	<b>6,624,756</b>	<b>40,292,376</b>
<b>Fund Balance - End of Year</b>	<b>14,295,301</b>	<b>-</b>	<b>1,752,448</b>	<b>2,731,703</b>	<b>6,847,500</b>	<b>11,254,792</b>	<b>8,692,200</b>	<b>45,573,944</b>

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

**City of Glenwood Springs, Colorado**  
**Reconciliation of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2022**

<b>Net Change in Fund Balances of Governmental Funds</b>	5,281,568
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of by which depreciation exceeded capital outlay expenses for the year.	2,477,681
Repayment of bond principal and leases are expenditures in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position. This represents the total principal repayments, the change in accrued interest at year end and amortization of debt-related deferrals.	1,734,881
Changes in the City employees' accrued compensated absences are considered changes in long-term liabilities. This is the amount that accrued compensated absences increased.	30,809
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net income or loss of the internal service funds are included in the governmental activities statement of activities.	412,866
the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization of pension-related deferrals.	53,093
<b>Governmental Activities Change in Net Position</b>	9,990,898

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

**City of Glenwood Springs, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2022**

	<u>Water and Wastewater</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Operations</u>	<u>Broadband</u>	<u>Totals</u>	<u>Governmental Activities Internal Service Fund</u>
<b>Assets:</b>							
<b>Current assets:</b>							
Cash and equivalents - Unrestricted	-	-	-	-	4,118,194	4,118,194	633,495
Cash and equivalents - Restricted	5,592,805	5,892,000	-	702,601	-	12,187,406	-
Investments - Unrestricted	1,223,375	765,876	-	693,173	-	2,682,424	-
Accounts receivable - Trade (net of allowance for doubtful accounts)	871,862	2,088,980	41,984	324,884	8,954	3,336,664	57,445
Interest receivable	-	-	-	414	-	414	-
Other receivables	-	-	351,013	-	-	351,013	-
Inventory	357,522	350,065	-	-	155,284	862,871	14,922
Due from other funds	-	-	-	79,434	-	79,434	-
Prepaid expenses	-	-	-	101,606	-	101,606	-
<b>Total Current Assets</b>	<u>8,045,564</u>	<u>9,096,921</u>	<u>392,997</u>	<u>1,902,112</u>	<u>4,282,432</u>	<u>23,720,026</u>	<u>705,862</u>
<b>Property and Equipment:</b>							
Land	-	1,305,057	-	249,986	-	1,555,043	-
Construction in progress	4,211,311	4,805,353	330,564	36,720	4,747,944	14,131,892	440,631
Building, plant and system	86,194,146	33,247,755	484,320	3,156,266	1,525,509	124,607,996	833,125
Water rights	29,800	-	-	-	-	29,800	-
Equipment	1,276,002	2,396,156	395,249	1,987,131	373,951	6,428,489	4,233,269
Vehicles	-	13,693	-	22,844	-	36,537	5,197,573
Right-to-use leased assets	138,706	-	-	856,198	-	994,904	-
<b>Total</b>	<u>91,849,965</u>	<u>41,768,014</u>	<u>1,210,133</u>	<u>6,309,145</u>	<u>6,647,404</u>	<u>147,784,661</u>	<u>10,704,598</u>
Less accumulated depreciation and amortization	<u>(34,832,551)</u>	<u>(20,514,623)</u>	<u>(230,510)</u>	<u>(1,383,415)</u>	<u>(1,309,265)</u>	<u>(58,270,364)</u>	<u>(6,512,682)</u>
<b>Net Property and Equipment</b>	<u>57,017,414</u>	<u>21,253,391</u>	<u>979,623</u>	<u>4,925,730</u>	<u>5,338,139</u>	<u>89,514,297</u>	<u>4,191,916</u>
<b>Total Assets</b>	<u>65,062,978</u>	<u>30,350,312</u>	<u>1,372,620</u>	<u>6,827,842</u>	<u>9,620,571</u>	<u>113,234,323</u>	<u>4,897,778</u>
<b>Liabilities</b>							
<b>Current Liabilities:</b>							
Accounts payable	793,598	1,328,189	24,164	92,674	240,735	2,479,360	135,371
Deposits	4,500	496,580	-	-	-	501,080	-
Accrued payroll and taxes	64,805	54,332	317	33,403	31,710	184,567	14,360
Accrued interest payable	127,926	32,948	-	-	-	160,874	-
Due to other funds	156,502	336,207	371,932	245,429	-	1,110,070	-
Unearned revenue	-	-	-	-	22,553	22,553	-
Accrued compensated absences - Current	59,292	126,530	-	8,889	10,506	205,217	3,686
Leases payable	27,646	-	-	179,309	-	206,955	-
Financed equipment notes payable	-	-	-	166,672	-	166,672	-
Bonds and notes payable - Current	1,807,275	439,233	-	-	-	2,246,508	-
<b>Total Current Liabilities</b>	<u>3,041,544</u>	<u>2,814,019</u>	<u>396,413</u>	<u>726,376</u>	<u>305,504</u>	<u>7,283,856</u>	<u>153,417</u>
<b>Noncurrent Liabilities:</b>							
Bonds and notes payable	23,764,754	14,562,095	-	-	-	38,326,849	-
Accrued compensated absences	88,937	189,795	-	13,334	15,758	307,824	5,528
Leases payable	67,745	-	-	189,070	-	256,815	-
Financed equipment notes payable	-	-	-	520,945	-	520,945	-
Closure and post-closure costs	-	-	-	1,856,460	-	1,856,460	-
<b>Total Noncurrent Liabilities</b>	<u>23,921,436</u>	<u>14,751,890</u>	<u>-</u>	<u>2,579,809</u>	<u>15,758</u>	<u>41,268,893</u>	<u>5,528</u>
<b>Total Liabilities</b>	<u>26,962,980</u>	<u>17,565,909</u>	<u>396,413</u>	<u>3,306,185</u>	<u>321,262</u>	<u>48,552,749</u>	<u>158,945</u>
<b>Net Position:</b>							
Net investment in capital assets	38,187,852	14,464,876	979,622	4,205,747	5,132,545	62,970,642	4,191,916
Unrestricted	<u>(87,854)</u>	<u>(1,680,473)</u>	<u>(3,415)</u>	<u>(684,090)</u>	<u>4,166,764</u>	<u>1,710,932</u>	<u>546,917</u>
<b>Total Net Position</b>	<u>38,099,998</u>	<u>12,784,403</u>	<u>976,207</u>	<u>3,521,657</u>	<u>9,299,309</u>	<u>64,681,574</u>	<u>4,738,833</u>

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

**City of Glenwood Springs, Colorado**  
**Statement of Revenues, Expenditures and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2022**

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Water and Wastewater Fund	Electric System Fund	Airport Operations Fund	Landfill Operations Fund	Broadband Fund		Total
<b>Operating Revenues:</b>							
Rentals	-	-	32,980	-	-	32,980	-
Charges and fees	9,022,638	14,801,319	253,019	2,947,448	1,028,993	28,053,417	903,552
Other	1,453	150,878	-	46,911	14,360	213,602	7
<b>Total Operating Revenues</b>	<u>9,024,091</u>	<u>14,952,197</u>	<u>285,999</u>	<u>2,994,359</u>	<u>1,043,353</u>	<u>28,299,999</u>	<u>903,559</u>
<b>Operating Expenses:</b>							
Purchased power	-	10,031,327	-	-	-	10,031,327	-
Operations and maintenance	3,946,762	1,882,655	201,413	1,139,946	1,460,594	8,631,370	1,220,225
General and administrative	1,310,183	975,215	43,087	1,142,723	16,370	3,487,578	-
Improvements	-	51,851	-	-	-	51,851	-
Depreciation and amortization	2,031,440	879,582	38,277	405,492	102,452	3,457,243	826,088
<b>Total Operating Expenses</b>	<u>7,288,385</u>	<u>13,820,630</u>	<u>282,777</u>	<u>2,688,161</u>	<u>1,579,416</u>	<u>25,659,369</u>	<u>2,046,313</u>
<b>Operating Income (Loss)</b>	<u>1,735,706</u>	<u>1,131,567</u>	<u>3,222</u>	<u>306,198</u>	<u>(536,063)</u>	<u>2,640,630</u>	<u>(1,142,754)</u>
<b>Non-Operating Revenues (Expenses):</b>							
Gain (loss) on disposition of assets, net	-	(8,312)	-	-	-	(8,312)	230,782
Investment income (loss)	43,145	(45,551)	-	30,540	485	28,619	2,398
Grants and contributions awarded	378,040	-	361,013	-	-	739,053	-
Interest expense	(514,900)	(338,327)	-	(20,224)	-	(873,451)	-
Insurance recoveries	2,265	29,764	-	-	-	32,029	77,440
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(91,450)</u>	<u>(362,426)</u>	<u>361,013</u>	<u>10,316</u>	<u>485</u>	<u>(82,062)</u>	<u>310,620</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	<u>1,644,256</u>	<u>769,141</u>	<u>364,235</u>	<u>316,514</u>	<u>(535,578)</u>	<u>2,558,568</u>	<u>(832,134)</u>
Transfer (out)	(611,056)	(1,326,264)	-	(100,000)	(281,528)	(2,318,848)	-
Transfer in	-	181,528	-	-	-	181,528	1,245,000
Capital contributions	-	290,758	-	-	-	290,758	-
<b>Change in Net Position</b>	<u>1,033,200</u>	<u>(84,837)</u>	<u>364,235</u>	<u>216,514</u>	<u>(817,106)</u>	<u>712,006</u>	<u>412,866</u>
<b>Net Position - Beginning of Year (restated)</b>	<u>37,066,798</u>	<u>12,869,240</u>	<u>611,972</u>	<u>3,305,143</u>	<u>10,116,415</u>	<u>63,969,568</u>	<u>4,325,967</u>
<b>Net Position - End of Year</b>	<u>38,099,998</u>	<u>12,784,403</u>	<u>976,207</u>	<u>3,521,657</u>	<u>9,299,309</u>	<u>64,681,574</u>	<u>4,738,833</u>

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

**City of Glenwood Springs, Colorado**  
**Combining Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2022**

	<b>Water and Wastewater</b>	<b>Electric System</b>	<b>Airport Operations</b>	<b>Landfill Operations</b>	<b>Broadband</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds Totals</b>
<b>Cash Flows From Operating Activities:</b>							
Cash received from customers	8,780,254	14,711,693	(96,861)	3,222,002	1,051,562	27,668,650	-
Cash received from interfund services	-	-	-	-	-	-	846,107
Cash paid to suppliers and employees	(4,663,485)	(12,274,169)	(195,617)	(2,239,554)	(1,442,633)	(20,815,458)	(1,118,083)
Cash paid for interfund services used	(121,942)	(56,394)	(393)	(73,567)	-	(252,296)	-
Other operating revenues	-	150,878	-	46,911	14,360	212,149	7
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>3,994,827</u>	<u>2,532,008</u>	<u>(292,871)</u>	<u>955,792</u>	<u>(376,711)</u>	<u>6,813,045</u>	<u>(271,969)</u>
<b>Cash Flows From Non-Capital Financing Activities:</b>							
Net refunds of customer deposits	-	280,188	-	-	-	280,188	-
Transfers from other funds	-	181,528	-	-	-	181,528	1,245,000
Transfers (to) other funds	(3,450,979)	(1,326,264)	-	(695,772)	(281,528)	(5,754,543)	-
<b>Net Cash (Used) by Non-Capital Financing Activities</b>	<u>(3,450,979)</u>	<u>(864,548)</u>	<u>-</u>	<u>(695,772)</u>	<u>(281,528)</u>	<u>(5,292,827)</u>	<u>1,245,000</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>							
Proceeds from sale of assets	-	463,587	-	-	-	463,587	236,976
Intergovernmental awards	378,040	-	361,013	-	-	739,053	-
Proceeds from insurance recoveries	-	29,764	-	-	-	29,764	77,440
Loan proceeds	-	-	-	754,846	-	754,846	-
Loans to (from) other funds	-	-	371,932	-	-	371,932	-
Repayments from other funds	-	-	-	334,025	-	334,025	-
Interest paid on bonds, equipment notes, and leases	(519,984)	(307,571)	-	(20,224)	-	(847,779)	-
Principal repaid on bonds, equipment notes, and leases	(1,771,948)	5,879,328	-	(626,346)	-	3,481,034	-
Acquisition and construction of capital assets	(4,378,619)	(4,000,590)	(608,295)	(984,865)	(1,503,121)	(11,475,490)	(1,066,497)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(6,292,511)</u>	<u>2,064,518</u>	<u>124,650</u>	<u>(542,564)</u>	<u>(1,503,121)</u>	<u>(6,149,028)</u>	<u>(752,081)</u>
<b>Cash Flows From Investing Activities:</b>							
Interest income received	43,750	3,700	-	32,679	485	80,614	2,398
Proceeds from sales and maturities of investments	183,772	249,586	-	254,895	-	688,253	-
<b>Net Cash Provided by Investing Activities</b>	<u>227,522</u>	<u>253,286</u>	<u>-</u>	<u>287,574</u>	<u>485</u>	<u>768,867</u>	<u>2,398</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(5,521,141)</u>	<u>3,985,264</u>	<u>(168,221)</u>	<u>5,030</u>	<u>(2,160,875)</u>	<u>(3,859,943)</u>	<u>223,348</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>11,113,946</u>	<u>1,906,736</u>	<u>168,221</u>	<u>697,571</u>	<u>6,279,069</u>	<u>20,165,543</u>	<u>410,147</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>5,592,805</u>	<u>5,892,000</u>	<u>-</u>	<u>702,601</u>	<u>4,118,194</u>	<u>16,305,600</u>	<u>633,495</u>
<b>Cash and Cash Equivalents Consists of the Following:</b>							
Cash in bank - Unrestricted	-	-	-	-	4,118,194	4,118,194	633,495
Cash in bank - Restricted	5,592,805	5,892,000	-	702,601	-	12,187,406	-
<b>Total</b>	<u>5,592,805</u>	<u>5,892,000</u>	<u>-</u>	<u>702,601</u>	<u>4,118,194</u>	<u>16,305,600</u>	<u>633,495</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>							
<b>Operating income (loss)</b>	<u>1,735,706</u>	<u>1,131,567</u>	<u>3,222</u>	<u>306,198</u>	<u>(536,063)</u>	<u>2,640,630</u>	<u>(1,142,754)</u>
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>							
Depreciation and amortization	2,031,440	879,582	38,277	405,492	102,452	3,457,243	826,088
(Gain) / loss on sale of capital assets	-	(8,312)	-	-	-	(8,312)	-
(Increase) decrease in accounts receivable	(194,312)	(89,626)	(382,860)	274,554	4,260	(387,984)	(57,445)
(Increase) decrease in inventories	41,777	(38,665)	29,220	-	7,012	39,344	-
(Increase) decrease in prepaid items/other assets	-	-	-	(101,606)	-	(101,606)	(2,330)
Increase (decrease) in accounts payable and accrued expenses	429,741	657,462	19,270	(84,660)	27,319	1,049,132	104,472
Increase (decrease) in landfill closure liability	-	-	-	155,814	-	155,814	-
Increase (decrease) in unearned revenue	(51,025)	-	-	-	18,309	(32,716)	-
Increase (decrease) in customer deposits	1,500	-	-	-	-	1,500	-
<b>Total Adjustments</b>	<u>2,259,121</u>	<u>1,400,441</u>	<u>(296,093)</u>	<u>649,594</u>	<u>159,352</u>	<u>4,172,415</u>	<u>870,785</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>3,994,827</u>	<u>2,532,008</u>	<u>(292,871)</u>	<u>955,792</u>	<u>(376,711)</u>	<u>6,813,045</u>	<u>(271,969)</u>
<b>Noncash capital and related financing activities</b>							
<b>Capital and Financing Activities:</b>							
Assets contributed from others	-	290,758	-	-	-	290,758	-
Unrealized gain (loss) on investments	(318)	(47,870)	-	(1,677)	-	(49,865)	-

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

**City of Glenwood Springs, Colorado**  
**Statement of Fiduciary Net Position**  
**December 31, 2022**

	<u>Cemetery Reserve Fund</u>
<b>Assets:</b>	
Cash and investments	<u>49,838</u>
<b>Total Assets</b>	<u>49,838</u>
<b>Net Position:</b>	
Held in Trust	<u><u>49,838</u></u>

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

**City of Glenwood Springs, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended December 31, 2022**

	<u>Cemetery Reserve Fund</u>
<b>Additions:</b>	
Investment income	<u>-</u>
<b>Total Additions</b>	<u>-</u>
<b>Deductions:</b>	
Cemetery maintenance	<u>3,000</u>
<b>Total Deductions</b>	<u>3,000</u>
<b>Change in Net Position</b>	(3,000)
<b>Net Position - Beginning of Year</b>	<u>52,838</u>
<b>Net Position - End of Year</b>	<u><u>49,838</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**

**I. Summary of Significant Accounting Policies**

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

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

**A. Financial Reporting Entity**

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

**B. Blended Component Units**

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

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

**1. Government-wide Financial Statements**

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

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**2. Fund Financial Statements**

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

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

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

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

The City reports the following non-major governmental funds:

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

The City also reports the following Internal Service Fund:

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

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

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

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

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

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

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

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

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

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

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

**3. Financial Statement Presentation**

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**3. Financial Statement Presentation (continued)**

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

**E. Financial Statement Accounts**

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

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

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

**2. Contraband Seizures**

Proceeds from the seizure of contraband are used by the City Police for law enforcement activities. The funds have been audited in accordance with the Colorado Local Government Audit Law and are recorded as restricted cash in the General Fund within these financial statements. At December 31, 2022, these assets totaled \$69,945.

**3. Receivables**

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

Loans receivable in governmental funds consist primarily of housing loans that are generally not expected or scheduled to be collected in the subsequent year, although payment has started on several of the loans.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**4. Property Taxes**

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

**5. Inventories**

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

**6. Prepaid Items**

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

**7. Compensated Absences**

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

**8. Pensions**

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**9. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of more than \$10,000, or \$5,000 for federally grant funded capital assets, and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized. Interest incurred during the construction phase is expensed as incurred.

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

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

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**11. Fund Balance Classifications**

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

**12. Interfund Transactions**

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

**13. Leases**

**City as Lessee** – The City is lessee in non-cancellable leases of equipment, as further described in Note IV.G.3. In such arrangements, the City recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$10,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the City determines the following:

*Discount Rate:* The City uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the City uses the City’s Moody’s rating as published in Moody’s *Market Outlook – Operating Lease and Pension Interest Rates*.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

**13. Leases (continued)**

***City as Lessee (continued)***

*Lease Term:* The lease term includes the non-cancellable period of the lease and extended term(s) that the City is reasonably certain to exercise.

*Lease Payments:* Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to annual Consumer Price Index (“CPI”) adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The City monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

***City as Lessor*** – The City is lessor for a noncancellable lease of land. In such arrangements, the City recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At the commencement of the lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

Key estimates and judgments include how the City determines the following:

*Discount Rate:* The City uses the City’s Moody’s rating – as published in Moody’s Market Outlook – Operating Lease and Pension Interest Rates – as the discount rate to discount the expected lease receipts to present value.

*Lease Term:* The lease term includes the non-cancellable period of the lease and extended term(s) that the City is reasonably certain the lessee will exercise.

*Lease Receipts:* Lease receipts included in the measurement of the lease receivable are composed of fixed payments and minimum guaranteed payments from the lessee.

The City monitors changes in circumstances that would require a re-measurement of its leases, and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**F. Significant Accounting Policies**

**1. Use of Estimates**

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

**2. Credit Risk**

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

**3. Restricted and Unrestricted Resources**

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

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

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

The governmental fund Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." The \$105,239,359 reconciling item represents capital assets of \$179,697,122 net of accumulated depreciation of \$74,457,763 at December 31, 2022.

Another element of that reconciliation states that "Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$20,716,959 difference represent long-term bonds and loans of \$19,469,285, accrued interest of \$48,891, and compensated absences of \$1,198,783. Additionally, long term liabilities for pension obligations are included in the amount of \$425,971 which represents the net pension liability of \$403,828, net of deferred pension expenses of \$56,104 and \$56,104.

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense". The details of the net difference of \$2,477,681 are net capital outlay of \$7,040,939 less depreciation expense of \$4,563,258 .

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

**A. Budgetary Information**

As required by Colorado statutes and the Home Rule Charter, the City followed required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2022 budget year:

- (1) For the 2022 budget year, prior to December 10, 2021, the County Assessor sent to the City the final recertified assessed valuation of all taxable property within the City's boundaries.
- (2) The City Manager, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly Scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the City's operating requirements.
- (3) Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.
- (4) After the required public hearing, the City Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.
- (5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the City, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the City Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.
- (6) For the 2022 budget, on or before the first regular meeting in December, or such other date required by law, the City Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**A. Budgetary Information (continued)**

(7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

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

During the year, \$1,857,658 of supplemental appropriation ordinances were approved. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

The following funds had supplementary budget appropriations:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General	\$ 22,942,583	\$ 24,069,933
Fire and Ambulance Fund	4,488,722	4,636,311
Fleet Service Fund	2,395,137	2,444,190
Tobacco Sales Tax Fund	402,000	662,000
Marijuana Sales Tax Fund	286,000	461,000
Street Tax Fund	3,256,959	3,298,784
Capital Projects	3,486,017	3,108,442
Bus Tax	1,757,973	2,005,245
Acquisition and Improvements	13,251,187	12,290,445
Conservation Trust	425,000	245,000
Downtown Development Authority	532,286	977,145
Emergency Services Equipment	1,035,000	275,467
Water and Sewer	12,792,769	12,937,952
Electric System	21,396,811	20,753,368
Airport Operations	621,116	830,116
Landfill Operations	3,042,725	3,276,948
Broadband Fund	2,725,921	4,420,518
Cemetery Reserve	-	3,000

For the year ended December 31, 2022, the Fire and Ambulance Fund, Capital Projects Fund, Conservation Trust Fund, Airport Operations Fund, Landfill Operations Fund, and Fleet Service Fund exceeded appropriations by \$402,559, \$36,480, \$3,436, \$60,956, \$499,576, and \$668,620, respectively, which may be a violation of State Statute.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**A. Budgetary Information (continued)**

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

	<u>Water and Sewer Fund</u>	<u>Electric System Fund</u>	<u>Airport Operations Fund</u>	<u>Landfill Operations Fund</u>	<u>Fleet Service Fund</u>	<u>Broadband Fund</u>
Excess (deficiency) of revenues over expenditures - budget basis	\$ (3,347,683)	\$ (3,912,598)	\$ (244,060)	\$ (679,756)	\$ (646,538)	\$ (2,320,227)
Gain (loss) on disposal of assets	-	-	-	-	(7,093)	-
Interfund loan payments	-	-	-	(88,596)	-	-
Capital outlay	4,380,883	3,827,761	608,295	984,866	1,066,497	1,503,121
<b>Total Adjustments</b>	<u>4,380,883</u>	<u>3,827,761</u>	<u>608,295</u>	<u>896,270</u>	<u>1,059,404</u>	<u>1,503,121</u>
<b>Net Income (Loss) - GAAP Basis</b>	<u>\$ 1,033,200</u>	<u>\$ (84,837)</u>	<u>\$ 364,235</u>	<u>\$ 216,514</u>	<u>\$ 412,866</u>	<u>\$ (817,106)</u>

**B. TABOR Amendment**

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved \$1,280,400, which is the approximate required reserve at December 31, 2022.

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

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

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

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

*Fair Value of Investments*

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

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

At December 31, 2022 the City had the following recurring fair value measurements:

<b>Investments Measured at Fair Value</b>	<b>Total</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Unites States Bonds	\$ 1,875,946	\$ 1,875,946	\$ -	\$ -
Corporate Bonds	1,007,791	1,007,791	-	-
Certificates of Deposit	6,139,082	6,139,082	-	-
<b>Investments Measured at Net Asset Value</b>		<b>Total</b>		
Colotrust		\$ 3,206,693		
CSIP		14,259,237		
<b>Investments Measured at Amortized Cost</b>		<b>Total</b>		
Csafe		\$ 7,866,771		

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

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

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

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

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

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

At December 31, 2022, unrealized gains or (losses) were (\$215,945) which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	<b>Standard &amp; Poors Rating</b>	<b>Carrying amounts</b>	<b>Maturities</b>	
			<b>Less than one year</b>	<b>One to five years</b>
<b><u>Deposits:</u></b>				
Petty cash	Not Rated	\$ 2,535	\$ 2,535	\$ -
Checking	Not Rated	28,191,678	28,191,678	-
Savings and money market	Not Rated	96,350	96,350	-
Investment pools	AAAm	25,332,701	25,332,701	-
<b><u>Investments:</u></b>				
Certificates of Deposit	Not Rated	6,139,082	4,501,258	1,637,824
United States Agencies	AA+	-	-	-
United States Bonds	AA+	1,875,946	-	1,875,946
Corporate Bonds	AA-	1,007,791	631,858	375,933
<b>Total Cash and Investments</b>		<b>\$ 62,646,083</b>		
<b><u>Reconciliation to Statement of Net Position:</u></b>				
Cash and investments - Governmental activities		43,608,221		
Cash and investments - Business-type activities		18,988,024		
Fiduciary funds		49,838		
<b>Total Cash and Investments</b>		<b>\$ 62,646,083</b>		

The City has the following restricted cash and investments at December 31, 2022:

	<b>Acquisition and Improvement</b>	<b>Water and Sewer</b>	<b>Electric System</b>	<b>Landfill Operations</b>
Debt service reserves	\$ 2,030,251	\$ 3,790,005	\$ -	\$ -
Unspent bond proceeds	-	1,802,800	5,892,000	-
Landfill closure and post closure	-	-	-	702,601
	<b>\$ 2,030,251</b>	<b>\$ 5,592,805</b>	<b>\$ 5,892,000</b>	<b>\$ 702,601</b>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**B. Receivables**

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

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>
Receivables:						
Taxes	\$ 3,718,913	\$ -	\$ 347,564	\$ 392,878	\$ 376,776	\$ -
Accounts	669,611	202,990	-	-	-	785,756
Leases	1,056,145	-	-	-	-	-
Interest	4,341	-	-	-	471	-
Intergovernmental	-	-	-	-	-	350,378
Gross receivable	<u>5,449,010</u>	<u>202,990</u>	<u>347,564</u>	<u>392,878</u>	<u>377,247</u>	<u>1,136,134</u>
Less: allowance for uncollectible	-	(52,000)	-	-	-	-
Net receivables	<u>\$ 5,449,010</u>	<u>\$ 150,990</u>	<u>\$ 347,564</u>	<u>\$ 392,878</u>	<u>\$ 377,247</u>	<u>\$ 1,136,134</u>

	<u>Water and Sewer</u>	<u>Electric System</u>	<u>Airport Operations</u>	<u>Landfill Fund</u>	<u>Broadband Fund</u>	<u>Non-major and Other Funds</u>	<u>Total</u>
Receivables:							
Taxes	\$ -	\$ -	-	\$ -	\$ -	\$ 400,371	\$ 5,236,502
Accounts	872,942	2,195,146	41,984	357,384	8,954	250,793	5,385,560
Leases	-	-	-	-	-	-	1,056,145
Interest	420	564	-	414	-	55	6,265
Other	-	-	351,013	-	-	-	351,013
Intergovernmental	-	-	-	-	-	-	350,378
Gross receivable	<u>873,362</u>	<u>2,195,710</u>	<u>392,997</u>	<u>357,798</u>	<u>8,954</u>	<u>651,219</u>	<u>12,385,863</u>
Less: allowance for uncollectible	(1,500)	(106,729)	-	(32,500)	-	-	(192,729)
Net receivables	<u>\$ 871,862</u>	<u>\$ 2,088,981</u>	<u>\$ 392,997</u>	<u>\$ 325,298</u>	<u>\$ 8,954</u>	<u>\$ 651,219</u>	<u>\$ 12,193,134</u>

**C. Lease Receivable**

Governmental Activities:

The City leases land to a telecommunications entity. The non-cancelable terms of the lease agreement, including options to extend which the City believes will be exercised by the lessee, are 28 years. The lease agreement has a fixed annual base rental payment of \$23,530, which is increased annually by 5% throughout the lease term.

During 2022, the City recognized \$48,718 in lease revenue, \$15,448 in lease interest revenue, and \$0 in variable payment revenue related to the lease.

At December 31, 2022, the City's receivable for lease payments was \$1,056,145, and the deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term, was \$1,025,943.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**C. Lease Receivable**

The following is a schedule of future principal and interest lease payments due under the terms of the lease, without regard to future variable payments, at December 31, 2022:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 10,628	\$ 15,314	\$ 25,942
2024	12,079	15,160	27,239
2025	13,616	14,985	28,601
2026	15,244	14,787	30,031
2027	16,966	14,566	31,532
2028 - 2032	114,359	68,590	182,949
2033 - 2037	174,853	58,641	233,494
2038 - 2042	254,218	43,786	298,004
2043 - 2047	357,828	22,509	380,337
2048 - 2048	86,354	1,493	87,847
	<u><b>\$ 1,056,145</b></u>	<u><b>\$ 269,831</b></u>	<u><b>\$ 1,325,976</b></u>

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**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**D. Capital Assets**

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

	<b>Beginning Balance (Restated)</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 14,149,612	\$ -	\$ -	\$ -	\$ 14,149,612
Construction in progress	28,515,754	7,204,151	(16,847,804)	-	18,872,101
Total capital assets, not being depreciated	<u>42,665,366</u>	<u>7,204,151</u>	<u>(16,847,804)</u>	<u>-</u>	<u>33,021,713</u>
Capital assets, being depreciated:					
Buildings	33,828,833	504,366	-	-	34,333,199
Other improvements	13,162,631	185,133	(27,944)	-	13,319,820
Streets and trails	75,510,055	16,164,211	-	-	91,674,266
Machinery, equipment and vehicles	17,294,533	925,324	(167,135)	-	18,052,722
Total capital assets, being depreciated	<u>139,796,052</u>	<u>17,779,034</u>	<u>(195,079)</u>	<u>-</u>	<u>157,380,007</u>
Less accumulated depreciation for:					
Buildings	(17,933,116)	(1,186,149)	-	(62,615)	(19,181,880)
Other improvements	(2,397,132)	(394,376)	-	-	(2,791,508)
Streets and trails	(43,818,215)	(2,450,055)	-	-	(46,268,270)
Machinery, equipment and vehicles	(11,593,576)	(1,357,328)	159,502	62,615	(12,728,787)
Total accumulated depreciation/amortization	<u>(75,742,039)</u>	<u>(5,387,908)</u>	<u>159,502</u>	<u>-</u>	<u>(80,970,445)</u>
Total capital assets, being depreciated/amortized, net	<u>64,054,013</u>	<u>12,391,126</u>	<u>(35,577)</u>	<u>-</u>	<u>76,409,562</u>
<b>Governmental Activities - Capital Assets, Net</b>					
	<u>\$106,719,379</u>	<u>\$ 19,595,277</u>	<u>\$ (16,883,381)</u>	<u>\$ -</u>	<u>\$109,431,275</u>
<b>Business-type Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 1,555,043	\$ -	\$ -	\$ -	\$ 1,555,043
Water rights	29,800	-	-	-	29,800
Construction in progress	8,885,735	10,128,965	(4,882,808)	-	14,131,892
Total capital assets, not being depreciated	<u>10,470,578</u>	<u>10,128,965</u>	<u>(4,882,808)</u>	<u>-</u>	<u>15,716,735</u>
Capital assets, being depreciated/amortized:					
Buildings and plant	45,234,046	1,462,277	-	(25,299)	46,671,024
Distribution and collection system	74,393,865	3,528,058	(10,250)	25,299	77,936,972
Machinery, equipment and vehicles	5,405,823	1,068,434	(9,231)	-	6,465,026
Right-to-use leased assets	994,904	-	-	-	994,904
Total capital assets, being depreciated/amortized	<u>126,028,638</u>	<u>6,058,769</u>	<u>(19,481)</u>	<u>-</u>	<u>132,067,926</u>
Less accumulated depreciation/amortization for:					
Buildings and plant	(15,395,419)	(1,154,204)	17,046	-	(16,532,577)
Distribution and collection system	(34,760,872)	(1,786,532)	-	(672,517)	(37,219,921)
Machinery, equipment and vehicles	(4,344,237)	(317,446)	2,435	672,517	(3,986,731)
Right-to-use leased assets	(332,074)	(199,061)	-	-	(531,135)
Total accumulated depreciation/amortized	<u>(54,832,602)</u>	<u>(3,457,243)</u>	<u>19,481</u>	<u>-</u>	<u>(58,270,364)</u>
Total capital assets, being depreciated/amortized, net	<u>71,196,036</u>	<u>2,601,526</u>	<u>-</u>	<u>-</u>	<u>73,797,562</u>
<b>Business-type Activities - Capital Assets, Net</b>					
	<u>\$ 81,666,614</u>	<u>\$ 12,730,491</u>	<u>\$ (4,882,808)</u>	<u>\$ -</u>	<u>\$ 89,514,297</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**D. Capital Assets (continued)**

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

	<b>Capital Outlay</b>	<b>Depreciation and Amortization Expense</b>
<b>Governmental Activities:</b>		
General government	\$ 1,232,070	\$ 1,228,688
Transportation	625,866	107,011
Public safety	-	378,365
Community development	-	1,682
Public works	5,236,110	2,331,589
Culture and recreation	1,041,335	1,340,573
<b>Total Governmental Activities</b>	<b>\$ 8,135,381</b>	<b>\$ 5,387,908</b>
<b>Business-type Activities:</b>		
Water and sewer	\$ 4,380,883	\$ 2,031,440
Electric	3,827,761	879,582
Airport	608,295	38,277
Landfill	984,866	405,492
Broadband	1,503,121	102,452
<b>Total Business-type Activities</b>	<b>\$ 11,304,926</b>	<b>\$ 3,457,243</b>

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

In 2007, Landfill Operations loaned to the Downtown Development Authority \$435,767 to acquire real property. Terms of the Interfund Loan are annual principal and interest payments beginning August 2008 through August 2027. The initial annual interest rate on this loan was fixed at 5.91%. In 2015, the fixed interest rate was reduced to 3%. At December 31, 2022, principal amount outstanding on this loan was \$79,434.

In 2012, the City's Landfill Operating and Fleet Service Funds loaned a total of \$2,000,000 to the Downtown Development Authority to pursue the construction of a parking garage within City limits. Terms of the Interfund Loan are annual principal and interest payments beginning in August 2013 through August 2027. Annual interest rates are at 1% on \$500,000 for five years, 2% on \$500,000 for ten years, and 3% on \$1,000,000 for 15 years on the various interfund loans. All remaining principal due to Landfill Operations was paid during 2022. During 2018, the City Council passed resolution 2018-19 to forgive the remaining interfund loan balance between the Fleet Fund and Downtown Development Authority, totaling \$775,356.

Interest payments made by the Downtown Development Authority to Landfill Operations during 2022 totaled \$4,534.

On June 2<sup>nd</sup>, 2022, the Town Council directed staff to transfer money to the Airport to complete the installation of a new fuel farm. Payments are interest only for 3 years at 3% per year.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

The City had the following interfund receivables or payables as of December 31, 2022:

	<b>Due from</b>	<b>Due to</b>
Capital Projects Fund	\$ 200,000	\$ -
Landfill Operations	79,434	-
Airport Fund	-	200,000
Downtown Development	-	79,434
	\$ 279,434	\$ 279,434

Transfers were as follows:

<b>Fund</b>	<b>Funds Transferred In</b>	<b>Funds Transferred (Out)</b>	<b>Reason</b>
General Fund	\$ 481,056		Allocated organizational costs and franchise fees
Water and Sewer Fund		\$ (481,056)	
General Fund	1,026,264		Allocated organizational costs and franchise fees
Electric Fund		(1,026,264)	
General Fund	1,420,000		\$1,000,000 Community Center subsidy, \$120,000 EHOP, \$100,000 community events, and \$200,000 for parks maintenance
Acquisition and Improvement Fund		(1,420,000)	
General Fund	200,000		\$100,000 public safety, \$100,000 youth mental health services
Marijuana Tax Fund		(200,000)	
General Fund	400,000		Drug, alcohol, tobacco prevention and mental health
Tobacco Sales Tax Fund		(400,000)	
General Fund	100,000		Downtown maintenance and security
DDA		(100,000)	
Fire and Ambulance Fund	3,109,850		Fire department contribution
General Fund		(3,109,850)	
Capital Projects Fund	30,000		ERP Water and Wastewater
Water and Sewer Fund		(30,000)	
<b>Subtotal</b>	<b>\$ 6,767,170</b>	<b>\$ (6,767,170)</b>	

**Table continued on next page**

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

<u>Fund</u>	<u>Funds Transferred In</u>	<u>Funds Transferred (Out)</u>	<u>Reason</u>
Fire and Ambulance Fund	\$ 85,000		Public safety
Marijuana Tax Fund		\$ (85,000)	
Street Tax Fund	175,000		Capital purchases
Marijuana Tax Fund		(175,000)	
General Fund	50,000		Portion of 7.5% revenue that goes
Tourism Fund		(50,000)	to FAB grants for special events
Emergency Service Equipment Replacement	657,445		Capital purchases
General Fund		(657,445)	
Fleet Fund	1,245,000		See below
Capital Projects		(605,000)	Police vehicles and overhead
Water and Sewer Fund		(100,000)	Work orders
Landfill Fund		(100,000)	Capital purchases - various
Electric System		(300,000)	Overhead and capital purchases
Broadband Fund		(100,000)	Overhead and capital purchases
Capital Projects Fund		(40,000)	Capital purchases - various
Electric Fund	181,528		Repayment of interest on bond
Broadband Fund		(181,528)	
<b>Total interfund transfers</b>	<u>\$ 9,161,143</u>	<u>\$ (9,161,143)</u>	

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

**1. Revenue and General Obligation Bonds**

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**F. Governmental Funds Long-term Debt (continued)**

**1. Revenue and General Obligation Bonds (continued)**

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

**2. Financed Equipment Notes Payable**

- (a) In January 2020, the City entered into a financed equipment note for the purchase of a modular building for the Streets department with KS State Bank in the amount of \$114,493. The note calls for monthly payments of \$2,626, bears interest at 4.79% per annum and matures on December 31, 2023. The note has an optional purchase price equal to the remaining principal due on the loan.
- (b) In January 2020, the City entered into a financed equipment note for the purchase of a modular building for the SWAT department with KS State Bank in the amount of \$162,481. The note calls for monthly payments of \$3,726, bears interest at 4.79% per annum and matures on December 31, 2023. The note has an optional purchase price equal to the remaining principal due on the loan.

The remaining principal balance of \$74,285 at December 31, 2022 on the financed equipment notes will be paid in fiscal year 2023.

**3. Compensated Absences**

The City has a policy for the accumulation of sick pay, vacation pay and compensatory time up to certain limits. Earned vacation pay accrues on a graduated scale from the date of employment but may not exceed 26 days. Sick pay may be accumulated to a maximum of 120 days; upon retirement, an employee's accrued sick leave may be converted to monetary payment at their current rate of pay for 100% of the amount accrued. In lieu of accruing and receiving additional sick leave, an employee who has accrued 120 days will be compensated as follows; in money at current salary or hourly rate for half of the accrued days in excess of the 120 days or in vacation leave at a ratio of 1 day for every 2 days sick leave.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**F. Governmental Funds Long-term Debt (continued)**

**4. Annual Debt Service Requirements**

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

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,705,000	\$ 586,689	\$ 2,291,689
2024	1,755,000	536,582	2,291,582
2025	1,805,000	484,978	2,289,978
2026	1,860,000	431,914	2,291,914
2027	1,600,000	377,196	1,977,196
2028 - 2032	8,755,000	1,118,386	9,873,386
2033	1,915,000	58,871	1,973,871
	<u><b>\$ 19,395,000</b></u>	<u><b>\$ 3,594,616</b></u>	<u><b>\$ 22,989,616</b></u>

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

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**G. Business-Type Long-term Debt (continued)**

**2. Notes Payable**

(a) On April 29, 2021, the City entered into an intergovernmental loan with the Colorado Water Conservation Board (“CWCB”) in the amount of \$8,080,000 for the purpose of the system redundancy and pre-treatment improvements project, to ensure the City can continue to deliver treatable water to the water treatment plant. In connection with the loan, a 1% loan origination fee, or \$80,000 is included in the total loan amount. No payments are due for the first three years of the loan term. Similarly, the first three years of the loan term bear a 0% interest rate, followed by 27 years of amortized payments. The note requires annual payments of \$380,480, bearing interest at 1.8% per annum. The initiation date of the promissory note begins upon substantial completion of the project, which had not occurred as of December 31, 2022. The note will mature 30 years from the date of imitation. As of December 31, 2022, the City had made \$871,935 of draws on the loan, and incurred loan origination fees of \$8,719, for a total loan balance of \$880,654. The City had \$7,199,346 authorized and unissued debt as of year end.

The below table represents the long-term debt of the 2021 CWCB loan based on the December 31, 2022 outstanding principal balance, and serves as a reconciliation to the debt scheduled summarized in Note IV.G.4, which is presented based on full issuance of the authorized loan.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ -	\$ -
2024	32,617	15,852	48,469
2025	32,617	15,265	47,882
2026	32,617	14,678	47,295
2027	32,617	14,090	46,707
2028 - 2032	163,084	61,646	224,730
2033 - 2037	163,084	46,968	210,052
2038 - 2042	163,084	32,291	195,375
2043 - 2047	163,084	17,613	180,697
2048	97,850	3,523	101,373
	<u>\$ 880,654</u>	<u>\$ 221,926</u>	<u>\$ 1,102,580</u>

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**G. Business-Type Long-term Debt (continued)**

**2. Notes Payable (continued)**

(b) (continued):

The following is a schedule of future principal and interest payments due under the terms of the Lease Purchase Agreement, at December 31, 2022:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 213,912	\$ 206,341	\$ 420,253
2024	221,107	199,146	420,253
2025	229,693	190,560	420,253
2026	238,026	182,227	420,253
2027	246,662	173,591	420,253
2028 - 2032	1,373,302	727,963	2,101,265
2033 - 2037	1,641,811	459,454	2,101,265
2038 - 2040	1,714,815	141,292	1,856,107
	<u><u>\$ 5,879,328</u></u>	<u><u>\$ 2,280,574</u></u>	<u><u>\$ 8,159,902</u></u>

**3. Financed Equipment Notes Payable**

- (a) In May 2020, the City entered into a financed equipment note for the purchase of a Volvo dump truck for the Landfill with Lease Service Center in the amount of \$155,700. The note calls for monthly payments of \$3,567.73, bears interest at 4.746% per annum and matures on May 22, 2024. The note has an optional purchase price equal to the remaining principal due on the loan.
- (b) In March 2022, the City entered into a financed equipment note for the purchase of a compactor for the Landfill with Republic First National Corporation in the amount of \$754,846. The note calls for an annual payment in the amount of \$134,545.49, bears interest at 2.97% per annum and matures on February 1, 2027. The note has an optional purchase price equal to the remaining principal due on the loan.

The City has the following outstanding note payables for financed equipment purchases as of December 31, 2022:

<u>Year Ending December 31,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 166,672	\$ 10,687	\$ 177,359
2024	138,414	13,971	152,385
2025	124,087	10,458	134,545
2026	127,480	7,066	134,546
2027	130,964	3,581	134,545
	<u><u>\$ 687,617</u></u>	<u><u>\$ 45,763</u></u>	<u><u>\$ 733,380</u></u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**G. Business-Type Long-term Debt (continued)**

**3. Leases Payable**

Related to leased assets, the City has the following outstanding agreements as of December 31, 2022:

*Cat Financial 938M:* In April 2019, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a wheel loader. The lease calls for the first 40 monthly payments at \$4,184.90 and the last 20 monthly payments at \$4,790.88 and bears annual interest of 2.40%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$76,860.

*Cat Financial D6-20VP:* In December 2019, the City's Water and Wastewater Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a bulldozer. The lease calls for monthly payments of \$6,975, annualized at \$83,700 and bears annual interest of 1.55%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$146,475.

*Cat Financial 950GC:* In March 2021, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a wheel loader. The lease calls for monthly payments of \$3,496.58, annualized at \$41,958.96 and bears annual interest of 0.67%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$69,720.

*Cat Financial 926M:* In May 2021, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a small wheel loader. The lease calls for monthly payments of \$2,359.67, annualized at \$28,316.04 and bears annual interest of 0.81%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$46,935.

Leased asset payment requirements at December 31, 2022 were as follows:

<u>Year Ending December 31,</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 206,955	\$ 4,511	\$ 211,466
2024	164,719	1,639	166,358
2025	69,835	440	70,275
2026	22,261	35	22,296
	<u><b>\$ 463,770</b></u>	<u><b>\$ 6,625</b></u>	<u><b>\$ 470,395</b></u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

**G. Business-Type Long-term Debt (continued)**

**4. Annual Debt Service Requirements**

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

<u>Year Ending December 31,</u>	<u>Business-type Activities:</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,246,509	\$ 1,056,878	\$ 3,303,387
2024	2,842,810	1,124,905	3,967,715
2025	2,912,783	1,051,889	3,964,672
2026	2,982,686	977,678	3,960,364
2027	3,058,355	900,313	3,958,668
2028 - 2032	16,398,033	3,275,727	19,673,760
2033 - 2037	8,175,479	1,589,918	9,765,397
2038 - 2042	6,761,975	584,220	7,346,195
2043 - 2047	1,496,296	161,600	1,657,896
2048 - 2050	897,777	32,320	930,097
	<u><u>\$ 47,772,703</u></u>	<u><u>\$ 10,755,448</u></u>	<u><u>\$ 58,528,151</u></u>

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

Changes in long-term obligations for the year ended December 31, 2022 are as follows:

	<u>Balance January 1, 2022 (Restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
<b><u>Governmental Activities:</u></b>					
2015 Sales and Use Tax Bonds	\$ 1,485,000	\$ -	\$ (285,000)	\$ 1,200,000	\$ 290,000
2018 Sales and Use Tax Bonds	8,820,000	-	(620,000)	8,200,000	635,000
2019 Sales and Use Tax Bonds	10,750,000	-	(755,000)	9,995,000	780,000
Net pension liability	479,184	-	(75,356)	403,828	-
Compensated Absences	1,239,351	71,117	(102,471)	1,207,997	479,513
Financed equipment notes	145,102	-	(70,817)	74,285	74,285
<b><u>Business-type Activities:</u></b>					
2010 Water and Sewer Revenue Bonds	18,335,900	-	(1,429,525)	16,906,375	1,482,276
2020 Electric Revenue Note (Broadband Loan)	9,122,000	-	-	9,122,000	225,321
2021 Colorado Water Conservation Board Note	880,654	-	-	880,654	-
2021 Water and Wastewater Revenue Note	8,100,000	-	(315,000)	7,785,000	325,000
2022 Electric Ops. Center Lease Purchase	-	6,000,000	(120,672)	5,879,328	213,912
Landfill closure and post closure	1,700,646	155,814	-	1,856,460	-
Compensated Absences	491,338	76,956	(55,253)	513,041	205,216
Financed equipment notes	387,480	754,846	(454,709)	687,617	206,955
Leases payable	662,831	-	(199,061)	463,770	166,672
<b>Total</b>	<u><u>\$ 62,599,486</u></u>	<u><u>\$ 7,058,733</u></u>	<u><u>\$ (4,482,864)</u></u>	<u><u>\$ 65,175,355</u></u>	<u><u>\$ 5,084,150</u></u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

State and federal laws and regulations require the City to perform certain closure and post-closure maintenance of the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, an expense provision and related liability are being recognized based on the amount of landfill used during the year. The estimated liability for landfill closure and post closure care are based upon an estimate of the landfill used during the year. The estimated liability for landfill closure and post closure costs is \$1,327,975 and \$712,091, respectively. As of December 31, 2022, the liability for closure and post closure is \$1,208,458 and \$648,003, respectively. The December 31, 2022 liability is based upon the usage (filled) of the landfill and is shown in these financial statements as an accrued liability in the Landfill Fund. The landfill is an estimated 91% filled as of December 31, 2022. It is estimated that an additional \$0 will be recognized as closure and post closure care expenses between the date of the balance sheet and 2027, the date the landfill is expected to be filled to capacity.

The estimated total current cost of the landfill closure and post closure cost, \$1,856,460 is based upon the estimated amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2022. The actual costs of closure and post closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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

**J. Advance Refunding**

The City has advance refunded several general obligation and revenue bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2022 cannot be readily determined.

**K. Fund Balance Disclosures**

The City classifies governmental fund balances as follows:

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

*Spendable Fund Balance:*

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

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

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

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

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

The City has the following fund balance classifications at December 31, 2022:

	<u>General Fund</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>
<b>Nonspendable:</b>							
Prepays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536
Housing Program Debenture	563,218	-	-	-	-	-	-
<b>Total Nonspendable:</b>	<u>563,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536</u>
<b>Restricted:</b>							
Tabor Emergencies	1,280,400	-	-	-	-	-	-
Federal grants	2,495,903	-	-	-	-	-	-
Asset Forfeiture Accounts	69,946	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	338,182
Bond Reserve	-	-	-	-	-	2,030,251	-
<b>Total Restricted:</b>	<u>3,846,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,030,251</u>	<u>338,182</u>
<b>Committed:</b>							
Road & Housing Fees	184,366	-	-	-	-	-	-
Tourism Fund Reserves	-	-	-	-	-	-	237,885
Tourism Fund	-	-	-	-	-	-	818,796
V.A.L.E. Fund	-	-	-	-	-	-	39,541
Bus Tax Fund	-	-	-	-	-	-	2,464,148
Marijuana Sales Tax Fund	-	-	-	-	-	-	266,637
Tobacco Sales Tax Fund	-	-	-	-	-	-	304,201
Street Tax Fund	-	-	-	2,424,121	-	-	-
Other Capital Projects	7,520	-	1,752,448	307,582	1,807,041	-	185,523
<b>Total Committed:</b>	<u>191,886</u>	<u>-</u>	<u>1,752,448</u>	<u>2,731,703</u>	<u>1,807,041</u>	<u>-</u>	<u>4,316,731</u>
<b>Assigned:</b>							
Other Capital Projects	-	-	-	-	-	8,520,429	-
Theater Project	-	-	-	-	-	704,112	-
Capital Projects Fund	-	-	-	-	5,040,459	-	4,036,751
<b>Total Assigned:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,040,459</u>	<u>9,224,541</u>	<u>4,036,751</u>
<b>Unassigned:</b>							
Contingency Reserve	2,503,249	-	-	-	-	-	-
Future Reserve	7,190,699	-	-	-	-	-	-
<b>Total Unassigned:</b>	<u>9,693,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information**

**A. Pension Plans**

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

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

All full-time employees of the City are eligible to participate in the plan. Eligibility is after six months of employment with enrollment dates of the first day of each month. An employee must have six months of employment at the enrollment date. The City contributes 4% of the base pay of all eligible City employees. In addition, all eligible employees may contribute, for which the City will match up to an additional 3%. Employee contributions are fully vested and City contributions become fully vested after five years. The non-vested contributions that are forfeited are allocated to the remaining plan participants. Forfeitures during 2022 totaled \$21,673. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$16,883,215 and current year payroll for employees covered under the plan was \$15,781,305. The City's contributions were \$928,532.

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

All City police and fire employees are eligible to participate in this plan, in lieu of Social Security benefits. Eligibility is at the date of employment. The employee and the City contribute 7 1/2% of compensation to this plan. Employee contributions are fully vested, and the City's contributions become fully vested after five years. If the employee does not become eligible for the benefits, the forfeitures are divided among the plan participants. Forfeitures during 2022 totaled \$5,224. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$16,883,215 and current year payroll for employees covered under the plan was \$4,657,694. The City's contributions were \$345,028.

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

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

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

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

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

**Benefits:** The plan provides normal retirement benefits. The following benefit provisions were used to determine the City’s pension liability at December 31, 2022:

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

As of January 1, 2022, the latest actuarial valuation date, the membership consisted of 1 active member and 23 retirees and beneficiaries.

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

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

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

**Net Pension (Asset) Liability:** At December 31, 2022, the volunteer pension fund reported a net pension liability of \$403,828 compared to a net pension liability of \$479,184 at December 31, 2021. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

**Actuarial Assumptions:** Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2020 determines the contribution amounts for 2021 and 2022. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2021 were:

Actuarial method	Entry Age Normal
Amortization method	Level Dollar, Open*
Remaining amortization period	20 years*
Asset valuation method	5-Year smoothed fair value
Includes inflation at	2.50%
Salary increases	N/A
Investment rate of return	7.00%
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	<b>Pre-retirement:</b> 2006 central rates from the RP-214 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. <b>Post-retirement:</b> 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projects to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. <b>Disabled:</b> 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 projected prospectively using the ultimate rates of the scale for all years.

\*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

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

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

Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2021, are summarized in the following table:

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

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

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

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

	<b>1% Decrease</b>	<b>Current Single Discount Rate</b>	<b>1% Increase</b>
	<b>6.00%</b>	<b>7.00%</b>	<b>8.00%</b>
Proportionate share of net pension (asset) liability	\$ 483,561	\$ 403,828	\$ 334,456

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

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

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

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

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:** In connection with the City’s Volunteer Fire and Police Protection Retirement Plan, for the year ended December 31, 2022, the City recognized a credit pension expense of \$53,093 and the City reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 56,104
Contributions subsequent to measurement date	33,961	-
	\$ 33,961	\$ 56,104

Contributions subsequent to the measurement date of December 31, 2021, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in subsequent years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2023	\$ (12,427)
2024	(21,563)
2025	(13,690)
2026	(8,424)
	\$ (56,104)

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

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

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

The pension plan had the following activity for the year ended December 31, 2022:

<b>Total Pension Liability</b>	
Service Cost	\$ 1,090
Interest on the Total Pension Liability	70,305
Benefit Payments	(109,900)
<b>Net Change in Total Pension Liability</b>	<u>(38,505)</u>
<b>Total Pension Liability - Beginning</b>	1,057,842
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,019,337</u>
<b>Plan Fiduciary Net Position</b>	
Employer Contributions	\$ 34,643
Pension Plan Net Investment Income	81,101
Benefit Payments	(109,900)
Pension Plan Administrative Expense	(6,793)
State of Colorado supplemental discretionary payment	37,800
<b>Net Change in Plan Fiduciary Net Position</b>	<u>36,851</u>
<b>Plan Fiduciary Net Position - Beginning</b>	578,658
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 615,509</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 403,828</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	60.38%
--	--------

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

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

**D. Cafeteria Plan**

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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

**E. Grants**

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

**F. Claims**

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

**G. Risk Management**

**1. Colorado Intergovernmental Risk Sharing Agency**

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$250,000 per claim or occurrence for property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the City may be liable for any losses in excess of this coverage, the City does not anticipate such losses at December 31, 2022.

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

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

**H. Authorized Unissued Debt**

In November 2016, electors of the City approved the issuance of up to \$54,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2019 sales and use tax revenue bonds (\$8,100,000), the 2019 sales and use tax revenue bonds (\$12,200,000) and the 2021 water and wastewater revenue note (\$8,100,000), the City has authorized unissued debt totaling \$23,700,000 at December 31, 2022.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**  
**(Continued)**

**V. Other Information (continued)**

**I. Restatement of Fund Balances and Net Positions**

**1. Correction of Errors**

Beginning fund balances for governmental activities has been increased by a net total of \$1,083,923 to correct the recognition of revenue relating to certain grants that should have been recognized in the General Fund (increase of \$1,247,952) as 2021 revenue and correct improperly accrued grant reimbursement receivables in the Acquisition and Improvement Fund at (decrease of \$258,971).

Additionally, beginning net position for governmental activities was increased by \$94,442 to reflect the capitalization of assets financed through long-term notes, net of recording their beginning long-term liabilities and accumulated depreciation.

Beginning net position for business-type activities was increased by \$42,560 to reflect the capitalization of assets financed through long-term notes, net of recording their beginning long-term liabilities and accumulated depreciation in the Landfill Fund.

**2. Implementation of Accounting Standard**

Effective January 1, 2022, the City implemented Statement No. 87, Leases ("GASB 87"), issued by the Governmental Accounting Standards Board. GASB 87 requires that City report certain lease assets and liabilities for leases that previously were classified as operating leases, and recognize inflows or outflows of resources based on the payment provisions of each such contract. The implementation of GASB 87 has been applied effective January 1, 2022, resulting in an increase of \$332,073 to business-types beginning net position.

## REQUIRED SUPPLEMENTARY INFORMATION

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

### MAJOR SPECIAL REVENUE FUNDS

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

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

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



**City of Glenwood Springs, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual (restated)
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	2,273,734	2,273,734	2,265,538	(8,196)	2,167,031
Specific ownership	145,000	145,000	170,170	25,170	161,366
Special assessment	36,500	36,500	39,073	2,573	37,799
General sales tax	8,750,855	9,777,559	10,068,657	291,098	9,138,009
Use tax	466,216	466,216	542,344	76,128	342,805
Franchise tax	180,000	180,000	229,413	49,413	179,441
<b>Total Taxes</b>	<u>11,852,305</u>	<u>12,879,009</u>	<u>13,315,195</u>	<u>436,186</u>	<u>12,026,451</u>
<b>Permits and Licenses:</b>					
Contractors licenses	20,000	20,000	31,644	11,644	28,882
Liquor licenses	50,000	50,000	43,885	(6,115)	59,372
Dog licenses	50	50	45	(5)	25
Building permits	251,500	251,500	260,520	9,020	262,734
Sales tax license	40,000	40,000	72,525	32,525	81,025
<b>Total Permits and Licenses</b>	<u>361,550</u>	<u>361,550</u>	<u>408,619</u>	<u>47,069</u>	<u>432,038</u>
<b>Intergovernmental:</b>					
Cigarette tax	-	-	43,579	43,579	64,694
County road and bridge	-	-	12,410	12,410	10,727
County sales tax	365,000	365,000	450,710	85,710	449,217
Highway use tax	350,000	350,000	307,939	(42,061)	322,383
Severance tax	20,000	200,000	197,967	(2,033)	3,936
Grants	1,411,600	662,106	1,882,913	1,220,807	1,597,777
<b>Total Intergovernmental</b>	<u>2,146,600</u>	<u>1,577,106</u>	<u>2,895,518</u>	<u>1,318,412</u>	<u>2,448,734</u>
<b>Charges and Fees:</b>					
Plan check and record fee	140,000	140,000	163,030	23,030	202,527
Cemetery fees	8,000	8,000	14,394	6,394	8,281
Police fines and court fees	105,800	125,800	138,202	12,402	118,617
Parking fees and fines	30,000	30,000	23,564	(6,436)	19,864
Impoundment fees	2,500	2,500	4,541	2,041	4,262
Recreation fees	1,433,790	1,283,790	1,274,202	(9,588)	929,554
Park and rafting fees	-	-	4,200	4,200	-
Downtown trash fees	25,000	25,000	52,085	27,085	46,626
Art fees	77,200	57,200	69,606	12,406	52,453
<b>Total Charges and Fees</b>	<u>1,822,290</u>	<u>1,672,290</u>	<u>1,743,824</u>	<u>71,534</u>	<u>1,382,184</u>
<b>Other Revenues:</b>					
Contributions	-	-	3,925	3,925	11,646
Interest income (loss)	165,000	165,000	(62,555)	(227,555)	(16,159)
Lease interest income	-	-	45,650	45,650	-
Police confiscated assets	1,000	1,000	319	(681)	268
Miscellaneous	135,000	135,000	154,576	19,576	158,986
Lease revenues	135,000	500,000	497,408	(2,592)	320,092
Overhead reimbursement	2,680,957	2,680,957	2,704,023	23,066	2,601,786
Other reimbursements	50,000	50,000	50,045	45	40,100
<b>Total Other Revenues</b>	<u>3,166,957</u>	<u>3,531,957</u>	<u>3,393,391</u>	<u>(138,566)</u>	<u>3,116,719</u>
<b>Total Revenues</b>	<u>19,349,702</u>	<u>20,021,912</u>	<u>21,756,547</u>	<u>1,734,635</u>	<u>19,406,126</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**  
**(Continued)**

	<u>2022</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual (restated)</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Administration	718,476	750,063	736,781	13,282	568,771
Human resources	363,079	229,999	226,084	3,915	363,922
City Clerk and elections	461,986	517,805	560,144	(42,339)	461,474
Finance	1,039,055	1,073,525	1,072,081	1,444	983,973
Information technology	1,022,015	1,048,129	1,047,585	544	884,017
Municipal court	311,278	186,554	241,912	(55,358)	240,108
Legal	400,000	400,000	350,144	49,856	348,615
Legislative	162,065	162,065	151,267	10,798	102,900
Non-departmental	1,217,946	1,527,524	1,391,335	136,189	953,590
<b>Total General Government</b>	<u>5,695,900</u>	<u>5,895,664</u>	<u>5,777,333</u>	<u>118,331</u>	<u>4,907,370</u>
<b>Public Safety:</b>					
Police department	4,673,749	5,120,212	4,764,908	355,304	4,007,344
<b>Total Public Safety</b>	<u>4,673,749</u>	<u>5,120,212</u>	<u>4,764,908</u>	<u>355,304</u>	<u>4,007,344</u>
<b>Community Development:</b>					
Administration/planning	1,180,329	1,277,028	989,325	287,703	814,771
Building inspection	323,094	334,491	304,240	30,251	280,235
<b>Total Community Development</b>	<u>1,503,423</u>	<u>1,611,519</u>	<u>1,293,565</u>	<u>317,954</u>	<u>1,095,006</u>
<b>Public Works:</b>					
Engineering and administration	907,002	933,853	817,209	116,644	600,706
Facilities	607,768	627,234	644,459	(17,225)	548,601
Streets and alleys	1,475,340	1,378,476	1,349,800	28,676	1,177,129
<b>Total Public Works</b>	<u>2,990,110</u>	<u>2,939,563</u>	<u>2,811,468</u>	<u>128,095</u>	<u>2,326,436</u>
<b>Culture and Recreation:</b>					
Community Center	2,161,290	2,244,952	2,221,567	23,385	1,706,199
Arts programs	651,739	657,506	539,269	118,237	511,492
Parks and cemetery	1,837,829	1,876,031	1,851,323	24,708	1,577,934
<b>Total Culture and Recreation</b>	<u>4,650,858</u>	<u>4,778,489</u>	<u>4,612,159</u>	<u>166,330</u>	<u>3,795,625</u>
<b>Debt Service:</b>					
Principal	-	-	29,274	(29,274)	-
Interest	-	-	2,236	(2,236)	-
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>31,510</u>	<u>(31,510)</u>	<u>-</u>
<b>Total Expenditures</b>	<u>19,514,040</u>	<u>20,345,447</u>	<u>19,290,943</u>	<u>1,054,504</u>	<u>16,131,781</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(164,338)	(323,535)	2,465,604	2,789,139	3,274,345
<b>Other Financing Sources (Uses):</b>					
Insurance proceeds	10,000	10,000	53,742	43,742	145,990
Transfers in	3,659,766	3,657,204	3,677,320	20,116	3,741,142
Transfers (out)	(3,428,543)	(3,724,486)	(3,767,295)	(42,809)	(5,033,474)
<b>Total Other Financing Sources (Uses)</b>	<u>241,223</u>	<u>(57,282)</u>	<u>(36,233)</u>	<u>21,049</u>	<u>(1,146,342)</u>
<b>Net Change in Fund Balance</b>	76,885	(380,817)	2,429,371	2,810,188	2,128,003
<b>Fund Balance - Beginning of Year (restated)</b>	<u>9,702,499</u>	<u>10,617,981</u>	<u>11,865,930</u>	<u>1,247,949</u>	<u>9,737,927</u>
<b>Fund Balance - End of Year</b>	<u>9,779,384</u>	<u>10,237,164</u>	<u>14,295,301</u>	<u>4,058,137</u>	<u>11,865,930</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Fire and Ambulance Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Intergovernmental:</b>					
Grants and awards	50,000	50,000	-	(50,000)	25,000
<b>Charges for Services:</b>					
Permits	20,000	20,000	15,602	(4,398)	17,525
Ambulance fees	1,563,656	1,563,656	1,828,418	264,762	1,483,140
<b>Other:</b>					
Interest income	1,100	1,100	-	(1,100)	-
<b>Total Revenues</b>	<u>1,634,756</u>	<u>1,634,756</u>	<u>1,844,020</u>	<u>209,264</u>	<u>1,525,665</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Emergency services	4,488,722	4,636,311	5,038,870	(402,559)	4,560,071
<b>Total Expenditures</b>	<u>4,488,722</u>	<u>4,636,311</u>	<u>5,038,870</u>	<u>(402,559)</u>	<u>4,560,071</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(2,853,966)	(3,001,555)	(3,194,850)	(193,295)	(3,034,406)
<b>Other Financing Sources (Uses):</b>					
Transfer in	2,853,966	3,149,909	3,194,850	44,941	3,032,639
Insurance reimbursements	-	-	-	-	1,767
<b>Total Other Financing Sources (Uses)</b>	<u>2,853,966</u>	<u>3,149,909</u>	<u>3,194,850</u>	<u>44,941</u>	<u>3,034,406</u>
<b>Net Change in Fund Balance</b>	-	148,354	-	(148,354)	-
<b>Fund Balance - Beginning of Year</b>	-	-	-	-	-
<b>Fund Balance - End of Year (Deficit)</b>	<u>-</u>	<u>148,354</u>	<u>-</u>	<u>(148,354)</u>	<u>-</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Downtown Development Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	75,000	75,000	69,287	(5,713)	54,453
Sales taxes	715,000	1,034,614	1,034,614	-	312,719
<b>Other:</b>					
Interest income	-	-	27,141	27,141	530
Miscellaneous	-	-	6,924	6,924	6,070
<b>Total Revenues</b>	<u>790,000</u>	<u>1,109,614</u>	<u>1,137,966</u>	<u>28,352</u>	<u>373,772</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Capital outlay	-	-	-	-	54,560
Salaries	1,350	1,350	933	417	1,030
Other	443,436	888,295	481,484	406,811	140,662
Debt service:					
Interest	87,500	87,500	4,534	82,966	6,601
<b>Total Expenditures</b>	<u>532,286</u>	<u>977,145</u>	<u>486,951</u>	<u>490,194</u>	<u>202,853</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	257,714	132,469	651,015	518,546	170,919
<b>Other Financing Sources (Uses):</b>					
Transfer (out)	(275,000)	(100,000)	(188,596)	(88,596)	(91,234)
<b>Total Other Financing Sources (Uses)</b>	<u>(275,000)</u>	<u>(100,000)</u>	<u>(188,596)</u>	<u>(88,596)</u>	<u>(91,234)</u>
<b>Net Change in Fund Balance - Budget Basis</b>	<u>(17,286)</u>	<u>32,469</u>	462,419	<u>429,950</u>	79,685
<b>Reconciliation to GAAP Basis:</b>					
Interfund loan repayments and loan forgiveness			88,596		91,234
<b>Net Income - GAAP Basis</b>			551,015		170,919
<b>Fund Balance - Beginning of Year</b>			1,201,433		1,030,514
<b>Fund Balance - End of Year</b>			<u>1,752,448</u>		<u>1,201,433</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Street Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	2,916,952	3,130,172	3,356,178	226,006	3,045,966
Use tax	155,405	155,405	180,779	25,374	114,267
<b>Other:</b>					
Miscellaneous income	25,000	25,000	22,937	(2,063)	65,926
Interest income	25,000	25,000	56,413	31,413	5,931
<b>Total Revenues</b>	<u>3,122,357</u>	<u>3,335,577</u>	<u>3,616,307</u>	<u>280,730</u>	<u>3,232,090</u>
<b>Expenditures:</b>					
<b>Transportation:</b>					
Transit program	2,528,027	2,526,661	2,455,149	71,512	2,114,691
Other expenses	409,636	452,827	477,905	(25,078)	381,852
<b>Total Transportation</b>	<u>2,937,663</u>	<u>2,979,488</u>	<u>2,933,054</u>	<u>46,434</u>	<u>2,496,543</u>
<b>Debt Service:</b>					
Principal payment	255,000	255,000	285,000	(30,000)	280,000
Interest payment	64,296	64,296	33,858	30,438	40,242
<b>Total Debt Service</b>	<u>319,296</u>	<u>319,296</u>	<u>318,858</u>	<u>438</u>	<u>320,242</u>
<b>Total Expenditures</b>	<u>3,256,959</u>	<u>3,298,784</u>	<u>3,251,912</u>	<u>46,872</u>	<u>2,816,785</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(134,602)	36,793	364,395	327,602	415,305
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	175,000	175,000	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(134,602)	211,793	539,395	327,602	415,305
<b>Fund Balance - Beginning of Year</b>	<u>659,150</u>	<u>2,192,308</u>	<u>2,192,308</u>	<u>-</u>	<u>1,777,003</u>
<b>Fund Balance - End of Year</b>	<u>524,548</u>	<u>2,404,101</u>	<u>2,731,703</u>	<u>327,602</u>	<u>2,192,308</u>

Refer to the accompanying notes to the RSI.

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

	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>								
Service Cost	\$ 1,090	\$ 1,070	\$ 1,070	\$ 1,097	\$ 1,097	\$ 1,995	\$ 1,995	\$ 3,072
Interest on the Total Pension Liability	70,305	72,134	74,746	77,283	79,620	72,956	75,406	81,959
Benefit Changes	-	-	-	-	-	-	-	47,785
Difference between Expected and Actual Experience	-	12,284	-	34,308	-	82,914	-	(110,697)
Assumption Changes	-	-	-	37,157	-	42,460	-	-
Benefit Payments	(109,900)	(113,296)	(112,970)	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
<b>Net Change in Total Pension Liability</b>	<b>(38,505)</b>	<b>(27,808)</b>	<b>(37,154)</b>	<b>37,975</b>	<b>(31,153)</b>	<b>90,105</b>	<b>(32,522)</b>	<b>(85,926)</b>
<b>Total Pension Liability - Beginning</b>	<b>1,057,842</b>	<b>1,085,650</b>	<b>1,122,804</b>	<b>1,084,829</b>	<b>1,115,982</b>	<b>1,025,877</b>	<b>1,058,399</b>	<b>1,144,325</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 1,019,337</b>	<b>\$ 1,057,842</b>	<b>\$ 1,085,650</b>	<b>\$ 1,122,804</b>	<b>\$ 1,084,829</b>	<b>\$ 1,115,982</b>	<b>\$ 1,025,878</b>	<b>\$ 1,058,399</b>
<b>Plan Fiduciary Net Position</b>								
City Contributions	\$ 34,643	\$ 34,643	\$ 30,000	\$ 30,000	\$ 30,000	\$ 33,105	\$ 24,749	\$ 24,749
Pension Plan Net Investment Income	81,101	64,644	77,661	1,183	86,174	32,396	13,061	47,208
Benefit Payments	(109,900)	(113,296)	(112,970)	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Pension Plan Administrative Expense	(6,793)	(5,556)	(6,391)	(6,023)	(7,200)	(1,257)	(3,268)	(1,335)
State of Colorado supplemental discretionary payment	37,800	18,900	-	18,900	18,900	18,900	18,900	18,900
<b>Net Change in Plan Fiduciary Net Position</b>	<b>36,851</b>	<b>(665)</b>	<b>(11,700)</b>	<b>(67,810)</b>	<b>16,004</b>	<b>(27,076)</b>	<b>(56,481)</b>	<b>(18,523)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>578,658</b>	<b>579,323</b>	<b>591,023</b>	<b>658,833</b>	<b>642,829</b>	<b>669,905</b>	<b>726,385</b>	<b>744,908</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 615,509</b>	<b>\$ 578,658</b>	<b>\$ 579,323</b>	<b>\$ 591,023</b>	<b>\$ 658,833</b>	<b>\$ 642,829</b>	<b>\$ 669,905</b>	<b>\$ 726,385</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 403,828</b>	<b>\$ 479,184</b>	<b>\$ 506,327</b>	<b>\$ 531,781</b>	<b>\$ 425,996</b>	<b>\$ 473,153</b>	<b>\$ 355,973</b>	<b>\$ 332,014</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	60.38%	54.70%	53.36%	52.64%	60.73%	57.60%	65.30%	68.63%

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 52,861	\$ 53,543	\$ 53,543	\$ 44,500	\$ 33,105	\$ 33,105	\$ 43,649	\$ 43,649	\$ 43,649
Actual contribution, including State of Colorado discretionary payment	(52,861)	(53,543)	(53,543)	(48,900)	(48,900)	(52,005)	(43,649)	(43,649)	(43,649)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (4,400)	\$ (15,795)	\$ (18,900)	\$ -	\$ -	\$ -

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

**City of Glenwood Springs**  
**Notes to the Required Supplementary Information**  
**December 31, 2022**

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

**A. Changes to Assumptions or Other Inputs**

**1. Changes Since the January 1, 2021 Actuarial Valuation**

- No changes

**2. Changes Since the January 1, 2020 Actuarial Valuation**

- No changes

**3. Changes Since the January 1, 2019 Actuarial Valuation**

- No changes

**4. Changes Since the January 1, 2018 Actuarial Valuation**

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

**5. Changes Since the January 1, 2017 Actuarial Valuation**

- No changes.

**6. Changes Since the January 1, 2016 Actuarial Valuation**

- No changes.

**7. Changes Since the January 1, 2015 Actuarial Valuation**

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

**City of Glenwood Springs**  
**Notes to the Required Supplementary Information**  
**December 31, 2022**

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

**A. Changes to Assumptions or Other Inputs (continued)**

**8. Changes Since the January 1, 2014 Actuarial Valuation**

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

**B. Changes of Benefit Terms**

No changes during the years presented.

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

No changes during the years presented.

**II. Notes to the Schedule of City Contributions**

**A. Changes to Assumptions or Other Inputs**

No changes during the years presented.

**B. Changes of Benefit Terms**

No changes during the years presented.

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

No changes during the years presented.

SUPPLEMENTARY INFORMATION



## MAJOR CAPITAL PROJECT FUNDS

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

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



**City of Glenwood Springs, Colorado**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Sales tax	2,916,952	3,130,172	3,356,177	226,005	3,045,966
Use tax	155,405	155,405	180,779	25,374	114,267
<b>Intergovernmental:</b>					
Grants	-	-	-	-	39,978
<b>Fees and Charges:</b>					
Park land fees	-	325,000	330,401	5,401	525,573
<b>Other:</b>					
Interest income	50,000	50,000	(31)	(50,031)	8,653
Other income	15,000	15,000	17,800	2,800	44,459
<b>Total Revenues</b>	<u>3,137,357</u>	<u>3,675,577</u>	<u>3,885,126</u>	<u>209,549</u>	<u>3,778,896</u>
<b>Expenditures:</b>					
General government	647,500	757,500	565,585	191,915	421,969
Public safety	17,000	-	8,560	(8,560)	-
Public works	973,297	1,061,039	897,499	163,540	692,397
Culture and recreation	1,133,220	644,903	983,562	(338,659)	583,079
<b>Debt Service:</b>					
Principal	-	-	41,543	(41,543)	-
Interest	-	-	3,173	(3,173)	-
<b>Total Expenditures</b>	<u>2,771,017</u>	<u>2,463,442</u>	<u>2,499,922</u>	<u>(36,480)</u>	<u>1,697,445</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	366,340	1,212,135	1,385,204	173,069	2,081,451
<b>Other Financing Sources (Uses):</b>					
Transfers in	100,000	100,000	30,000	(70,000)	1,502,040
Transfers (out)	(715,000)	(645,000)	(645,000)	-	(617,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(615,000)</u>	<u>(545,000)</u>	<u>(615,000)</u>	<u>(70,000)</u>	<u>885,040</u>
<b>Net Change in Fund Balance</b>	(248,660)	667,135	770,204	103,069	2,966,491
<b>Fund Balance - Beginning of Year</b>	<u>3,468,353</u>	<u>6,077,296</u>	<u>6,077,296</u>	<u>-</u>	<u>3,110,805</u>
<b>Fund Balance - End of Year</b>	<u>3,219,693</u>	<u>6,744,431</u>	<u>6,847,500</u>	<u>103,069</u>	<u>6,077,296</u>

**City of Glenwood Springs, Colorado**  
**Acquisition and Improvement fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual (restated)
<b>Revenues:</b>					
<b>Taxes:</b>					
Sales tax	5,833,903	6,260,345	6,712,355	452,010	6,091,931
Use tax	310,812	310,812	361,558	50,746	228,534
<b>Intergovernmental:</b>					
Grants	3,359,770	3,209,770	859,538	(2,350,232)	8,096,881
<b>Other:</b>					
Interest income	100,000	100,000	196,895	96,895	1,472
Donations	-	-	9,021	9,021	4,627
Cost reimbursements	300,000	200,000	-	(200,000)	500,000
Other income	30,000	30,000	31,121	1,121	77,246
<b>Total Revenues</b>	<u>9,934,485</u>	<u>10,110,927</u>	<u>8,170,488</u>	<u>(1,940,439)</u>	<u>15,000,691</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
General and administrative	746,066	746,066	776,879	(30,813)	718,153
Bond fees	-	-	1,600	(1,600)	1,600
<b>Total General Government</b>	<u>746,066</u>	<u>746,066</u>	<u>778,479</u>	<u>(32,413)</u>	<u>719,753</u>
<b>Culture and Recreation:</b>					
Arts Center	260,000	1,988,411	296,804	1,691,607	96,915
Other projects	114,000	140,845	-	140,845	-
<b>Total Culture and Recreation</b>	<u>374,000</u>	<u>2,129,256</u>	<u>296,804</u>	<u>1,832,452</u>	<u>96,915</u>
<b>Public Works:</b>					
Streets and sidewalks	8,541,280	5,738,900	4,494,843	1,244,057	13,298,432
Other projects	193,243	279,625	279,625	-	84,519
<b>Total Public Works</b>	<u>8,734,523</u>	<u>6,018,525</u>	<u>4,774,468</u>	<u>1,244,057</u>	<u>13,382,951</u>
<b>Debt Service:</b>					
Principal	1,375,000	1,375,000	1,375,000	-	1,335,000
Interest	601,598	601,598	601,598	-	642,635
<b>Total Debt Service</b>	<u>1,976,598</u>	<u>1,976,598</u>	<u>1,976,598</u>	<u>-</u>	<u>1,977,635</u>
<b>Total Expenditures</b>	<u>11,831,187</u>	<u>10,870,445</u>	<u>7,826,349</u>	<u>3,044,096</u>	<u>16,177,254</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,896,702)	(759,518)	344,139	1,103,657	(1,176,563)
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	100,000
Transfers (out)	(1,420,000)	(1,420,000)	(1,420,000)	-	(1,420,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,420,000)</u>	<u>(1,420,000)</u>	<u>(1,420,000)</u>	<u>-</u>	<u>(1,320,000)</u>
<b>Net Change in Fund Balance</b>	(3,316,702)	(2,179,518)	(1,075,861)	1,103,657	(2,496,563)
<b>Fund Balance - Beginning of Year (restated)</b>	<u>10,358,205</u>	<u>12,589,627</u>	<u>12,330,653</u>	<u>(258,974)</u>	<u>14,827,216</u>
<b>Fund Balance - End of Year</b>	<u>7,041,503</u>	<u>10,410,109</u>	<u>11,254,792</u>	<u>844,683</u>	<u>12,330,653</u>

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

### CAPITAL PROJECT FUNDS

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



City of Glenwood Springs, Colorado  
Combining Balance Sheets  
Non-major Governmental Funds  
December 31, 2022

	Special Revenue Funds							Capital Projects Fund	Totals
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980	Emergency Services Equipment Replacement	
<b>Assets:</b>									
Cash and investments - Unrestricted	965,169	39,541	368,425	2,505,988	236,201	255,541	185,244	4,097,327	8,653,436
Taxes receivable	114,311	-	-	157,140	30,436	48,660	49,824	-	400,371
Accounts receivable, net of allowance	-	-	-	193,348	-	-	-	-	193,348
Interest receivable	55	-	-	-	-	-	-	-	55
Prepaid items	-	-	-	536	-	-	-	-	536
<b>Total Assets</b>	<b>1,079,535</b>	<b>39,541</b>	<b>368,425</b>	<b>2,857,012</b>	<b>266,637</b>	<b>304,201</b>	<b>235,068</b>	<b>4,097,327</b>	<b>9,247,746</b>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable	22,854	-	30,243	392,328	-	-	-	60,576	506,001
<b>Total Liabilities</b>	<b>22,854</b>	<b>-</b>	<b>30,243</b>	<b>392,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,576</b>	<b>506,001</b>
<b>Deferred Inflows of Resources:</b>									
Property taxes	-	-	-	-	-	-	49,545	-	49,545
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,545</b>	<b>-</b>	<b>49,545</b>
<b>Fund Balances:</b>									
Nonspendable	-	-	-	536	-	-	-	-	536
Restricted	-	-	338,182	-	-	-	-	-	338,182
Committed	1,056,681	39,541	-	2,464,148	266,637	304,201	185,523	-	4,316,731
Assigned	-	-	-	-	-	-	-	4,036,751	4,036,751
<b>Total Fund Balance</b>	<b>1,056,681</b>	<b>39,541</b>	<b>338,182</b>	<b>2,464,684</b>	<b>266,637</b>	<b>304,201</b>	<b>185,523</b>	<b>4,036,751</b>	<b>8,692,200</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>1,079,535</b>	<b>39,541</b>	<b>368,425</b>	<b>2,857,012</b>	<b>266,637</b>	<b>304,201</b>	<b>235,068</b>	<b>4,097,327</b>	<b>9,247,746</b>

**City of Glenwood Springs, Colorado**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2022**

	Special Revenue Funds						Capital Projects Fund		
	Tourism Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund		General Improvement District No. 1980	Emergency Services Equipment Replacement
<b>Revenues:</b>									
Taxes	1,650,044	-	-	1,414,678	406,120	820,538	51,711	-	4,343,091
Intergovernmental	-	-	128,242	985,162	-	-	-	240,030	1,353,434
Charges for services	-	25,179	-	11,132	-	-	-	-	36,311
Interest income	145	872	214	271	-	-	80	4,653	6,235
Miscellaneous income	-	-	-	10,903	-	12,500	-	97,295	120,698
<b>Total Revenues</b>	<b>1,650,189</b>	<b>26,051</b>	<b>128,456</b>	<b>2,422,146</b>	<b>406,120</b>	<b>833,038</b>	<b>51,791</b>	<b>341,978</b>	<b>5,859,769</b>
<b>Expenditures:</b>									
General governmental	-	17,598	-	-	-	-	14,545	-	32,143
Transportation	-	-	-	1,714,219	-	-	-	-	1,714,219
Public safety	-	-	-	-	-	260,000	-	73,778	333,778
Community and economic development	1,211,894	-	-	-	-	-	-	-	1,211,894
Culture and recreation	-	-	248,436	-	-	-	-	-	248,436
<b>Total Expenditures</b>	<b>1,211,894</b>	<b>17,598</b>	<b>248,436</b>	<b>1,714,219</b>	<b>-</b>	<b>260,000</b>	<b>14,545</b>	<b>73,778</b>	<b>3,540,470</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>438,295</b>	<b>8,453</b>	<b>(119,980)</b>	<b>707,927</b>	<b>406,120</b>	<b>573,038</b>	<b>37,246</b>	<b>268,200</b>	<b>2,319,299</b>
<b>Other Financing Sources (Uses):</b>									
Transfers in	-	-	-	-	-	-	-	657,445	657,445
Sale of assets	-	-	-	-	-	-	-	700	700
Transfers (out)	(50,000)	-	-	-	(460,000)	(400,000)	-	-	(910,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(460,000)</b>	<b>(400,000)</b>	<b>-</b>	<b>658,145</b>	<b>(251,855)</b>
<b>Net Change in Fund Balance</b>	<b>388,295</b>	<b>8,453</b>	<b>(119,980)</b>	<b>707,927</b>	<b>(53,880)</b>	<b>173,038</b>	<b>37,246</b>	<b>926,345</b>	<b>2,067,444</b>
<b>Fund Balance - Beginning of Year</b>	<b>668,386</b>	<b>31,088</b>	<b>458,162</b>	<b>1,756,757</b>	<b>320,517</b>	<b>131,163</b>	<b>148,277</b>	<b>3,110,406</b>	<b>6,624,756</b>
<b>Fund Balance - End of Year</b>	<b>1,056,681</b>	<b>39,541</b>	<b>338,182</b>	<b>2,464,684</b>	<b>266,637</b>	<b>304,201</b>	<b>185,523</b>	<b>4,036,751</b>	<b>8,692,200</b>

**City of Glenwood Springs, Colorado**  
**Tourism Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Accommodations tax	1,354,337	1,454,337	1,650,044	195,707	1,464,683
<b>Other:</b>					
Interest income	1,000	1,000	145	(855)	271
<b>Total Revenues</b>	<u>1,355,337</u>	<u>1,455,337</u>	<u>1,650,189</u>	<u>194,852</u>	<u>1,464,954</u>
<b>Expenditures:</b>					
<b>Economic Development:</b>					
Salary and benefits	180,240	180,240	181,878	(1,638)	171,336
Administrative	22,151	22,151	22,151	-	21,823
Consulting services	16,800	16,800	8,559	8,241	1,947
Visitor services	100,000	100,000	100,000	-	75,000
Public relations	10,500	10,500	9,623	877	2,999
Printing and distribution (brochures, postcards, etc.)	761,488	761,488	758,944	2,544	620,836
Database and internet marketing	20,000	20,000	18,796	1,204	23,585
Advertising and promotion	76,643	76,643	73,951	2,692	80,474
Travel and booth expenses	23,290	23,290	35,349	(12,059)	11,308
Special event	5,000	5,000	-	5,000	-
Other expenses	100,000	100,000	2,643	97,357	2,438
<b>Total Expenditures</b>	<u>1,316,112</u>	<u>1,316,112</u>	<u>1,211,894</u>	<u>104,218</u>	<u>1,011,746</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	39,225	139,225	438,295	299,070	453,208
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(50,000)	(50,000)	(50,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(10,775)	89,225	388,295	299,070	453,208
<b>Fund Balance - Beginning of Year</b>	<u>485,366</u>	<u>668,387</u>	<u>668,386</u>	<u>(1)</u>	<u>215,178</u>
<b>Fund Balance - End of Year</b>	<u>474,591</u>	<u>757,612</u>	<u>1,056,681</u>	<u>299,069</u>	<u>668,386</u>

**City of Glenwood Springs, Colorado**  
**V.A.L.E. Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Charges for Services:</b>					
Assessments	25,000	25,000	25,179	179	20,135
<b>Other:</b>					
Interest income	1,000	1,000	872	(128)	934
<b>Total Revenues</b>	<u>26,000</u>	<u>26,000</u>	<u>26,051</u>	<u>51</u>	<u>21,069</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Victim/witness assistance	25,000	25,000	17,598	7,402	22,641
<b>Total Expenditures</b>	<u>25,000</u>	<u>25,000</u>	<u>17,598</u>	<u>7,402</u>	<u>22,641</u>
<b>Net Change in Fund Balance</b>	1,000	1,000	8,453	7,453	(1,572)
<b>Fund Balance - Beginning of Year</b>	<u>33,661</u>	<u>31,088</u>	<u>31,088</u>	-	<u>32,660</u>
<b>Fund Balance - End of Year</b>	<u>34,661</u>	<u>32,088</u>	<u>39,541</u>	<u>7,453</u>	<u>31,088</u>

**City of Glenwood Springs, Colorado**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
<b>Intergovernmental:</b>					
Colorado Lottery	110,000	110,000	128,242	18,242	120,993
<b>Other:</b>					
Other income	-	-	-	-	3,436
Interest income	2,250	2,250	214	(2,036)	1,408
<b>Total Revenues</b>	<u>112,250</u>	<u>112,250</u>	<u>128,456</u>	<u>16,206</u>	<u>125,837</u>
<b>Expenditures:</b>					
<b>Culture and Recreation:</b>					
Projects	425,000	245,000	248,436	(3,436)	8,680
<b>Total Expenditures</b>	<u>425,000</u>	<u>245,000</u>	<u>248,436</u>	<u>(3,436)</u>	<u>8,680</u>
<b>Net Change in Fund Balance</b>	(312,750)	(132,750)	(119,980)	12,770	117,157
<b>Fund Balance - Beginning of Year</b>	<u>453,679</u>	<u>458,162</u>	<u>458,162</u>	<u>-</u>	<u>341,005</u>
<b>Fund Balance - End of Year</b>	<u>140,929</u>	<u>325,412</u>	<u>338,182</u>	<u>12,770</u>	<u>458,162</u>

**City of Glenwood Springs, Colorado**  
**Bus Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	1,166,781	1,252,160	1,342,372	90,212	1,218,296
Use tax	62,162	62,162	72,306	10,144	45,703
<b>Intergovernmental:</b>					
Grants and awards	1,050,000	1,050,000	985,162	(64,838)	813,849
<b>Charges for Services:</b>					
Bus fares	75,000	75,000	-	(75,000)	60,180
Advertising fees	5,000	5,000	11,132	6,132	-
<b>Other:</b>					
Interest income	5,000	5,000	271	(4,729)	233
Miscellaneous income	10,100	10,100	10,903	803	15,510
<b>Total Revenues</b>	<u>2,374,043</u>	<u>2,459,422</u>	<u>2,422,146</u>	<u>(37,276)</u>	<u>2,153,771</u>
<b>Expenditures:</b>					
<b>Transportation:</b>					
Fixed labor	429,073	589,073	451,476	137,597	412,155
Direct labor	427,452	427,452	491,074	(63,622)	410,598
Employee bus pass	500	500	732	(232)	754
Direct mileage cost	241,620	291,620	239,315	52,305	223,334
Training	94,470	94,470	128,872	(34,402)	90,746
Transit operations	30,000	30,000	81,848	(51,848)	30,000
Capital costs	55,876	75,876	53,999	21,877	51,647
Other	478,982	496,254	266,903	229,351	271,671
<b>Total Expenditures</b>	<u>1,757,973</u>	<u>2,005,245</u>	<u>1,714,219</u>	<u>291,026</u>	<u>1,490,905</u>
<b>Net Change in Fund Balance</b>	616,070	454,177	707,927	253,750	662,866
<b>Fund Balance - Beginning of Year</b>	<u>735,561</u>	<u>1,756,756</u>	<u>1,756,757</u>	<u>1</u>	<u>1,093,891</u>
<b>Fund Balance - End of Year</b>	<u><u>1,351,631</u></u>	<u><u>2,210,933</u></u>	<u><u>2,464,684</u></u>	<u><u>253,751</u></u>	<u><u>1,756,757</u></u>

**City of Glenwood Springs, Colorado**  
**Marijuana Sales Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	375,000	375,000	363,422	(11,578)	382,682
Other tax	75,000	75,000	42,698	(32,302)	64,208
<b>Total Revenues</b>	<u>450,000</u>	<u>450,000</u>	<u>406,120</u>	<u>(43,880)</u>	<u>446,890</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Other expenses	1,000	1,000	-	1,000	150,000
<b>Total Public Safety</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>150,000</u>
<b>Total Expenditures</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>150,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	449,000	449,000	406,120	(42,880)	296,890
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(285,000)	(460,000)	(460,000)	-	(285,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(285,000)</u>	<u>(460,000)</u>	<u>(460,000)</u>	<u>-</u>	<u>(285,000)</u>
<b>Net Change in Fund Balance</b>	164,000	(11,000)	(53,880)	(42,880)	11,890
<b>Fund Balance - Beginning of Year</b>	<u>180,476</u>	<u>320,517</u>	<u>320,517</u>	<u>-</u>	<u>308,627</u>
<b>Fund Balance - End of Year</b>	<u>344,476</u>	<u>309,517</u>	<u>266,637</u>	<u>(42,880)</u>	<u>320,517</u>

**City of Glenwood Springs, Colorado**  
**Tobacco Sales Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General sales tax	800,000	800,000	820,538	20,538	899,921
<b>Other:</b>					
Miscellaneous income	5,000	5,000	12,500	7,500	9,500
<b>Total Revenues</b>	<u>805,000</u>	<u>805,000</u>	<u>833,038</u>	<u>28,038</u>	<u>909,421</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Other expenses	2,000	262,000	260,000	2,000	233,282
<b>Total General Government</b>	<u>2,000</u>	<u>262,000</u>	<u>260,000</u>	<u>2,000</u>	<u>233,282</u>
<b>Total Expenditures</b>	<u>2,000</u>	<u>262,000</u>	<u>260,000</u>	<u>2,000</u>	<u>233,282</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	803,000	543,000	573,038	30,038	676,139
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(400,000)	(400,000)	(400,000)	-	(750,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(750,000)</u>
<b>Net Change in Fund Balance</b>	403,000	143,000	173,038	30,038	(73,861)
<b>Fund Balance - Beginning of Year</b>	167,600	131,163	131,163	-	205,024
<b>Fund Balance - End of Year</b>	<u>570,600</u>	<u>274,163</u>	<u>304,201</u>	<u>30,038</u>	<u>131,163</u>

**City of Glenwood Springs, Colorado**  
**General Improvement District No. 1980**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	42,669	42,669	48,988	6,319	42,645
Specific ownership taxes	-	-	2,723	2,723	3,207
<b>Other:</b>					
Interest income	-	-	80	80	52
<b>Total Revenues</b>	42,669	42,669	51,791	9,122	45,904
<b>Expenditures:</b>					
<b>General Government:</b>					
Miscellaneous and treasurer's fees	1,000	1,000	965	35	16,664
Other	13,580	13,580	13,580	-	13,314
<b>Total Expenditures</b>	14,580	14,580	14,545	35	29,978
<b>Net Change in Fund Balance</b>	28,089	28,089	37,246	9,157	15,926
<b>Fund Balance - Beginning of Year</b>	106,778	148,277	148,277	-	132,351
<b>Fund Balance - End of Year</b>	134,867	176,366	185,523	9,157	148,277

**City of Glenwood Springs, Colorado**  
**Emergency Services Equipment Replacement Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Rural Fire District contribution	240,543	240,543	240,030	(513)	213,563
Interest income	10,000	10,000	4,653	(5,347)	118
Impact fees	85,000	85,000	97,295	12,295	214,763
<b>Total Revenues</b>	<u>335,543</u>	<u>335,543</u>	<u>341,978</u>	<u>6,435</u>	<u>428,444</u>
<b>Expenditures:</b>					
<b>Public Safety:</b>					
Equipment purchases	1,035,000	275,467	73,778	201,689	103,535
<b>Total Expenditures</b>	<u>1,035,000</u>	<u>275,467</u>	<u>73,778</u>	<u>201,689</u>	<u>103,535</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(699,457)	60,076	268,200	208,124	324,909
<b>Other Financing Sources (Uses):</b>					
Sale of assets	-	-	700	700	-
Transfer in	659,577	659,577	657,445	(2,132)	623,795
<b>Total Other Financing Sources</b>	<u>659,577</u>	<u>659,577</u>	<u>658,145</u>	<u>(1,432)</u>	<u>623,795</u>
<b>Net Change in Fund Balance</b>	(39,880)	719,653	926,345	206,692	948,704
<b>Fund Balance - Beginning of Year</b>	<u>2,774,225</u>	<u>3,110,406</u>	<u>3,110,406</u>	<u>-</u>	<u>2,161,702</u>
<b>Fund Balance - End of Year</b>	<u>2,734,345</u>	<u>3,830,059</u>	<u>4,036,751</u>	<u>206,692</u>	<u>3,110,406</u>

## PROPRIETARY FUNDS

### ENTERPRISE FUNDS

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

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

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

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

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

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

### INTERNAL SERVICE FUND

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

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



**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Water and Wastewater Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges for Services:</b>					
Water user fees	3,991,793	3,991,793	4,148,148	156,355	3,747,769
Sewer user fees	4,051,496	4,051,496	4,184,267	132,771	3,785,209
Water connection fees	5,750	5,750	3,300	(2,450)	4,665
Meter sales	15,000	15,000	27,206	12,206	15,731
Other	3,502,000	3,502,000	1,453	(3,500,547)	1,185
Water improvement fees	80,000	80,000	344,301	264,301	346,795
Sewer improvement fees	100,000	100,000	315,416	215,416	317,276
<b>Total Operating Revenues</b>	<u>11,746,039</u>	<u>11,746,039</u>	<u>9,024,091</u>	<u>(2,721,948)</u>	<u>8,218,630</u>
<b>Operating Expenses:</b>					
Administration	1,118,496	1,141,847	1,119,925	21,922	1,263,548
Water plant operation	918,762	934,207	891,914	42,293	882,458
Water transmission and distribution	741,353	757,999	752,395	5,604	662,941
Wastewater plant operation and improvement	943,177	958,240	1,860,137	(901,897)	1,249,436
Wastewater collection and transmission	576,205	591,341	442,316	149,025	452,221
Customer service	186,220	186,220	190,258	(4,038)	187,619
Depreciation and amortization	1,745,000	1,745,000	2,031,440	(286,440)	1,924,449
Capital outlay	5,982,500	6,012,042	4,380,883	1,631,159	4,961,311
<b>Total Operating Expenses</b>	<u>12,211,713</u>	<u>12,326,896</u>	<u>11,669,268</u>	<u>657,628</u>	<u>11,583,983</u>
<b>Operating Income (Loss)</b>	<u>(465,674)</u>	<u>(580,857)</u>	<u>(2,645,177)</u>	<u>(2,064,320)</u>	<u>(3,365,353)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	100,000	100,000	43,145	(56,855)	7,552
Grants and contributions	-	-	378,040	378,040	25,002
Interest expense	-	-	(514,900)	(514,900)	(242,816)
Insurance recoveries	-	-	2,265	(2,265)	4,604
<b>Total Non-Operating Revenues (Expenses):</b>	<u>100,000</u>	<u>100,000</u>	<u>(91,450)</u>	<u>(195,980)</u>	<u>(205,658)</u>
<b>Income (Loss) before Contributions and Transfers</b>	<u>(365,674)</u>	<u>(480,857)</u>	<u>(2,736,627)</u>	<u>(2,260,300)</u>	<u>(3,571,011)</u>
Transfers (out)	<u>(581,056)</u>	<u>(611,056)</u>	<u>(611,056)</u>	<u>-</u>	<u>(642,000)</u>
<b>Change in Net Position - Budget Basis</b>	<u>(946,730)</u>	<u>(1,091,913)</u>	<u>(3,347,683)</u>	<u>(2,260,300)</u>	<u>(4,213,011)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			4,380,883		4,961,311
<b>Total Adjustments</b>			<u>4,380,883</u>		<u>4,961,311</u>
<b>Net Income - GAAP Basis</b>			1,033,200		748,300
<b>Net Position - Beginning of Year</b>			<u>37,066,798</u>		<u>36,318,498</u>
<b>Net Position - End of Year</b>			<u>38,099,998</u>		<u>37,066,798</u>

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Electric System Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges for Services:</b>					
Commercial	10,000,000	10,000,000	9,461,700	(538,300)	9,490,244
Residential	5,000,000	5,000,000	5,215,782	215,782	4,802,897
Municipal	125,000	125,000	98,720	(26,280)	87,709
Security lights	12,500	12,500	11,722	(778)	12,437
Service connect fees	14,000	14,000	13,395	(605)	14,640
Other	12,900	12,900	150,878	137,978	124,548
<b>Total Operating Revenues</b>	<u>15,164,400</u>	<u>15,164,400</u>	<u>14,952,197</u>	<u>(212,203)</u>	<u>14,532,475</u>
<b>Expenses:</b>					
Purchased power	10,000,000	10,000,000	10,031,327	(31,327)	9,744,328
Maintenance and distribution	1,452,382	1,495,778	1,240,714	255,064	1,184,613
Customer accounts	612,731	620,851	641,941	(21,090)	637,077
Broadband	302	302	-	302	15,626
General and administrative	892,338	983,259	975,215	8,044	1,008,414
Capital improvements	6,285,000	5,099,592	3,879,612	1,219,980	722,564
Depreciation	1,027,794	1,027,794	879,582	148,212	955,621
<b>Total Operating Expenses</b>	<u>20,270,547</u>	<u>19,227,576</u>	<u>17,648,391</u>	<u>1,579,185</u>	<u>14,268,243</u>
<b>Operating Income (Loss)</b>	(5,106,147)	(4,063,176)	(2,696,194)	1,366,982	264,232
<b>Non-Operating Revenues (Expenses):</b>					
Gain (loss) on disposal of assets	5,000	5,000	(8,312)	(13,312)	6,556
Investment income	50,000	50,000	(45,551)	(95,551)	7,991
Interest expense	-	(199,528)	(338,327)	(138,799)	(184,049)
Insurance recoveries	-	-	29,764	29,764	104
<b>Total Non-Operating Revenues (Expenses):</b>	<u>55,000</u>	<u>(144,528)</u>	<u>(362,426)</u>	<u>(217,898)</u>	<u>(169,398)</u>
<b>Income (Loss) before Contributions and Transfers:</b>	(5,051,147)	(4,207,704)	(3,058,620)	1,149,084	94,834
Capital contributions	100,000	100,000	290,758	190,758	193,282
Transfers in	-	181,528	181,528	-	184,049
Transfers (out)	(1,126,264)	(1,326,264)	(1,326,264)	-	(11,969,745)
<b>Change in Net Position - Budget Basis</b>	<u>(6,077,411)</u>	<u>(5,252,440)</u>	<u>(3,912,598)</u>	<u>1,339,842</u>	<u>(11,497,580)</u>
<b>Reconciliation to GAAP Basis:</b>					
Gain (loss) on disposal of assets			-		(40,714)
Capitalized assets			3,827,761		659,109
<b>Total Adjustments</b>			<u>3,827,761</u>		<u>618,395</u>
<b>Net Income - GAAP Basis</b>			(84,837)		(10,879,185)
<b>Net Position - Beginning of Year</b>			<u>12,869,240</u>		<u>23,748,425</u>
<b>Net Position - End of Year</b>			<u>12,784,403</u>		<u>12,869,240</u>

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Airport Operations Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Operating Revenues:</b>					
<b>Rentals:</b>					
Airport/land lease	63,724	63,724	32,980	(30,744)	30,350
<b>Charges for Services:</b>					
Annual user fees	3,000	3,000	1,610	(1,390)	-
Long-term tie downs	15,000	15,000	7,100	(7,900)	8,120
Transient tie downs	3,000	3,000	4,725	1,725	2,225
Fuel sales	164,500	164,500	231,584	67,084	172,718
Other income	-	-	8,000	8,000	-
<b>Total Operating Revenues</b>	<u>249,224</u>	<u>249,224</u>	<u>285,999</u>	<u>36,775</u>	<u>213,413</u>
<b>Operating Expenses:</b>					
Administration	49,046	49,046	43,087	5,959	22,571
Operations	162,970	331,970	201,413	130,557	214,815
Depreciation	9,100	9,100	38,277	(29,177)	17,457
Capital outlay	400,000	440,000	608,295	(168,295)	240,450
<b>Total Operating Expenses</b>	<u>621,116</u>	<u>830,116</u>	<u>891,072</u>	<u>(60,956)</u>	<u>495,293</u>
<b>Operating Income (Loss)</b>	<u>(371,892)</u>	<u>(580,892)</u>	<u>(605,073)</u>	<u>(24,181)</u>	<u>(281,880)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	200	200	-	(200)	-
Intergovernmental awards	-	378,000	361,013	(16,987)	9,137
<b>Total Non-Operating Revenues (Expenses):</b>	<u>200</u>	<u>378,200</u>	<u>361,013</u>	<u>(17,187)</u>	<u>9,137</u>
<b>Change in Net Position - Budget Basis</b>	<u>(371,692)</u>	<u>(202,692)</u>	<u>(244,060)</u>	<u>(41,368)</u>	<u>(272,743)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			608,295		240,450
<b>Total Adjustments</b>			<u>608,295</u>		<u>240,450</u>
<b>Net Income - GAAP Basis</b>			364,235		(32,293)
<b>Net Position - Beginning of Year</b>			<u>611,972</u>		<u>644,265</u>
<b>Net Position - End of Year</b>			<u>976,207</u>		<u>611,972</u>

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Landfill Operations Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual (Restated)
<b>Operating Revenues:</b>					
Disposal fees	2,246,500	2,246,500	2,308,418	61,918	2,049,290
Composting fees	596,000	596,000	639,030	43,030	524,145
Other income	43,500	43,500	46,911	3,411	66,941
<b>Total Operating Revenues</b>	<u>2,886,000</u>	<u>2,886,000</u>	<u>2,994,359</u>	<u>108,359</u>	<u>2,640,376</u>
<b>Operating Expenses:</b>					
Personnel costs	850,355	922,578	1,085,100	(162,522)	1,025,982
Operating costs	1,075,310	1,212,310	833,772	378,538	979,306
Composting fees	-	-	-	-	513
Utilities	14,200	14,200	24,903	(10,703)	20,981
Insurance	16,500	16,500	32,720	(16,220)	28,085
Allocated costs	150,360	150,360	150,360	-	147,505
Landfill compliance costs	72,000	72,000	155,814	(83,814)	133,832
Depreciation and amortization	109,000	109,000	405,492	(296,492)	137,362
Capital outlay	655,000	680,000	984,866	(304,866)	1,309,713
<b>Total Operating Expenses</b>	<u>2,942,725</u>	<u>3,176,948</u>	<u>3,673,027</u>	<u>(496,079)</u>	<u>3,783,279</u>
<b>Operating Income (Loss)</b>	(56,725)	(290,948)	(678,668)	(387,720)	(1,142,903)
<b>Non-Operating Revenues (Expenses):</b>					
Interest income	55,000	55,000	30,540	(24,460)	7,671
Interest expense	-	-	(20,224)	(20,224)	-
Intergovernmental awards	50,000	50,000	-	(50,000)	8,230
<b>Total Non-Operating Revenues (Expenses):</b>	<u>105,000</u>	<u>105,000</u>	<u>10,316</u>	<u>(94,684)</u>	<u>15,901</u>
<b>Income (Loss) before Contributions and Transfers:</b>	48,275	(185,948)	(668,352)	(482,404)	(1,127,002)
Transfers in	-	-	88,596	88,596	91,234
Transfers (out)	(100,000)	(100,000)	(100,000)	-	(50,000)
<b>Change in Net Position - Budget Basis</b>	<u>(51,725)</u>	<u>(285,948)</u>	<u>(679,756)</u>	<u>(393,808)</u>	<u>(1,085,768)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			984,866		1,309,713
Interfund loan payments			(88,596)		(91,234)
<b>Total Adjustments</b>			<u>896,270</u>		<u>1,218,479</u>
<b>Net Income - GAAP Basis</b>			216,514		132,711
<b>Net Position - Beginning of Year (Restated)</b>			<u>3,305,143</u>		<u>3,172,432</u>
<b>Net Position - End of Year</b>			<u>3,521,657</u>		<u>3,305,143</u>

**City of Glenwood Springs, Colorado**  
**Enterprise Funds**  
**Broadband Fund**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Operating Revenues:</b>					
Bandwidth service charges	1,851,226	1,053,000	1,028,993	(24,007)	752,396
Other income	-	-	14,360	14,360	240
<b>Total Operating Revenues</b>	<u>1,851,226</u>	<u>1,053,000</u>	<u>1,043,353</u>	<u>(9,647)</u>	<u>752,636</u>
<b>Operating Expenses:</b>					
Personnel costs	719,597	966,724	890,707	76,017	602,087
Operating costs	869,954	512,281	375,989	136,292	257,365
Utilities	170,000	193,933	193,898	35	225,519
Allocated costs	16,370	16,370	16,370	-	16,049
Depreciation	-	-	102,452	(102,452)	103,862
Capital outlay	650,000	2,449,682	1,503,121	946,561	-
<b>Total Operating Expenses</b>	<u>2,425,921</u>	<u>4,138,990</u>	<u>3,082,537</u>	<u>1,056,453</u>	<u>1,204,882</u>
<b>Operating Income (Loss)</b>	<u>(574,695)</u>	<u>(3,085,990)</u>	<u>(2,039,184)</u>	<u>1,046,806</u>	<u>(452,246)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Interest income	-	-	485	485	7
<b>Total Non-Operating Revenues (Expenses):</b>	<u>-</u>	<u>-</u>	<u>485</u>	<u>485</u>	<u>7</u>
<b>Income (Loss) before Contributions and Transfers</b>	<u>(574,695)</u>	<u>(3,085,990)</u>	<u>(2,038,699)</u>	<u>1,047,291</u>	<u>(452,239)</u>
Transfers in	-	-	-	-	10,798,603
Transfers (out)	<u>(300,000)</u>	<u>(281,528)</u>	<u>(281,528)</u>	<u>-</u>	<u>(229,949)</u>
<b>Change in Net Position - Budget Basis</b>	<u><u>(874,695)</u></u>	<u><u>(3,367,518)</u></u>	<u><u>(2,320,227)</u></u>	<u><u>1,047,291</u></u>	<u><u>10,116,415</u></u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			1,503,121		-
<b>Total Adjustments</b>			<u>1,503,121</u>		<u>-</u>
<b>Net Income - GAAP Basis</b>			(817,106)		10,116,415
<b>Net Position - Beginning of Year</b>			<u>10,116,415</u>		<u>-</u>
<b>Net Position - End of Year</b>			<u><u>9,299,309</u></u>		<u><u>10,116,415</u></u>

**City of Glenwood Springs, Colorado**  
**Internal Service Funds**  
**Fleet Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
Charges and fees	738,840	738,840	903,552	164,712	612,952
Other operating revenue	-	-	7	7	-
<b>Total Operating Revenues</b>	<u>738,840</u>	<u>738,840</u>	<u>903,559</u>	<u>164,719</u>	<u>612,952</u>
<b>Expenses:</b>					
General government:					
Operations	791,137	840,190	1,220,225	(380,035)	980,411
Depreciation	925,000	925,000	826,088	98,912	873,979
Capital outlay	679,000	679,000	1,066,497	(387,497)	386,370
<b>Total Operating Expenses</b>	<u>2,395,137</u>	<u>2,444,190</u>	<u>3,112,810</u>	<u>(668,620)</u>	<u>2,240,760</u>
<b>Operating Income (Loss)</b>	(1,656,297)	(1,705,350)	(2,209,251)	(503,901)	(1,627,808)
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	15,000	15,000	2,398	(12,602)	56
Insurance proceeds	30,000	30,000	77,440		5,374
Gain (loss) on disposal of asset	165,000	177,000	237,875	60,875	-
<b>Total Non-Operating Revenues (Expenses):</b>	<u>210,000</u>	<u>222,000</u>	<u>317,713</u>	<u>48,273</u>	<u>5,430</u>
<b>Income (Loss) before Contributions and Transfers</b>	(1,446,297)	(1,483,350)	(1,891,538)	(455,628)	(1,622,378)
Transfers in	1,329,000	1,401,009	1,245,000	(156,009)	1,014,900
<b>Change in Net Position - Budget Basis</b>	<u>(117,297)</u>	<u>(82,341)</u>	(646,538)	<u>(611,637)</u>	(607,478)
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			1,066,497		386,370
Gain (loss) on disposal of assets			(7,093)		-
<b>Total Adjustments</b>			<u>1,059,404</u>		<u>386,370</u>
<b>Operating Income (Loss) - GAAP Basis</b>			412,866		(221,108)
<b>Net Position - Beginning of Year</b>			<u>4,325,967</u>		<u>4,547,075</u>
<b>Net Position - End of Year</b>			<u>4,738,833</u>		<u>4,325,967</u>

## FIDUCIARY FUNDS

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

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



**City of Glenwood Springs, Colorado**  
**Fiduciary Funds**  
**Cemetery Reserve Fund**  
**Schedule of Changes in Fiduciary Net Position**  
**Budget (GAAP) Basis and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for December 31, 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
<b>Additions:</b>					
Interest income	-	-	-	-	-
<b>Total Additions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deductions:</b>					
Cemetery maintenance	-	3,000	3,000	-	-
<b>Total Deductions</b>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	-	(3,000)	(3,000)	-	-
<b>Net Position - Beginning of Year</b>	<u>53,888</u>	<u>53,888</u>	<u>52,838</u>	<u>(1,050)</u>	<u>52,838</u>
<b>Net Position - End of Year</b>	<u><u>53,888</u></u>	<u><u>50,888</u></u>	<u><u>49,838</u></u>	<u><u>(1,050)</u></u>	<u><u>52,838</u></u>

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





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

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

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## Annual Highway Finance Report - CY22

Email address: yvette.gustad@cogs.us

City/County: Glenwood Springs

### Receipts, Disbursements & Costs

#### II - Receipts for Road & Street Purposes

##### A. Receipts from local sources

2. General Fund Appropriations:	\$	3,164,481.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	3,720,738.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	187,043.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 7,072,262.00

**B. Private Contributions** \$ 0.00

# Receipts, Disbursements & Costs

## II - Receipts for Road & Street Purposes (Detail)

### A.3. | Other local imposts

a. Property Taxes and Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	3,550,568.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	170,170.00
<b>Total:</b> (a + b) carried to 'Other local imposts' above)	\$	<u>3,720,738.00</u>

### A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	56,413.00
b. Traffic fines and Penalties:	\$	107,066.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	23,564.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
<b>Total:</b> (a through h) carried to 'Misc local receipts' above)	\$	<u>187,043.00</u>

### C. Receipts from State Government

1. Highway User Taxes:	\$	307,939.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	39,073.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
<b>Total:</b> (1+3c,d,e)	\$	<u>347,012.00</u>

### D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	703,539.00



**A.1. Capital Outlay**

	\$		\$	\$
a. Right-Of-Way Costs:		0.00	0.00	0.00
b. Engineering Costs:	\$	0.00	333,328.27	333,328.27
c. Construction				
1. New Facilities:	\$	0.00	0.00	0.00
2. Capacity Improvements:	\$	0.00	3,725,557.44	3,725,557.44
3. System Preservation:	\$	0.00	1,646,344.47	1,646,344.47
4. System Enhancement:	\$	0.00	0.00	0.00
5. Total Construction:				<u>5,371,901.91</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>				<u>5,705,230.18</u>

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 21,055,000.00	\$ 0.00	\$ 1,660,000.00	\$ 19,395,000.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

## Receipts, Disbursements & Costs

### V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 8,122,813.00	\$ 11,265,934.90	\$ 0.00	\$ 3,143,121.90

**Notes and Comments:**

extension requested

Please enter your name: Yvette Gustad

Please provide a telephone number where you may be reached: 970-384-6421

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



Contact: Paige Castaneda | Email: Paige.Castaneda@state.co.us | Phone: 303.512.4914

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FORM FHWA-536e (Version 9.00) - CY22

## STATISTICAL SECTION

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

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

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

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

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

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

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



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 64,250,870	\$ 70,515,452	\$ 67,656,084	\$ 71,788,636	\$ 77,030,072	\$ 73,224,736	\$ 84,475,343	\$ 88,064,892	\$ 85,813,221	\$ 91,352,875
Restricted	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682
Unrestricted	18,004,488	17,315,693	24,175,592	20,712,703	19,163,754	19,040,788	16,397,453	27,993,876	33,646,511	36,841,649
<b>Total governmental activities net position</b>	<b>84,767,222</b>	<b>90,410,520</b>	<b>94,466,873</b>	<b>95,318,314</b>	<b>98,920,491</b>	<b>103,304,783</b>	<b>113,546,333</b>	<b>117,409,738</b>	<b>124,418,308</b>	<b>134,409,206</b>
<b>Business-type activities</b>										
Net investment in capital assets	46,705,739	46,127,746	45,746,700	47,574,725	47,445,095	48,691,749	48,786,026	56,113,082	64,660,494	62,970,642
Unrestricted	17,999,053	17,224,398	17,965,611	18,066,512	18,432,964	16,994,337	16,192,139	7,770,538	(690,926)	1,710,932
<b>Total business-type activities net position</b>	<b>64,704,792</b>	<b>63,352,144</b>	<b>63,712,311</b>	<b>65,641,237</b>	<b>65,878,059</b>	<b>65,686,086</b>	<b>64,978,165</b>	<b>63,883,620</b>	<b>63,969,568</b>	<b>64,681,574</b>
<b>Primary government</b>										
Net investment in capital assets	110,956,609	116,643,198	113,402,784	119,363,361	124,475,167	121,916,485	133,261,369	144,177,974	150,473,715	154,323,517
Restricted	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682
Unrestricted	36,003,541	34,540,091	42,141,203	38,779,215	37,596,718	36,035,125	32,589,592	35,704,414	32,955,585	38,552,581
<b>Total primary government net position</b>	<b>\$ 149,472,014</b>	<b>\$ 153,762,664</b>	<b>\$ 158,179,184</b>	<b>\$ 160,969,551</b>	<b>\$ 164,798,550</b>	<b>\$ 168,990,669</b>	<b>\$ 178,524,498</b>	<b>\$ 181,293,358</b>	<b>\$ 188,387,876</b>	<b>\$ 199,090,760</b>

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 3,539,192	\$ 3,815,189	\$ 4,166,082	\$ 4,349,401	\$ 5,100,430	\$ 4,932,054	\$ 5,817,361	\$ 6,675,439	\$ 8,764,955	\$ 7,531,468
Transportation	1,121,527	1,152,362	1,196,010	1,244,768	1,419,650	1,264,945	1,977,200	1,850,028	2,027,262	1,765,933
Public safety	6,686,488	7,035,443	7,087,348	7,530,539	8,093,471	8,264,614	8,168,163	8,536,743	13,010,245	10,111,356
Community and economic development	5,119,655	5,282,755	5,112,315	7,347,003	5,612,325	7,748,769	3,189,680	1,863,719	2,816,591	2,523,223
Public works	1,358,032	1,439,397	1,754,418	2,041,864	1,955,442	1,925,909	2,349,002	8,681,277	10,847,838	9,361,707
Culture and recreation	4,301,655	4,173,013	4,360,608	4,623,242	5,321,848	4,765,647	5,525,717	4,034,359	4,859,350	6,007,800
Interest on long-term debt	401,163	353,094	299,061	318,273	220,492	190,755	714,643	766,040	685,526	641,336
<b>Total Governmental Activities</b>	<u>22,527,712</u>	<u>23,251,253</u>	<u>23,975,842</u>	<u>27,455,090</u>	<u>27,723,658</u>	<u>29,092,693</u>	<u>27,741,766</u>	<u>32,407,605</u>	<u>43,011,767</u>	<u>37,942,823</u>
<b>Business-type Activities:</b>										
Water and wastewater	5,440,210	5,644,304	5,391,721	5,541,316	5,413,524	6,108,628	6,750,295	6,129,405	6,865,487	7,803,285
Electric	11,581,132	12,542,429	12,877,200	13,009,845	13,824,453	14,049,475	14,069,521	15,652,988	13,833,897	14,167,269
Broadband operations	-	-	-	-	-	-	-	-	-	1,579,416
Airport operations	125,672	137,340	133,240	135,866	145,759	157,878	176,025	174,994	254,843	282,777
Landfill operations	3,420,228	3,314,301	3,228,749	3,363,282	3,339,192	3,332,597	2,685,913	2,641,078	2,473,567	2,708,385
<b>Total Business-type Activities</b>	<u>20,567,242</u>	<u>21,638,374</u>	<u>21,630,910</u>	<u>22,050,309</u>	<u>22,722,928</u>	<u>23,648,578</u>	<u>23,681,754</u>	<u>24,598,465</u>	<u>24,632,676</u>	<u>26,541,132</u>
<b>Total Primary Government Expenses</b>	<u>43,094,954</u>	<u>44,889,627</u>	<u>45,606,752</u>	<u>49,505,399</u>	<u>50,446,586</u>	<u>52,741,271</u>	<u>51,423,520</u>	<u>56,417,413</u>	<u>67,644,443</u>	<u>64,483,955</u>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General government	2,213,980	2,206,776	2,555,687	2,463,142	2,634,509	2,683,814	2,676,368	2,746,307	2,137,630	2,910,197
Transportation	129,371	125,159	120,696	113,130	85,398	108,919	109,809	43,037	60,180	11,132
Public safety	1,230,251	1,426,846	1,143,376	1,424,884	1,546,891	1,659,253	1,541,266	1,570,422	1,851,767	2,094,970
Community and Economic Development	158,392	155,536	164,498	214,690	269,552	240,826	413,040	341,630	494,143	455,194
Public Works	18,634	7,464	13,939	77,569	97,760	272,252	35,245	29,919	526,005	340,235
Culture and recreation	1,296,522	1,309,306	1,289,038	1,364,717	1,284,146	1,399,167	2,782,637	845,686	1,498,814	1,362,602
Operating Grants and Contributions	1,781,838	2,556,927	2,083,603	2,090,330	2,183,989	2,062,423	2,046,996	3,280,064	10,144,480	3,259,709
Capital Grants and Contributions	120,255	1,319,291	118,439	129,503	734,245	714,572	178,731	167,240	237,744	155,464
<b>Total Governmental Activities Program Revenues</b>	<u>6,949,243</u>	<u>9,107,305</u>	<u>7,489,276</u>	<u>7,877,965</u>	<u>8,836,490</u>	<u>9,141,226</u>	<u>9,784,092</u>	<u>9,024,305</u>	<u>16,950,763</u>	<u>10,589,503</u>
<b>Business-type Activities:</b>										
Charges for services:										
Water and sewer	5,102,858	5,390,156	5,974,846	6,623,843	6,619,310	6,531,139	6,677,657	6,755,337	8,218,630	9,024,091
Electric system	10,725,633	12,327,052	13,570,105	14,055,933	14,191,610	15,494,018	15,419,612	14,848,967	14,532,475	14,952,197
Broadband operations	127,064	144,775	143,692	147,435	151,992	173,437	197,853	314,437	752,636	1,043,353
Airport operations	-	-	-	-	-	-	-	-	213,413	285,999
Landfill operations	2,942,643	2,960,788	2,565,184	2,335,856	2,508,588	2,492,317	2,832,422	2,671,730	2,640,376	2,994,359
Operating grants and contributions	1,613,165	1,390	608	624	5,545	8,722	-	6,190	13,741	393,042
Capital grants and contributions	230,124	201,076	432,952	47,121	358,481	85,284	206,551	465,693	226,514	668,798
<b>Total Business-Type Activities Program Revenues</b>	<u>20,741,487</u>	<u>21,025,237</u>	<u>22,687,387</u>	<u>23,210,812</u>	<u>23,835,526</u>	<u>24,784,917</u>	<u>25,334,095</u>	<u>25,062,354</u>	<u>26,597,785</u>	<u>29,361,839</u>
<b>Total Primary Government Program Revenues</b>	<u>27,690,730</u>	<u>30,132,542</u>	<u>30,176,663</u>	<u>31,088,777</u>	<u>32,672,016</u>	<u>33,926,143</u>	<u>35,118,187</u>	<u>34,086,659</u>	<u>43,548,548</u>	<u>39,951,342</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(15,578,469)	(14,143,948)	(16,486,566)	(19,577,125)	(18,887,168)	(19,951,467)	(17,957,674)	(23,383,300)	(26,061,004)	(27,353,320)
Business-type activities	174,245	(613,137)	1,056,477	1,160,503	1,112,598	1,136,339	1,652,341	463,889	1,965,109	2,820,707
<b>Total Primary Government Net Expense</b>	<u>\$ (15,404,224)</u>	<u>\$ (14,757,085)</u>	<u>\$ (15,430,089)</u>	<u>\$ (18,416,622)</u>	<u>\$ (17,774,570)</u>	<u>\$ (18,815,128)</u>	<u>\$ (16,305,333)</u>	<u>\$ (22,919,411)</u>	<u>\$ (24,095,895)</u>	<u>\$ (24,532,613)</u>

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes	\$ 1,156,140	\$ 1,391,409	\$ 1,381,226	\$ 1,395,469	\$ 1,417,416	\$ 1,611,654	\$ 2,088,955	\$ 2,318,200	\$ 2,264,129	\$ 2,383,812
Specific ownership taxes	51,048	81,964	75,116	65,163	105,655	109,300	147,773	146,836	164,573	172,893
Sales and use taxes	14,897,961	15,965,053	17,167,543	18,020,517	18,088,784	19,087,273	20,795,147	20,524,445	25,281,301	27,962,699
Severance tax	-	-	-	-	-	-	50,714	68,193	64,208	42,687
Franchise tax	176,480	185,638	179,584	169,914	168,889	205,430	178,566	165,025	179,441	229,413
Accommodations Tax	756,542	870,902	965,502	1,032,987	1,067,669	1,160,433	1,211,106	846,111	1,464,683	1,650,044
Other miscellaneous Taxes	34,078	35,590	36,670	37,070	56,042	90,721	36,691	36,108	37,799	39,073
Unrestricted investment earnings	125,447	134,568	154,017	182,458	211,002	348,580	405,966	246,752	3,496	272,145
Grants and contributions not restricted to specific programs	121,570	162,609	114,957	141,300	346,914	165,147	622,582	1,188,868	1,700,902	2,223,341
Gain/Loss on Capital Assets	39,157	103,110	34,754	25,424	32,697	(11,143)	-	-	-	230,781
<b>Transfers</b>	(1,751,138)	856,403	808,216	(641,736)	994,277	1,568,364	2,661,724	1,706,167	1,909,042	2,137,320
<b>Total General Revenues and Transfers</b>	<b>(7,657,913)</b>	<b>15,607,285</b>	<b>19,787,246</b>	<b>20,917,585</b>	<b>20,428,566</b>	<b>22,489,345</b>	<b>24,335,759</b>	<b>28,199,224</b>	<b>27,246,705</b>	<b>37,344,218</b>
<b>Business-type Activities:</b>										
Unrestricted investment earnings	119,800	99,482	107,337	125,319	115,999	237,107	301,462	147,733	23,221	28,619
Sale of capital assets	10,080	17,410	4,570	1,368	2,502	2,945	-	-	6,660	-
<b>Transfers</b>	<b>1,751,138</b>	<b>(856,403)</b>	<b>(808,216)</b>	<b>641,736</b>	<b>(994,277)</b>	<b>(1,568,364)</b>	<b>(2,661,724)</b>	<b>(1,706,167)</b>	<b>(1,909,042)</b>	<b>(2,137,320)</b>
<b>Total Business-type Activities</b>	<b>1,881,018</b>	<b>(739,511)</b>	<b>(696,309)</b>	<b>768,423</b>	<b>(875,776)</b>	<b>(1,328,312)</b>	<b>(2,360,262)</b>	<b>(1,568,434)</b>	<b>(1,879,161)</b>	<b>(2,108,701)</b>
<b>Total Primary Government Revenues</b>	<b>(5,776,895)</b>	<b>14,867,774</b>	<b>19,090,937</b>	<b>21,686,008</b>	<b>19,552,790</b>	<b>21,161,033</b>	<b>21,975,497</b>	<b>26,640,790</b>	<b>25,367,544</b>	<b>35,235,517</b>
<b>Change in Net Position</b>										
Governmental activities	28,816	5,643,298	4,431,019	851,441	3,602,177	4,384,292	10,241,550	3,863,405	7,008,570	9,990,898
Business-type activities	2,055,263	(1,352,648)	360,168	1,928,926	236,822	(191,973)	(707,921)	(1,094,545)	85,948	712,006
<b>Total Change in Net Position</b>	<b>\$ 2,084,079</b>	<b>\$ 4,290,650</b>	<b>\$ 4,791,187</b>	<b>\$ 2,780,367</b>	<b>\$ 3,838,999</b>	<b>\$ 4,192,319</b>	<b>\$ 9,533,629</b>	<b>\$ 2,768,860</b>	<b>\$ 7,094,518</b>	<b>\$ 10,702,904</b>

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nonspendable	\$ 539,271	\$ 589,270	\$ 628,939	\$ 671,271	\$ 610,820	\$ 610,000	\$ 610,010	\$ 562,101	\$ 562,101	\$ 563,218
Restricted	721,789	777,279	1,107,857	1,222,454	1,182,653	1,035,738	1,473,388	1,069,965	2,433,032	3,846,249
Committed	204,615	204,615	204,365	204,365	204,365	184,365	1,946,162	1,906,018	2,482,144	2,687,615
Unassigned	2,985,885	3,661,086	4,666,329	4,712,546	4,971,480	5,904,909	2,445,856	6,199,845	6,388,656	7,199,765
<b>Total General Fund</b>	<b>\$ 4,451,560</b>	<b>\$ 5,232,250</b>	<b>\$ 6,607,490</b>	<b>\$ 6,810,636</b>	<b>\$ 6,969,318</b>	<b>\$ 7,735,012</b>	<b>\$ 6,475,416</b>	<b>\$ 9,737,929</b>	<b>\$ 11,865,933</b>	<b>\$ 14,296,847</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 2,335	\$ 2,333	\$ 5,415	\$ 4,064	\$ 3,532	\$ 3,254	\$ 2,264	\$ 3,411	\$ 1,820	\$ 536
Restricted	1,790,075	1,802,096	1,527,340	1,594,521	1,544,012	10,003,521	11,200,149	14,471,534	2,525,544	2,368,433
Committed	686,070	697,031	740,741	899,707	5,577,712	4,299,518	4,998,054	4,712,390	7,924,748	10,277,521
Assigned	11,161,559	11,224,344	17,088,907	14,095,852	9,196,298	9,732,207	12,787,060	6,048,641	17,974,331	18,632,153
Unassigned	(257,060)	(554,811)	(531,193)	(961,957)	(714,494)	-	-	-	-	(1,546)
<b>Total All Other Governmental Funds</b>	<b>\$ 13,382,979</b>	<b>\$ 13,170,993</b>	<b>\$ 18,831,210</b>	<b>\$ 15,632,187</b>	<b>\$ 15,607,060</b>	<b>\$ 24,038,500</b>	<b>\$ 28,987,527</b>	<b>\$ 25,235,976</b>	<b>\$ 28,426,443</b>	<b>\$ 31,277,097</b>
<b>Total Governmental Funds</b>	<b>\$ 17,834,539</b>	<b>\$ 18,403,243</b>	<b>\$ 25,438,700</b>	<b>\$ 22,442,823</b>	<b>\$ 22,576,378</b>	<b>\$ 31,773,512</b>	<b>\$ 35,462,943</b>	<b>\$ 34,973,905</b>	<b>\$ 40,292,376</b>	<b>\$ 45,573,944</b>

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
<b>Revenues:</b>										
Taxes	\$ 17,233,787	\$ 18,593,969	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899	\$ 32,910,013
Permits and licenses	187,763	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619
Intergovernmental revenue	1,693,414	3,105,893	1,950,597	2,374,749	2,820,205	2,570,464	6,244,044	5,822,765	11,758,996	5,108,490
Charges for services	2,740,929	2,953,684	2,692,056	2,992,018	3,118,071	3,473,254	3,182,428	2,328,438	3,488,737	3,954,556
Investment Income	71,892	87,261	103,968	138,428	188,904	337,424	887,124	442,382	3,443	224,098
Miscellaneous	2,587,386	3,184,949	2,953,197	2,685,247	3,274,689	3,372,836	4,217,138	4,383,182	4,053,365	3,664,447
<b>Total Revenues</b>	<b>24,515,171</b>	<b>28,083,523</b>	<b>27,916,486</b>	<b>29,338,043</b>	<b>30,942,632</b>	<b>32,520,841</b>	<b>39,706,025</b>	<b>37,622,714</b>	<b>48,892,478</b>	<b>46,270,223</b>
<b>Expenditures:</b>										
General government	4,682,739	5,261,278	4,645,663	5,527,856	5,663,097	5,548,037	6,913,980	7,552,675	6,297,963	7,635,957
Transportation	1,763,179	3,878,417	2,957,433	7,843,584	3,789,395	5,397,342	3,579,974	5,126,060	3,966,398	4,647,273
Public Safety	6,290,692	7,212,960	6,806,024	7,261,412	8,419,289	8,417,417	8,294,453	8,897,743	9,054,232	10,146,116
Community and Economic Development	1,348,168	1,393,166	1,647,233	2,093,998	1,909,356	1,944,541	2,305,823	1,913,912	2,106,752	2,505,459
Public Works	3,046,655	5,200,179	2,508,871	2,878,556	5,095,018	6,583,461	21,391,770	7,807,993	16,401,784	8,483,435
Culture and recreation	3,553,936	4,603,674	3,666,343	4,355,260	3,850,273	4,454,925	5,873,850	6,096,908	4,484,299	6,140,961
Debt service:										
Principal retirement	1,631,519	1,677,316	1,730,414	2,023,410	2,092,158	3,163,725	505,000	1,820,000	1,615,000	1,730,817
Interest	436,756	378,828	320,300	328,821	257,491	200,552	701,151	737,569	689,478	645,399
Issuance costs	-	-	66,250	-	-	116,995	94,317	-	-	-
<b>Total Expenditures</b>	<b>22,753,644</b>	<b>29,605,818</b>	<b>24,348,531</b>	<b>32,312,897</b>	<b>31,076,077</b>	<b>35,826,995</b>	<b>49,660,318</b>	<b>39,952,860</b>	<b>44,615,906</b>	<b>41,935,417</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,761,527</b>	<b>(1,522,295)</b>	<b>3,567,955</b>	<b>(2,974,854)</b>	<b>(133,445)</b>	<b>(3,306,154)</b>	<b>(9,954,293)</b>	<b>(2,330,146)</b>	<b>4,276,572</b>	<b>4,334,806</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from sale of fixed assets	-	41,150	-	-	-	901,390	-	1,206,813	-	700
Intergovernmental awards	16,758	119,533	23,674	-	-	-	-	-	-	-
Bond proceeds	-	-	3,070,000	-	-	10,000,000	12,200,000	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	-	-	-
Transfers in	4,440,871	5,961,097	5,056,688	5,780,647	5,440,825	6,225,672	10,930,789	7,166,162	147,757	53,742
Transfers (out)	(3,311,756)	(4,030,781)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)	(6,840,749)
<b>Total Other Financing Sources (Uses)</b>	<b>1,145,873</b>	<b>2,090,999</b>	<b>3,467,502</b>	<b>(21,023)</b>	<b>267,000</b>	<b>12,503,288</b>	<b>13,643,724</b>	<b>1,841,108</b>	<b>1,041,899</b>	<b>946,762</b>
<b>Net change in fund balances</b>	<b>\$ 2,907,400</b>	<b>\$ 588,704</b>	<b>\$ 7,035,457</b>	<b>\$ (2,995,877)</b>	<b>\$ 133,555</b>	<b>\$ 9,197,134</b>	<b>\$ 3,689,431</b>	<b>\$ (489,038)</b>	<b>\$ 5,318,471</b>	<b>\$ 5,281,568</b>
<b>Debt Service as a percentage of noncapital expenditures</b>	9.09%	6.95%	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.87%	6.50%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
<b>Revenues:</b>										
Taxes	\$ 7,253,024	\$ 7,963,468	\$ 8,454,280	\$ 8,770,582	\$ 8,801,573	\$ 9,322,439	\$ 10,396,138	\$ 11,472,157	\$ 12,026,451	\$ 13,315,195
Permits and licenses	187,763	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619
Intergovernmental	1,091,811	1,263,997	1,358,781	1,209,316	1,075,237	1,319,988	1,254,674	1,782,518	2,448,732	2,895,518
Charges for services	1,610,414	1,609,093	1,610,557	1,715,393	1,684,414	1,706,358	1,754,877	829,447	1,382,184	1,743,824
Investment income (loss)	14,636	13,675	20,054	26,556	41,868	87,033	152,643	153,345	(16,159)	(62,555)
Miscellaneous	2,482,967	2,965,500	2,873,681	2,462,401	3,047,735	2,923,036	3,158,961	2,886,710	3,132,878	3,455,946
<b>Total Revenues</b>	<b>12,640,615</b>	<b>13,973,500</b>	<b>14,580,816</b>	<b>14,403,215</b>	<b>14,938,284</b>	<b>15,604,647</b>	<b>17,137,375</b>	<b>17,452,802</b>	<b>19,406,124</b>	<b>21,756,547</b>
<b>Expenditures:</b>										
General government	2,950,819	3,201,846	3,686,671	3,862,499	4,610,582	4,508,927	5,005,523	5,621,627	4,907,370	5,777,333
Public safety	3,153,484	3,273,558	3,275,518	3,461,024	3,725,853	3,767,540	3,971,159	3,450,251	4,007,344	4,764,908
Community and economic development	631,010	597,240	777,570	1,017,197	858,556	936,235	3,970,884	786,589	1,095,006	1,293,565
Public works	1,398,549	1,479,858	1,455,594	1,700,772	1,634,076	1,768,560	969,528	1,732,603	2,326,436	2,811,468
Culture and recreation	3,069,342	3,166,990	3,317,765	3,453,714	3,450,010	3,611,195	1,910,699	3,335,191	3,795,625	4,612,159
Debt service:										
Principal retirement	215,000	220,000	225,000	230,000	230,000	235,000	240,000	250,000	-	29,274
Interest	40,406	35,697	30,815	25,952	20,915	15,878	-	-	-	2,236
<b>Total Expenditures</b>	<b>11,458,610</b>	<b>11,975,189</b>	<b>12,768,933</b>	<b>13,751,158</b>	<b>14,529,992</b>	<b>14,843,335</b>	<b>16,067,793</b>	<b>15,176,261</b>	<b>16,131,781</b>	<b>19,290,943</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,182,005</b>	<b>1,998,311</b>	<b>1,811,883</b>	<b>652,057</b>	<b>408,292</b>	<b>761,312</b>	<b>1,069,582</b>	<b>2,276,541</b>	<b>3,274,343</b>	<b>2,465,604</b>
<b>Other Financing Sources (Uses):</b>										
Insurance proceeds	-	-	-	-	-	-	-	-	145,990	53,742
Transfers in	938,958	1,037,360	2,147,460	2,264,253	2,462,163	2,582,849	2,731,664	3,942,067	3,741,142	3,677,320
Transfers out	(2,282,026)	(2,254,981)	(2,584,103)	(2,713,164)	(2,711,773)	(2,578,467)	(5,060,842)	(2,956,095)	(5,033,474)	(3,765,749)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,343,068)</b>	<b>(1,217,621)</b>	<b>(436,643)</b>	<b>(448,911)</b>	<b>(249,610)</b>	<b>4,382</b>	<b>(2,329,178)</b>	<b>985,972</b>	<b>(1,146,342)</b>	<b>(34,687)</b>
<b>Net Change in Fund Balances</b>	<b>(161,063)</b>	<b>780,690</b>	<b>1,375,240</b>	<b>203,146</b>	<b>158,682</b>	<b>765,694</b>	<b>(1,259,596)</b>	<b>3,262,513</b>	<b>2,128,001</b>	<b>2,430,917</b>
<b>Fund Balances - Beginning</b>	<b>4,612,623</b>	<b>4,451,560</b>	<b>5,232,250</b>	<b>6,607,490</b>	<b>6,810,636</b>	<b>6,969,318</b>	<b>7,735,012</b>	<b>6,475,416</b>	<b>9,737,929</b>	<b>11,865,930</b>
<b>Fund Balances - Ending</b>	<b>\$ 4,451,560</b>	<b>\$ 5,232,250</b>	<b>\$ 6,607,490</b>	<b>\$ 6,810,636</b>	<b>\$ 6,969,318</b>	<b>\$ 7,735,012</b>	<b>\$ 6,475,416</b>	<b>\$ 9,737,929</b>	<b>\$ 11,865,930</b>	<b>\$ 14,296,847</b>

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

Year	Licenses and Permits		Inter-governmental	Charges for Services <sup>2</sup>		Earnings on Investments	Miscellaneous	Total
	Taxes <sup>1</sup>	Permits		Services <sup>2</sup>				
2013	\$ 17,233,787	\$ 187,763	\$ 1,693,414	\$ 2,740,929	\$ 71,892	\$ 2,587,386	\$ 24,515,171	
2014	18,593,969	157,767	3,105,893	2,953,684	87,261	3,184,949	28,083,523	
2015	19,953,205	263,463	1,950,597	2,692,056	103,968	2,953,197	27,916,486	
2016	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043	
2017	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632	
2018	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841	
2019	24,755,209	420,082	6,244,044	3,182,428	887,124	4,217,138	39,706,025	
2020	24,317,322	328,625	5,822,765	2,328,438	442,382	4,383,182	37,622,714	
2021	29,155,899	432,038	11,758,996	3,488,737	3,443	4,053,365	48,892,478	
2022	32,910,013	408,619	5,108,490	3,954,556	224,098	3,664,447	46,270,223	

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

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

Source: City of Glenwood Springs Finance Department.

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

Year	Share of County Tax Receipts <sup>1</sup>	2.0% General/Capital Sales Tax Receipts	1.0% Acquisition & Improvements Sales Tax Receipts	0.5% Street Sales Tax Receipts	0.2% Transportation Sales Tax Receipts	5.0% Retail Marijuana Sales Tax Receipts <sup>2</sup>	40.00% Retail Tobacco Sales Tax Receipts <sup>3</sup>	2.5% Accommodations Tax Receipts	Total Sales & Accommodations Tax Receipts
2013	\$ 146,961	\$ 7,863,938	\$ 3,931,933	\$ 1,965,966	\$ 786,328	\$ -	\$ -	\$ 756,542	\$ 15,451,668
2014	196,608	8,453,485	4,226,704	2,113,352	845,278	-	-	870,902	16,706,329
2015	209,751	9,102,131	4,551,023	2,275,512	910,137	-	-	966,315	18,014,869
2016	197,729	9,489,721	4,744,816	2,372,408	948,893	-	-	1,033,152	18,786,719
2017	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	-	1,066,922	18,674,607
2018	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	-	1,153,213	19,705,306
2019	332,227	10,804,519	5,402,195	2,701,098	1,080,359	337,438	-	1,211,106	21,868,942
2020	370,161	10,047,009	5,023,458	2,511,729	1,004,618	458,237	939,141	846,111	21,200,464
2021	449,217	12,641,043	5,204,309	3,160,233	1,263,999	446,890	899,921	1,464,683	25,530,295
2022	450,710	14,147,957	6,712,355	3,536,957	1,414,678	406,120	820,538	1,650,044	29,139,359

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

Garfield County based upon actual sales taxes collected

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

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

Source: City of Glenwood Springs Finance Department

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	\$ 1,043,132	\$ 998,007	\$ 1,122,151	\$ 1,178,036	\$ 1,205,216	\$ 1,238,850	\$ 1,292,551	\$ 1,261,296	\$ 1,434,082	\$ 1,588,226
February	945,310	970,853	1,071,493	1,137,481	1,127,360	1,116,348	1,210,394	1,266,100	1,390,466	1,591,385
March	1,189,455	1,260,135	1,382,565	1,447,251	1,506,937	1,540,052	1,610,504	1,353,815	1,862,841	2,070,359
April	1,006,955	1,081,261	1,184,159	1,256,435	1,274,638	1,271,035	1,416,743	929,358	1,692,554	1,762,830
May	1,151,014	1,212,986	1,307,107	1,364,645	1,389,173	1,472,703	1,494,210	1,243,696	1,936,803	1,940,456
June	1,425,356	1,505,444	1,637,258	1,792,935	1,735,001	1,836,120	1,857,670	1,704,372	2,279,397	2,493,684
July	1,334,591	1,474,355	1,579,778	1,610,220	1,640,786	1,692,971	1,806,413	1,725,942	2,122,972	2,228,116
August	1,315,199	1,448,014	1,512,112	1,582,419	1,479,105	1,628,424	1,720,856	1,570,074	1,831,088	2,174,876
September	1,328,843	1,477,296	1,559,080	1,602,024	1,485,353	1,690,439	1,781,482	1,817,182	2,118,465	2,393,634
October	1,117,357	1,286,735	1,335,404	1,390,258	1,257,979	1,450,848	1,537,369	1,690,032	1,872,054	2,045,299
November	1,104,004	1,218,414	1,272,581	1,299,571	1,297,443	1,370,571	1,403,630	1,488,989	1,709,816	1,887,761
December	1,586,951	1,705,319	1,875,115	1,894,563	1,846,026	1,957,100	1,988,796	2,143,440	2,444,106	2,850,953
<b>Total</b>	<b>\$ 14,548,165</b>	<b>\$ 15,638,819</b>	<b>\$ 16,838,803</b>	<b>\$ 17,555,838</b>	<b>\$ 17,245,017</b>	<b>\$ 18,265,461</b>	<b>\$ 19,120,618</b>	<b>\$ 18,194,297</b>	<b>\$ 22,694,644</b>	<b>\$ 25,027,579</b>

Source: City of Glenwood Springs Finance Department.

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

Fiscal Year Ended December 31 <sup>1</sup>	Valuation Base Year <sup>2</sup>	Residential Property Assessment		Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value <sup>2</sup>	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value		Total Direct Tax Rate <sup>5</sup>
		Rate <sup>3</sup>	Property <sup>4</sup>						Property	Value	
2013	2012	7.96%	\$ 59,595,360	\$ 111,423,190	\$ 13,621,240	\$ 41,567,910	\$ 184,639,790	\$ 1,191,905,290	15.49%	7.022	
2014	2012	7.96%	59,631,880	112,758,290	12,779,800	43,550,850	185,169,970	1,197,197,420	15.47%	6.126	
2015	2014	7.96%	79,222,880	119,653,680	12,502,140	41,709,180	211,378,700	1,459,859,080	14.48%	6.179	
2016	2014	7.20%	79,349,540	120,509,730	15,073,930	41,231,070	214,933,200	1,465,151,350	14.67%	6.179	
2017	2016	7.20%	85,378,000	130,580,170	15,291,150	41,772,560	231,249,320	1,686,096,730	13.72%	8.615	
2018	2016	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.704	
2019	2018	7.20%	94,774,060	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.49%	8.704	
2020	2018	7.20%	97,420,930	141,806,630	12,143,020	48,585,070	250,245,930	1,889,506,100	13.24%	8.603	
2021	2020	7.20%	107,611,130	144,942,570	11,303,320	50,401,950	263,857,020	2,043,814,170	12.91%	8.613	
2022	2020	6.95%	87,027,120	146,999,430	15,251,420	49,773,900	267,864,140	2,090,068,530	12.82%	8.631	

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

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

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

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

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

Source: Garfield County Assessor

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

Collection Year	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2013	\$ 1,010,999	\$ 1,005,179	99.42%	346	\$ 1,005,525	99.46%
2014	1,288,579	1,280,308	99.36%	4,812	1,285,120	99.73%
2015	1,293,413	1,290,826	99.80%	390	1,291,216	99.83%
2016	1,306,130	1,304,024	99.84%	488	1,304,512	99.88%
2017	1,324,510	1,322,175	99.82%	77	1,322,253	99.83%
2018	1,493,801	1,493,403	99.97%	450	1,493,853	100.00%
2019	1,955,138	1,932,535	98.84%	856	1,933,391	98.89%
2020	2,179,862	2,133,685	97.88%	-	2,133,685	97.88%
2021	2,170,810	2,167,031	99.83%	-	\$ 2,167,031	99.83%
2022	2,265,032	2,263,317	99.92%	2,221	\$ 2,265,538	100.02%

Source: City of Glenwood Finance Department

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

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

Tax Year	General Mill Levy Voter					Refund / Abatements	Total Direct Tax Rate
	General Fund	Approved Increase <sup>1</sup>	Bond Fund	Capital			
2013	2.603	2.000	1.399	1.013		0.036	7.051
2014	2.603	2.000	1.389	1.004		0.026	7.022
2015	2.046	2.000	1.200	0.865		0.015	6.126
2016	2.137	2.000	1.170	0.862		0.010	6.179
2017	2.603	2.000	1.093	0.804		0.013	6.513
2018	8.603	-	-	-		0.012	8.615
2019	8.603	-	-	-		0.101	8.704
2020	8.603	-	-	-		0.097	8.704
2021	8.603	-	-	-		0.097	8.700
2022	8.603	-	-	-		0.010	8.613

Tax Year	Overlapping Rates						
	Garfield County	Colorado River Water Conservation	West Divide Water Conservation	Glenwood Springs Improvement District	RE-1 School District	Colorado Mountain College	Garfield County Public Library District
2013	13.655	0.254	0.041	2.484	42.445	3.997	1.000
2014	13.655	0.253	0.039	2.459	42.149	3.997	1.000
2015	13.655	0.243	0.039	2.291	46.300	3.997	1.000
2016	13.655	0.253	0.039	2.308	45.245	3.997	1.000
2017	13.655	0.254	0.039	2.138	44.038	3.997	1.001
2018	13.655	0.256	0.037	2.224	44.041	3.997	1.072
2019	13.655	0.235	0.038	2.022	42.903	4.013	2.505
2020	13.655	0.502	0.039	2.043	42.030	4.013	2.505
2021	13.655	0.501	0.039	2.111	46.462	4.013	2.503
2022	13.655	0.501	0.031	2.287	47.400	4.085	2.502

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

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

Source: Garfield County Treasurer

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

Taxpayer	2022			2013		
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Glenwood Hot Springs Lodge & Pool Inc	\$ 5,247,310	1	1.96%	\$ 1,436,450	10	
Public Service Company of Colorado	4,142,770	2	1.55%			
Bank of Colorado	2,744,130	3	1.02%			1.12%
Green Leaf Lofts	2,591,530	4	0.97%			
SRE Colorado 8 LLC	2,314,870	5	0.86%			2.31%
Weingarten Miller Glenwood Lic	2,258,980	6	0.84%	4,479,500	1	
Terrapin Glenwood 401 LLC	2,068,450	7	0.77%			
Iron Mountain Hot Springs	2,032,100	8	0.76%			0.63%
Sopris Suites, LLC	2,031,320	9	0.76%	1,468,660	9	
Valley View Hospital Associates	1,962,850	10	0.73%	2,167,820	5	1.15%
Wal-Mart Real Estate Business Trust				1,528,700	6	0.79%
Qwest Corporation TL393				2,281,600	3	1.05%
Glenwood Springs Mall LLLP				1,436,450	8	0.82%
Glenwood Hot Springs Lodge & Pool Inc				2,322,410	2	0.77%
Lowe's HIW, Inc				2,174,520	4	0.78%
Target				1,520,380	7	1.14%
Source Gas Distribution LLC						
<b>Total</b>	<b>\$ 27,394,310</b>		<b>10.23%</b>	<b>\$ 20,816,490</b>		<b>10.55%</b>

Source: Garfield County Assessor

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

2022	
Business Name <sup>1</sup>	Industry
Amazon.com Services	Miscellaneous Retail
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Marshalls	Apparel and Accessories
Natural Grocers	Food and Drug
Target	Department Store
Walmart, Inc.	Department Store

2017	
Business Name <sup>1</sup>	Industry
City Market	Food and Drug
Garfield County	Automobile
Glenwood Springs Electric System	Utility
Hot Springs Lodge & Pool	Lodging
Lowe's Home Centers, LLC	Building
Ross Dress for Less	Sporting Goods
Safeway	Food and Drug
Target	Department Store
Vitamin Cottage	Food and Drug
Walmart, Inc.	Department Store

<sup>1</sup> Businesses' names are listed in alphabetic order.

Source: City of Glenwood Springs Finance Department.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractors	\$ 366,016	\$ 478,337	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,667,027	\$ 1,525,311	\$ 1,588,011	\$ 1,648,344	\$ 1,383,768
Transportation:Passenger/Freight/Storage	54,011	84,648	80,218	124,209	141,407	133,649	144,510	194,836	193,577	493,347
Travel Agencies	1,405	1,405	828	1,656	584	595	1,464	936	1,449,291	1,878,699
Communications Svcs - Cell, Phone, Cable	12,254,316	12,742,772	13,669,673	15,502,059	15,091,222	14,001,054	13,359,617	11,897,953	15,088,755	15,468,553
Utilities: Gas/Water/Elect	6,802,259	7,514,382	8,183,489	8,227,960	8,998,299	10,658,541	11,039,457	10,587,044	10,030,589	10,450,272
Wholesale	129,362	265,145	579,621	1,001,002	968,192	1,627,433	2,082,855	3,444,395	5,455,168	12,565,827
Building Supplies, Paint, Nurseries	37,057,763	40,758,195	45,768,909	49,969,129	50,027,127	53,397,676	58,706,518	66,759,977	75,072,325	82,508,080
Department, Variety Stores	78,359,016	78,534,805	80,247,342	80,096,298	77,313,629	79,666,837	78,691,483	82,838,256	92,302,446	97,777,881
Food Suppliers	51,693,869	54,388,923	56,936,334	57,729,346	55,677,077	59,192,892	59,843,211	56,168,273	56,844,770	61,441,932
Auto: Dealers, Gas Stations, Parts, Wash	40,205,939	46,962,093	54,901,747	55,174,768	56,217,858	56,475,714	60,240,940	62,257,325	77,972,033	79,365,204
Apparel & Accessories	15,495,223	15,916,638	16,605,153	17,153,031	18,110,891	19,449,091	26,207,891	20,819,606	31,393,564	35,179,719
Furnishings: Furn, Carpet, Appl, Comptrs	7,636,140	8,694,991	8,245,742	8,149,252	7,901,883	8,036,044	8,586,602	7,332,268	8,041,672	9,999,445
Restaurants, Bars, Caterers	51,627,996	55,936,652	61,510,025	63,676,165	63,082,366	69,220,539	71,457,972	55,960,853	76,874,387	85,171,655
Misc. Retail: Vending, Jewelry, Liquor	40,734,976	42,634,781	42,449,979	43,993,237	37,681,260	42,061,680	40,460,349	46,095,533	59,440,979	69,104,502
Financial: Banks, Invstmnts, Leasing, Mort	981,329	1,140,070	1,405,501	1,329,660	1,355,019	1,740,219	1,599,828	1,383,572	1,415,558	1,719,599
Insurance	64,789	54,432	55,636	39,892	33,332	24,329	17,882	15,125	9,648	18,694
Real Estate: Prop Mgt, Condo Assn, Realtor	7,432	13,378	25,095	25,342	46,179	18,358	29,048	55,767	112,131	48,481
Lodging	33,756,515	38,543,395	43,517,275	46,683,042	47,566,309	49,909,637	52,756,644	34,879,870	63,074,633	69,968,569
Short term rental	-	-	-	-	-	1,626,018	2,018,154	1,899,073	3,915,501	4,991,778
Personal Svcs: Laundry, Salons, Photog	1,421,139	1,441,848	1,595,818	1,431,204	1,306,683	1,287,546	1,324,654	1,324,654	1,637,775	2,289,164
Business Svcs: Advert, Copy, Int Design	6,110,768	6,192,733	5,899,402	6,742,795	7,640,602	6,808,777	7,044,364	6,370,030	7,784,602	7,584,231
Recreation & Amusements	1,514,211	1,281,215	1,664,062	2,359,334	2,594,102	2,875,636	2,942,671	1,972,422	3,594,601	4,100,269
Health Services	2,469,832	2,185,670	2,144,788	2,350,212	2,191,717	2,577,191	2,580,966	2,275,885	3,118,161	3,593,837
Schools/Educational	12,449	20,649	17,294	21,662	37,053	37,753	29,712	29,952	14,364	31,665
Social Svcs	9,838	28,405	21,625	20,344	3,218	8,972	2,788	7,579	6,623	10,777
Membership Organ: Church, Civic, Social	477,959	497,727	736,301	645,610	589,198	553,095	755,949	289,075	452,656	768,493
Professionals: Acctng, Eng, Legal, Mgmt	310,432	269,326	293,916	354,906	232,879	422,303	153,039	85,445	145,889	248,783
Misc. Services: Artists, Scientific	44,122	37,568	69,691	187,009	106,972	211,055	374,080	382,833	553,968	567,571
Other: Non-Licensed	2,116,602	1,132,043	1,638,261	3,326,648	3,099,478	3,514,872	5,674,435	5,505,957	6,480,739	9,035,699
Temporary/Special Event Vendor	34,105	39,247	48,432	149,479	143,106	252,351	369,407	490,753	852,361	933,054
Marijuana	1,449,541	4,879,311	6,301,182	6,704,972	6,712,096	6,204,216	6,332,882	7,314,872	8,333,791	7,741,486
<b>Total Taxable Sales</b>	<b>\$ 393,199,355</b>	<b>\$ 422,670,785</b>	<b>\$ 455,193,872</b>	<b>\$ 474,487,618</b>	<b>\$ 466,081,550</b>	<b>\$ 493,661,099</b>	<b>\$ 516,773,452</b>	<b>\$ 490,236,731</b>	<b>\$ 613,310,898</b>	<b>\$ 676,421,023</b>

Source: City of Glenwood Springs Finance Department

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 5,514	\$ 5,547	\$ 6,419	\$ 6,455	\$ 6,914	\$ 6,856	\$ 7,552	\$ 1,512	\$ 7,916	\$ 8,036
Total net debt applicable to limit	3,299	2,573	2,038	1,466	899	490	250	-	-	-
Legal Debt Margin	<u>\$ 2,215</u>	<u>\$ 2,973</u>	<u>\$ 4,381</u>	<u>\$ 4,989</u>	<u>\$ 6,015</u>	<u>\$ 6,366</u>	<u>\$ 7,302</u>	<u>\$ 1,512</u>	<u>\$ 7,916</u>	<u>\$ 8,036</u>
Total net debt applicable to limit as a percentage of debt limit	59.831%	46.394%	31.751%	22.711%	12.999%	7.147%	3.310%	0.000%	0.000%	0.000%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Assessed value <sup>1</sup>	\$ 267,864,140
Debt limit (3% of assessed value)	8,035,924
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	<u>\$ 8,035,924</u>

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

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

Fiscal Year	Governmental Activities				Business-Type Activities							Total Government	Percentage of Estimated Personal Income	Per Capita
	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Electric Revenue Bonds	Water and Sewer Revenue Loan	Colorado Water Conservation Board Note	Water and Waste Revenue Note	Electric Operations Center Lease Purchase Agreement	Water Revenue Note	Waste Revenue Note	Electric Operations Center Lease Purchase Agreement				
2013	\$ 3,299,032	\$ 7,340,000	\$ -	\$ 28,221,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,860,282	5.53%	3,963
2014	2,573,378	6,328,093	-	27,097,675	-	-	-	-	-	-	-	35,999,146	5.06%	3,653
2015	2,037,964	8,060,000	-	25,953,000	-	-	-	-	-	-	-	36,050,964	4.93%	3,606
2016	1,465,883	6,585,000	-	24,781,950	-	-	-	-	-	-	-	32,832,833	4.37%	3,314
2017	898,725	5,060,000	-	23,573,974	-	-	-	-	-	-	-	29,532,699	3.91%	2,965
2018	490,000	12,305,000	-	22,329,074	-	-	-	-	-	-	-	35,124,074	4.65%	3,526
2019	250,000	24,240,000	-	21,047,250	-	-	-	-	-	-	-	45,537,250	5.62%	4,563
2020	-	22,670,000	9,122,000	19,717,950	-	-	-	-	-	-	-	51,509,950	6.25%	5,170
2021	-	21,055,000	9,122,000	18,335,900	880,654	8,100,000	-	-	-	-	-	57,493,554	0	5,722
2022	-	19,395,000	9,122,000	16,906,375	880,654	7,785,000	5,879,328	-	-	-	-	59,968,357	6.82%	\$ 5,579

Source: City Finance Department

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

Fiscal Year	General Obligation Bonds		Sales and Use Tax Revenue Bonds		Colorado SIB Loan		Enterprise Revenue Bonds		Total Bonded General Obligation Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	\$		\$		\$		\$		\$			
2013	3,299,032		7,340,000		-		-		3,299,032		1.79%	336
2014	2,573,378		6,328,093		-		-		2,573,378		1.39%	261
2015	2,037,964		8,060,000		-		-		2,037,964		0.96%	204
2016	1,465,883		6,585,000		-		-		1,465,883		0.68%	148
2017	898,725		5,060,000		-		-		898,725		0.39%	90
2018	490,000		12,305,000		-		-		490,000		0.21%	49
2019	250,000		24,240,000		-		-		250,000		0.10%	25
2020	-		22,670,000		-		9,122,000		-		0.00%	-
2021	-		21,055,000		-		17,222,000		-		0.00%	-
2022	-		19,395,000		-		16,907,000		-		0.00%	-

Source: City of Glenwood Springs Finance Department

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

<u>Overlapping Debt</u>	<u>Outstanding Debt<sup>2</sup></u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Roaring Fork School District	\$ 162,600	35.544%	\$ 57,795
Glenwood Meadows Metro District No. 3	7,054,561	100.000%	7,054,561
<b>Total Overlapping Debt</b>	<b>\$ 7,217,161</b>		<b>7,112,356</b>
<b>City of Glenwood Springs Direct Debt</b>			<b>19,395</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$ 7,131,751</b>

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

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

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

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

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

Fiscal Year	Sales and Use Tax Revenue		Electric Revenue <sup>2</sup>	Water and Sewer Revenue <sup>3</sup>	Total Pledged Revenues	Debt Service		Coverage
	Bonds <sup>1,4</sup>					Principal	Interest	
2013	\$ 3,931,933	\$ 10,725,633	\$ 5,102,858	\$ 19,760,424	\$ 2,216,925	\$ 1,159,868	5.85	
2014	4,226,704	12,327,052	5,390,156	21,943,912	2,278,575	1,100,020	6.49	
2015	4,551,023	-	5,974,846	10,525,869	2,339,675	1,039,893	3.11	
2016	4,744,816	-	6,623,843	11,368,659	2,646,050	1,045,283	3.08	
2017	4,660,811	-	6,619,310	11,280,121	2,732,975	971,673	3.04	
2018	4,985,038	-	6,531,139	11,516,177	3,999,900	885,937	2.36	
2019	8,103,293	-	6,677,657	14,780,950	1,546,825	730,979	6.49	
2020	7,535,187	-	6,755,337	14,290,524	1,604,300	756,153	6.05	
2021	8,364,542	-	8,218,630	16,583,172	1,662,050	801,838	6.73	
2022	\$ 10,249,312	\$ 14,952,197	\$ 9,024,091	\$ 34,225,600	\$ 2,150,197	\$ 1,070,727	10.63	

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

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

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

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

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

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Estimated Personal Income (in thousands)</b>	<b>Household Personal Income<sup>2</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
2013	9,789	\$ 661,736	\$ 67,600	7.4%
2014	9,807	702,897	71,673	6.1%
2015	9,855	712,073	72,255	4.0%
2016	9,998	730,854	73,100	3.6%
2017	9,908	751,680	75,866	2.8%
2018	9,962	755,777	75,866	3.2%
2019	9,979	810,913	81,262	2.7%
2020	9,963	823,571	82,663	6.0%
2021	10,048	821,283	81,736	2.8%
2022	10,749	878,773	87,458	2.9%

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

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

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

<b>Employer</b>	<b>Type of Business</b>	<b>2022</b>				<b>2013</b>			
		<b>Employee Range</b>	<b>Rank</b>	<b>Estimated</b>		<b>Employee Range</b>	<b>Rank</b>	<b>Estimated</b>	
				<b>Percentage of Total City Employment</b>	<b>Percentage of Total City Employment</b>			<b>Percentage of Total City Employment</b>	<b>Percentage of Total City Employment</b>
Valley View Hospital	Healthcare	1000-1250	1	16%	500-999	1	11%		
Lowe's Home Improvement	Retail	250-499	3	5%	250-499	5	5%		
Walmart	Retail	250-499	2	5%	250-499	3	5%		
City Market	Retail	250-499	4	5%	250-499	7	5%		
Colorado Mountain College	Schools	250-499	6	5%	250-499	2	5%		
Target	Retail	250-499	5	5%	250-499	4	5%		
Glenwood Caverns	Attraction	100-249	9	3%	100-249		3%		
**Glenwood Hot Springs Resort	Attraction	100-249	8	3%	100-249	9	3%		
Roaring Fork School District RE-1	Schools	100-249	7	3%	100-249	10	3%		
City of Glenwood Springs	Government	100-249	10	3%	100-249	8	3%		
Safeway Store	Retail	100-249			100-249	6	3%		

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

\*\* Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

<b>Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General government	31.0	30.8	31.8	30.8	32.0	30.3	30.3	30.3	32.8	35.2
Public Transportation	59.3	59.3	61.3	65.4	64.7	63.7	63.3	61.3	62.0	57.6
Public Safety	6.0	6.0	7.0	7.0	7.3	6.5	6.5	6.5	5.5	4.0
Public Works	19.9	19.9	21.0	21.0	21.5	21.5	23.0	20.0	16.0	16.0
Culture and Recreation	27.0	26.0	26.0	26.0	25.2	28.2	30.2	26.0	35.0	47.9
Water	16.2	17.5	17.2	17.2	17.0	19.8	19.8	17.0	22.3	21.0
Electric	15.5	16.0	13.3	13.3	15.3	15.3	15.3	15.3	12.8	11.0
Airport	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Broadband	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	7.0	10.0
Landfill	3.8	3.8	3.6	3.6	3.6	5.0	5.0	9.0	9.3	11.0
<b>Total:</b>	<b>179.25</b>	<b>179.84</b>	<b>181.36</b>	<b>184.29</b>	<b>186.65</b>	<b>190.27</b>	<b>193.5</b>	<b>192.1</b>	<b>202.7</b>	<b>213.88</b>

Estimated by actual employment as of 12/31/2022

Source: City of Glenwood Springs Finance Department

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Government</b>										
Building permits issued	319	363	327	332	388	435	533	349	515	382
Total permit valuation & letters of completion issued	\$ 11,813,101	\$ 16,185,988	\$ 28,829,089	\$ 36,533,178	\$ 15,458,436	\$ 87,397,529	\$ 59,063,875	\$ 33,624,029	\$ 76,464,772	\$ 55,457,704
<b>Public Safety</b>										
Number of crimes	3,535	3,333	3,981	4,846	4,060	4,044	4,540	3,850	4,090	4,215
Traffic Citations	1,576	1,322	1,818	2,054	2,399	1,088	1,036	432	885	765
Traffic Accidents	515	592	632	686	678	561	632	422	530	610
<b>Public Works</b>										
Electric Residential Customers	4,635	4,677	4,680	4,683	4,702	3,936	3,946	4,301	4,328	4,381
Residential Average Monthly KWH	681	652	629	639	619	605	607	664	631	630
Electric Large Commercial Customers	72	72	88	72	91	90	90	86	85	85
Large Commercial Average KWH	64,658	60,645	61,650	60,650	52,397	49,031	41,362	41,233	47,707	4,736
Total KWH Purchased (in '000s)	129,755	128,480	128,861	127,200	125,617	129,934	130,848	127,696	125,694	127,487
Residential Water Meters	2,947	2,957	2,958	2,959	2,969	2,981	2,997	3,007	3,033	3,060
Total Residential Consumption ('000 gallons)	351,819	328,952	324,963	329,707	331,818	385,563	352,272	376,186	370,099	342,250
Commercial Water Meters	460	468	474	477	482	493	491	490	490	492
Total Commercial Consumption ('000 gallons)	168,213	173,461	182,227	183,999	176,460	190,808	185,269	186,448	175,913	181,033
<b>Transit</b>										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

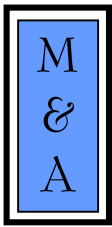
**City of Glenwood Springs, Colorado**  
**Capital Asset Statistics by Program**  
**Last Ten Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Parks and Recreation</b>										
Number of Zoned Parks	23	23	25	25	26	27	27	27	27	27
Estimated Bike Paths (linear miles)	20	24	24	24	27	32	34	38	38	38
Estimated unpaved trails (linear miles)	9	11	11	11	14	15	17	17	17	17
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	16	17	18	22	19	20	20	21	21	22
Fire Stations	2	2	2	2	2	2	2	2	2	2
Rural Fire District Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Streets (lane miles)	86	86	86	86	86	86	86	86	86	86
Street lights	605	610	614	618	618	618	618	624	624	624
<b>Transit</b>										
Ride Glenwood Bus Stops	20	20	23	24	24	24	24	24	24	24
<b>Utility</b>										
Electric sub stations	3	3	3	3	3	3	3	3	3	3

Source: City of Glenwood Springs Departmental Data

SINGLE AUDIT REPORTS AND SCHEDULES





# MCMAHAN AND ASSOCIATES, L.L.C.

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Glenwood Springs (the "City") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 29, 2023.

### ***Internal Control Over Financial Reporting***

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

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

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

*Member: American Institute of Certified Public Accountants*

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

***Compliance and Other Matters***

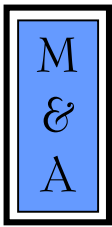
As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

***Purpose of this Report***

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

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

**McMahan and Associates, L.L.C.  
September 29, 2023**



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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

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

### ***Opinion on Each Major Federal Program***

We have audited City of Glenwood Springs's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2022. The City's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

### ***Basis for Opinion on Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

*Member: American Institute of Certified Public Accountants*

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

***Report on Internal Control Over Compliance***

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

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

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

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

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

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

**McMahan and Associates, L.L.C.**  
**September 29, 2023**

**City of Glenwood Springs, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**

**Part I – Summary of Auditor’s Results**

*Financial Statements:*

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

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

*Federal Awards:*

Internal control over major programs:

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

Major programs:

Formula Grants for Rural Areas	ALN 20.509
--------------------------------	------------

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

Identified as low-risk auditee Yes

**Part II – Findings Related to Financial Statements**

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

Auditor-assigned reference number Not applicable

**Part III – Findings Related to Federal Awards**

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

**City of Glenwood Springs**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**  
**(continued)**

There were no findings for the fiscal year ended December 31, 2021.

**City of Glenwood Springs**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2022**

<u>Program Title</u>	<u>Federal Assistance Listing</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
<b>United States Department of Agriculture:</b>			
Rural Business Development Grant	10.351	05-023-910610389	31,525
<b>Total - United States Department of Agriculture</b>			<u>31,525</u>
<b>Department of Housing and Urban Development:</b>			
Emergency Solutions Grants Program	14.231	N/A	250,150
<b>Total - Department of Housing and Urban Development</b>			<u>250,150</u>
<b>Department of Homeland Security:</b>			
Flood Mitigation Assistance	97.029	EMW-2019-FG-06454	46,759
<b>Total - Department of Homeland Security</b>			<u>46,759</u>
<b>Department of Justice:</b>			
<b>Passed through Colorado Department of Public Safety:</b>			
Bulletproof Vest Partnership Program	16.607	N/A	2,301
High Intensity Drug Trafficking Assistance	95.001	g21rma0005A	49,867
<b>Total - Department of Justice</b>			<u>52,168</u>
<b>Department of Transportation:</b>			
<b>Passed through Colorado Department of Transportation:</b>			
<i>Formula Grants for Rural Areas - Section 5311 :</i>			
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	21-HTR-ZL-00353	527,207
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	22-HTR-ZL-00215	457,955
<i>Subtotal - Formula Grants for Rural Areas - Section 5311</i>			<u>985,162</u>
National Infrastructure Investments	20.933	21-HA3-XC-03143	353,161
<b>Total - Department of Transportation</b>			<u>1,338,323</u>
<b>Department of the Treasury:</b>			
<b>Passed through Colorado Department of Local Affairs:</b>			
COVID-19 - American Rescue Plan Act	21.027	N/A	12,281
<b>Total Department of The Treasury</b>			<u>12,281</u>
<b>Total</b>			<u>\$ 1,731,206</u>

**Notes to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2022**

**Note 1. Basis of Presentation:**

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

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

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

**Note 3. Indirect Facilities and Administration costs:**

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