

# City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2023

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

**For the Year ended December 31, 2023**



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

**City of Glenwood Springs, Colorado  
Comprehensive Annual Financial Report  
December 31, 2023**

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INTRODUCTORY SECTION





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

September 27, 2024

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, 2023. 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, 2023, 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, 2023, 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 226 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. Tax revenue was up 10% in 2022 and about 5% in 2023.

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.

In 2023 the City rebuilt the first section of Blake Avenue, a street with substantial local traffic. The total project will span three years and complete a much needed infrastructure improvement.

In 2023 we were awarded a state grant to redeck and resurface the Devereux Bridge, a central thoroughfare that connects Devereux Road to Highway 6&24. The repairs should restore and maintain structural bridge integrity until approximately 2044.

In June we opened our Electric Operations Center (EOC) to house our electric and broadband departments. With its 12 bay doors we are able to house the entire departments fleet under one roof.

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 2025 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, 2023.

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, 2022

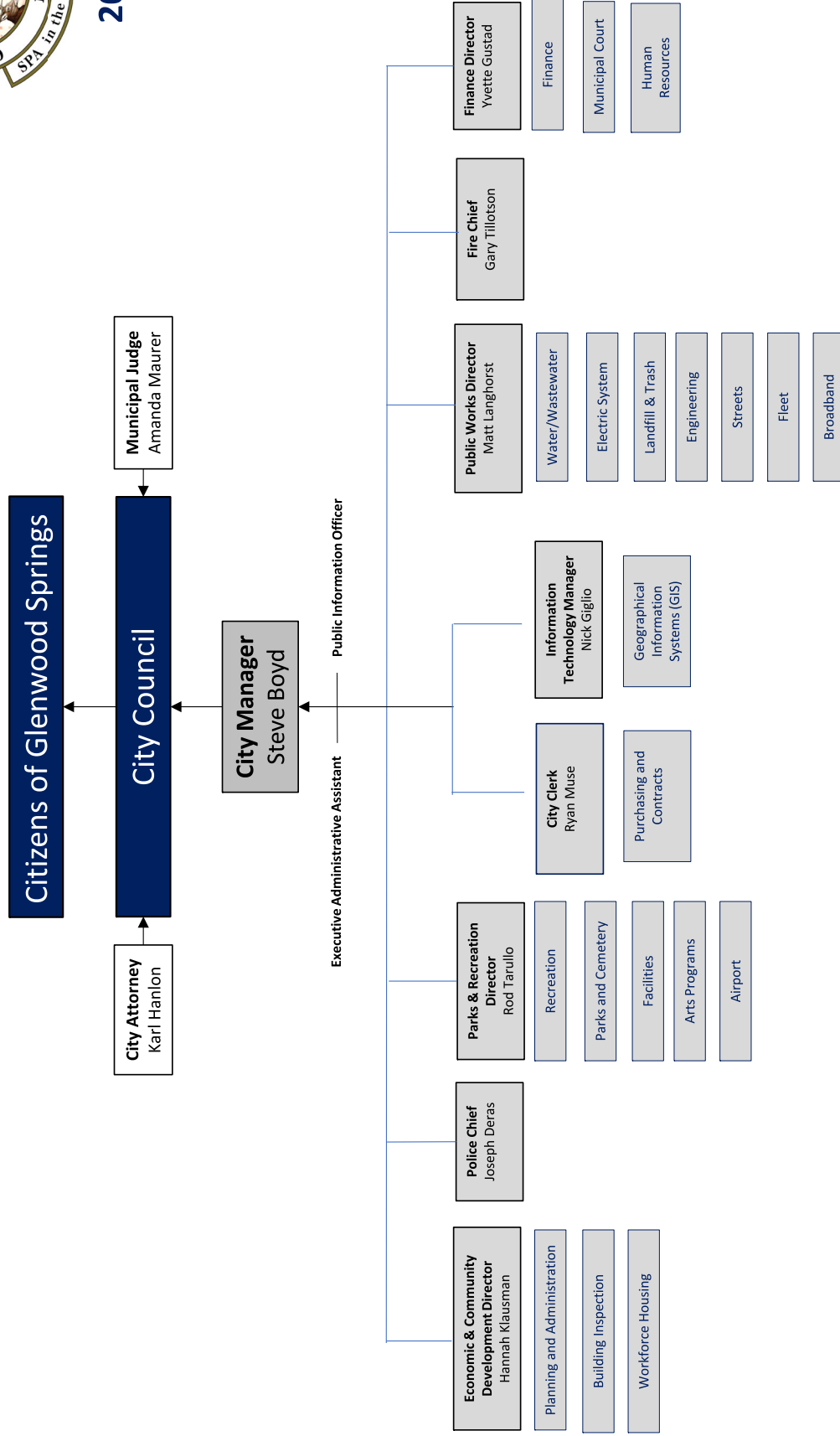
*Christopher P. Morill*

Executive Director/CEO

# City of Glenwood Springs Organizational Chart



2023



**CITY OF GLENWOOD SPRINGS, COLORADO**  
**LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS**  
**December 31, 2023**

**Elected Officials**

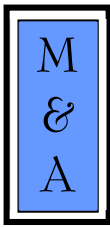
Mayor	Ingrid Wussow
Mayor Pro-tem	Marco Dehm
Council Members	Shelley Kaup
	Jonathan Godes
	Sumner Schachter
	Mitchell Weimer
	Erin Zalinski

**Administrative Officials**

City Manager	Steve Boyd
City Clerk	Ryan Muse
Finance Director	Yvette Gustad
Economic and Community Development Director	Hannah Klausman
Police Chief	Joseph Deras
Public Works Director	Matthew Langhorst
Parks and Recreation Director	Rodney Tarullo
City Engineer	Ryan Gordon
Municipal Court Administrator	Timothy Mitchell
IT Manager	Nick Giglio
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, 2023, 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, 2023, 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.

#### **Emphasis-of-Matter**

As discussed in Note IV.K to the financial statements, the City adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in 2023. Our opinion is not modified with respect to this matter.

#### **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.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
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**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of City Council**  
**City of Glenwood Springs, Colorado**

***Responsibilities of Management for the Financial Statements (continued)***

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.

***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 30, 2024 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 30, 2024**

MANAGEMENT'S DISCUSSION AND ANALYSIS



# City of Glenwood Springs, Colorado

Management's Discussion and Analysis  
December 31, 2023

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, 2023.

## 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, landfill, and trash 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, Landfill Operations and Trash.

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 Overall Financial Analysis:

### City of Glenwood Spring's Net Position

	Governmental Activities		Business-type Activities		Total	
	2022		2022		2022	
	2023	(restated)	2023	2022	2023	2022
<b>Assets:</b>						
Current and other assets	57,780,750	53,151,045	20,188,658	22,609,956	77,969,408	75,761,001
Capital assets, net	114,096,516	109,431,275	95,377,096	89,514,297	209,473,612	198,945,572
<b>Total Assets</b>	<b>171,877,266</b>	<b>162,582,320</b>	<b>115,565,754</b>	<b>112,124,253</b>	<b>287,443,020</b>	<b>274,706,573</b>
<b>Deferred Outflows</b>						
<b>of Resources:</b>	106,540	33,961	-	-	106,540	33,961
<b>Liabilities:</b>						
Other liabilities	3,824,002	3,543,405	3,125,490	3,348,434	6,949,492	6,891,839
Long-term liabilities	19,681,109	21,081,110	44,057,092	44,094,245	63,738,201	65,175,355
<b>Total Liabilities</b>	<b>23,505,111</b>	<b>24,624,515</b>	<b>47,182,582</b>	<b>47,442,679</b>	<b>70,687,693</b>	<b>72,067,194</b>
<b>Deferred Inflows</b>						
<b>of Resources:</b>	4,101,959	3,754,620	-	-	4,101,959	3,754,620
<b>Net Position:</b>						
Net investment in capital assets	95,649,274	91,352,875	52,244,477	62,970,642	147,893,751	154,323,517
Restricted	3,823,840	6,214,682	5,373,563	-	9,197,403	6,214,682
Unrestricted	44,903,622	36,669,589	10,765,132	1,710,932	55,668,754	38,380,521
<b>Total Net Position</b>	<b>144,376,736</b>	<b>134,237,146</b>	<b>68,383,172</b>	<b>64,681,574</b>	<b>212,759,908</b>	<b>198,918,720</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, net of accumulated depreciation, amortization, and less any related outstanding debt that was used to acquire those assets account for \$147,893,751, or 70% of its net position. These assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Of the remaining \$64,866,157 in net position, \$1,377,000 is restricted for TABOR reserve, \$69,926 is restricted for police asset forfeitures, \$1,121,939 is restricted for debt service, \$6,318,749 is restricted for required bond reserves, \$309,789 is restricted by enabling legislation, and \$55,668,754 is unrestricted.

At the end of the 2023 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 \$13,841,188 during the current fiscal year from \$198,918,720 to \$212,759,908. Reasons include the addition of \$1.8 million in accommodations tax passed in November 2022 and increased investment in capital assets.

## Government-wide Financial Analysis (continued):

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022 (restated)	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	7,804,353	7,174,330	29,954,285	27,640,282	37,758,638	34,814,612
Grants and contributions:						
Operating	2,727,985	3,259,709	124,536	393,042	2,852,521	3,652,751
Capital	321,343	155,464	2,669,400	1,328,515	2,990,743	1,483,979
General revenue:						
Sales and use taxes	29,549,922	27,962,699	-	-	29,549,922	27,962,699
Property taxes	2,682,404	2,383,812	-	-	2,682,404	2,383,812
Other taxes	3,887,680	2,134,120	-	-	3,887,680	2,134,120
Interest and other revenues	2,253,740	2,726,267	308,095	28,619	2,561,835	2,754,886
<b>Total Revenues</b>	<b>49,227,427</b>	<b>45,796,401</b>	<b>33,056,316</b>	<b>29,390,458</b>	<b>82,283,743</b>	<b>75,186,859</b>
Expenses:						
General government	7,560,621	7,531,468	-	-	7,560,621	7,531,468
Transportation	2,113,398	1,765,933	-	-	2,113,398	1,765,933
Public safety	10,886,381	10,111,356	-	-	10,886,381	10,111,356
Community development	2,671,415	2,523,223	-	-	2,671,415	2,523,223
Public works	9,180,812	9,361,707	-	-	9,180,812	9,361,707
Culture and recreation	8,122,451	6,007,800	-	-	8,122,451	6,007,800
Interest on long-term debt	597,059	641,336	-	-	597,059	641,336
Water and sewer	-	-	7,795,644	7,803,285	7,795,644	7,803,285
Electric system	-	-	14,532,837	14,167,269	14,532,837	14,167,269
Broadband operations	-	-	1,985,960	1,579,416	1,985,960	1,579,416
Airport operations	-	-	224,745	282,777	224,745	282,777
Landfill	-	-	2,666,938	2,708,385	2,666,938	2,708,385
Trash	-	-	104,294	-	104,294	-
<b>Total Expenses</b>	<b>41,132,137</b>	<b>37,942,823</b>	<b>27,310,418</b>	<b>26,541,132</b>	<b>68,442,555</b>	<b>64,483,955</b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	8,095,290	7,853,578	5,745,898	2,849,326	13,841,188	10,702,904
Transfers	2,044,300	2,137,320	(2,044,300)	(2,137,320)	-	-
<b>Change in Net Position</b>	<b>10,139,590</b>	<b>9,990,898</b>	<b>3,701,598</b>	<b>712,006</b>	<b>13,841,188</b>	<b>10,702,904</b>
<b>Net Position - Beginning</b>	134,237,146	124,418,308	64,681,574	63,969,568	198,918,720	188,387,876
<b>Prior period adjustments</b>	-	(172,060)	-	-	-	(172,060)
<b>Net Position - Ending</b>	<b>144,376,736</b>	<b>134,237,146</b>	<b>68,383,172</b>	<b>64,681,574</b>	<b>212,759,908</b>	<b>198,918,720</b>

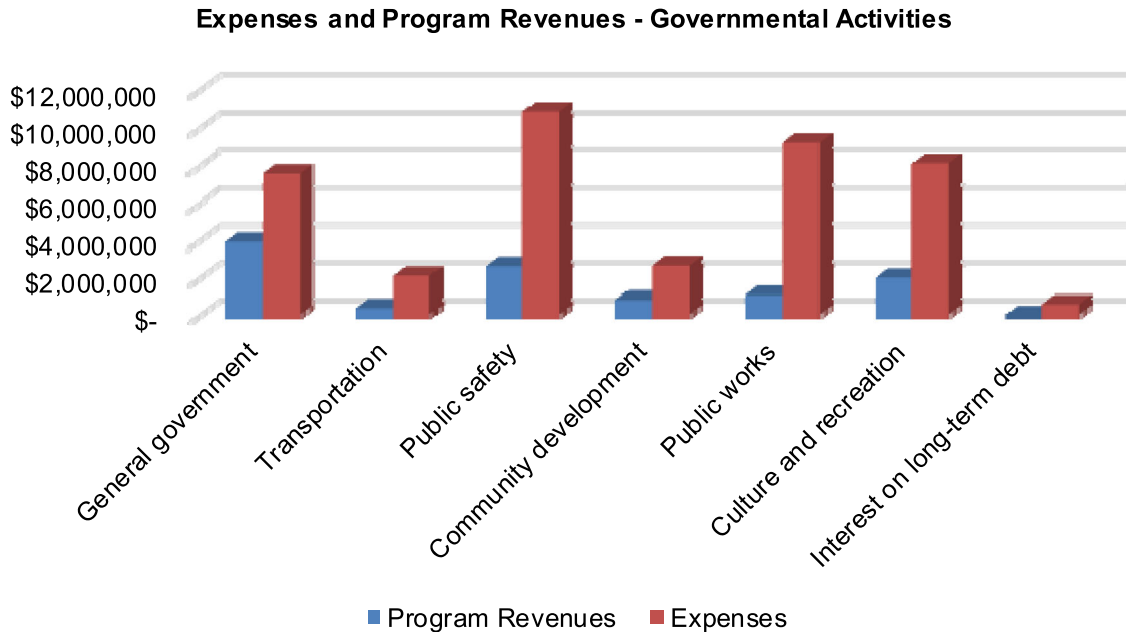
**Governmental Activities:** Governmental activities increased the City's net position by \$8,095,290 before transfers. Sales and use taxes remain the largest source of revenue at \$29,549,922 compared to \$27,962,699 in the prior year, a \$1,587,223 increase, or 5.7%. Effective January 1, 2023, City voters approved an additional 2.5% lodging tax to be set aside for workforce housing efforts, which generated \$1,736,112 of revenue in 2023. Sales and use tax revenues accounted for 60.0% of total governmental revenue in 2023, compared to 61.1% in 2022.

The decrease in the beginning net position for governmental activities is attributed to cigarette tax disbursements improperly disbursed by the State of Colorado, which the City had recognized as revenue in prior years.

## Government-wide Financial Analysis (continued):

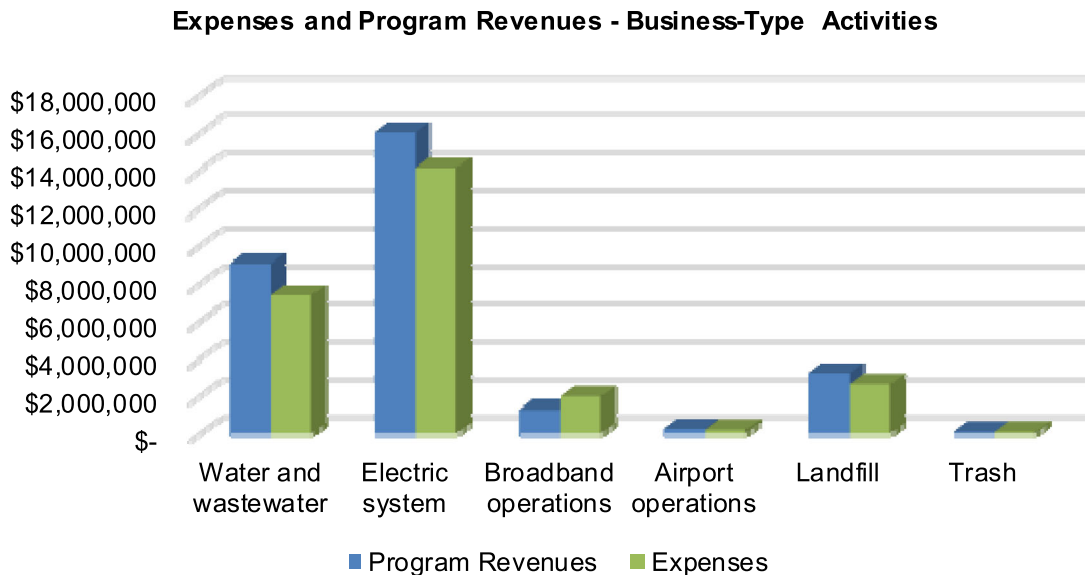
### Governmental Activities (continued):

As shown in the chart below, revenues generated by the City's programs are not sufficient to cover the costs. The City relies on property taxes, sales taxes, investment income, and other general revenues to cover the costs associated with the various programs.



**Business-type Activities:** For the City's business-type activities, overall net position increased \$3,701,598 after transfers from governmental activities of \$2,044,300, to reach an ending balance of \$68,383,172.

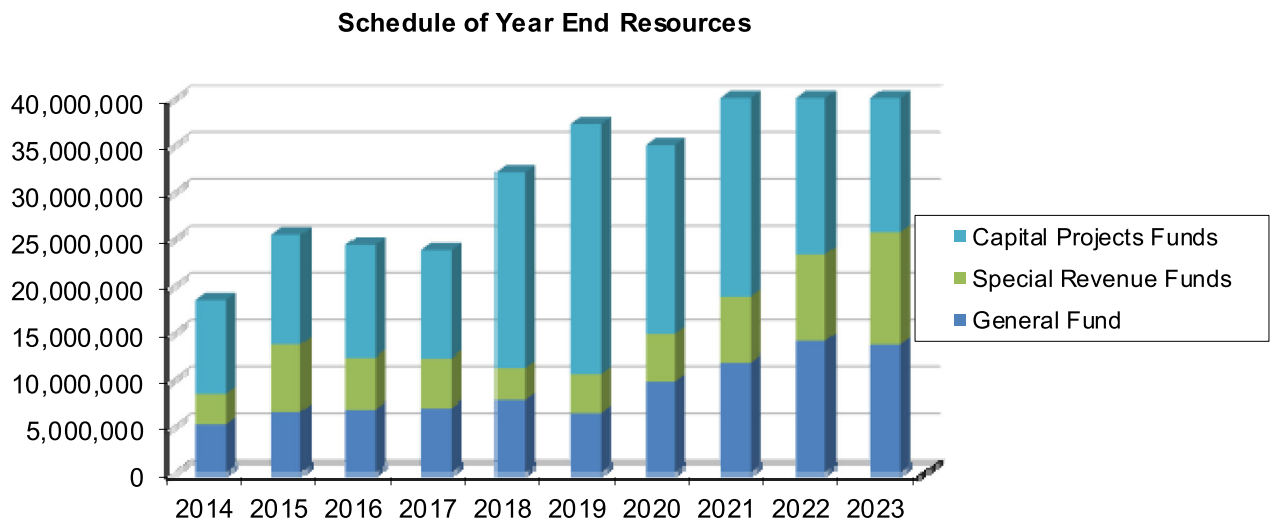
The following chart excludes non-operating expenses and revenues which are also available and critical to these programs; but indicates the relationship of specific operating revenues, to the operating costs of these programs.



## Financial Analysis of Governmental Funds

**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, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group of individuals that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At December 31, 2023, the City's governmental funds reported combined fund balances of \$48,869,695, an increase of \$3,467,811 from the December 31, 2022. The following graph provides a view of the City's ending fund balances over the past 10 fiscal years:



- The fund balance of the General Fund decreased by \$428,632 during 2023. Our original budget had a decrease in fund balance of \$538,944, so we came in \$10,312 better than budget.
- The Fire and Ambulance Fund had a \$0 change in fund balance during the current fiscal year.
- The Downtown Development Authority's fund balance increased \$1,202,792 during the year, primarily attributable to continuing strong sales and property tax performance and a \$788,000 savings on anticipated capital outlay.
- The fund balance of the Street Tax Fund increased \$301,184 during 2023. Original forecast was a \$241,864 increase, we value engineered \$60,000 out of the Blake Street project.
- The Capital Projects fund balance decreased \$803,061 during 2023 due to more transfers necessary to the Fleet Services Fund for capital equipment purchases.
- The fund balance of the Acquisition and Improvements Fund increased \$252,813 during the current fiscal year. Our original forecast had us spending \$5,000,000 in funds for our South Bridge project. Our environmental and clearance processes were held up and the funds were carried forward to the following year.

### Business-Type Funds:

- The Water and Sewer Fund's net position increased by \$1,948,695, before transfers. Additional revenues were collected from grants and more water fees than forecasted. Sewer improvement fees of \$750,000 were collected from a project.

## Financial Analysis of Governmental Funds

### Business-Type Funds (continued):

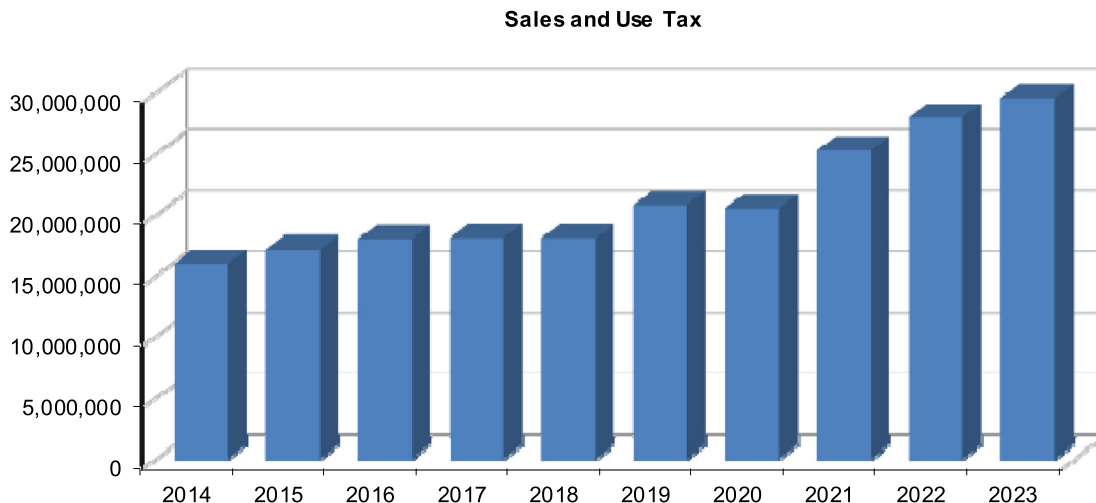
The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City's proprietary funds ending net position at December 31, 2023 was \$68,383,172, which is increased of \$3,701,598 from 2022, which is broken down by fund as follows: Water and Sewer – \$40,960,308, Electric – \$13,555,018, Broadband – \$8,164,440, Airport – \$1,017,735, Landfill – \$4,741,578, and Trash – (\$220). The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer – \$2,974,899, Electric System – \$4,404,002, Broadband – \$55,668,754, Airport – \$32,681, Landfill Operations - \$521,377, and Trash – (\$220).

The approved budget for 2023 included transfers from the Enterprise funds only for debt requirements and the funding of capital and certain overhead allocation costs.

- The Electric Fund's net position increased by \$1,516,162 before transfers due to project rollovers and lower commercial revenues than expected.
- The Airport Operations Fund's net position increased by \$41,528, due to an open position and better fuel sales than forecasted.
- The Landfill Fund's net position increased by \$1,244,921 before transfers due to receiving a seeding grant and deferring a compost project.
- 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 \$656,952 before transfers. This is a result of less revenue than projected caused by the slowdown of build-out resulting from supply chain interruptions.
- The Trash Fund, which is a new fund in 2023, had a deficit of \$220 for its first year of operations.

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 2023 increased 6% over 2022 results.

## General Fund Budgetary Highlights

**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	\$ 285,731	Adjusted for revised forecasts from original budget
Permits and Licenses -		
Building permits	150,000	Increase in fees due to large projects coming onboard
Intergovernmental -		
Grants	2,495,903	Recognize deferred COVID funding as revenue.
Charges and Fees -		
Recreation fees	(345,000)	Overestimated arts and recreation programming revenue due to staff turnover and unavailability of part times and trainers.
Park and rafting fees	100,000	Additional ramp usage fees
<b>Expenditures:</b>		
General Government -		
Non-departmental	180,000	Consolidated organizational memberships into non-departmental and made contribution to daycare facility
Culture and Recreation -		
Parks and cemetery	124,020	Increase for maintenance contracts and tree lighting

**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	\$ 446,605	Overperformance of sales and use tax collections
Intergovernmental -		
Grants	(2,583,711)	Revenue relating to the Colorado Department of Local Affairs America Rescue Plan Non Entitlement Unit (NEU) tranche allocations recognized as revenue in 2022.
Charges and fees -		
Recreation fees	384,509	Increase in usage and programming
Other revenues -		
Investment income	357,253	Unpredictable rise in investment yield.
<b>Expenses:</b>		
General Government:		
Administration	135,911	Down employees and moved organizational dues to non-departmental
City Clerk and elections	(136,594)	Additional of document handling program and special election
Information technology	171,089	Contracted outside consulting firm for additional support and added additional software licensing
Public Works:		
Engineering and administratio	255,287	The City did a supplemental budget for stormwater and floodplain analysis, but studies on pedestrian bridges and debris flow were carried into 2023.
Culture and Recreation:		
Arts programs	162,934	Decrease in programs due to lack of employees

## Capital Assets and Debt Administration

**Capital Assets:** The City's capitalization policy pertains to assets with a purchase value of \$10,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2023, the City's investment in capital assets (less accumulated depreciation) for governmental activities was \$114,096,516. The investment in capital assets (less accumulated depreciation) for business-type activities was \$95,377,096.

During 2023, the major capital expenditures included:

- Street Tax Fund:
  - Meadows street replacement for \$2,500,000
  - Devereux Bridge repairs of \$750,000
  - Debris flow cleanup project for \$550,00
- Capital Projects Fund:
  - Community Center tennis court rebuild and lighting for \$185,000
  - Network, security and server infrastructure upgrades in IT for \$695,000
- Acquisition and Improvement Fund:
  - Lower Valley Trail construction for \$1,367,500
  - 27<sup>th</sup> Street Underpass construction for \$850,000
- Water and Sewer Fund:
  - Roaring Fork Pump Station \$2,938,000
  - Upgrades to the Water Treatment Plant for \$575,000
  - Red Mountain North for \$959,000
  - Lift Station 11000 for \$1,000,000
- Electric Fund:
  - Completed the construction of an Electric Operations Center for \$7,100,000
- Broadband Fund:
  - Purchased and installed broadband equipment, fiber and broadband materials, for total of \$1,600,000
- Airport Fund:
  - Completed a fuel farm with 100 Low Lead and Jet-A fueling stations
- Fleet Service Fund:
  - Purchased a vehicles and trailers for \$639,000
  - Completion of wash bay for \$46,000

For the year ended December 31, 2023, the City had governmental activities depreciation of \$6,051,379 and business-type activities depreciation of \$3,743,756.

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 2023, the City had long-term liabilities outstanding of \$63,738,201. During 2023, the City drew an additional \$2,859,697 on the Colorado Water Conservation Board loan for water treatment plan improvements. During 2023 the City governmental funds had principal payments totaling \$1,916,625. The City enterprise funds had principal payments totaling \$2,637,403. In addition to City bond, note, lease, and subscription, activity, the City compensated absence liabilities increased \$107,290 and the landfill closure and post closure liability decreased \$389,380 due to the opening of a new pond.

## Capital Assets and Debt Administration (continued)

**Long-Term Debt:** The City's long-term liabilities, categorized as governmental and business type activities, for the years ended December 31, 2023 and 2022 is as follows:

	Governmental Activities		Business-type Activities		Total	
	2022		2023	2022	2023	2022
	2023	(Restated)				
Leases payable	-	-	256,815	463,770	256,815	463,770
Compensated absences	1,282,986	1,198,783	536,129	513,042	1,819,115	1,711,825
Landfill closure/post closure	-	-	1,467,080	1,856,460	1,467,080	1,856,460
Revenue bonds	17,690,000	19,395,000	31,780,778	33,813,375	49,470,778	53,208,375
Notes payable	-	74,285	4,298,700	1,568,271	4,298,700	1,642,556
Lease purchase finance	-	-	5,665,416	5,879,328	5,665,416	5,879,328
Subscriptions payable	212,824	350,164	52,174	-	264,998	350,164
Net pension liability	495,299	403,828	-	-	495,299	403,828
	<u>19,681,109</u>	<u>21,422,060</u>	<u>44,057,092</u>	<u>44,094,246</u>	<u>63,738,201</u>	<u>65,516,306</u>

Additional information on the City's long-term debt can be found in note III.F. and III.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 2023 totaled 13,694,609 . The original 2024 budget anticipates increasing this balance by approximately \$1,245.

### 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, 2023**

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current Assets:			
Cash and investments - Unrestricted	47,094,121	9,949,608	57,043,729
Cash and investments - Restricted	2,067,125	5,373,563	7,440,688
Accounts, taxes, and interest receivable	7,330,661	3,727,644	11,058,305
Lease receivable	1,045,517	-	1,045,517
Prepays	73,050	81,834	154,884
Internal balances	145,215	(145,215)	-
Inventories	25,061	1,201,224	1,226,285
<b>Total current assets</b>	<b>57,780,750</b>	<b>20,188,658</b>	<b>77,969,408</b>
Capital assets not being depreciated:			
Land and water rights	15,430,803	1,584,843	17,015,646
Construction in progress	22,016,015	5,203,559	27,219,574
Capital assets being depreciated:			
Buildings and improvements	142,094,342	142,004,130	284,098,472
Equipment and vehicles	19,532,134	7,366,022	26,898,156
Intangible right-to-use assets	-	994,905	994,905
Subscription assets	350,164	69,442	419,606
Less accumulated depreciation and amortization	(85,326,942)	(61,845,805)	(147,172,747)
<b>Total capital assets (net)</b>	<b>114,096,516</b>	<b>95,377,096</b>	<b>209,473,612</b>
<b>Total Assets</b>	<b>171,877,266</b>	<b>115,565,754</b>	<b>287,443,020</b>
<b>Deferred Outflows of Resources:</b>			
Pension related	106,540	-	106,540
<b>Total Deferred Outflows of Resources</b>	<b>106,540</b>	<b>-</b>	<b>106,540</b>
<b>Liabilities:</b>			
Accounts payable	2,749,331	2,146,073	4,895,404
Accrued payroll and related liabilities	672,622	191,861	864,483
Accrued interest payable	44,715	153,233	197,948
Unearned revenues	2,500	10,944	13,444
Deposits payable	354,834	623,379	978,213
Noncurrent liabilities:			
Portion due or payable within one year:			
Accrued compensated absences	509,578	214,451	724,029
Bonds and notes payable	1,755,000	2,653,216	4,408,216
Financed equipment notes payable	-	138,414	138,414
Leases payable	-	164,719	164,719
Subscriptions payable	141,226	17,330	158,556
Portion due or payable after one year:			
Accrued compensated absences	773,408	321,678	1,095,086
Bonds and notes payable	15,935,000	38,570,732	54,505,732
Financed equipment notes payable	-	382,532	382,532
Leases payable	-	92,096	92,096
Subscriptions payable	71,598	34,844	106,442
Closure and post closure costs payable	-	1,467,080	1,467,080
Net pension liability	495,299	-	495,299
<b>Total Liabilities</b>	<b>23,505,111</b>	<b>47,182,582</b>	<b>70,687,693</b>
<b>Deferred Inflows of Resources:</b>			
Property taxes	3,071,797	-	3,071,797
Pension related	43,678	-	43,678
Lease related	986,484	-	986,484
<b>Total Deferred Inflows of Resources</b>	<b>4,101,959</b>	<b>-</b>	<b>4,101,959</b>
<b>Net Position:</b>			
Net investment in capital assets	95,649,274	52,244,477	147,893,751
Restricted for:			
Emergencies	1,377,000	-	1,377,000
Asset forfeiture	69,926	-	69,926
Conservation trust fund	309,789	-	309,789
Debt covenants	2,067,125	4,251,624	6,318,749
Debt service	-	1,121,939	1,121,939
Unrestricted	44,903,622	10,765,132	55,668,754
<b>Total Net Position</b>	<b>144,376,736</b>	<b>68,383,172</b>	<b>212,759,908</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, 2023**

	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	7,560,621	2,924,389	982,297	-	(3,653,935)	-	(3,653,935)
Public transportation	2,113,398	9,384	381,431	-	(1,722,583)	-	(1,722,583)
Public safety	10,886,381	2,298,673	333,068	-	(8,254,640)	-	(8,254,640)
Community and economic development	2,671,415	830,765	-	-	(1,840,650)	-	(1,840,650)
Public works	9,180,812	62,113	880,681	147,592	(8,090,426)	-	(8,090,426)
Culture and recreation	8,122,451	1,679,029	150,508	173,751	(6,119,163)	-	(6,119,163)
Interest on long-term debt	597,059	-	-	-	(597,059)	-	(597,059)
<b>Total Governmental Activities</b>	<b>41,132,137</b>	<b>7,804,353</b>	<b>2,727,985</b>	<b>321,343</b>	<b>(30,278,456)</b>	<b>-</b>	<b>(30,278,456)</b>
<b>Business-type Activities:</b>							
Water and sewer	7,795,644	9,038,296	124,536	1,962,870	-	3,330,058	3,330,058
Electric system	14,532,837	16,013,966	-	123,952	-	1,605,081	1,605,081
Broadband operations	1,985,960	1,302,338	-	-	-	(683,622)	(683,622)
Airport operations	224,745	266,273	-	-	-	41,528	41,528
Landfill operations	2,666,938	3,229,338	-	582,578	-	1,144,978	1,144,978
Trash	104,294	104,074	-	-	-	(220)	(220)
<b>Total Business-type Activities</b>	<b>27,310,418</b>	<b>29,954,285</b>	<b>124,536</b>	<b>2,669,400</b>	<b>-</b>	<b>5,437,803</b>	<b>5,437,803</b>
<b>Total</b>	<b>68,442,555</b>	<b>37,758,638</b>	<b>2,852,521</b>	<b>2,990,743</b>	<b>(30,278,456)</b>	<b>5,437,803</b>	<b>(24,840,653)</b>
<b>General Revenues:</b>							
Taxes:							
Property tax, levied for general purposes					2,682,404	-	2,682,404
Specific ownership tax					153,279	-	153,279
Sales and use tax					29,549,922	-	29,549,922
Severance tax					1,636	-	1,636
Franchise tax					235,398	-	235,398
Accommodations tax					3,461,777	-	3,461,777
Other miscellaneous taxes					35,590	-	35,590
Unrestricted investment earnings					-	308,095	308,095
Grants, contributions and miscellaneous income not restricted for specific purposes					1,737,349	-	1,737,349
Transfers					516,391	-	516,391
<b>Total General Revenues and Transfers</b>					<b>2,044,300</b>	<b>(2,044,300)</b>	<b>-</b>
					<b>40,418,046</b>	<b>(1,736,205)</b>	<b>38,681,841</b>
<b>Change in Net Position</b>					<b>10,139,590</b>	<b>3,701,598</b>	<b>13,841,188</b>
<b>Net Position - Beginning (as restated)</b>					<b>134,237,146</b>	<b>64,681,574</b>	<b>198,918,720</b>
<b>Net Position - Ending</b>					<b>144,376,736</b>	<b>68,383,172</b>	<b>212,759,908</b>

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, 2023**

	General	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Non-major Governmental Funds	Total
<b>Assets:</b>								
Cash and investments - unrestricted	13,988,089	-	3,048,959	2,849,364	5,734,027	8,773,412	11,399,215	45,793,066
Cash and investments - restricted	-	-	-	-	-	2,067,125	-	2,067,125
Receivables:								
Taxes	4,139,792	-	106,578	378,746	378,746	757,492	550,344	6,311,698
Trade accounts, net of allowance	82,993	202,089	-	-	-	-	131,191	416,273
Employee housing loans	563,909	-	-	-	-	-	-	563,909
Interest	18,791	-	-	-	11,485	8,450	55	38,781
Leases	1,045,517	-	-	-	-	-	-	1,045,517
Due from other funds	17,921	-	-	-	200,000	-	-	217,921
Prepaid items	73,050	-	-	-	-	-	-	73,050
<b>Total Assets</b>	<b>19,930,062</b>	<b>202,089</b>	<b>3,155,537</b>	<b>3,228,110</b>	<b>6,324,258</b>	<b>11,606,479</b>	<b>12,080,805</b>	<b>56,527,340</b>
<b>Liabilities:</b>								
Accounts payable	1,466,773	45,817	38,434	192,723	272,208	98,874	393,481	2,508,310
Accrued payroll and related liabilities	515,052	138,351	-	-	7,611	-	-	661,014
Unearned revenue	-	-	-	2,500	-	-	-	2,500
Deposits payable	354,334	-	500	-	-	-	-	354,834
Due to other funds	-	17,921	54,785	-	-	-	-	72,706
<b>Total Liabilities</b>	<b>2,336,159</b>	<b>202,089</b>	<b>93,719</b>	<b>195,223</b>	<b>279,819</b>	<b>98,874</b>	<b>393,481</b>	<b>3,599,364</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable property taxes	2,912,810	-	106,578	-	-	-	52,409	3,071,797
Lease revenue	986,484	-	-	-	-	-	-	986,484
<b>Total Deferred Inflows of Resources</b>	<b>3,899,294</b>	<b>-</b>	<b>106,578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,409</b>	<b>4,058,281</b>
<b>Fund Balances:</b>								
Nonspendable	636,959	-	-	-	-	-	-	636,959
Restricted	1,446,926	-	-	-	-	2,067,125	309,789	3,823,840
Committed	191,886	-	2,955,240	3,032,887	1,834,420	-	5,726,593	13,741,026
Assigned	253,178	-	-	-	4,210,019	9,440,480	5,598,533	19,502,210
Unassigned	11,165,660	-	-	-	-	-	-	11,165,660
<b>Total Fund Balances</b>	<b>13,694,609</b>	<b>-</b>	<b>2,955,240</b>	<b>3,032,887</b>	<b>6,044,439</b>	<b>11,507,605</b>	<b>11,634,915</b>	<b>48,869,695</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>19,930,062</b>	<b>202,089</b>	<b>3,155,537</b>	<b>3,228,110</b>	<b>6,324,258</b>	<b>11,606,479</b>	<b>12,080,805</b>	<b>56,527,340</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, 2023**

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Governmental Funds Total Fund Balance		48,869,695
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		109,737,356
The internal service fund is used by management to charge the costs of fleet management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		5,423,605
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities and related items include:		
Bonds and notes payable	(17,690,000)	
Subscriptions payable	(212,824)	
Accrued compensated absences	(1,273,944)	
Accrued interest payable	(44,715)	
Net pension liability	(495,299)	
Pension related deferrals	62,862	
		(19,653,920)
Governmental Activities Net Position		144,376,736

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, 2023**

	General Fund	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>								
Taxes	13,790,017	-	1,527,053	3,694,706	3,694,707	7,389,412	6,166,123	36,262,018
Permits and licenses	623,002	-	-	-	-	-	-	623,002
Intergovernmental revenue	1,980,514	-	-	-	26,188	786,266	948,883	3,741,851
Charges for services	2,330,869	1,605,089	7,612	-	27,379	-	53,327	4,024,276
Investment income	482,253	-	113,015	186,629	127,402	789,370	23,365	1,722,034
Miscellaneous	2,992,720	-	20,000	16,133	58,603	44,174	444,579	3,576,209
<b>Total Revenues</b>	<b>22,199,375</b>	<b>1,605,089</b>	<b>1,667,680</b>	<b>3,897,468</b>	<b>3,934,279</b>	<b>9,009,222</b>	<b>7,636,277</b>	<b>49,949,390</b>
<b>Expenditures:</b>								
General government	5,871,419	-	433,985	-	599,951	3,074,238	32,546	10,012,139
Transportation	-	-	-	5,954,827	-	-	2,070,166	8,024,993
Public safety	4,966,719	5,066,875	-	-	79,986	-	348,762	10,462,342
Community and economic development	1,321,803	-	-	-	-	-	-	1,321,803
Public works	2,736,195	-	-	-	1,337,052	2,277,576	1,311,016	7,661,839
Culture and recreation	5,756,712	-	-	-	1,170,169	222,731	171,083	7,320,695
Debt service:								
Principal	30,707	-	-	290,000	180,917	1,415,000	-	1,916,624
Interest	803	-	2,694	27,360	11,049	559,329	-	601,235
<b>Total Expenditures</b>	<b>20,684,358</b>	<b>5,066,875</b>	<b>436,679</b>	<b>6,272,187</b>	<b>3,379,124</b>	<b>7,548,874</b>	<b>3,933,573</b>	<b>47,321,670</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,515,017</b>	<b>(3,461,786)</b>	<b>1,231,001</b>	<b>(2,374,719)</b>	<b>555,155</b>	<b>1,460,348</b>	<b>3,702,704</b>	<b>2,627,720</b>
<b>Other Financing Sources (Uses):</b>								
Sale of assets	3,970	-	421,791	-	-	-	-	425,761
Insurance reimbursements	113,246	-	-	-	121,404	-	-	234,650
Transfers in	4,719,214	3,461,786	-	2,675,903	100,000	600,000	922,390	12,479,293
Transfers (out)	(6,780,079)	-	(450,000)	-	(1,579,620)	(1,807,535)	(1,682,379)	(12,299,613)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,943,649)</b>	<b>3,461,786</b>	<b>(28,209)</b>	<b>2,675,903</b>	<b>(1,358,216)</b>	<b>(1,207,535)</b>	<b>(759,989)</b>	<b>840,091</b>
<b>Net Change in Fund Balances</b>	<b>(428,632)</b>	<b>-</b>	<b>1,202,792</b>	<b>301,184</b>	<b>(803,061)</b>	<b>252,813</b>	<b>2,942,715</b>	<b>3,467,811</b>
<b>Fund Balance - Beginning of Year (restated)</b>	<b>14,123,241</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>45,401,884</b>
<b>Fund Balance - End of Year</b>	<b>13,694,609</b>	<b>-</b>	<b>2,955,240</b>	<b>3,032,887</b>	<b>6,044,439</b>	<b>11,507,605</b>	<b>11,634,915</b>	<b>48,869,695</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, 2023**

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<b>Net Change in Fund Balances of Governmental Funds</b>	<b>3,467,811</b>
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.	
Capital outlays	10,335,582
Depreciation expense	(5,157,934)
	5,177,648
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position.	(1,029,815)
The issuance of long-term debt (e.g., bonds, leases, subscriptions, and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect the net difference in the treatment of the repayment of principal of long-term debt in the current year:	
Principal repayments	1,916,624
Some expense reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:	
Change in accrued compensated absences	(75,161)
Change in accrued interest	4,176
	(70,985)
Internal service funds are used by management to charge costs of fleet management to individual funds. The net income or loss of the internal service fund is reported with governmental activities.	684,772
Changes in the City's net pension obligation reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization pension-related deferrals.	(6,465)
<b>Governmental Activities Change in Net Position</b>	<b>10,139,590</b>

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, 2023**

	Water and Wastewater Fund	Electric Fund	Airport Fund	Landfill Fund	Broadband Fund	Trash Fund	Totals	Governmental Activities Internal Service Fund
<b>Assets:</b>								
<b>Current assets:</b>								
Cash and equivalents - Unrestricted	1,265,762	2,640,870	176,310	801,441	2,750,662	90,592	7,725,637	1,301,055
Cash and equivalents - Restricted	5,373,563	-	-	-	-	-	5,373,563	-
Investments - Unrestricted	984,960	783,575	-	455,836	-	-	2,223,971	-
Accounts receivable, net	777,902	2,114,190	13,231	788,461	21,228	12,632	3,727,644	-
Inventories	431,121	573,370	46,479	-	150,254	-	1,201,224	25,061
Due from other funds	-	-	-	54,785	-	-	54,785	-
Prepays	2,000	-	-	79,834	-	-	81,834	-
<b>Total Current Assets</b>	<b>8,834,908</b>	<b>6,112,005</b>	<b>236,020</b>	<b>2,180,357</b>	<b>2,922,144</b>	<b>103,224</b>	<b>20,388,658</b>	<b>1,326,116</b>
<b>Noncurrent assets:</b>								
Capital Assets:								
Land	-	1,305,057	-	249,886	-	-	1,555,043	-
Construction-in-progress	3,376,514	1,726,305	-	100,740	-	-	5,203,559	210,280
Building, plant and system	91,908,920	40,038,460	484,320	3,154,237	6,418,193	-	142,004,130	1,347,554
Water rights	29,800	-	-	-	-	-	29,800	-
Equipment	1,296,256	2,511,937	775,210	2,372,131	373,951	-	7,329,485	4,068,481
Vehicles	-	13,693	-	22,844	-	-	36,537	5,706,963
Intangible right-to-use assets	138,706	-	-	856,199	-	-	994,905	-
Subscription assets	-	69,442	-	-	-	-	69,442	-
Less accumulated depreciation and amortization	(36,980,931)	(21,359,604)	(274,476)	(1,824,185)	(1,406,609)	-	(61,845,805)	(6,974,118)
<b>Total Noncurrent Assets</b>	<b>59,769,265</b>	<b>24,305,290</b>	<b>985,054</b>	<b>4,931,952</b>	<b>5,385,535</b>	<b>-</b>	<b>95,377,096</b>	<b>4,359,160</b>
<b>Total Assets</b>	<b>68,604,173</b>	<b>30,417,295</b>	<b>1,221,074</b>	<b>7,112,309</b>	<b>8,307,679</b>	<b>103,224</b>	<b>115,765,754</b>	<b>5,685,276</b>
<b>Liabilities</b>								
<b>Current Liabilities:</b>								
Accounts payable	620,685	1,242,879	3,339	99,428	76,298	103,444	2,146,073	241,021
Deposits	13,350	610,029	-	-	-	-	623,379	-
Accrued payroll and taxes	66,670	58,169	-	37,579	29,443	-	191,861	11,608
Accrued interest payable	107,322	33,161	-	12,750	-	-	153,233	-
Due to other funds	-	-	200,000	-	-	-	200,000	-
Unearned revenue	-	-	-	-	10,944	-	10,944	-
Accrued compensated absences - Current	57,457	128,822	-	17,551	10,621	-	214,451	3,617
Bonds and notes payable - Current	1,974,690	678,526	-	-	-	-	2,653,216	-
Financed equipment notes - Current	-	-	-	138,414	-	-	138,414	-
Leases payable - Current	27,870	-	-	136,849	-	-	164,719	-
Subscriptions payable - Current	-	17,330	-	-	-	-	17,330	-
<b>Total Current Liabilities</b>	<b>2,868,044</b>	<b>2,768,916</b>	<b>203,339</b>	<b>442,571</b>	<b>127,306</b>	<b>103,444</b>	<b>6,513,620</b>	<b>256,246</b>
<b>Noncurrent Liabilities:</b>								
Accrued compensated absences	86,185	193,233	-	26,327	15,933	-	321,678	5,425
Bonds and notes payable	24,687,164	13,883,568	-	382,532	-	-	38,570,732	-
Financed equipment notes payable	-	-	-	-	-	-	382,532	-
Leases payable	39,875	-	-	52,221	-	-	92,096	-
Subscriptions payable	-	34,844	-	-	-	-	34,844	-
Closure and post-closure costs	-	-	-	1,467,080	-	-	1,467,080	-
<b>Total Noncurrent Liabilities</b>	<b>24,813,224</b>	<b>14,111,645</b>	<b>-</b>	<b>1,928,160</b>	<b>15,933</b>	<b>-</b>	<b>40,868,962</b>	<b>5,425</b>
<b>Total Liabilities</b>	<b>27,681,268</b>	<b>16,880,561</b>	<b>203,339</b>	<b>2,370,731</b>	<b>143,239</b>	<b>103,444</b>	<b>47,382,582</b>	<b>261,671</b>
<b>Net Position:</b>								
Net investment in capital assets	32,574,443	9,132,732	985,054	4,220,201	5,332,047	-	52,244,477	4,161,762
Restricted for debt covenants	4,251,624	-	-	-	-	-	4,251,624	-
Restricted for debt service	1,121,939	-	-	-	-	-	1,121,939	-
Unrestricted (Deficit)	2,974,899	4,404,002	32,681	521,377	2,832,393	(220)	10,765,132	1,261,843
<b>Total Net Position</b>	<b>40,922,905</b>	<b>13,536,734</b>	<b>1,017,735</b>	<b>4,741,578</b>	<b>8,164,440</b>	<b>(220)</b>	<b>68,383,172</b>	<b>5,423,605</b>

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

**City of Glenwood Springs, Colorado**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds	
	Water and Wastewater Fund	Electric Fund	Airport Fund	Landfill Fund	Broadband Fund		Trash Fund
<b>Operating Revenues:</b>							
Rentals	-	-	25,080	-	-	-	25,080
Charges and fees	8,558,219	15,878,429	241,193	3,178,646	1,301,002	104,074	29,261,563
Other	480,077	135,537	-	50,692	1,336	-	667,642
<b>Total Operating Revenues</b>	<b>9,038,296</b>	<b>16,013,966</b>	<b>266,273</b>	<b>3,229,338</b>	<b>1,302,338</b>	<b>104,074</b>	<b>29,954,285</b>
<b>Operating Expenses:</b>							
Purchased power	-	9,969,123	-	-	-	-	9,969,123
Operations and maintenance	3,394,335	2,072,714	168,065	1,019,215	639,947	104,294	7,398,570
General and administrative	1,361,534	931,040	6,714	1,176,996	1,019,310	-	4,495,594
Improvements	449,724	135,556	-	2,680	229,359	-	817,319
Depreciation and amortization	2,148,380	1,013,296	43,966	440,770	97,344	-	3,743,756
<b>Total Operating Expenses</b>	<b>7,353,973</b>	<b>14,121,729</b>	<b>218,745</b>	<b>2,639,661</b>	<b>1,985,960</b>	<b>104,294</b>	<b>26,424,362</b>
<b>Operating Income (Loss)</b>	<b>1,684,323</b>	<b>1,892,237</b>	<b>47,528</b>	<b>589,677</b>	<b>(683,622)</b>	<b>(220)</b>	<b>3,530,143</b>
<b>Non-Operating Revenues (Expenses):</b>							
Gain (loss) on disposition of assets, net	-	(22,916)	-	-	-	-	(22,916)
Investment income (loss)	146,449	35,033	-	99,943	26,670	-	308,095
Grants and contributions awarded	435,058	-	-	582,578	-	-	1,017,636
Interest expense	(441,671)	(388,192)	(6,000)	(27,277)	-	-	(863,140)
Insurance recoveries	124,536	-	-	-	-	-	124,536
<b>Total Non-Operating Revenues (Expenses)</b>	<b>264,372</b>	<b>(376,075)</b>	<b>(6,000)</b>	<b>655,244</b>	<b>26,670</b>	<b>-</b>	<b>564,211</b>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	<b>1,948,695</b>	<b>1,516,162</b>	<b>41,528</b>	<b>1,244,921</b>	<b>(656,952)</b>	<b>(220)</b>	<b>4,094,134</b>
Transfer (out)	(653,600)	(1,293,700)	-	(25,000)	(477,917)	-	(2,450,217)
Transfer in	-	405,917	-	-	-	-	405,917
Capital contributions	1,527,812	123,952	-	-	-	-	1,651,764
<b>Change in Net Position</b>	<b>2,822,907</b>	<b>752,331</b>	<b>41,528</b>	<b>1,219,921</b>	<b>(1,134,869)</b>	<b>(220)</b>	<b>3,701,598</b>
<b>Net Position - Beginning of Year</b>	<b>38,099,998</b>	<b>12,784,403</b>	<b>976,207</b>	<b>3,521,657</b>	<b>9,299,309</b>	<b>-</b>	<b>64,681,574</b>
<b>Net Position (Deficit) - End of Year</b>	<b>40,922,905</b>	<b>13,536,734</b>	<b>1,017,735</b>	<b>4,741,578</b>	<b>8,164,440</b>	<b>(220)</b>	<b>68,383,172</b>

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

**City of Glenwood Springs, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

	<b>Water and Wastewater Fund</b>	<b>Electric Fund</b>	<b>Airport Fund</b>	<b>Landfill Fund</b>	<b>Broadband Fund</b>	<b>Trash Fund</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds Totals</b>
<b>Cash Flows From Operating Activities:</b>								
Cash received from customers	9,140,686	15,861,668	646,039	2,715,069	1,277,119	91,442	29,732,023	-
Cash received from interfund charges for fleet services	-	-	-	-	-	-	-	924,637
Cash paid to suppliers and employees	(3,078,100)	(11,757,130)	(236,022)	(1,373,229)	(1,032,202)	(850)	(17,477,533)	(805,904)
Payments to employees for salaries and benefits	(2,234,651)	(1,935,179)	(4,408)	(1,121,845)	(1,017,798)	-	(6,313,881)	(430,279)
Cash paid for interfund services used	(144,075)	(51,380)	(1,969)	(38,841)	-	-	(236,265)	-
Other operating revenues	-	135,537	-	50,692	1,336	-	187,565	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>3,683,860</b>	<b>2,253,516</b>	<b>403,640</b>	<b>231,846</b>	<b>(771,545)</b>	<b>90,592</b>	<b>5,891,909</b>	<b>(311,546)</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>								
Net refunds of customer deposits	-	113,449	-	-	-	-	113,449	-
Transfers from other funds	-	405,917	-	-	-	-	405,917	1,864,620
Transfers (to) other funds	(810,102)	(1,293,700)	-	(25,000)	(477,917)	-	(2,606,719)	-
<b>Net Cash (Used) by Non-Capital Financing Activities</b>	<b>(810,102)</b>	<b>(774,334)</b>	<b>-</b>	<b>(25,000)</b>	<b>(477,917)</b>	<b>-</b>	<b>(2,087,353)</b>	<b>1,864,620</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>								
Proceeds from the sale of assets	-	-	-	-	-	-	-	216,378
Connection fees	1,527,812	-	-	-	-	-	1,527,812	-
Capital grants	435,058	-	-	582,578	-	-	1,017,636	-
Note proceeds	2,897,100	-	-	-	-	-	2,897,100	-
Loans to (from) other funds	-	-	(171,932)	-	-	-	(171,932)	-
Repayments from other funds	-	-	-	(220,780)	-	-	(220,780)	-
Acquisition and construction of capital assets	(4,775,696)	(3,894,716)	(49,398)	(446,991)	(144,740)	-	(9,311,541)	(1,109,643)
Principal paid on capital debt	(1,834,921)	(456,502)	-	(345,980)	-	-	(2,637,403)	-
Interest paid on capital debt	(462,275)	(387,979)	(6,000)	(14,527)	-	-	(870,781)	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(2,212,922)</b>	<b>(4,739,197)</b>	<b>(227,330)</b>	<b>(445,700)</b>	<b>(144,740)</b>	<b>-</b>	<b>(7,769,889)</b>	<b>(893,265)</b>
<b>Cash Flows From Investing Activities:</b>								
Interest on investments	144,799	8,885	-	98,427	26,670	-	278,781	7,751
Proceeds from sale of investments	245,000	245,000	-	245,000	-	-	735,000	-
Purchase of investments	(4,115)	(245,000)	-	(5,733)	-	-	(254,848)	-
<b>Net Cash Provided by Investing Activities</b>	<b>385,684</b>	<b>8,885</b>	<b>-</b>	<b>337,694</b>	<b>26,670</b>	<b>-</b>	<b>758,933</b>	<b>7,751</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>1,046,520</b>	<b>(3,251,130)</b>	<b>176,310</b>	<b>98,840</b>	<b>(1,367,532)</b>	<b>90,592</b>	<b>(3,206,400)</b>	<b>667,560</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>5,592,805</b>	<b>5,892,000</b>	<b>-</b>	<b>702,601</b>	<b>4,118,194</b>	<b>-</b>	<b>16,305,600</b>	<b>633,495</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>6,639,325</b>	<b>2,640,870</b>	<b>176,310</b>	<b>801,441</b>	<b>2,750,662</b>	<b>90,592</b>	<b>13,099,200</b>	<b>1,301,055</b>
<b>Cash and Cash Equivalents Consists of the Following:</b>								
Cash in bank - Unrestricted	1,265,762	2,640,870	176,310	801,441	2,750,662	90,592	7,725,637	1,301,055
Cash in bank - Restricted	5,373,563	-	-	-	-	-	5,373,563	-
<b>Total</b>	<b>6,639,325</b>	<b>2,640,870</b>	<b>176,310</b>	<b>801,441</b>	<b>2,750,662</b>	<b>90,592</b>	<b>13,099,200</b>	<b>1,301,055</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
<b>Operating income (loss)</b>	<b>1,684,323</b>	<b>1,892,237</b>	<b>47,528</b>	<b>589,677</b>	<b>(683,622)</b>	<b>(220)</b>	<b>3,529,923</b>	<b>(1,355,023)</b>
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>								
Depreciation and amortization expense	2,148,380	1,013,296	43,966	440,770	97,344	-	3,743,756	893,446
(Increase) decrease in accounts receivable	93,540	(16,761)	379,766	(463,577)	(12,274)	(12,632)	(31,938)	57,445
(Increase) decrease in inventories	(73,599)	(223,305)	(46,479)	-	5,030	-	(338,353)	(10,139)
(Increase) decrease in prepaid items/other assets	(2,000)	-	-	21,772	-	-	19,772	-
Increase (decrease) in accounts payable	(175,634)	(411,951)	(21,141)	32,584	(166,414)	103,444	(639,112)	102,725
Increase (decrease) in landfill closure liability	-	-	-	(389,380)	-	-	(389,380)	-
Increase (decrease) in unearned revenue	-	-	-	-	(11,609)	-	(11,609)	-
Increase (decrease) in customer deposits	8,850	-	-	-	-	-	8,850	-
<b>Total Adjustments</b>	<b>1,999,537</b>	<b>361,279</b>	<b>356,112</b>	<b>(357,831)</b>	<b>(87,923)</b>	<b>90,812</b>	<b>2,361,986</b>	<b>1,043,477</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>3,683,860</b>	<b>2,253,516</b>	<b>403,640</b>	<b>231,846</b>	<b>(771,545)</b>	<b>90,592</b>	<b>5,891,909</b>	<b>(311,546)</b>
<b>Noncash capital and related financing activities</b>								
<b>Capital and Financing Activities:</b>								
Assets contributed from others	-	123,952	-	-	-	-	123,952	-
Unrealized gain (loss) on investments	2,070	17,699	-	1,930	-	-	21,699	-
<b>Total</b>	<b>2,070</b>	<b>141,651</b>	<b>-</b>	<b>1,930</b>	<b>-</b>	<b>-</b>	<b>145,651</b>	<b>-</b>

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, 2023**

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	<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, 2023**

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	<u>Cemetery Reserve Fund</u>
<b>Additions:</b>	
Investment income	-
<b>Total Additions</b>	<u>-</u>
<b>Deductions:</b>	
Capital outlay	-
<b>Total Deductions</b>	<u>-</u>
<b>Change in Net Position</b>	-
<b>Net Position - Beginning of Year</b>	<u>49,838</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, 2023**

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**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, 2023**  
**(Continued)**

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**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, 2023**  
**(Continued)**

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**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, 2023**  
**(Continued)**

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**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) *Trash Fund* – accounts for activities related to user charges and expenses for the trash program operated by a third party.
- (f) *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) *Workforce Housing Fund* – accounts for the 2.50% lodging tax designated towards developing and increasing the supply of workforce housing for Glenwood Springs residents and employees of Glenwood Springs businesses, in addition to supporting programs to reduce the cost of renting or purchasing workforce housing within the City.
- (c) *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.
- (d) *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.
- (e) *Bus Tax Fund* - accounts for the 0.20% sales tax designated towards "Ride Glenwood Springs" bus service.
- (f) *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.
- (g) *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.
- (h) *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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

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

The City reports the following non-major governmental funds (continued):

- (i) *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 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.

The City also reports the following fiduciary fund which is 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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**2. Current Financial Focus and Modified Accrual Basis (continued)**

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.

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 III.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 III.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, 2023, these assets totaled \$69,925.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**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 payments have started on several of the loans.

**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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**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.

**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

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**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 IV.B.1.

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 three items that qualify for reporting in this category. Unavailable revenue from property taxes and lease revenues, reported in the governmental funds 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.

**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 III.K.

**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 III.G.3. In such arrangements, the City recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**13. Leases (continued)**

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

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*.

*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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**13. Leases (continued)**

***City as Lessor (continued)***

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.

**14. Subscriptions**

The City is party to non-cancellable agreements for subscription-based information technology software arrangements ("SBITAs"), as further described in Notes III.F.5 and III.G.4. In such arrangements, the City recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$10,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

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

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

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

*Discount Rate:* The City uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the City combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at subscription initiation.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**14. Subscriptions (continued)**

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

*Subscription Payments:* Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual 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 subscriptions and will re-measure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

**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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**II. 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 2023 budget year:

- (1) For the 2023 budget year, prior to December 10, 2022, 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 2023 budget, on or before the first regular meeting in December, or such other date required by law, the City Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. 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, Trash 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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**A. Budgetary Information (continued)**

During the year, \$3,822,364 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:

<b>Fund</b>	<b>Original Appropriation</b>	<b>Supplemental Appropriation</b>
<b><u>Governmental Funds:</u></b>		
General	\$ 25,032,485	\$ 28,140,238
Fire and Ambulance Fund	4,974,791	5,269,647
Downtown Development Authority	1,728,756	1,120,756
Street Tax Fund	3,380,458	6,706,361
Capital Projects	6,680,160	6,551,135
Acquisition and Improvements	14,901,666	10,440,515
Conservation Trust Fund	134,000	174,000
Bus Tax Fund	2,062,936	2,207,049
Tobacco Sales Tax Fund	761,000	921,000
Emergency Services Equipment	2,323,000	123,000
<b><u>Business-Type Funds:</u></b>		
Water and Wastewater Fund	12,140,248	14,078,071
Electric System Fund	21,874,912	22,247,434
Airport Operations Fund	267,863	302,863
Landfill Operations Fund	3,370,684	4,250,034
Broadband Fund	2,341,783	2,716,783
Fleet Service Fund	3,862,431	4,325,651
Trash Fund	-	85,000

For the year ended December 31, 2023, the following funds had expenditures in excess of final budgeted appropriations, which may be a violation of State Statute.

<b>Fund</b>	<b>Final Budget, Including Transfers Out</b>	<b>2023 Expenditures</b>	<b>Over Budget</b>
<b><u>Governmental Funds:</u></b>			
Tourism Fund	1,589,584	1,733,395	(143,811)
Conservation Trust Fund	174,000	321,083	(147,083)
<b><u>Business-Type Funds:</u></b>			
Trash Fund	85,000	104,294	(19,294)

In addition, during the fiscal year ended December 31, 2023, the City experienced a budget violation in the Fire and Ambulance Fund. The City Council set final budgetary appropriations at \$5,269,647 for the Public Safety function of the City, exceeding available funds by \$94,856. The over-appropriation constitutes a violation of Colorado Revised Statutes 29-1-110, which mandates that municipalities must not appropriate more funds than are available in their budget. Although more funds were appropriated than available and expenditures exceeded appropriations, a favorable variance in ambulance fees revenue resulted in a positive change in fund balance for 2023.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**II. 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:

	<b>Water and Sewer Fund</b>	<b>Electric System Fund</b>	<b>Airport Operations Fund</b>	<b>Landfill Operations Fund</b>	<b>Fleet Service Fund</b>	<b>Broadband Fund</b>
<b>Change in net position - Budget basis</b>	\$ (2,077,325)	\$ (3,335,779)	\$ (7,870)	\$ 775,175	\$ (477,269)	\$ (1,279,609)
Interfund loan payments	-	-	-	(24,649)	-	-
Capitalized assets	4,900,232	4,088,110	49,398	469,395	1,162,041	144,740
<b>Total Adjustments</b>	<u>4,900,232</u>	<u>4,088,110</u>	<u>49,398</u>	<u>444,746</u>	<u>1,162,041</u>	<u>144,740</u>
<b>Net Income (Loss) - GAAP Basis</b>	<u>\$ 2,822,907</u>	<u>\$ 752,331</u>	<u>\$ 41,528</u>	<u>\$ 1,219,921</u>	<u>\$ 684,772</u>	<u>\$ (1,134,869)</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 \$1,377,000, which is the approximate required reserve at December 31, 2023.

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, 2023**  
**(Continued)**

**III. 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, 2023 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	\$ 3,398,142	\$ 3,398,142	\$ -	\$ -
Corporate Bonds	384,128	384,128	-	-
Certificates of Deposit	5,714,290	5,714,290	-	-
<b>Investments Measured at Net Asset Value</b>		<b>Total</b>		
Colotrust		\$ 3,378,058		
CSIP		15,454,199		
<b>Investments Measured at Amortized Cost</b>		<b>Total</b>		
Csafe		\$ 8,633,390		

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**III. 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, 2023**  
**(Continued)**

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

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

At December 31, 2023, the City reported an unrealized loss on investments of (\$129,604) which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	<u>Standard &amp; Poors Rating</u>	<u>Carrying amounts</u>	<u>Maturities</u>	
			<u>Less than one year</u>	<u>One to five years</u>
<b><u>Deposits:</u></b>				
Petty cash	Not Rated	\$ 3,099	\$ 3,099	\$ -
Checking	Not Rated	27,360,538	27,360,538	-
Savings and money market	Not Rated	208,411	208,411	-
Investment pools	AAAm	27,465,647	27,465,647	-
<b><u>Investments:</u></b>				
Certificates of Deposit	Not Rated	5,714,290	3,499,873	2,214,417
United States Bonds	AA+	3,398,142	247,255	3,150,887
Corporate Bonds	AA-	384,128	384,128	-
<b>Total Cash and Investments</b>		<b>\$ 64,534,255</b>		
<b><u>Reconciliation to Statement of Net Position:</u></b>				
Cash and investments - Governmental activities		49,161,246		
Cash and investments - Business-type activities		15,323,171		
Fiduciary funds		49,838		
<b>Total Cash and Investments</b>		<b>\$ 64,534,255</b>		

The City has the following restricted cash and investments at December 31, 2023:

	<u>Acquisition and Improvement</u>	<u>Water and Wastewater</u>
Debt covenant reserves	\$ 2,067,125	\$ 4,251,624
Debt service payments	-	1,121,939
	<b>\$ 2,067,125</b>	<b>\$ 5,373,563</b>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**III. 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 Fund</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>
Receivables:					
Taxes	\$ 4,139,792	\$ -	\$ 106,578	\$ 378,746	\$ 378,746
Accounts	82,993	277,089	-	-	-
Leases	1,045,517	-	-	-	-
Interest	18,791	-	-	-	11,485
Housing loans	563,909	-	-	-	-
Gross receivables	<u>5,851,002</u>	<u>277,089</u>	<u>106,578</u>	<u>378,746</u>	<u>390,231</u>
Less: allowance for uncollectible	-	(75,000)	-	-	-
Net receivables	<u>\$ 5,851,002</u>	<u>\$ 202,089</u>	<u>\$ 106,578</u>	<u>\$ 378,746</u>	<u>\$ 390,231</u>
	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>	<u>Water and Wastewater Fund</u>	<u>Electric Fund</u>	<u>Airport Fund</u>
Receivables:					
Taxes	\$ 757,492	\$ 550,344	\$ -	\$ -	\$ -
Accounts	-	131,191	779,402	2,211,793	13,231
Interest	8,450	55	-	9,013	-
Gross receivables	<u>765,942</u>	<u>681,590</u>	<u>779,402</u>	<u>2,220,806</u>	<u>13,231</u>
Less: allowance for uncollectible	-	-	(1,500)	(106,616)	-
Net receivables	<u>\$ 765,942</u>	<u>\$ 681,590</u>	<u>\$ 777,902</u>	<u>\$ 2,114,190</u>	<u>\$ 13,231</u>
	<u>Landfill Fund</u>	<u>Broadband Fund</u>	<u>Trash Fund</u>	<u>Total</u>	
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ 6,311,698	
Accounts	838,461	21,228	12,632	4,368,020	
Leases	-	-	-	1,045,517	
Interest	-	-	-	47,794	
Housing loans	-	-	-	563,909	
Gross receivables	<u>838,461</u>	<u>21,228</u>	<u>12,632</u>	<u>12,336,938</u>	
Less: allowance for uncollectible	(50,000)	-	-	(233,116)	
Net receivables	<u>\$ 788,461</u>	<u>\$ 21,228</u>	<u>\$ 12,632</u>	<u>\$ 12,103,822</u>	

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**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 2023, the City recognized \$54,773 in lease revenue, \$15,314 in lease interest revenue, and \$388 in variable payment revenue related to the lease.

At December 31, 2023, the City's receivable for lease payments was \$1,045,517, and the deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term, was \$986,484.

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, 2023:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 12,079	\$ 15,160	\$ 27,239
2025	13,616	14,985	28,601
2026	15,243	14,787	30,030
2027	16,966	14,566	31,532
2028	18,789	14,320	33,109
2029 - 2033	125,164	66,932	192,096
2034 - 2038	189,063	56,105	245,168
2039 - 2043	272,804	40,100	312,904
2044 - 2048	381,793	17,562	399,355
	<b>\$ 1,045,517</b>	<b>\$ 254,517</b>	<b>\$ 1,300,034</b>

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**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**D. Capital Assets**

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

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 14,149,612	\$ 1,797,301	\$ (516,110)	\$ 15,430,803
Construction in progress	18,872,101	7,380,906	(4,236,992)	22,016,015
Total capital assets, not being depreciated	<u>33,021,713</u>	<u>9,178,207</u>	<u>(4,753,102)</u>	<u>37,446,818</u>
Depreciable/amortizable capital assets:				
Buildings	34,333,198	1,862,944	-	36,196,142
Other improvements	13,319,820	1,078,125	(424,334)	13,973,611
Streets and trails	91,674,267	1,213,184	(962,862)	91,924,589
Machinery, equipment and vehicles	18,052,722	2,021,514	(542,102)	19,532,134
Subscription assets	350,164	-	-	350,164
Total depreciable/amortizable capital assets	<u>157,730,171</u>	<u>6,175,767</u>	<u>(1,929,298)</u>	<u>161,976,640</u>
Less accumulated depreciation/amortization for:				
Buildings	(19,098,392)	(1,322,737)	-	(20,421,129)
Other improvements	(2,791,508)	(480,563)	294,636	(2,977,435)
Streets and trails	(46,268,270)	(2,566,352)	962,862	(47,871,760)
Machinery, equipment and vehicles	(12,812,274)	(1,544,388)	437,383	(13,919,279)
Subscription assets	-	(137,339)	-	(137,339)
Total accumulated depreciation/amortization	<u>(80,970,444)</u>	<u>(6,051,379)</u>	<u>1,694,881</u>	<u>(85,326,942)</u>
Total depreciable/amortizable capital assets, net	<u>76,759,727</u>	<u>124,388</u>	<u>(234,417)</u>	<u>76,649,698</u>
<b>Governmental activities capital assets, net</b>	<u><u>\$109,781,440</u></u>	<u><u>\$ 9,302,595</u></u>	<u><u>\$ (4,987,519)</u></u>	<u><u>\$114,096,516</u></u>

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**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**D. Capital Assets (continued)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</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	14,131,892	4,929,136	(13,857,469)	5,203,559
Total capital assets, not being depreciated	<u>15,716,735</u>	<u>4,929,136</u>	<u>(13,857,469)</u>	<u>6,788,402</u>
Depreciable/amortizable capital assets:				
Buildings and plant	46,671,024	7,010,424	-	53,681,448
Distribution and collection system	77,936,972	10,553,582	(167,872)	88,322,682
Machinery, equipment and vehicles	6,465,026	924,356	(23,360)	7,366,022
Intangible right-to-use leased equipment	994,905	-	-	994,905
Subscription assets	-	69,442	-	69,442
Total depreciable/amortizable capital assets	<u>132,067,927</u>	<u>18,557,804</u>	<u>(191,232)</u>	<u>150,434,499</u>
Less accumulated depreciation/amortization for:				
Buildings and plant	(16,532,577)	(1,278,102)	-	(17,810,679)
Distribution and collection system	(37,219,921)	(1,924,005)	152,249	(38,991,677)
Machinery, equipment and vehicles	(3,986,731)	(317,426)	16,066	(4,288,091)
Intangible right-to-use leased equipment	(531,135)	(206,955)	-	(738,090)
Subscription assets	-	(17,268)	-	(17,268)
Total accumulated depreciation/amortization	<u>(58,270,364)</u>	<u>(3,743,756)</u>	<u>168,315</u>	<u>(61,845,805)</u>
Total capital assets, being depreciated/amortiz	<u>73,797,563</u>	<u>14,814,048</u>	<u>(22,917)</u>	<u>88,588,694</u>
<b>Business-type Activities - Capital</b>				
<b>Assets, Net</b>	<u>\$ 89,514,298</u>	<u>\$ 19,743,184</u>	<u>\$ (13,880,386)</u>	<u>\$ 95,377,096</u>

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

	<u>Capital Outlay</u>	<u>Depreciation/ Amortization Expense</u>
<b>Governmental Activities:</b>		
General government	\$ 2,231,954	\$ 693,592
Transportation	1,162,041	984,845
Public safety	26,188	375,830
Community development	-	1,682
Public works	5,316,335	2,475,008
Culture and recreation	2,761,105	1,520,422
<b>Total Governmental Activities</b>	<u>\$ 11,497,623</u>	<u>\$ 6,051,379</u>
<b>Business-type Activities:</b>		
Water and sewer	\$ 4,900,232	\$ 2,148,380
Electric	4,088,110	1,013,296
Airport	49,398	43,966
Landfill	469,395	440,770
Broadband	144,740	97,344
<b>Total Business-type Activities</b>	<u>\$ 9,651,875</u>	<u>\$ 3,743,756</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**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, 2023, principal amount outstanding on this loan was \$54,785.

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 2023 totaled \$2,694.

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. In April 2024, the City turned over management of its municipal Airport to a Colorado nonprofit as part of an Airport Lease and Concession Agreement as discussed further in Note IV.L. Loan repayments will be made by the nonprofit in arrears annually on February 1<sup>st</sup>, at a rate of 3.5% per annum, repaid with 50% of annual net fuel sales less credit card fees.

The City had the following interfund receivables or payables as of December 31, 2023:

	<b>Due from</b>	<b>Due to</b>
General Fund	\$ 17,921	\$ -
Capital Projects Fund	200,000	-
Landfill Operations	54,785	-
Airport Fund	-	200,000
Fire and Ambulance Fund	-	17,921
Downtown Development	-	54,785
	\$ 272,706	\$ 272,706

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

Transfers were as follows:

<u>Fund</u>	<u>Funds Transferred In</u>	<u>Funds Transferred (Out)</u>	<u>Reason</u>
General Fund	\$ 531,600		Allocated organizational costs and franchise fees
Water and Wastewater Fund		\$ (531,600)	
General Fund	947,700		Allocated organizational costs and franchise fees
Electric Fund		(947,700)	
General Fund	1,807,535		\$1,387,535 Community Center subsidy, \$120,000 EHOP, \$100,000 special events, and \$200,000 for parks and downtown maintenance
Acquisition and Improvement Fund		(1,807,535)	
General Fund	260,000		\$185,000 public safety, \$75,000 Community Center school pass
Marijuana Tax Fund		(260,000)	
General Fund	750,000		Drug, alcohol, tobacco prevention and mental health
Tobacco Sales Tax Fund		(750,000)	
Fire and Ambulance Fund	3,361,786		Fire department subsidy
General Fund		(3,361,786)	
Acquisition and Improvement Fund	450,000		6th Street construction and downtown maintenance
Downtown Development Authority Fund		(450,000)	
Acquisition and Improvement Fund	150,000		LOVA project
Conservation Trust Fund		(150,000)	
Street Tax Fund	2,495,903		Capital purchases
General Fund		(2,495,903)	
Capital Projects Fund	25,000		ERP contribution
Landfill Fund		(25,000)	
Capital Projects Fund	50,000		ERP contribution
Water and Wastewater Fund		(50,000)	
Capital Projects Fund	25,000		ERP contribution
Electric Fund		(25,000)	
Fire and Ambulance Fund	100,000		Public safety
Marijuana Tax Fund		(100,000)	
Street Tax Fund	180,000		Capital purchases
Capital Projects Fund		(180,000)	
<b>Subtotal</b>	<u>\$ 11,134,524</u>	<u>\$ (11,134,524)</u>	

(continued)

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**III. 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>
General Fund	\$ 422,379		Portion of 7.5% revenue that goes to FAB grants for special events
Tourism Fund		\$ (422,379)	
Emergency Service Equipment Replacement	922,390		Operating subsidy
General Fund		(922,390)	
Fleet Services Fund	1,864,620		See below
Capital Projects		(1,399,620)	Heavy equipment and vehicles
Water and Wastewater Fund		(72,000)	Vehicle purchase
Electric System		(321,000)	Heavy equipment and vehicles
Broadband Fund		(72,000)	Vehicle purchases
Electric Fund	405,917		Repayment of interest on bonds
Broadband Fund		(405,917)	
<b>Total interfund transfers</b>	<u>\$ 14,749,830</u>	<u>\$ (14,749,830)</u>	

**F. Long-term Debt – Governmental Activities**

**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, 2023**  
**(Continued)**

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

**F. Governmental Activities – 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 matured 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 matured on December 31, 2023. The note has an optional purchase price equal to the remaining principal due on the loan.

**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, 2023**  
**(Continued)**

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

**F. Governmental Activities – Long-term Debt (continued)**

**4. Annual Debt Service Requirements – Governmental Activities**

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

<u>Year Ending December 31,</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,645,000	328,012	1,973,012
2029 - 2033	9,025,000	849,245	9,874,245
	<b><u>\$ 17,690,000</u></b>	<b><u>\$ 3,007,927</u></b>	<b><u>\$ 20,697,927</u></b>

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.

**5. Subscriptions Payable**

In 2018, the City entered into a non-cancelable SBITA with Tyler Technologies for financial, human capital management, revenue, productivity and misc. other software. The non-cancelable term of the subscription is 8 years. The SBITA calls for annual payments of \$147,249 and is measured using the estimated incremental borrowing rate of 2.83%.

During 2023, the City recorded principal reduction of \$137,340 against the subscriptions payable, and incurred \$9,910 of interest expense and \$0 in variable payment expense in respect of the subscriptions.

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription at December 31, 2023:

<u>Year Ending December 31,</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 141,226	\$ 6,023	\$ 147,249
2025	71,598	2,026	73,624
	<b><u>\$ 212,824</u></b>	<b><u>\$ 8,049</u></b>	<b><u>\$ 220,873</u></b>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**G. Long-term Debt – Business-type Activities**

**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.
- (d) 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, 2023. The note will mature 30 years from the date of initiation. As of December 31, 2023, the City had made \$3,740,351 of draws on the loan, and incurred loan origination fees of \$37,403, for a total loan balance of \$3,777,754. The City had \$4,302,246 authorized and unissued debt as of yearend.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**G. Long-term Debt – Business-type Activities (continued)**

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

(d) The below table represents the long-term debt of the 2021 CWCB loan based on the draws on the loan as of December 31, 2023:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 109,665	\$ 67,098	\$ 176,763
2025	111,655	65,107	176,762
2026	113,682	63,081	176,763
2027	115,745	61,018	176,763
2028	117,846	58,917	176,763
2029 - 2033	622,097	261,716	883,813
2034 - 2038	680,637	203,177	883,814
2039 - 2043	744,685	139,128	883,813
2044 - 2048	814,763	69,050	883,813
2049	346,979	6,543	353,522
	<u><b>\$ 3,777,754</b></u>	<u><b>\$ 994,835</b></u>	<u><b>\$ 4,772,589</b></u>

(e) 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.

The following is a schedule of future principal and interest payments due under the terms of the Lease Purchase Agreement, at December 31, 2023:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	255,139	165,114	420,253
2029 - 2033	1,423,594	677,671	2,101,265
2034 - 2038	1,701,373	399,892	2,101,265
2039 - 2042	1,349,822	86,032	1,435,854
	<u><b>\$ 5,665,416</b></u>	<u><b>\$ 2,074,233</b></u>	<u><b>\$ 7,739,649</b></u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**G. Long-term Debt – Business-type Activities (continued)**

**2. 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, 2023:

<u>Year Ending December 31,</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 138,414	\$ 13,970	\$ 152,384
2025	124,087	10,458	134,545
2026	127,480	7,066	134,546
2027	130,965	3,581	134,546
	<u><u>\$ 520,946</u></u>	<u><u>\$ 35,075</u></u>	<u><u>\$ 556,021</u></u>

**3. Leases Payable**

Relating to intangible right-to-use assets, the City has the following outstanding agreements as of December 31, 2023:

*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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**G. Long-term Debt – Business-type Activities (continued)**

**3. Leases Payable (continued)**

*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.

During 2023, the City recorded principal reduction of \$137,340 against the leases payable, and incurred \$9,910 in interest expense and \$0 in variable payment expense in respect of the leases.

The following is a schedule of future principal and interest subscription payments due under the terms of the subscriptions at December 31, 2023:

<u>Year Ending December 31,</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 164,719	\$ 1,444	\$ 166,163
2025	69,835	440	70,275
2026	22,261	27	22,288
	<u><b>\$ 256,815</b></u>	<u><b>\$ 1,911</b></u>	<u><b>\$ 258,726</b></u>

**4. Subscriptions Payable**

Relating to subscription assets, the City has the following outstanding agreement as of December 31, 2023:

*Utilismart Services Agreement:* In June 2022, the City's Electric Fund entered into a 60-month non-cancelable lease agreement as lessee for the use of meter data software. The subscription calls for an annual service fee of \$17,515.20 and bears annual interest of 4.27%.

During 2023, the City recorded principal reduction of \$17,268 against the subscriptions payable, and incurred \$370 of interest expense and \$0 in variable payment expense in respect of the subscriptions.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**G. Long-term Debt – Business-type Activities (continued)**

**4. Subscriptions Payable (continued)**

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription at December 31, 2023:

<u>Year Ending December 31,</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 17,330	\$ 186	\$ 17,516
2025	17,391	124	17,515
2026	17,453	62	17,515
	<u>\$ 52,174</u>	<u>\$ 372</u>	<u>\$ 52,546</u>

**5. Annual Debt Service Requirements – Business-type Activities**

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

<u>Year Ending December 31,</u>	<b>Business-type Activities:</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,653,216	\$ 1,046,563	\$ 3,699,779
2025	2,725,179	976,943	3,702,122
2026	2,797,109	906,092	3,703,201
2027	2,874,841	832,050	3,706,891
2028	2,942,370	756,045	3,698,415
2029 - 2033	13,966,797	2,574,133	16,540,930
2034 - 2038	7,536,564	1,188,974	8,725,538
2039 - 2043	4,566,132	300,850	4,866,982
2044 - 2048	814,763	69,050	883,813
2049 - 2050	346,977	6,543	353,520
	<u>\$ 41,223,948</u>	<u>\$ 8,657,243</u>	<u>\$ 49,881,191</u>

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**H. Changes in Long-Term Debt – Business-Type Activities**

Changes in long-term obligations for the year ended December 31, 2023 are as follows:

	<b>Balance January 1, 2023 (Restated)</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance December 31, 2023</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
2015 Sales and Use Tax Bonds	\$ 1,200,000	\$ -	\$ (290,000)	\$ 910,000	\$ 295,000
2018 Sales and Use Tax Bonds	8,200,000	-	(635,000)	7,565,000	655,000
2019 Sales and Use Tax Bonds	9,995,000	-	(780,000)	9,215,000	805,000
Net pension liability	403,828	91,471	-	495,299	-
Compensated Absences	1,198,783	91,758	(7,555)	1,282,986	509,578
Financed equipment notes	74,285	-	(74,285)	-	-
Subscriptions payable	350,164	-	(137,340)	212,824	141,226
<b>Business-type Activities:</b>					
2010 Water and Sewer Revenue Bonds	16,906,375	-	(1,482,275)	15,424,100	1,535,025
2020 Electric Revenue Note (Broadband Loan)	9,122,000	-	(225,322)	8,896,678	457,419
2021 Colorado Water Conservation Board Note	880,654	2,897,100	-	3,777,754	109,665
2021 Water and Wastewater Revenue Note	7,785,000	-	(325,000)	7,460,000	330,000
2022 Electric Ops. Center Lease Purchase	5,879,328	-	(213,912)	5,665,416	221,107
Landfill closure and post closure	1,856,460	-	(389,380)	1,467,080	-
Compensated Absences	513,042	80,419	(57,332)	536,129	214,451
Financed equipment notes	687,617	-	(166,671)	520,946	138,414
Leases payable	463,770	-	(206,955)	256,815	164,719
Subscriptions payable	-	69,442	(17,268)	52,174	17,330
<b>Total</b>	<b>\$ 65,516,306</b>	<b>\$ 3,230,190</b>	<b>\$ (5,008,295)</b>	<b>\$ 63,738,201</b>	<b>\$ 5,593,934</b>

**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 \$2,039,477 and \$844,902, respectively. As of December 31, 2023, the liability for closure and post closure is \$1,037,338 and \$429,742, respectively. The December 31, 2023 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 51% filled as of December 31, 2023. It is estimated that an additional \$1,417,300 will be recognized as closure and post closure care expenses between the date of the balance sheet and 2054, the date the landfill is expected to be filled to capacity.

The estimated total current cost of the landfill closure and post closure cost, \$1,467,080 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, 2023. The actual costs of closure and post closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**I. Landfill Closure and Post-Closure Costs (continued)**

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, 2023 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.

*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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

*Spendable Fund Balance (continued):*

*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.

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, 2023:

	<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	\$ 73,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Program Debenture	563,909	-	-	-	-	-	-
<b>Total Nonspendable:</b>	<u>636,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restricted:</b>							
Tabor Emergencies	1,377,000	-	-	-	-	-	-
Asset Forfeiture Accounts	69,926	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	309,789
Bond Reserve	-	-	-	-	-	2,067,125	-
<b>Total Restricted:</b>	<u>1,446,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,067,125</u>	<u>309,789</u>
<b>Committed:</b>							
Road and Housing Fees	184,366	-	-	-	-	-	-
Sidewalk in lieu	7,520	-	-	-	-	-	-
Tourism Fund Reserves	-	-	-	-	-	-	257,473
Tourism Fund	-	-	-	-	-	-	793,551
Workforce Housing Fund	-	-	-	-	-	-	1,736,112
V.A.L.E. Fund	-	-	-	-	-	-	66,398
Bus Tax Fund	-	-	-	-	-	-	2,268,135
Marijuana Sales Tax Fund	-	-	-	-	-	-	137,305
Tobacco Sales Tax Fund	-	-	-	-	-	-	242,933
Street Tax Fund	-	-	-	2,725,305	-	-	-
Other Capital Projects	-	-	2,955,240	307,582	1,834,420	-	224,686
<b>Total Committed:</b>	<u>191,886</u>	<u>-</u>	<u>2,955,240</u>	<u>3,032,887</u>	<u>1,834,420</u>	<u>-</u>	<u>5,726,593</u>
<b>Assigned:</b>							
Tourism Impact Reserve	253,178	-	-	-	-	-	-
Capital Projects	-	-	-	-	4,210,019	8,736,368	5,598,533
Theater Project	-	-	-	-	-	704,112	-
<b>Total Assigned:</b>	<u>253,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,210,019</u>	<u>9,440,480</u>	<u>5,598,533</u>
<b>Unassigned:</b>							
Contingency Reserve	2,761,310	-	-	-	-	-	-
Future Reserve	8,404,350	-	-	-	-	-	-
<b>Total Unassigned</b>	<u>\$ 11,165,660</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, 2023**  
**(Continued)**

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**IV. 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 2023 totaled \$50,506. 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 \$18,286,115 and current year payroll for employees covered under the plan was \$14,756,223. The City's contributions were \$966,959.

**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 2023 totaled \$18,219. 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 \$18,286,115 and current year payroll for employees covered under the plan was \$5,824,520. The City's contributions were \$436,839.

**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, 2023**  
**(Continued)**

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**IV. 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, 2023:

<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, 2023, 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, 2023**  
**(Continued)**

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**IV. 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, 2023, the volunteer pension fund reported a net pension liability of \$495,299 compared to a net pension liability of \$403,828 at December 31, 2022. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

**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, 2021 determines the contribution amounts for 2022 and 2023. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2022 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 projected 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, 2023**  
**(Continued)**

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**IV. 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, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term</u>
Cash	1.00%	3.92%
Fixed Income - Rates	10.00%	5.45%
Fixed Income - Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Long Short	6.00%	7.47%
Global Equity	35.00%	8.93%
Private Markets	34.00%	10.31%
<b>Total</b>	<u>100.00%</u>	

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

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

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

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

	<b>1% Decrease</b>	<b>Current Single Discount Rate</b>	<b>1% Increase</b>
	<b>6.00%</b>	<b>Assumption 7.00%</b>	<b>8.00%</b>
Proportionate share of net pension (asset) liability	\$ 574,044	\$ 495,299	\$ 426,700

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**IV. 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, 2023, the City recognized pension expense of \$6,465 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	\$ 28,228	\$ -
Contributions subsequent to measurement date	34,634	-
	\$ 62,862	\$ -

Contributions subsequent to the measurement date of December 31, 2022, 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>
2024	\$ (3,587)
2025	4,286
2026	9,551
2027	17,978
	\$ 28,228

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**IV. 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, 2023:

<b>Total Pension Liability</b>	
Service cost	\$ 1,090
Interest on the total pension liability	67,734
Difference between expected and actual experience	12,802
Assumption changes	7,146
Benefit payments	(106,288)
<b>Net Change in Total Pension Liability</b>	<u>(17,516)</u>
<b>Total Pension Liability - Beginning</b>	<u>1,019,337</u>
<b>Total Pension Liability - Ending (a)</b>	<u><u>\$ 1,001,821</u></u>
 <b>Plan Fiduciary Net Position</b>	
City contributions	\$ 33,961
Net investment income	(48,865)
Benefit payments	(106,288)
Pension Plan administrative expenses	(6,695)
State of Colorado supplemental discretionary payment	18,900
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(108,987)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>615,509</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 506,522</u></u>
 <b>Net Pension Liability - Ending (a) - (b)</b>	 <u><u>\$ 495,299</u></u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	  50.56%

**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.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**IV. Other Information (continued)**

**D. Cafeteria Plan**

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

**E. Grants**

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

**F. Claims**

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

**G. Risk Management**

**1. Colorado Intergovernmental Risk Sharing Agency**

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$250,000 per claim or occurrence for property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the City may be liable for any losses in excess of this coverage, the City does not anticipate such losses at December 31, 2023.

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, 2023.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Other Information (continued)**

**I. Tax Abatement – WMG Meadows LLC**

In August 2017, the City entered into an Enhanced Sales Tax Incentive Agreement (the “Sales Tax Agreement”) with WMG Meadows LLC (“WMG”) in order to meet development goals within certain areas of the City. WMG is the owner of the Glenwood Meadows commercial development (the “Property”) in the City.

The term of the agreement was to commence on the first date of the calendar month in which a new tenant occupied all or part of Space B of the Property is opened for business and shall end seven years from that date, or upon WMG’s recovery of \$975,000, whichever is earlier. The First Amendment to the Sales Tax Agreement was effective October 4, 2018 and has the same terms.

The City will annually rebate to WMG 50% of the aggregated “enhance sales tax”, which are defined as base sales tax revenues annually generated above \$309,000, or \$77,250 a quarter, payable on a quarterly basis.

In exchange for the tax abatement, the Property will provide sales tax revenues, employment opportunities for City residents, and opportunities for products and goods for consumers from within and outside the City.

During the year ended December 31, 2023, the City issued a sales tax rebate of \$95,411 to WMG.

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

The City has restated beginning fund balance and net position for 2023 as follows:

	<b>12/31/2022</b>	<b>Error Correction</b>	
	<b>As Previously</b>	<b>Increase /</b>	<b>12/31/2022</b>
	<b>Reported</b>	<b>(Decrease)</b>	<b>Total</b>
<b>Government-Wide:</b>			
Governmental activities	\$ 134,409,206	\$ (172,060)	\$ 134,237,146
<b>Total Government-Wide</b>	<b>199,090,780</b>	<b>(172,060)</b>	<b>198,918,720</b>
<b>Governmental Funds:</b>			
Major Funds:			
General Fund	14,295,301	(172,060)	14,123,241
<b>Total Governmental Funds</b>	<b>\$ 14,295,301</b>	<b>\$ (172,060)</b>	<b>\$ 14,123,241</b>

Governmental Activities – Government-Wide

- The change to governmental net position attributable to government funds is detailed below.

Governmental Activities – Governmental Funds

- The General Fund’s beginning fund balance was decreased by a total of \$172,060 to reflect cigarette tax disbursements which were improperly disbursed by the State of Colorado to the City and recognized as revenue in prior years.

**City of Glenwood Springs, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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**IV. Other Information (continued)**

**K. Implementation of Accounting Standard**

Effective January 1, 2023, the City implemented Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), issued by the Governmental Accounting Standards Board. GASB 96 requires that the City report certain right-to-use subscription assets and liabilities based on the payment provisions of such arrangement. The implementation of GASB 96 has been applied effective January 1, 2023, and did not result in changes in beginning net positions.

**L. Subsequent Event**

Effective April 30, 2024, the City entered into a Airport Lease and Concession Agreement ("Airport Concession Agreement") with a Colorado nonprofit corporation, to turn over management of the City's municipal airport, which is currently accounted for in the Airport Operations Fund.

In return for the City granting the nonprofit the right to use the municipal airport, the City is entitled to a percentage of gross income based on the below table:

<b>Percentage of Gross Income</b>	<b>Lease Year</b>
1%	2024-2030
5%	2031-2035
7.5%	2036-2040
10%	2040-2044

The term of the agreement commenced on May 1, 2024, and goes through April 30<sup>th</sup>, 2044.

## 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**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual (restated)
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	2,258,613	2,258,613	2,284,069	25,456	2,265,538
Specific ownership	150,000	150,000	150,706	706	170,170
Special assessment	30,000	30,000	35,590	5,590	39,073
General sales tax	9,777,559	10,063,290	10,509,895	446,605	10,068,657
Use tax	527,027	527,027	574,359	47,332	542,344
Franchise tax	210,000	210,000	235,398	25,398	229,413
<b>Total Taxes</b>	<u>12,953,199</u>	<u>13,238,930</u>	<u>13,790,017</u>	<u>551,087</u>	<u>13,315,195</u>
<b>Permits and Licenses:</b>					
Contractors licenses	25,000	25,000	42,912	17,912	31,644
Liquor licenses	70,000	70,000	46,798	(23,202)	43,885
Dog licenses	-	-	10	10	45
Building permits	301,000	451,000	520,907	69,907	260,520
Sales tax license	40,000	40,000	12,375	(27,625)	72,525
<b>Total Permits and Licenses</b>	<u>436,000</u>	<u>586,000</u>	<u>623,002</u>	<u>37,002</u>	<u>408,619</u>
<b>Intergovernmental:</b>					
Mineral lease	300,000	300,000	690,249	390,249	441,849
County road and bridge	-	-	12,399	12,399	12,410
County sales tax	485,000	485,000	490,140	5,140	450,710
Highway use tax	300,000	300,000	312,063	12,063	307,939
Severance tax	150,000	150,000	213,471	63,471	197,967
Grants	350,000	2,845,903	262,192	(2,583,711)	1,882,913
<b>Total Intergovernmental</b>	<u>1,585,000</u>	<u>4,080,903</u>	<u>1,980,514</u>	<u>(2,100,389)</u>	<u>3,293,788</u>
<b>Charges and Fees:</b>					
Plan check and record fee	200,000	265,000	266,946	1,946	163,230
Cemetery fees	-	-	5,200	5,200	14,394
Police fines and court fees	165,800	165,800	206,847	41,047	138,202
Parking fees and fines	20,000	20,000	54,464	34,464	23,564
Impoundment fees	4,000	4,000	1,290	(2,710)	4,541
Recreation fees	1,358,860	1,013,860	1,398,369	384,509	1,215,447
Park and rafting fees	80,000	180,000	171,957	(8,043)	62,754
Downtown trash fees	50,000	50,000	57,124	7,124	52,085
Bag fees	-	-	50,090	50,090	-
Art fees	71,052	71,052	118,582	47,530	69,606
<b>Total Charges and Fees</b>	<u>1,949,712</u>	<u>1,769,712</u>	<u>2,330,869</u>	<u>561,157</u>	<u>1,743,823</u>
<b>Other Revenues:</b>					
Contributions	-	-	14,949	14,949	3,925
Investment income (loss)	125,000	125,000	482,253	357,253	(62,555)
Lease interest income	-	-	15,314	15,314	45,650
Police confiscated assets	-	-	491	491	319
Miscellaneous	151,622	151,622	100,341	(51,281)	98,328
Lease revenues	50,000	50,000	78,577	28,577	55,559
Overhead reimbursement	2,706,972	2,757,272	2,757,272	-	2,704,023
Other reimbursements	40,000	40,000	25,776	(14,224)	50,045
<b>Total Other Revenues</b>	<u>3,073,594</u>	<u>3,123,894</u>	<u>3,474,973</u>	<u>351,079</u>	<u>2,895,294</u>
<b>Total Revenues</b>	<u>19,997,505</u>	<u>22,799,439</u>	<u>22,199,375</u>	<u>(600,064)</u>	<u>21,656,719</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**  
**(Continued)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual (restated)
<b>Expenditures:</b>					
<b>General Government:</b>					
Administration	791,379	791,379	655,468	135,911	736,781
Human resources	394,883	394,883	344,018	50,865	226,084
City Clerk and elections	548,546	501,307	637,901	(136,594)	560,144
Finance	1,163,917	1,163,917	1,155,007	8,910	1,072,081
Information technology	1,092,426	1,142,426	971,337	171,089	1,047,585
Municipal court	317,824	332,824	311,515	21,309	241,912
Legal	400,000	400,000	305,847	94,153	350,144
Legislative	136,590	106,590	172,011	(65,421)	151,267
Non-departmental	1,189,367	1,369,367	1,318,314	51,053	1,391,335
<b>Total General Government</b>	<u>6,034,932</u>	<u>6,202,693</u>	<u>5,871,418</u>	<u>331,275</u>	<u>5,777,333</u>
<b>Public Safety:</b>					
Police department	4,832,078	4,854,134	4,966,719	(112,585)	4,764,908
<b>Total Public Safety</b>	<u>4,832,078</u>	<u>4,854,134</u>	<u>4,966,719</u>	<u>(112,585)</u>	<u>4,764,908</u>
<b>Community Development:</b>					
Administration/planning	1,050,292	1,093,305	1,005,758	87,547	989,325
Building inspection	378,418	378,418	316,045	62,373	304,240
<b>Total Community Development</b>	<u>1,428,710</u>	<u>1,471,723</u>	<u>1,321,803</u>	<u>149,920</u>	<u>1,293,565</u>
<b>Public Works:</b>					
Engineering and administration	877,596	877,596	622,309	255,287	817,209
Facilities	743,651	743,651	630,724	112,927	644,459
Streets and alleys	1,488,844	1,488,844	1,483,163	5,681	1,349,800
<b>Total Public Works</b>	<u>3,110,091</u>	<u>3,110,091</u>	<u>2,736,196</u>	<u>373,895</u>	<u>2,811,468</u>
<b>Culture and Recreation:</b>					
Community center	2,469,035	2,469,035	2,689,568	(220,533)	2,221,567
Arts programs	880,768	935,768	772,834	162,934	539,269
Parks and cemetery	2,012,008	2,136,028	2,294,310	(158,282)	1,851,323
<b>Total Culture and Recreation</b>	<u>5,361,811</u>	<u>5,540,831</u>	<u>5,756,712</u>	<u>(215,881)</u>	<u>4,612,159</u>
<b>Debt Service:</b>					
Principal	-	-	30,707	(30,707)	29,274
Interest	-	-	803	(803)	2,236
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>31,510</u>	<u>(31,510)</u>	<u>31,510</u>
<b>Total Expenditures</b>	<u>20,767,622</u>	<u>21,179,472</u>	<u>20,684,358</u>	<u>495,114</u>	<u>19,290,943</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(770,117)	1,619,967	1,515,017	(104,950)	2,365,776
<b>Other Financing Sources (Uses):</b>					
Sale of assets	10,000	10,000	3,970	(6,030)	56,248
Insurance reimbursements	50,000	50,000	113,246	63,246	53,742
Transfers in	4,466,036	4,466,036	4,719,214	253,178	3,677,320
Transfers (out)	(4,264,863)	(6,960,766)	(6,780,079)	180,687	(3,767,295)
<b>Total Other Financing Sources (Uses)</b>	<u>261,173</u>	<u>(2,434,730)</u>	<u>(1,943,649)</u>	<u>491,081</u>	<u>20,015</u>
<b>Net Change in Fund Balance</b>	(508,944)	(814,763)	(428,632)	386,131	2,385,791
<b>Fund Balance - Beginning of Year (restated)</b>	<u>11,392,466</u>	<u>14,295,301</u>	<u>14,123,241</u>	<u>(172,060)</u>	<u>11,737,450</u>
<b>Fund Balance - End of Year</b>	<u>10,883,522</u>	<u>13,480,538</u>	<u>13,694,609</u>	<u>214,071</u>	<u>14,123,241</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Fire and Ambulance Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Charges for Services:					
Permits	15,000	15,000	23,320	8,320	15,602
Ambulance fees	1,510,018	1,510,018	1,581,769	71,751	1,828,418
<b>Total Revenues</b>	<u>1,525,018</u>	<u>1,525,018</u>	<u>1,605,089</u>	<u>80,071</u>	<u>1,844,020</u>
<b>Expenditures:</b>					
Public Safety:					
Salaries and wages	2,732,000	2,982,000	2,934,652	47,348	2,851,611
Personnel benefits	1,164,000	1,164,000	1,134,442	29,558	1,149,822
Administrative	706,951	751,807	638,612	113,195	617,842
Insurance	31,840	31,840	24,897	6,943	25,426
Repairs and maintenance	172,000	172,000	186,872	(14,872)	209,026
Supplies	113,000	113,000	80,741	32,259	118,136
Utilities	55,000	55,000	66,659	(11,659)	67,007
<b>Total Expenditures</b>	<u>4,974,791</u>	<u>5,269,647</u>	<u>5,066,875</u>	<u>202,772</u>	<u>5,038,870</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(3,449,773)	(3,744,629)	(3,461,786)	282,843	(3,194,850)
<b>Other Financing Sources (Uses):</b>					
Transfers in	3,449,773	3,649,773	3,461,786	(187,987)	3,194,850
<b>Total Other Financing Sources (Uses)</b>	<u>3,449,773</u>	<u>3,649,773</u>	<u>3,461,786</u>	<u>(187,987)</u>	<u>3,194,850</u>
<b>Net Change in Fund Balance</b>	-	(94,856)	-	94,856	-
<b>Fund Balance - Beginning of Year</b>	-	-	-	-	-
<b>Fund Balance - End of Year (Deficit)</b>	<u>-</u>	<u>(94,856)</u>	<u>-</u>	<u>94,856</u>	<u>-</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Special Revenue Fund**  
**Downtown Development Authority**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<u>Final Budget</u>	<u>2022</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>Revenues:</b>					
Taxes:					
Property taxes	65,000	345,880	347,237	1,357	69,287
Sales taxes	1,035,000	1,035,000	1,179,816	144,816	1,034,614
Charges for services	-	-	7,612	7,612	-
Other:					
Interest income	-	80,000	113,015	33,015	27,141
Miscellaneous	-	-	20,000	20,000	6,924
<b>Total Revenues</b>	<u>1,100,000</u>	<u>1,460,880</u>	<u>1,667,680</u>	<u>206,800</u>	<u>1,137,966</u>
<b>Expenditures:</b>					
General Government:					
Capital outlay	785,000	-	33,030	(33,030)	-
Insurance	1,458	1,458	872	586	933
Other	451,888	628,888	400,083	228,805	481,484
Debt service:					
Interest	40,410	40,410	2,694	37,716	4,534
<b>Total Expenditures</b>	<u>1,278,756</u>	<u>670,756</u>	<u>436,679</u>	<u>234,077</u>	<u>486,951</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(178,756)	790,124	1,231,001	440,877	651,015
<b>Other Financing Sources (Uses):</b>					
Sale of assets	-	421,791	421,791	-	-
Transfer (out)	(450,000)	(450,000)	(474,649)	(24,649)	(188,596)
<b>Total Other Financing Sources (Uses)</b>	<u>(450,000)</u>	<u>(28,209)</u>	<u>(52,858)</u>	<u>(24,649)</u>	<u>(188,596)</u>
<b>Net Change in Fund Balance - Budget Basis</b>	<u>(628,756)</u>	<u>761,915</u>	1,178,143	<u>416,228</u>	462,419
<b>Reconciliation to GAAP Basis:</b>					
Interfund loan repayments and loan forgiveness			24,649		88,596
<b>Net Income - GAAP Basis</b>			1,202,792		551,015
<b>Fund Balance - Beginning of Year</b>			1,752,448		1,201,433
<b>Fund Balance - End of Year</b>			<u>2,955,240</u>		<u>1,752,448</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Street Tax Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
<b>Revenues:</b>					
Taxes:					
General sales tax	3,259,186	3,354,430	3,503,255	148,825	3,356,178
Use tax	351,351	351,351	191,451	(159,900)	180,779
Other:					
Miscellaneous income	100,541	100,541	16,133	(84,408)	22,937
Interest income	16,000	16,000	186,629	170,629	56,413
<b>Total Revenues</b>	<u>3,727,078</u>	<u>3,822,322</u>	<u>3,897,468</u>	<u>75,146</u>	<u>3,616,307</u>
<b>Expenditures:</b>					
Transportation:					
Transit program	2,573,527	5,899,430	5,471,774	427,656	2,455,149
Other expenses	484,931	484,931	483,053	1,878	477,905
<b>Total Transportation</b>	<u>3,058,458</u>	<u>6,384,361</u>	<u>5,954,827</u>	<u>429,534</u>	<u>2,933,054</u>
Debt Service:					
Principal payment	275,000	275,000	290,000	(15,000)	285,000
Interest payment	47,000	47,000	27,360	19,640	33,858
<b>Total Debt Service</b>	<u>322,000</u>	<u>322,000</u>	<u>317,360</u>	<u>4,640</u>	<u>318,858</u>
<b>Total Expenditures</b>	<u>3,380,458</u>	<u>6,706,361</u>	<u>6,272,187</u>	<u>434,174</u>	<u>3,251,912</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	346,620	(2,884,039)	(2,374,719)	509,320	364,395
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	2,675,903	2,675,903	-	175,000
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>2,675,903</u>	<u>2,675,903</u>	<u>-</u>	<u>175,000</u>
<b>Net Change in Fund Balance</b>	346,620	(208,136)	301,184	509,320	539,395
<b>Fund Balance - Beginning of Year</b>	<u>2,472,308</u>	<u>2,731,703</u>	<u>2,731,703</u>	<u>-</u>	<u>2,192,308</u>
<b>Fund Balance - End of Year</b>	<u>2,818,928</u>	<u>2,523,567</u>	<u>3,032,887</u>	<u>509,320</u>	<u>2,731,703</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 \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total Pension Liability</b>					
Service cost	\$ 1,090	\$ 1,090	\$ 1,070	\$ 1,070	\$ 1,097
Interest on the total pension liability	67,734	70,305	72,134	74,746	77,283
Difference between expected and actual experience	12,802	-	12,284	-	34,308
Assumption changes	7,146	-	-	-	37,157
Benefit payments	(106,288)	(109,900)	(113,296)	(112,970)	(111,870)
<b>Net Change in Total Pension Liability</b>	<u>(17,516)</u>	<u>(38,505)</u>	<u>(27,808)</u>	<u>(37,154)</u>	<u>37,975</u>
<b>Total Pension Liability - Beginning</b>	1,019,337	1,057,842	1,085,650	1,122,804	1,084,829
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,001,821</u>	<u>\$ 1,019,337</u>	<u>\$ 1,057,842</u>	<u>\$ 1,085,650</u>	<u>\$ 1,122,804</u>
<b>Plan Fiduciary Net Position</b>					
City contributions	\$ 33,961	\$ 34,643	\$ 34,643	\$ 30,000	\$ 30,000
Net investment income	(48,865)	81,101	64,644	77,661	1,183
Benefit payments	(106,288)	(109,900)	(113,296)	(112,970)	(111,870)
Pension Plan administrative expenses	(6,695)	(6,793)	(5,556)	(6,391)	(6,023)
State of Colorado supplemental discretionary payment	18,900	37,800	18,900	-	18,900
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(108,987)</u>	<u>36,851</u>	<u>(665)</u>	<u>(11,700)</u>	<u>(67,810)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	615,509	578,658	579,323	591,023	658,833
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 506,522</u>	<u>\$ 615,509</u>	<u>\$ 578,658</u>	<u>\$ 579,323</u>	<u>\$ 591,023</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 495,299</u>	<u>\$ 403,828</u>	<u>\$ 479,184</u>	<u>\$ 506,327</u>	<u>\$ 531,781</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	50.56%	60.38%	54.70%	53.36%	52.64%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
<b>Total Pension Liability</b>					
Service cost	\$ 1,097	\$ 1,995	\$ 1,995	\$ 3,072	
Interest on the total pension liability	79,620	72,956	75,406	81,959	
Benefit Changes	-	-	-	47,785	
Difference between expected and actual experience	-	82,914	-	(110,697)	
Assumption changes	-	42,460	-	-	
Benefit payments	(111,870)	(110,220)	(109,923)	(108,045)	
<b>Net Change in Total Pension Liability</b>	<u>(31,153)</u>	<u>90,105</u>	<u>(32,522)</u>	<u>(85,926)</u>	
<b>Total Pension Liability - Beginning</b>	1,115,982	1,025,877	1,058,399	1,144,325	
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,084,829</u>	<u>\$ 1,115,982</u>	<u>\$ 1,025,877</u>	<u>\$ 1,058,399</u>	
<b>Plan Fiduciary Net Position</b>					
City contributions	\$ 30,000	\$ 33,105	\$ 24,749	\$ 24,749	
Net investment income	86,174	32,396	13,061	47,208	
Benefit payments	(111,870)	(110,220)	(109,923)	(108,045)	
Pension Plan administrative expenses	(7,200)	(1,257)	(3,268)	(1,335)	
State of Colorado supplemental discretionary payment	18,900	18,900	18,900	18,900	
<b>Net Change in Plan Fiduciary Net Position</b>	<u>16,004</u>	<u>(27,076)</u>	<u>(56,481)</u>	<u>(18,523)</u>	
<b>Plan Fiduciary Net Position - Beginning</b>	642,829	669,905	726,385	744,908	
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 658,833</u>	<u>\$ 642,829</u>	<u>\$ 669,905</u>	<u>\$ 726,385</u>	
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 425,997</u>	<u>\$ 473,154</u>	<u>\$ 355,973</u>	<u>\$ 332,014</u>	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	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**

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 52,861	\$ 52,861	\$ 53,543	\$ 53,543	\$ 44,500
Actual contribution, including State of Colorado discretionary payment	<u>(52,861)</u>	<u>(52,861)</u>	<u>(53,543)</u>	<u>(48,900)</u>	<u>(48,900)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,643</u>	<u>\$ (4,400)</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 33,105	\$ 33,105	\$ 43,649	\$ 43,649	\$ 43,649
Actual contribution, including State of Colorado discretionary payment	<u>(48,900)</u>	<u>(52,005)</u>	<u>(43,649)</u>	<u>(43,649)</u>	<u>(43,649)</u>
Contribution deficiency (excess)	<u>\$ (15,795)</u>	<u>\$ (18,900)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Refer to the accompanying notes to the RSI.

**City of Glenwood Springs**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

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**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, 2022 Actuarial Valuation**

- No changes

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

- No changes

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

- No changes

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

- No changes

**5. 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.

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

- No changes.

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

- No changes.

**8. 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, 2023**  
**(continued)**

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

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

**9. 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**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
Sales tax	3,259,186	3,354,430	3,503,256	148,826	3,356,177
Use tax	70,270	70,270	191,451	121,181	180,779
Intergovernmental:					
Grants	-	100,000	26,188	(73,812)	-
Fees and Charges:					
Park land fees	500,000	50,000	27,379	(22,621)	330,401
Other:					
Interest income	50,000	50,000	127,402	77,402	(31)
Other income	40,541	93,813	58,603	(35,210)	17,800
<b>Total Revenues</b>	<u>3,919,997</u>	<u>3,718,513</u>	<u>3,934,279</u>	<u>215,766</u>	<u>3,885,126</u>
<b>Expenditures:</b>					
General government	905,500	991,462	599,951	391,511	565,585
Public transportation	30,000	30,000	-	30,000	-
Public safety	109,000	109,000	79,986	29,014	8,560
Community development	572,000	572,000	-	572,000	-
Public works	1,619,094	1,419,094	1,337,052	82,042	897,499
Culture and recreation	2,373,166	1,849,959	1,170,169	679,790	983,562
Debt Service:					
Principal	-	-	180,917	(180,917)	41,543
Interest	-	-	11,049	(11,049)	3,173
<b>Total Expenditures</b>	<u>5,608,760</u>	<u>4,971,515</u>	<u>3,379,124</u>	<u>1,592,391</u>	<u>2,499,922</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,688,763)	(1,253,002)	555,155	1,808,157	1,385,204
<b>Other Financing Sources (Uses):</b>					
Insurance reimbursements	-	121,404	121,404	-	-
Transfers in	100,000	100,000	100,000	-	30,000
Transfers (out)	(1,071,400)	(1,579,620)	(1,579,620)	-	(645,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(971,400)</u>	<u>(1,358,216)</u>	<u>(1,358,216)</u>	<u>-</u>	<u>(615,000)</u>
<b>Net Change in Fund Balance</b>	(2,660,163)	(2,611,218)	(803,061)	1,808,157	770,204
<b>Fund Balance - Beginning of Year</b>	<u>6,318,826</u>	<u>6,847,500</u>	<u>6,847,500</u>	<u>-</u>	<u>6,077,296</u>
<b>Fund Balance - End of Year</b>	<u>3,658,663</u>	<u>4,236,282</u>	<u>6,044,439</u>	<u>1,808,157</u>	<u>6,847,500</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**Acquisition and Improvement fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual (restated)</b>
<b>Revenues:</b>					
Taxes:					
Sales tax	6,518,373	6,708,861	7,006,511	297,650	6,712,355
Use tax	175,677	175,677	382,901	207,224	361,558
Intergovernmental:					
Grants	5,850,000	921,466	786,266	(135,200)	859,538
Other:					
Interest income	150,000	150,000	789,370	639,370	196,895
Donations	-	-	11,400	11,400	9,021
Other income	81,081	81,081	32,774	(48,307)	31,121
<b>Total Revenues</b>	<u>12,775,131</u>	<u>8,037,085</u>	<u>9,009,222</u>	<u>972,137</u>	<u>8,170,488</u>
<b>Expenditures:</b>					
General Government:					
General and administrative	1,101,433	1,361,433	1,276,537	84,896	1,056,504
Bond fees	-	-	400	(400)	1,600
Other projects - Land acquisition	-	1,800,000	1,797,301	2,699	-
<b>Total General Government</b>	<u>1,101,433</u>	<u>3,161,433</u>	<u>3,074,238</u>	<u>87,195</u>	<u>1,058,104</u>
Culture and Recreation:					
Parks, trails, and open space	-	228,000	206,716	21,284	296,804
Other projects	118,345	195,190	16,015	179,175	-
<b>Total Culture and Recreation</b>	<u>118,345</u>	<u>423,190</u>	<u>222,731</u>	<u>200,459</u>	<u>296,804</u>
Public Works:					
Streets and sidewalks	9,930,000	3,104,004	2,277,440	826,564	4,494,843
Other projects	-	-	136	(136)	-
<b>Total Public Works</b>	<u>9,930,000</u>	<u>3,104,004</u>	<u>2,277,576</u>	<u>826,428</u>	<u>4,494,843</u>
Debt Service:					
Principal	1,415,000	1,415,000	1,415,000	-	1,375,000
Interest	529,353	529,353	559,329	(29,976)	601,598
<b>Total Debt Service</b>	<u>1,944,353</u>	<u>1,944,353</u>	<u>1,974,329</u>	<u>(29,976)</u>	<u>1,976,598</u>
<b>Total Expenditures</b>	<u>13,094,131</u>	<u>8,632,980</u>	<u>7,548,874</u>	<u>1,084,106</u>	<u>7,826,349</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(319,000)	(595,895)	1,460,348	2,056,243	344,139
<b>Other Financing Sources (Uses):</b>					
Transfers in	450,000	450,000	600,000	150,000	-
Transfers (out)	(1,807,535)	(1,807,535)	(1,807,535)	-	(1,420,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,357,535)</u>	<u>(1,357,535)</u>	<u>(1,207,535)</u>	<u>150,000</u>	<u>(1,420,000)</u>
<b>Net Change in Fund Balance</b>	(1,676,535)	(1,953,430)	252,813	2,206,243	(1,075,861)
<b>Fund Balance - Beginning of Year</b>	10,739,672	11,254,792	11,254,792	-	12,330,653
<b>Fund Balance - End of Year</b>	<u>9,063,137</u>	<u>9,301,362</u>	<u>11,507,605</u>	<u>2,206,243</u>	<u>11,254,792</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.

*Workforce Housing Fund* – accounts for the 2.50% lodging tax designated towards developing and increasing the supply of workforce housing for Glenwood Springs residents and employees of Glenwood Springs businesses, in addition to supporting programs to reduce the cost of renting or purchasing workforce housing within the City.

*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, 2023**

	<b>Special Revenue Funds</b>					
	<b>Tourism Fund</b>	<b>Workforce Housing Fund</b>	<b>V.A.L.E. Fund</b>	<b>Conservation Trust Fund</b>	<b>Bus Tax Fund</b>	<b>Subtotal</b>
<b>Assets:</b>						
Cash and investments - Unrestricted	939,045	1,608,450	66,398	348,437	2,301,873	5,264,203
Receivables:						
Taxes	127,662	127,662	-	-	151,487	406,811
Trade accounts, net of allowance	-	-	-	-	131,191	131,191
Interest	55	-	-	-	-	55
<b>Total Assets</b>	<u>1,066,762</u>	<u>1,736,112</u>	<u>66,398</u>	<u>348,437</u>	<u>2,584,551</u>	<u>5,802,260</u>
<b>Liabilities:</b>						
Accounts payable	15,738	-	-	38,648	316,416	370,802
<b>Total Liabilities</b>	<u>15,738</u>	<u>-</u>	<u>-</u>	<u>38,648</u>	<u>316,416</u>	<u>370,802</u>
<b>Deferred Inflows of Resources:</b>						
Unavailable property taxes	-	-	-	-	-	-
<b>Total Deferred Inflows of     Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>						
Restricted	-	-	-	309,789	-	309,789
Committed	1,051,024	1,736,112	66,398	-	2,268,135	5,121,669
Assigned	-	-	-	-	-	-
<b>Total Fund Balance</b>	<u>1,051,024</u>	<u>1,736,112</u>	<u>66,398</u>	<u>309,789</u>	<u>2,268,135</u>	<u>5,431,458</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>1,066,762</u>	<u>1,736,112</u>	<u>66,398</u>	<u>348,437</u>	<u>2,584,551</u>	<u>5,802,260</u>

(continued)

City of Glenwood Springs, Colorado  
Combining Balance Sheets  
Non-major Governmental Funds  
December 31, 2023  
(continued)

	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980	Capital Projects Fund Emergency Services Equipment Replacement	Total Non-major Governmental Totals
<b>Assets:</b>					
Cash and investments - Unrestricted	116,165	173,197	224,438	5,621,212	11,399,215
Receivables:					
Taxes	21,140	69,736	52,657	-	550,344
Trade accounts, net of allowance	-	-	-	-	131,191
Interest	-	-	-	-	55
<b>Total Assets</b>	<u>137,305</u>	<u>242,933</u>	<u>277,095</u>	<u>5,621,212</u>	<u>12,080,805</u>
<b>Liabilities:</b>					
Accounts payable	-	-	-	22,679	393,481
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,679</u>	<u>393,481</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable property taxes	-	-	52,409	-	52,409
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>52,409</u>	<u>-</u>	<u>52,409</u>
<b>Fund Balances:</b>					
Restricted	-	-	-	-	309,789
Committed	137,305	242,933	224,686	-	5,726,593
Assigned	-	-	-	5,598,533	5,598,533
<b>Total Fund Balance</b>	<u>137,305</u>	<u>242,933</u>	<u>224,686</u>	<u>5,598,533</u>	<u>11,634,915</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>137,305</u>	<u>242,933</u>	<u>277,095</u>	<u>5,621,212</u>	<u>12,080,805</u>

**City of Glenwood Springs, Colorado**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2023**

**Special Revenue Funds**

	<b>Tourism Fund</b>	<b>Workforce Housing Fund</b>	<b>V.A.L.E. Fund</b>	<b>Conservation Trust Fund</b>	<b>Bus Tax Fund</b>	<b>Subtotal</b>
<b>Revenues:</b>						
Taxes	1,725,665	1,736,112	-	-	1,477,774	4,939,551
Intergovernmental revenue	-	-	-	291,806	334,863	626,669
Charges for services	-	-	43,943	-	9,384	53,327
Investment income	2,073	-	880	884	5,028	8,865
Miscellaneous	-	-	6	-	46,568	46,574
<b>Total Revenues</b>	<u>1,727,738</u>	<u>1,736,112</u>	<u>44,829</u>	<u>292,690</u>	<u>1,873,617</u>	<u>5,674,986</u>
<b>Expenditures:</b>						
General governmental	-	-	17,972	-	-	17,972
Transportation	-	-	-	-	2,070,166	2,070,166
Public safety	-	-	-	-	-	-
Community and economic development	1,311,016	-	-	-	-	1,311,016
Culture and recreation	-	-	-	171,083	-	171,083
<b>Total Expenditures</b>	<u>1,311,016</u>	<u>-</u>	<u>17,972</u>	<u>171,083</u>	<u>2,070,166</u>	<u>3,570,237</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	416,722	1,736,112	26,857	121,607	(196,549)	2,104,749
<b>Other Financing Sources (Uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers (out)	(422,379)	-	-	(150,000)	-	(572,379)
<b>Total Other Financing Sources (Uses)</b>	<u>(422,379)</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>(572,379)</u>
<b>Net Change in Fund Balance</b>	(5,657)	1,736,112	26,857	(28,393)	(196,549)	1,532,370
<b>Fund Balance - Beginning of Year</b>	<u>1,056,681</u>	<u>-</u>	<u>39,541</u>	<u>338,182</u>	<u>2,464,684</u>	<u>3,899,088</u>
<b>Fund Balance - End of Year</b>	<u>1,051,024</u>	<u>1,736,112</u>	<u>66,398</u>	<u>309,789</u>	<u>2,268,135</u>	<u>5,431,458</u>

(continued)

**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, 2023**  
**(continued)**

	<u>Marijuana Sales Tax Fund</u>	<u>Tobacco Sales Tax Fund</u>	<u>General Improvement District No. 1980</u>	<u>Capital Projects Fund Emergency Services Equipment Replacement</u>	<u>Total Non-major Governmental Totals</u>
<b>Revenues:</b>					
Taxes	330,668	842,232	53,672	-	6,166,123
Intergovernmental revenue	-	-	-	322,214	948,883
Charges for services	-	-	-	-	53,327
Investment income	-	-	65	14,435	23,365
Miscellaneous	-	6,500	-	391,505	444,579
<b>Total Revenues</b>	<u>330,668</u>	<u>848,732</u>	<u>53,737</u>	<u>728,154</u>	<u>7,636,277</u>
<b>Expenditures:</b>					
General governmental	-	-	14,574	-	32,546
Transportation	-	-	-	-	2,070,166
Public safety	100,000	160,000	-	88,762	348,762
Community and economic development	-	-	-	-	1,311,016
Culture and recreation	-	-	-	-	171,083
<b>Total Expenditures</b>	<u>100,000</u>	<u>160,000</u>	<u>14,574</u>	<u>88,762</u>	<u>3,933,573</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	230,668	688,732	39,163	639,392	3,702,704
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	922,390	922,390
Transfers (out)	(360,000)	(750,000)	-	-	(1,682,379)
<b>Total Other Financing Sources (Uses)</b>	<u>(360,000)</u>	<u>(750,000)</u>	<u>-</u>	<u>922,390</u>	<u>(759,989)</u>
<b>Net Change in Fund Balance</b>	(129,332)	(61,268)	39,163	1,561,782	2,942,715
<b>Fund Balance - Beginning of Year</b>	<u>266,637</u>	<u>304,201</u>	<u>185,523</u>	<u>4,036,751</u>	<u>8,692,200</u>
<b>Fund Balance - End of Year</b>	<u>137,305</u>	<u>242,933</u>	<u>224,686</u>	<u>5,598,533</u>	<u>11,634,915</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**Tourism Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Taxes:					
Accommodations tax	1,589,351	1,689,351	1,725,665	36,314	1,650,044
Other:					
Interest income	500	500	2,073	1,573	145
<b>Total Revenues</b>	<u>1,589,851</u>	<u>1,689,851</u>	<u>1,727,738</u>	<u>37,887</u>	<u>1,650,189</u>
<b>Expenditures:</b>					
Economic Development:					
Salary and benefits	191,054	191,054	191,054	-	181,878
Administrative	29,439	29,439	29,288	151	26,668
Special events	-	-	19,845	(19,845)	8,559
Visitor services	150,000	150,000	100,000	50,000	100,000
Public relations	9,500	9,500	7,886	1,614	9,623
Printing and distribution (brochures, postcards, etc.)	850,245	850,245	864,608	(14,363)	758,944
Database and internet marketing	30,000	30,000	24,273	5,727	18,796
Advertising and promotion	94,505	94,505	24,486	70,019	73,951
Travel and booth expenses	15,640	15,640	16,294	(654)	30,832
Consulting services	50,000	50,000	30,105	19,895	-
Other expenses	-	-	3,177	(3,177)	2,643
<b>Total Expenditures</b>	<u>1,420,383</u>	<u>1,420,383</u>	<u>1,311,016</u>	<u>109,367</u>	<u>1,211,894</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	169,468	269,468	416,722	147,254	438,295
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(169,201)	(169,201)	(422,379)	(253,178)	(50,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(169,201)</u>	<u>(169,201)</u>	<u>(422,379)</u>	<u>(253,178)</u>	<u>(50,000)</u>
<b>Net Change in Fund Balance</b>	267	100,267	(5,657)	(105,924)	388,295
<b>Fund Balance - Beginning of Year</b>	909,137	1,056,681	1,056,681	-	668,386
<b>Fund Balance - End of Year</b>	<u>909,404</u>	<u>1,156,948</u>	<u>1,051,024</u>	<u>(105,924)</u>	<u>1,056,681</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Workforce Housing Fund**  
**For the Year Ended December 31, 2023**

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	2023			Final Budget Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes:				
Accommodations tax	-	1,689,851	1,736,112	46,261
<b>Total Revenues</b>	<u>-</u>	<u>1,689,851</u>	<u>1,736,112</u>	<u>46,261</u>
<b>Expenditures:</b>				
Economic development:				
Other expenses	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	1,689,851	1,736,112	46,261
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - End of Year</b>	<u>-</u>	<u>1,689,851</u>	<u>1,736,112</u>	<u>46,261</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**V.A.L.E. Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Charges for services:					
Assessments	20,000	35,000	43,943	8,943	25,179
Other:					
Other income	-	-	6	6	-
Interest income	1,000	1,000	880	(120)	872
<b>Total Revenues</b>	<u>21,000</u>	<u>36,000</u>	<u>44,829</u>	<u>8,829</u>	<u>26,051</u>
<b>Expenditures:</b>					
General Government:					
Victim/witness assistance	20,000	20,000	17,972	2,028	17,598
<b>Total Expenditures</b>	<u>20,000</u>	<u>20,000</u>	<u>17,972</u>	<u>2,028</u>	<u>17,598</u>
<b>Net Change in Fund Balance</b>	1,000	16,000	26,857	10,857	8,453
<b>Fund Balance - Beginning of Year</b>	<u>38,669</u>	<u>39,541</u>	<u>39,541</u>	-	<u>31,088</u>
<b>Fund Balance - End of Year</b>	<u><u>39,669</u></u>	<u><u>55,541</u></u>	<u><u>66,398</u></u>	<u><u>10,857</u></u>	<u><u>39,541</u></u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Intergovernmental:					
Colorado Lottery	115,000	115,000	141,806	26,806	128,242
Grants	-	-	150,000	150,000	-
Other:					
Interest income	1,000	1,000	884	(116)	214
<b>Total Revenues</b>	<u>116,000</u>	<u>116,000</u>	<u>292,690</u>	<u>176,690</u>	<u>128,456</u>
<b>Expenditures:</b>					
Culture and Recreation:					
Projects	134,000	174,000	171,083	2,917	248,436
<b>Total Expenditures</b>	<u>134,000</u>	<u>174,000</u>	<u>171,083</u>	<u>2,917</u>	<u>248,436</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(18,000)	(58,000)	121,607	179,607	(119,980)
<b>Other Financing (Uses):</b>					
Transfer (out)	-	-	(150,000)	(150,000)	-
<b>Total Other Financing (Uses)</b>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(18,000)	(58,000)	(28,393)	29,607	(119,980)
<b>Fund Balance - Beginning of Year</b>	<u>361,063</u>	<u>338,182</u>	<u>338,182</u>	<u>-</u>	<u>458,162</u>
<b>Fund Balance - End of Year</b>	<u><u>343,063</u></u>	<u><u>280,182</u></u>	<u><u>309,789</u></u>	<u><u>29,607</u></u>	<u><u>338,182</u></u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Bus Tax Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Taxes:					
General sales tax	1,303,675	1,341,773	1,401,199	59,426	1,342,372
Use tax	175,675	175,675	76,575	(99,100)	72,306
Intergovernmental:					
Grants and awards	808,291	808,291	334,863	(473,428)	985,162
Charges for Services:					
Advertising fees	5,000	5,000	9,384	4,384	11,132
Other:					
Interest income	5,000	5,000	5,028	28	271
Miscellaneous income	17,216	17,216	46,568	29,352	10,903
<b>Total Revenues</b>	<u>2,314,857</u>	<u>2,352,955</u>	<u>1,873,617</u>	<u>(479,338)</u>	<u>2,422,146</u>
<b>Expenditures:</b>					
Transportation:					
Fixed labor	475,000	475,000	478,564	(3,564)	451,476
Direct labor	525,000	525,000	562,390	(37,390)	491,074
Employee bus pass	1,000	1,000	-	1,000	732
Direct mileage cost	250,000	250,000	277,067	(27,067)	239,315
Training	135,000	135,000	118,351	16,649	128,872
Transit operations	30,000	30,000	30,000	-	81,848
Capital costs	65,000	65,000	117,166	(52,166)	53,999
Other	581,936	726,049	486,628	239,421	266,903
<b>Total Expenditures</b>	<u>2,062,936</u>	<u>2,207,049</u>	<u>2,070,166</u>	<u>136,883</u>	<u>1,714,219</u>
<b>Net Change in Fund Balance</b>	251,921	145,906	(196,549)	(342,455)	707,927
<b>Fund Balance - Beginning of Year</b>	<u>1,794,839</u>	<u>2,464,684</u>	<u>2,464,684</u>	<u>-</u>	<u>1,756,757</u>
<b>Fund Balance - End of Year</b>	<u>2,046,760</u>	<u>2,610,590</u>	<u>2,268,135</u>	<u>(342,455)</u>	<u>2,464,684</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Marijuana Sales Tax Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
General sales tax	350,000	350,000	329,032	(20,968)	363,422
Other tax	50,000	1,636	1,636	-	42,698
Other:					
Interest income	1,000	1,000	-	(1,000)	-
<b>Total Revenues</b>	<u>401,000</u>	<u>352,636</u>	<u>330,668</u>	<u>(21,968)</u>	<u>406,120</u>
<b>Expenditures:</b>					
Public Safety:					
Other expenses	100,500	100,500	100,000	500	-
<b>Total Expenditures</b>	<u>100,500</u>	<u>100,500</u>	<u>100,000</u>	<u>500</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	300,500	252,136	230,668	(21,468)	406,120
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(360,000)	(360,000)	(360,000)	-	(460,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(360,000)</u>	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>	<u>(460,000)</u>
<b>Net Change in Fund Balance</b>	(59,500)	(107,864)	(129,332)	(21,468)	(53,880)
<b>Fund Balance - Beginning of Year</b>	<u>286,906</u>	<u>266,637</u>	<u>266,637</u>	<u>-</u>	<u>320,517</u>
<b>Fund Balance - End of Year</b>	<u><u>227,406</u></u>	<u><u>158,773</u></u>	<u><u>137,305</u></u>	<u><u>(21,468)</u></u>	<u><u>266,637</u></u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Special Revenue Fund**  
**Tobacco Sales Tax Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
General sales tax	700,000	800,000	842,232	42,232	820,538
Investment Income	1,000	1,000	-	(1,000)	-
Miscellaneous income	10,000	10,000	6,500	(3,500)	12,500
<b>Total Revenues</b>	<u>711,000</u>	<u>811,000</u>	<u>848,732</u>	<u>37,732</u>	<u>833,038</u>
<b>Expenditures:</b>					
General Government:					
Other expenses	11,000	171,000	160,000	11,000	260,000
<b>Total Expenditures</b>	<u>11,000</u>	<u>171,000</u>	<u>160,000</u>	<u>11,000</u>	<u>260,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	700,000	640,000	688,732	48,732	573,038
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(750,000)	(750,000)	(750,000)	-	(400,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(750,000)</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>	<u>(400,000)</u>
<b>Net Change in Fund Balance</b>	(50,000)	(110,000)	(61,268)	48,732	173,038
<b>Fund Balance - Beginning of Year</b>	<u>314,463</u>	<u>304,201</u>	<u>304,201</u>	<u>-</u>	<u>131,163</u>
<b>Fund Balance - End of Year</b>	<u>264,463</u>	<u>194,201</u>	<u>242,933</u>	<u>48,732</u>	<u>304,201</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**General Improvement District No. 1980**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	40,000	40,000	51,098	11,098	48,988
Specific ownership taxes	2,500	2,500	2,574	74	2,723
Other:					
Interest income	-	-	65	65	80
<b>Total Revenues</b>	<u>42,500</u>	<u>42,500</u>	<u>53,737</u>	<u>11,237</u>	<u>51,791</u>
<b>Expenditures:</b>					
General Government:					
Miscellaneous and Treasurer's fees	1,000	1,000	992	8	965
Other	13,582	13,582	13,582	-	13,580
<b>Total Expenditures</b>	<u>14,582</u>	<u>14,582</u>	<u>14,574</u>	<u>8</u>	<u>14,545</u>
<b>Net Change in Fund Balance</b>	27,918	27,918	39,163	11,245	37,246
<b>Fund Balance - Beginning of Year</b>	<u>185,471</u>	<u>185,523</u>	<u>185,523</u>	-	<u>148,277</u>
<b>Fund Balance - End of Year</b>	<u><u>213,389</u></u>	<u><u>213,441</u></u>	<u><u>224,686</u></u>	<u><u>11,245</u></u>	<u><u>185,523</u></u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**Emergency Services Equipment Replacement Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Rural Fire District contribution	340,068	340,068	322,214	(17,854)	240,030
Interest income	-	-	14,435	14,435	4,653
Impact fees	100,000	100,000	391,505	291,505	97,295
<b>Total Revenues</b>	<u>440,068</u>	<u>440,068</u>	<u>728,154</u>	<u>288,086</u>	<u>341,978</u>
<b>Expenditures:</b>					
Public Safety:					
Fire equipment replacement	1,023,000	123,000	88,762	34,238	73,778
Land acquisition	1,300,000	-	-	-	-
<b>Total Expenditures</b>	<u>2,323,000</u>	<u>123,000</u>	<u>88,762</u>	<u>34,238</u>	<u>73,778</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,882,932)	317,068	639,392	322,324	268,200
<b>Other Financing Sources (Uses):</b>					
Sale of assets	-	-	-	-	700
Transfer in	915,090	915,090	922,390	7,300	657,445
<b>Total Other Financing Sources (Uses)</b>	<u>915,090</u>	<u>915,090</u>	<u>922,390</u>	<u>7,300</u>	<u>658,145</u>
<b>Net Change in Fund Balance</b>	(967,842)	1,232,158	1,561,782	329,624	926,345
<b>Fund Balance - Beginning of Year</b>	<u>4,037,711</u>	<u>4,036,751</u>	<u>4,036,751</u>	<u>-</u>	<u>3,110,406</u>
<b>Fund Balance - End of Year</b>	<u><u>3,069,869</u></u>	<u><u>5,268,909</u></u>	<u><u>5,598,533</u></u>	<u><u>329,624</u></u>	<u><u>4,036,751</u></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 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.

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

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

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

*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.

*Trash Fund* – accounts for activities related to user charges and expenses for the trash program operated by a third party.

### 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**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Water and Wastewater Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges for Services:</b>					
Water user fees	4,200,000	4,200,000	4,430,188	230,188	4,148,148
Wastewater user fees	4,100,000	4,100,000	4,060,164	(39,836)	4,184,267
Wastewater tap fees	-	-	38,223	38,223	-
Meter sales	10,000	10,000	25,094	15,094	27,206
Connection fees	3,500	3,500	4,550	1,050	3,300
Other	-	-	480,077	480,077	1,453
<b>Total Operating Revenues</b>	<u>8,313,500</u>	<u>8,313,500</u>	<u>9,038,296</u>	<u>724,796</u>	<u>8,364,374</u>
<b>Operating Expenses:</b>					
Administration	1,241,332	1,241,332	1,168,047	73,285	1,119,925
Customer service	189,944	189,944	193,487	(3,543)	190,258
Water plant operation	1,015,441	1,015,441	826,750	188,691	891,914
Water transmission and distribution	922,231	992,231	780,624	211,607	752,395
Wastewater plant operation and improvement	1,024,855	1,099,855	1,099,715	140	1,860,137
Wastewater collection and transmission	712,240	712,240	687,246	24,994	442,316
Depreciation and amortization	1,875,000	2,087,523	2,148,380	(60,857)	2,031,440
Capital outlay	4,044,000	5,624,300	5,349,956	274,344	4,380,883
<b>Total Operating Expenses</b>	<u>11,025,043</u>	<u>12,962,866</u>	<u>12,254,205</u>	<u>708,661</u>	<u>11,669,268</u>
<b>Operating Income (Loss)</b>	<u>(2,711,543)</u>	<u>(4,649,366)</u>	<u>(3,215,909)</u>	<u>1,433,457</u>	<u>(3,304,894)</u>
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	50,000	50,000	146,449	96,449	43,145
Grants and contributions	-	-	435,058	435,058	378,040
Interest expense	(461,605)	(461,605)	(441,671)	19,934	(514,900)
Insurance recoveries	-	-	124,536	(124,536)	2,265
<b>Total Non-Operating Revenues (Expenses):</b>	<u>(411,605)</u>	<u>(411,605)</u>	<u>264,372</u>	<u>426,905</u>	<u>(91,450)</u>
<b>Income (Loss) before Contributions and Transfers</b>	<u>(3,123,148)</u>	<u>(5,060,971)</u>	<u>(2,951,537)</u>	<u>1,860,362</u>	<u>(3,396,344)</u>
Transfers (out)	(653,600)	(653,600)	(653,600)	-	(611,056)
Capital contributions	50,000	50,000	1,527,812	1,477,812	659,717
<b>Change in Net Position - Budget Basis</b>	<u>(3,726,748)</u>	<u>(5,664,571)</u>	<u>(2,077,325)</u>	<u>3,338,174</u>	<u>(3,347,683)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			4,900,232		4,380,883
<b>Total Adjustments</b>			<u>4,900,232</u>		<u>4,380,883</u>
<b>Net Income (Loss) - GAAP Basis</b>			2,822,907		1,033,200
<b>Net Position - Beginning of Year</b>			<u>38,099,998</u>		<u>37,066,798</u>
<b>Net Position - End of Year</b>			<u>40,922,905</u>		<u>38,099,998</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Electric System Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Charges for Services:</b>					
Commercial	11,150,000	11,150,000	9,901,552	(1,248,448)	9,461,700
Residential	4,500,000	5,500,000	5,802,084	302,084	5,215,782
Municipal	130,000	130,000	138,502	8,502	98,720
Security lights	15,000	15,000	10,771	(4,229)	11,722
Service connect fees	14,500	14,500	25,520	11,020	13,395
Other	13,000	13,000	135,537	122,537	150,878
<b>Total Operating Revenues</b>	<u>15,822,500</u>	<u>16,822,500</u>	<u>16,013,966</u>	<u>(808,534)</u>	<u>14,952,197</u>
<b>Expenses:</b>					
Purchased power	10,000,000	10,000,000	9,969,123	30,877	10,031,327
Maintenance and distribution	1,500,880	1,500,880	1,414,391	86,489	1,240,714
Customer accounts	629,788	629,788	658,323	(28,535)	641,941
General and administrative	1,179,203	1,209,943	931,040	278,903	975,215
Capital outlay	5,905,000	5,905,000	4,223,666	1,681,334	3,879,612
Depreciation and amortization	1,100,000	1,100,000	1,013,296	86,704	879,582
<b>Total Operating Expenses</b>	<u>20,314,871</u>	<u>20,345,611</u>	<u>18,209,839</u>	<u>2,135,772</u>	<u>17,648,391</u>
<b>Operating Income (Loss)</b>	(4,492,371)	(3,523,111)	(2,195,873)	1,327,238	(2,696,194)
<b>Non-Operating Revenues (Expenses):</b>					
Gain (loss) on disposal of assets	-	-	(22,916)	(22,916)	(8,312)
Investment income	25,000	25,000	35,033	10,033	(45,551)
Interest expense	(266,341)	(608,123)	(388,192)	219,931	(338,327)
Insurance recoveries	-	-	-	-	29,764
<b>Total Non-Operating Revenues (Expenses):</b>	<u>(241,341)</u>	<u>(583,123)</u>	<u>(376,075)</u>	<u>207,048</u>	<u>(362,426)</u>
<b>Income (Loss) before Contributions and Transfers:</b>	(4,733,712)	(4,106,234)	(2,571,948)	1,534,286	(3,058,620)
Capital contributions	200,000	200,000	123,952	(76,048)	290,758
Transfers in	405,917	405,917	405,917	-	181,528
Transfers (out)	(1,293,700)	(1,293,700)	(1,293,700)	-	(1,326,264)
<b>Change in Net Position - Budget Basis</b>	<u>(5,421,495)</u>	<u>(4,794,017)</u>	<u>(3,335,779)</u>	<u>1,458,238</u>	<u>(3,912,598)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			4,088,110		3,827,761
<b>Total Adjustments</b>			<u>4,088,110</u>		<u>3,827,761</u>
<b>Net Income (Loss) - GAAP Basis</b>			752,331		(84,837)
<b>Net Position - Beginning of Year</b>			<u>12,784,403</u>		<u>12,869,240</u>
<b>Net Position - End of Year</b>			<u>13,536,734</u>		<u>12,784,403</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Airport Operations Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
<b>Rentals:</b>					
Airport/land lease	34,312	34,312	25,080	(9,232)	32,980
<b>Charges for Services:</b>					
Annual user fees	3,000	3,000	600	(2,400)	1,610
Long-term tie downs	5,075	5,075	600	(4,475)	7,100
Transient tie downs	2,715	2,715	7,660	4,945	4,725
Fuel sales	216,500	216,500	232,333	15,833	231,584
Other income	-	-	-	-	8,000
<b>Total Operating Revenues</b>	<u>261,602</u>	<u>261,602</u>	<u>266,273</u>	<u>4,671</u>	<u>285,999</u>
<b>Operating Expenses:</b>					
Administration	47,303	47,303	6,714	40,589	43,087
Operations	203,560	203,560	168,065	35,495	201,413
Depreciation	10,000	45,000	43,966	1,034	38,277
Capital outlay	-	-	49,398	(49,398)	608,295
<b>Total Operating Expenses</b>	<u>260,863</u>	<u>295,863</u>	<u>268,143</u>	<u>27,720</u>	<u>891,072</u>
<b>Operating Income (Loss)</b>	739	(34,261)	(1,870)	32,391	(605,073)
<b>Non-Operating Revenues (Expenses):</b>					
Interest expense	(7,000)	(7,000)	(6,000)	1,000	-
Intergovernmental awards	-	-	-	-	361,013
<b>Total Non-Operating Revenues (Expenses):</b>	<u>(7,000)</u>	<u>(7,000)</u>	<u>(6,000)</u>	<u>1,000</u>	<u>361,013</u>
<b>Change in Net Position - Budget Basis</b>	<u>(6,261)</u>	<u>(41,261)</u>	<u>(7,870)</u>	<u>33,391</u>	<u>(244,060)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			49,398		608,295
<b>Total Adjustments</b>			<u>49,398</u>		<u>608,295</u>
<b>Net Income (Loss) - GAAP Basis</b>			41,528		364,235
<b>Net Position - Beginning of Year</b>			976,207		611,972
<b>Net Position - End of Year</b>			<u>1,017,735</u>		<u>976,207</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Landfill Operations Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual (Restated)
<b>Operating Revenues:</b>					
Disposal fees	2,112,710	2,112,710	2,446,151	333,441	2,308,418
Composting fees	639,000	639,000	732,495	93,495	639,030
Other income	51,500	51,500	50,692	(808)	46,911
<b>Total Operating Revenues</b>	<u>2,803,210</u>	<u>2,803,210</u>	<u>3,229,338</u>	<u>426,128</u>	<u>2,994,359</u>
<b>Operating Expenses:</b>					
Personnel costs	1,137,125	1,137,125	1,151,484	(14,359)	1,085,362
Operating costs	1,464,595	1,578,095	1,010,376	567,719	833,510
Utilities	29,000	29,000	25,512	3,488	24,903
Insurance	37,000	37,000	44,130	(7,130)	32,720
Allocated costs	153,464	153,464	153,464	-	150,360
Landfill compliance costs (recovery)	100,000	100,000	(188,755)	288,755	155,814
Depreciation and amortization	125,000	190,000	440,770	(250,770)	405,492
Capital outlay	155,500	1,000,350	472,075	528,275	984,866
<b>Total Operating Expenses</b>	<u>3,201,684</u>	<u>4,225,034</u>	<u>3,109,056</u>	<u>1,115,978</u>	<u>3,673,027</u>
<b>Operating Income (Loss)</b>	(398,474)	(1,421,824)	120,282	1,542,106	(678,668)
<b>Non-Operating Revenues (Expenses):</b>					
Interest income	45,000	45,000	99,943	54,943	30,540
Interest expense	-	-	(27,277)	(27,277)	(20,224)
Intergovernmental awards	-	300,000	582,578	282,578	-
<b>Total Non-Operating Revenues (Expenses):</b>	<u>45,000</u>	<u>345,000</u>	<u>655,244</u>	<u>310,244</u>	<u>10,316</u>
<b>Income (Loss) before Contributions and Transfers:</b>	(353,474)	(1,076,824)	775,526	1,852,350	(668,352)
Transfers in	-	-	24,649	24,649	88,596
Transfers (out)	(169,000)	(25,000)	(25,000)	-	(100,000)
<b>Change in Net Position - Budget Basis</b>	<u>(522,474)</u>	<u>(1,101,824)</u>	775,175	<u>1,876,999</u>	(679,756)
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			469,395		984,866
Interfund loan payments			(24,649)		(88,596)
<b>Total Adjustments</b>			<u>444,746</u>		<u>896,270</u>
<b>Change in Net Position - GAAP Basis</b>			1,219,921		216,514
<b>Net Position - Beginning of Year (Restated)</b>			<u>3,521,657</u>		<u>3,305,143</u>
<b>Net Position - End of Year</b>			<u>4,741,578</u>		<u>3,521,657</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Broadband Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
Bandwidth service charges	1,863,682	1,803,682	1,301,002	(502,680)	1,028,993
Other income	-	-	1,336	1,336	14,360
<b>Total Operating Revenues</b>	<u>1,863,682</u>	<u>1,803,682</u>	<u>1,302,338</u>	<u>(501,344)</u>	<u>1,043,353</u>
<b>Operating Expenses:</b>					
Personnel costs	1,005,771	1,005,771	1,019,310	(13,539)	890,707
Operating costs	371,398	421,398	422,899	(1,501)	375,989
Utilities	155,000	205,000	200,351	4,649	193,898
Allocated costs	16,697	16,697	16,697	-	16,370
Depreciation	-	-	97,344	(97,344)	102,452
Capital outlay	315,000	590,000	374,099	215,901	1,503,121
<b>Total Operating Expenses</b>	<u>1,863,866</u>	<u>2,238,866</u>	<u>2,130,700</u>	<u>108,166</u>	<u>3,082,537</u>
<b>Operating Income (Loss)</b>	(184)	(435,184)	(828,362)	(393,178)	(2,039,184)
<b>Non-Operating Revenues (Expenses):</b>					
Interest income	-	-	26,670	26,670	485
<b>Total Non-Operating Revenues (Expenses):</b>	<u>-</u>	<u>-</u>	<u>26,670</u>	<u>26,670</u>	<u>485</u>
<b>Income (Loss) before Contributions and Transfers</b>	(184)	(435,184)	(801,692)	(366,508)	(2,038,699)
Transfers (out)	(477,917)	(477,917)	(477,917)	-	(281,528)
<b>Change in Net Position - Budget Basis</b>	<u>(478,101)</u>	<u>(913,101)</u>	(1,279,609)	<u>(366,508)</u>	(2,320,227)
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			144,740		1,503,121
<b>Total Adjustments</b>			<u>144,740</u>		<u>1,503,121</u>
<b>Net Income (Loss) - GAAP Basis</b>			(1,134,869)		(817,106)
<b>Net Position - Beginning of Year</b>			9,299,309		10,116,415
<b>Net Position - End of Year</b>			<u>8,164,440</u>		<u>9,299,309</u>

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues and Expenses**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Enterprise Fund**  
**Trash Fund**  
**For the Year Ended December 31, 2023**

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	2023			Final Budget Variance Positive (Negative)
	Original Budget	Final Budget	Actual	(Negative)
<b>Operating Revenues:</b>				
Trash service fee	-	110,000	104,074	(5,926)
<b>Total Operating Revenues</b>	-	110,000	104,074	(5,926)
<b>Operating Expenses:</b>				
Trash service fee	-	85,000	104,294	(19,294)
<b>Total Operating Expenses</b>	-	85,000	104,294	(19,294)
<b>Operating Income (Loss)</b>	-	25,000	(220)	(25,220)
<b>Net Position - Beginning of Year</b>			-	
<b>Net Position (Deficit) - End of Year</b>			(220)	

**City of Glenwood Springs, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Internal Service Fund**  
**Fleet Service Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenues:</b>					
Charges and fees	2,088,000	2,088,000	867,193	(1,220,807)	903,552
Other operating revenue	-	-	-	-	7
<b>Total Operating Revenues</b>	<u>2,088,000</u>	<u>2,088,000</u>	<u>867,193</u>	<u>(1,220,807)</u>	<u>903,559</u>
<b>Expenses:</b>					
General government:					
Operations	1,187,031	1,642,031	1,323,022	319,009	1,220,225
Depreciation	900,000	900,000	893,446	6,554	826,088
Capital outlay	1,775,400	1,783,620	1,167,789	615,831	1,066,497
<b>Total Operating Expenses</b>	<u>3,862,431</u>	<u>4,325,651</u>	<u>3,384,257</u>	<u>941,394</u>	<u>3,112,810</u>
<b>Operating Income (Loss)</b>	(1,774,431)	(2,237,651)	(2,517,064)	(279,413)	(2,209,251)
<b>Non-Operating Revenues (Expenses):</b>					
Investment income	4,000	4,000	7,751	3,751	2,398
Insurance proceeds	15,000	15,000	52,398	37,398	77,440
Gain (loss) on disposal of asset	75,000	75,000	115,026	40,026	230,782
<b>Total Non-Operating Revenues (Expenses):</b>	<u>94,000</u>	<u>94,000</u>	<u>175,175</u>	<u>81,175</u>	<u>310,620</u>
<b>Income (Loss) before Contributions and Transfers</b>	(1,680,431)	(2,143,651)	(2,341,889)	(198,238)	(1,898,631)
Transfers in	1,680,400	1,864,620	1,864,620	-	1,245,000
<b>Change in Net Position - Budget Basis</b>	<u>(31)</u>	<u>(279,031)</u>	<u>(477,269)</u>	<u>(198,238)</u>	<u>(653,631)</u>
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			1,162,041		1,066,497
<b>Total Adjustments</b>			<u>1,162,041</u>		<u>1,066,497</u>
<b>Operating Income (Loss) - GAAP Basis</b>			684,772		412,866
<b>Net Position - Beginning of Year</b>			<u>4,738,833</u>		<u>4,325,967</u>
<b>Net Position - End of Year</b>			<u>5,423,605</u>		<u>4,738,833</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**  
**Schedule of Changes in Fiduciary Net Position**  
**Budget (GAAP) Basis and Actual**  
**Fiduciary Fund**  
**Cemetery Reserve Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for December 31, 2022)**

	<u>2023</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Additions:</b>				
Interest income	-	-	-	-
<b>Total Additions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deductions:</b>				
Cemetery maintenance	-	-	-	3,000
<b>Total Deductions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
<b>Change in Net Position</b>	-	-	-	(3,000)
<b>Net Position - Beginning of Year</b>	<u>-</u>	<u>49,838</u>	<u>49,838</u>	<u>52,838</u>
<b>Net Position - End of Year</b>	<u>-</u>	<u>49,838</u>	<u>49,838</u>	<u>49,838</u>

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



<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	YEAR ENDING (mm/yy): <b>12/23</b>
This Information From The Records Of: <b>Glenwood</b>	Prepared By: <b>Yvette Gustad/Finance Director</b>

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 5,733,443.29
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 1,439,037.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	433,257
2. General fund appropriations	1,231,461	b. Snow and ice removal	133,537
3. Other local imposts (from page 2)	\$ 7,552,901.77	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 584,849.00	d. Total (a. through c.)	\$ 566,794.00
5. Transfers from toll facilities		4. General administration & miscellaneous	466,470
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,333,075
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 9,538,819.29
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	586,689
7. Total (1 through 6)	\$ 9,369,211.36	b. Redemption	1,705,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ 2,291,689.00
<b>C. Receipts from State government</b> (from page 2)	\$ 347,653.00	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 2,495,903.00	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 12,212,767.36	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 2,291,689.00
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 11,830,508.29

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				\$ -
1. Bonds (Refunding Portion)	19,395,000		1,705,000	\$ 17,690,000.00
<b>B. Notes (Total)</b>				\$ -

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,467,104.93	\$ 12,212,767.36	\$ 11,830,508.29	\$ 2,849,364.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
 12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	186,629
b. Other local imposts:		b. Traffic Fines & Penalties	163,595
1. Sales Taxes	7,382,732	c. Parking Garage Fees	54,464
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	161
5. Specific Ownership &/or Other	170,170	g. Other Misc. Receipts	180,000
6. Total (1. through 5.)	\$ 7,552,901.77	h. Other	
c. Total (a. + b.)	\$ 7,552,901.77	i. Total (a. through h.)	\$ 584,849.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	312,063	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	35,590	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	2,495,903
f. Total (a. through e.)	\$ 35,590.00	g. Total (a. through f.)	\$ 2,495,903.00
4. Total (1. + 2. + 3.f)	\$ 347,653.00	3. Total (1. + 2.g)	\$ 2,495,903.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs		707,911	\$ 707,911.03
c. Construction:			
(1). New Facilities		750,000	\$ 750,000.00
(2). Capacity Improvements		2,576	\$ 2,576.00
(3). System Preservation		589,495	\$ 589,495.17
(4). System Enhancement And Operation		3,683,461	\$ 3,683,461.09
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,025,532.26	\$ 5,025,532.26
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 5,733,443.29	\$ 5,733,443.29
<i>(Carry forward to page 1)</i>			

Notes and Comments:

## 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

	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022 (restated)	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 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	\$ 95,649,274
Restricted	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	4,169,966
Unrestricted	17,315,693	24,175,592	20,712,703	19,163,754	19,040,788	16,397,453	27,933,876	33,646,511	36,669,589	44,557,496
<b>Total governmental activities net position</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>134,237,146</b>	<b>144,376,736</b>
<b>Business-type activities</b>										
Net investment in capital assets	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	52,244,477
Restricted	-	-	-	-	-	-	-	-	-	5,373,563
Unrestricted	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	10,765,132
<b>Total business-type activities net position</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>68,383,172</b>
<b>Primary government</b>										
Net investment in capital assets	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	147,893,751
Restricted	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	9,543,529
Unrestricted	34,540,091	42,141,203	38,779,215	37,596,718	36,035,125	32,589,592	35,704,414	32,955,585	38,380,521	55,322,628
<b>Total primary government net position</b>	<b>\$ 153,762,664</b>	<b>\$ 158,179,184</b>	<b>\$ 160,959,551</b>	<b>\$ 164,798,550</b>	<b>\$ 168,990,869</b>	<b>\$ 178,524,498</b>	<b>\$ 181,293,358</b>	<b>\$ 188,387,876</b>	<b>\$ 198,918,720</b>	<b>\$ 212,759,908</b>

Source: Current and prior years' financial statements

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

	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022 (restated)	2023
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 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	\$ 7,560,621
Transportation	1,192,362	1,196,010	1,244,768	1,419,650	1,264,945	1,977,200	1,850,028	2,027,262	1,765,933	2,113,398
Public safety	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	10,886,381
Community and economic development	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	2,671,415
Public works	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	9,180,812
Culture and recreation	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	8,122,451
Interest on long-term debt	353,094	299,061	318,273	220,492	190,755	714,643	766,040	685,526	641,336	597,059
<b>Total Governmental Activities</b>	<b>23,251,253</b>	<b>23,975,842</b>	<b>27,455,090</b>	<b>27,723,658</b>	<b>29,092,693</b>	<b>27,741,766</b>	<b>32,407,605</b>	<b>43,011,767</b>	<b>37,942,823</b>	<b>41,132,137</b>
<b>Business-type Activities:</b>										
Water and wastewater	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	7,795,644
Electric	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	14,532,837
Broadband operations	-	-	-	-	-	-	-	1,204,882	1,579,416	1,985,960
Airport operations	137,340	133,240	135,866	145,759	157,878	176,025	174,994	282,777	224,745	224,745
Landfill operations	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	2,666,938
Trash	-	-	-	-	-	-	-	-	-	104,294
<b>Total Business-type Activities</b>	<b>21,638,374</b>	<b>21,630,910</b>	<b>22,050,309</b>	<b>22,722,928</b>	<b>23,648,578</b>	<b>23,681,754</b>	<b>24,598,465</b>	<b>24,632,676</b>	<b>26,541,132</b>	<b>27,310,478</b>
<b>Total Primary Government Expenses</b>	<b>44,899,627</b>	<b>45,606,752</b>	<b>49,505,399</b>	<b>50,446,586</b>	<b>52,741,271</b>	<b>51,423,520</b>	<b>56,417,413</b>	<b>67,644,443</b>	<b>64,483,955</b>	<b>68,442,555</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General government	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	2,924,389
Transportation	125,159	120,696	113,130	85,398	108,919	109,809	43,037	60,180	11,132	9,384
Public safety	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	2,298,673
Community and Economic Development	155,536	164,498	214,690	269,552	240,826	413,040	341,630	494,143	455,194	830,765
Public Works	7,464	13,939	77,569	97,760	272,252	35,245	29,919	526,005	340,235	62,113
Culture and recreation	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	1,679,029
Operating Grants and Contributions	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	2,727,985
Capital Grants and Contributions	1,319,291	118,439	129,503	734,245	714,572	178,731	167,240	237,744	155,464	321,343
<b>Total Governmental Activities Program Revenues</b>	<b>9,107,305</b>	<b>7,489,276</b>	<b>7,877,965</b>	<b>8,836,490</b>	<b>9,141,226</b>	<b>9,784,092</b>	<b>9,024,305</b>	<b>16,950,763</b>	<b>10,589,503</b>	<b>10,853,681</b>
<b>Business-type Activities:</b>										
Charges for services:										
Water and sewer	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	9,038,296
Electric system	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	16,013,966
Broadband operations	144,775	143,692	147,435	151,992	173,437	197,853	314,437	752,636	1,043,353	1,302,338
Airport operations	-	-	-	-	-	-	-	213,413	285,999	266,273
Landfill operations	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	3,229,338
Trash	-	-	-	-	-	-	-	-	-	104,074
Operating grants and contributions	1,390	608	624	5,545	8,722	-	6,190	13,741	393,042	124,536
Capital grants and contributions	201,076	432,952	47,121	358,481	85,284	206,551	465,693	226,514	668,798	2,669,400
<b>Total Business-type Activities Program Revenues</b>	<b>21,025,237</b>	<b>22,687,387</b>	<b>23,210,812</b>	<b>23,835,526</b>	<b>24,784,917</b>	<b>25,334,095</b>	<b>25,062,354</b>	<b>26,597,785</b>	<b>29,361,839</b>	<b>32,748,221</b>
<b>Total Primary Government Program Revenues</b>	<b>30,132,542</b>	<b>30,176,663</b>	<b>31,088,777</b>	<b>32,672,016</b>	<b>33,926,143</b>	<b>35,118,187</b>	<b>34,086,659</b>	<b>43,548,548</b>	<b>39,951,342</b>	<b>43,601,902</b>
<b>Net (Expense)/Revenue</b>	<b>(14,143,948)</b>	<b>(16,486,566)</b>	<b>(19,577,125)</b>	<b>(18,887,168)</b>	<b>(19,951,467)</b>	<b>(17,957,674)</b>	<b>(23,383,300)</b>	<b>(26,061,004)</b>	<b>(27,353,320)</b>	<b>(30,278,456)</b>
Governmental activities	(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	5,437,803
Business-type activities	(14,757,085)	(15,430,089)	(18,416,622)	(17,774,570)	(18,815,128)	(16,305,333)	(22,919,411)	(24,095,895)	(24,532,613)	(24,840,653)
<b>Total Primary Government Net Expense</b>	<b>\$ (14,757,085)</b>	<b>\$ (15,430,089)</b>	<b>\$ (18,416,622)</b>	<b>\$ (17,774,570)</b>	<b>\$ (18,815,128)</b>	<b>\$ (16,305,333)</b>	<b>\$ (22,919,411)</b>	<b>\$ (24,095,895)</b>	<b>\$ (24,532,613)</b>	<b>\$ (24,840,653)</b>

Source: Current and prior years' financial statements

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

	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022 (restated)	2023
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes	\$ 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	\$ 2,682,404
Specific ownership taxes	81,964	75,116	65,163	105,655	109,300	147,773	146,836	164,573	172,893	153,279
Sales and use taxes	15,965,053	17,167,543	18,020,517	18,088,784	19,087,273	20,795,147	20,524,445	25,281,301	27,790,639	29,549,922
Severance tax	-	-	-	-	-	50,714	68,193	64,208	42,697	1,636
Franchise tax	185,638	179,584	169,914	168,889	205,430	178,566	165,025	179,441	229,413	235,398
Accommodations Tax	870,902	965,502	1,032,987	1,067,669	1,160,433	1,211,106	846,111	1,464,683	1,650,044	3,461,777
Other miscellaneous Taxes	35,590	36,670	37,070	56,042	90,721	36,691	36,108	37,799	39,073	35,590
Unrestricted investment earnings	134,568	154,017	182,458	211,002	348,580	405,966	246,752	3,496	272,145	1,737,349
Grants and contributions not restricted to specific programs	162,609	114,957	141,300	346,914	165,147	622,582	1,188,868	1,700,902	2,223,341	516,391
Gain on sale of capital assets	103,110	34,754	25,424	32,697	(11,143)	-	-	-	230,781	-
<b>Transfers</b>	856,403	808,216	(641,736)	994,277	1,568,364	2,661,724	1,706,167	1,909,042	2,137,320	2,044,300
<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>40,418,046</b>
<b>Business-type Activities:</b>										
Unrestricted investment earnings	99,482	107,337	125,319	115,999	237,107	301,462	147,733	23,221	28,619	308,095
Gain on sale of capital assets	17,410	4,570	1,368	2,502	2,945	-	-	6,660	-	-
<b>Transfers</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>(2,044,300)</b>
<b>Total Business-type Activities</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>(1,558,434)</b>	<b>(1,879,161)</b>	<b>(2,108,701)</b>	<b>(1,736,205)</b>
<b>Total Primary Government Revenues</b>	<b>(6,397,424)</b>	<b>14,910,976</b>	<b>20,555,669</b>	<b>20,041,809</b>	<b>19,100,254</b>	<b>20,129,083</b>	<b>22,777,325</b>	<b>26,320,063</b>	<b>25,138,004</b>	<b>38,681,841</b>
<b>Change in Net Position</b>										
Governmental activities	5,643,298	4,431,019	851,441	3,602,177	4,384,292	10,241,550	3,863,405	7,008,570	9,818,838	10,139,590
Business-type activities	(1,352,648)	360,168	1,928,926	236,822	(191,973)	(707,921)	(1,094,545)	85,948	712,006	3,701,598
<b>Total Change in Net Position</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>\$ 10,530,844</b>	<b>\$ 13,841,188</b>

Source: Current and prior years' financial statements

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nonspendable	\$ 589,270	\$ 628,939	\$ 671,271	\$ 610,820	\$ 610,000	\$ 610,010	\$ 562,101	\$ 562,101	\$ 563,218	\$ 636,959
Restricted	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	1,446,926
Committed	204,615	204,365	204,365	204,365	184,365	1,946,162	1,906,018	2,482,144	191,886	191,886
Assigned	-	-	-	-	-	-	-	-	-	253,178
Unassigned	3,661,086	4,666,329	4,712,546	4,971,480	5,904,909	2,445,856	6,199,845	6,388,653	9,521,888	11,165,660
<b>Total General Fund</b>	<u>\$ 5,232,250</u>	<u>\$ 6,607,490</u>	<u>\$ 6,810,636</u>	<u>\$ 6,969,318</u>	<u>\$ 7,735,012</u>	<u>\$ 6,475,416</u>	<u>\$ 9,737,929</u>	<u>\$ 11,865,930</u>	<u>\$ 14,123,241</u>	<u>\$ 13,694,609</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 2,333	\$ 5,415	\$ 4,064	\$ 3,532	\$ 3,254	\$ 2,264	\$ 3,411	\$ 1,820	\$ 536	\$ -
Restricted	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	2,376,914
Committed	697,031	740,741	899,707	5,577,712	4,299,518	4,998,054	4,712,390	7,924,748	10,607,923	13,549,140
Assigned	11,224,344	17,088,907	14,095,852	9,196,298	9,732,207	12,787,060	6,048,641	17,974,331	18,301,751	19,249,032
Unassigned	(554,811)	(531,193)	(961,957)	(714,494)	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 13,170,993</u>	<u>\$ 18,831,210</u>	<u>\$ 15,632,187</u>	<u>\$ 15,607,060</u>	<u>\$ 24,038,500</u>	<u>\$ 28,987,527</u>	<u>\$ 25,235,976</u>	<u>\$ 28,426,443</u>	<u>\$ 31,278,643</u>	<u>\$ 35,175,086</u>
<b>Total Governmental Funds</b>	\$ 18,403,243	\$ 25,438,700	\$ 22,442,823	\$ 22,576,378	\$ 31,773,512	\$ 35,462,943	\$ 34,973,905	\$ 40,292,373	\$ 45,401,884	\$ 48,869,695

Source: Current and prior years' financial statements

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

	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022 (restated)	2023
<b>Revenues:</b>										
Taxes	\$ 18,593,969	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899	\$ 32,737,953	\$ 36,262,018
Permits and licenses	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619	623,002
Intergovernmental revenue	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	3,741,851
Charges for services	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	4,024,276
Investment Income	87,261	103,968	138,428	188,904	337,424	887,124	442,382	3,443	224,098	1,722,034
Miscellaneous	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	3,576,209
<b>Total Revenues</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>46,098,163</b>	<b>49,949,390</b>
<b>Expenditures:</b>										
General government	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	10,012,139
Transportation	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	8,024,993
Public Safety	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	10,462,342
Community and Economic Development	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	1,321,803
Public Works	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	7,661,839
Culture and recreation	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	7,320,695
Debt service:										
Principal retirement	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	1,916,624
Interest	378,828	320,300	328,821	257,491	200,552	701,151	737,569	689,478	645,399	601,235
Issuance costs	-	66,250	-	-	116,995	94,317	-	-	-	-
<b>Total Expenditures</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>47,321,670</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</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>4,162,746</b>	<b>2,627,720</b>
<b>Other Financing Sources (Uses):</b>										
Sale of assets	41,150	-	-	-	901,390	-	1,206,813	-	700	425,761
Intergovernmental awards	119,533	23,674	-	-	-	-	-	-	-	-
Bond proceeds	-	3,070,000	-	-	10,000,000	12,200,000	-	-	-	-
Insurance reimbursements	-	-	-	-	-	-	-	-	-	-
Transfers in	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	234,650
Transfers (out)	(4,030,781)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)	7,733,069	12,479,293
<b>Total Other Financing Sources (Uses)</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>840,091</b>
<b>Net change in fund balances</b>	<b>\$ 568,704</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>\$ 5,109,508</b>	<b>\$ 3,467,811</b>
<b>Debt Service as a percentage of noncapital expenditures</b>	6.95%	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.87%	6.81%	6.81%

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

	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022 (restated)	2023
<b>Revenues:</b>										
Taxes	\$ 7,963,468	\$ 8,454,280	\$ 8,770,582	\$ 8,801,573	\$ 9,322,439	\$ 10,396,138	\$ 11,472,157	\$ 12,026,451	\$ 13,143,135	\$ 13,790,017
Permits and licenses	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619	623,002
Intergovernmental	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	1,980,514
Charges for services	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	2,330,869
Investment income (loss)	13,675	20,054	26,556	41,868	87,033	152,643	153,345	(16,159)	(62,555)	482,253
Miscellaneous	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	2,992,720
<b>Total Revenues</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>21,584,487</b>	<b>22,199,375</b>
<b>Expenditures:</b>										
General government	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	5,871,419
Public safety	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	4,966,719
Community and economic development	597,240	777,570	1,017,197	858,556	936,235	3,970,884	786,589	1,095,006	1,293,565	1,321,803
Public works	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	2,736,196
Culture and recreation	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	5,756,711
Debt service:										
Principal retirement	220,000	225,000	230,000	230,000	235,000	240,000	250,000	-	29,274	30,707
Interest	35,697	30,815	25,952	20,915	15,878	-	-	-	2,236	803
Issuance costs	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</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>20,684,358</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</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>2,293,544</b>	<b>1,515,017</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from sale of assets	-	-	-	-	-	-	-	145,990	53,742	3,970
Insurance proceeds	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	113,246
Transfers in	(2,254,981)	(2,584,103)	(2,713,164)	(2,711,773)	(2,578,467)	(5,060,842)	(2,956,095)	(5,033,474)	(3,767,295)	4,719,214
Transfers out	(1,217,621)	(436,643)	(448,911)	(249,610)	4,382	(2,329,178)	985,972	(1,146,342)	(36,233)	(6,780,079)
<b>Total Other Financing Sources (Uses)</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>2,257,311</b>	<b>(428,632)</b>
<b>Net Change in Fund Balance</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>14,123,241</b>
<b>Fund Balances - Beginning</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>\$ 14,123,241</b>	<b>\$ 13,694,609</b>
<b>Fund Balances - Ending</b>										

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

Year	Taxes <sup>1</sup>	Licenses and Permits	Inter-governmental	Charges for Services <sup>2</sup>	Earnings on Investments	Miscellaneous	Total
	\$	\$	\$	\$	\$	\$	\$
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	32,737,953	408,619	5,108,490	3,954,556	224,098	3,664,447	46,098,163
2023	36,262,018	623,002	3,741,851	4,024,276	1,722,034	3,576,209	49,949,390

<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 and 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	2.5% Workforce Housing Accommodations Tax Receipts <sup>4</sup>	Total Sales and Accommodations Tax Receipts
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	13,975,897	6,712,355	3,536,957	1,414,678	406,120	820,538	1,650,044	-	28,967,299
2023	490,140	14,778,961	7,389,412	3,694,706	1,477,774	330,668	842,232	1,725,665	1,736,112	32,465,670

<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

<sup>4</sup> Voters approved an additional 2.5% lodging tax on the purchased price paid or charged for lodging effective January 1, 2023

Source: City of Glenwood Springs Finance Department

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	\$ 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	\$ 1,766,821
February	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	1,720,983
March	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	2,184,331
April	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	1,889,729
May	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	2,133,434
June	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	2,570,467
July	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	2,374,292
August	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	2,273,549
September	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	2,503,218
October	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	2,167,424
November	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	1,885,141
December	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	2,736,553
<b>Total</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>	<b>\$ 26,205,943</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 Rate <sup>3</sup>	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>						Value	Value	
2014	2012	7.96%	\$ 112,758,290	\$ 12,779,800	\$ 43,550,850	\$ 185,169,970	\$ 1,197,197,420	15.47%	6.126	
2015	2014	7.96%	119,653,680	12,502,140	41,709,180	211,378,700	1,459,859,080	14.48%	6.179	
2016	2014	7.20%	120,509,730	15,073,930	41,231,070	214,933,200	1,465,151,350	14.67%	6.179	
2017	2016	7.20%	130,580,170	15,291,150	41,772,560	231,249,320	1,686,096,730	13.72%	8.615	
2018	2016	7.20%	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.704	
2019	2018	7.20%	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.49%	8.704	
2020	2018	7.20%	141,806,630	12,143,020	48,585,070	250,245,930	1,889,506,100	13.24%	8.603	
2021	2020	7.20%	144,942,570	11,303,320	50,401,950	263,857,020	2,043,814,170	12.91%	8.613	
2022	2020	6.95%	146,999,430	15,251,420	49,773,900	267,864,140	2,090,068,530	12.82%	8.631	
2023	2022	6.70%	179,692,160	20,546,150	60,602,900	337,544,870	2,792,275,510	12.09%	8.611	

<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
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%
2023	2,274,617	2,284,069	100.42%	510	\$ 2,284,579	100.44%

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					Total Direct Tax Rate
	General Fund	Approved Increase <sup>1</sup>	Bond Fund	Capital	Refund / Abatements	
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
2023	8.603	-	-	-	0.028	8.631

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
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
2023	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

	2023			2014		
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Glenwood Hot Springs Lodge & Pool Inc	\$ 7,598,770	1	2.25%	\$ 3,758,860	2	2.03%
Iron Mountain Hot Springs	5,438,100	2	1.61%			
Weingarten Miller Glenwood Lic	5,280,410	3	1.56%	5,704,550	1	3.08%
Green Leaf Lofts LLC	4,177,120	4	1.24%			
Terrapin Glenwood Boutique Hotel LLC	3,048,530	5	0.90%			
Terrapin Glenwood 401 LLC	2,635,850	6	0.78%			
Wal-Mart Real Estate Business Trust	2,633,850	7	0.78%	1,528,700	5	0.83%
Target	2,595,700	8	0.77%	2,174,520	4	1.17%
Sopris Suites, LLC	2,531,420	9	0.75%	1,437,190	7	0.78%
SRE Colorado 8 LLC	2,520,750	10	0.75%			
MCD Real Estate Interests Colorado, LLC				1,239,720	10	0.67%
Glenwood Properties, Inc.				1,345,710	9	0.73%
Lowe's HIW, Inc				1,411,640	8	0.76%
Glenwood Springs Mall LLLP				1,497,000	6	0.81%
Valley View Hospital Associates				3,373,670	3	1.82%
<b>Total</b>	<b>\$ 38,460,500</b>		<b>11.39%</b>	<b>\$ 23,471,560</b>		<b>12.68%</b>

Source: Garfield County Assessor

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

2023	
Business Name <sup>1</sup>	Industry
Airbnb, Inc.	Lodging
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
Sopris Lodging, LLC	Lodging
Target	Department Store
Walmart, Inc.	Department Store

2018	
Business Name <sup>1</sup>	Industry
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Ross Dress for Less	Apparel & Accessories
Sopris Suites LLC	Lodging
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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractors	\$ 478,337	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,687,027	\$ 1,525,311	\$ 1,598,011	\$ 1,648,344	\$ 1,383,758	\$ 2,939,983
Transportation:Passenger/Freight/Storage	84,648	80,218	124,209	141,407	133,649	144,510	194,836	193,577	493,347	616,162
Travel Agencies	1,405	828	1,656	594	595	1,464	936	1,449,291	1,878,699	2,106,168
Communications Svcs - Cell, Phone, Cable	12,742,772	13,689,673	15,502,099	15,091,222	14,001,054	13,359,617	11,897,553	15,088,755	15,468,553	15,244,404
Utilities: Gas/Water/Elect	7,514,382	8,183,489	8,227,960	8,998,299	10,658,541	11,339,457	10,587,044	10,030,589	11,578,435	11,578,435
Wholesale	265,145	579,621	1,001,002	958,192	1,627,433	2,082,855	3,444,395	5,455,168	12,565,827	7,497,314
Building Supplies, Paint, Nurseries	40,758,195	45,768,909	49,969,129	50,027,127	53,397,676	58,706,518	66,758,977	75,072,325	82,508,080	85,894,993
Department, Variety Stores	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	98,915,442
Food Suppliers	54,388,923	56,936,334	57,729,346	55,677,077	59,192,892	59,843,211	56,188,273	56,844,770	61,441,932	64,220,164
Auto: Dealers, Gas Stations, Parts, Wash	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	84,079,633
Apparel & Accessories	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	36,631,141
Furnishings: Furn, Carpet, Appl, Comptrs	8,694,991	8,245,742	8,149,252	7,901,883	8,036,044	8,566,602	7,332,268	8,041,672	9,999,445	10,999,675
Restaurants, Bars, Caterers	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	87,986,220
Misc. Retail: Vending, Jewelry, Liquor	42,634,781	42,449,979	43,993,237	37,681,260	42,061,680	40,460,349	46,085,533	59,440,979	69,104,502	78,081,463
Financial: Banks, Invstmnts, Leasing, Mort	1,140,070	1,405,501	1,329,680	1,355,019	1,740,219	1,599,828	1,383,572	1,415,558	1,719,599	1,480,538
Insurance	54,432	55,636	39,892	33,332	24,329	17,882	15,125	9,648	18,694	3,700
Real Estate: Prop Mgt, Condo Assn, Realtor	13,378	25,095	25,342	46,179	18,358	29,048	55,767	112,131	48,481	54,569
Lodging	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	73,853,238
Short term rental	-	-	-	-	-	-	-	-	-	-
Personal Svcs: Laundry, Salons, Photog	1,441,848	1,595,818	1,431,204	1,306,683	1,626,018	2,018,154	1,899,073	3,915,501	4,991,778	5,231,936
Business Svcs: Advert, Copy, Int Design	6,192,733	5,899,402	6,742,795	7,640,602	1,287,546	1,463,447	1,324,654	1,637,775	2,269,164	2,645,886
Recreation & Amusements	1,281,215	1,664,062	2,359,334	2,594,102	2,875,636	2,942,671	6,370,030	7,784,602	7,584,231	7,956,810
Health Services	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	4,918,140
Schools/Educational	20,649	17,294	21,662	37,053	37,753	29,712	29,952	14,364	31,665	14,697
Social Svcs	28,405	21,625	20,344	3,218	8,972	2,788	7,579	6,623	10,777	11,940
Membership Organ: Church, Civic, Social	497,727	736,301	645,610	589,198	553,095	755,946	289,075	452,656	768,493	883,802
Professionals: Acctng, Eng, Legal, Mgmt	269,326	293,916	354,906	232,879	422,303	153,039	85,445	145,889	248,783	80,162
Misc. Services: Artists, Scientific	37,568	69,691	187,009	106,972	211,055	374,060	382,833	553,968	567,571	1,490,229
Other: Non-Licensed	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	11,207,695
Temporary/Special Event Vendor	39,247	48,432	149,479	143,106	252,351	369,407	490,753	852,361	933,054	934,622
Marijuana	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	7,224,786
<b>Total Taxable Sales</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>	<b>\$ 708,268,722</b>

Source: City of Glenwood Springs Finance Department

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 5,547	\$ 6,419	\$ 6,455	\$ 6,914	\$ 6,856	\$ 7,552	\$ 1,512	\$ 7,916	\$ 1,818	\$ 10,126
Total net debt applicable to limit	2,573	2,038	1,466	899	490	250	-	-	-	-
Legal Debt Margin	\$ 2,973	\$ 4,381	\$ 4,989	\$ 6,015	\$ 6,366	\$ 7,302	\$ 1,512	\$ 7,916	\$ 1,818	\$ 10,126
Total net debt applicable to limit as a percentage of debt limit	46.394%	31.751%	22.711%	12.999%	7.147%	3.310%	0.000%	0.000%	0.000%	0.000%

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

Assessed value <sup>1</sup>	\$ 337,544,870
Debt limit (3% of assessed value)	10,126,346
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	\$ 10,126,346

<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										Percentage of Estimated Personal Income	Population	Per Capita
	General Obligation Bonds	Sales and Use Tax Revenue	Notes Payable	Subscriptions Payable <sup>2</sup>	Electric Revenue Bonds	Water and Sewer Revenue	Colorado Water Conservation Board Note	Water and Waste Revenue Note	Operations Center Lease Purchase	Notes Payable	Leases Payable <sup>1</sup>	Subscriptions Payable <sup>2</sup>	Total Government					
2014	\$ 2,573,378	\$ 6,328,093	-	-	-	\$ 27,097,875	-	-	-	-	-	-	\$ 35,999,146	9,807	\$ 3,671			
2015	2,037,964	8,060,000	-	-	-	25,953,000	-	-	-	-	-	-	36,050,964	9,855	3,668			
2016	1,465,883	6,585,000	-	-	-	24,781,950	-	-	-	-	-	-	32,832,833	9,998	3,284			
2017	898,725	5,060,000	-	-	-	23,573,974	-	-	-	-	-	-	29,532,699	9,908	2,981			
2018	490,000	12,305,000	-	-	-	22,329,074	-	-	-	-	-	-	35,124,074	9,962	3,526			
2019	250,000	24,240,000	-	-	-	21,047,250	-	-	-	-	-	-	45,537,250	9,979	4,563			
2020	-	22,670,000	-	-	9,122,000	19,717,950	-	-	-	-	-	-	51,509,950	9,963	5,170			
2021	-	21,055,000	145,102	-	9,122,000	18,335,900	880,654	8,100,000	-	387,480	-	-	58,688,967	10,048	5,841			
2022	-	19,395,000	74,285	350,164	9,122,000	16,906,375	880,654	7,785,000	5,879,328	687,617	-	-	61,544,193	10,749	5,726			
2023	-	17,690,000	-	212,824	8,896,678	15,424,100	3,740,351	7,460,000	5,665,416	520,946	78,089	-	59,945,219	10,475	5,723			

<sup>1</sup> The Governmental Accounting Standards Board issued statement 87 (GASB 87) to more accurately portray lease obligations as assets and liabilities previously classified as inflows and outflows of resources. This will increase the usefulness of governmental financial statements.

<sup>2</sup> The Governmental Accounting Standards Board issued statement 96 (GASB 96) to more accurately portray subscription agreement obligations as assets and liabilities previously classified as inflows and outflows of resources. This will increase the usefulness of governmental financial statements.

Source: Current and prior year's financial statements

**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		Enterprise Revenue Bonds		Total Bonded General Obligation Debt Outstanding		Percentage of Actual Taxable Value of Property		Per Capita
	\$		\$		\$		\$				\$
2014	2,573,378		6,328,093		-		2,573,378		1.39%		262
2015	2,037,964		8,060,000		-		2,037,964		0.96%		207
2016	1,465,883		6,585,000		-		1,465,883		0.68%		147
2017	898,725		5,060,000		-		898,725		0.39%		91
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%		-
2023	-		17,690,000		16,356,678		-		0.00%		-

Source: City of Glenwood Springs Finance Department

**City of Glenwood Springs, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of 12/31/2023**  
*(in thousands)*

<b>Overlapping Debt</b>	<b>Outstanding Debt<sup>2</sup></b>	<b>Estimated Percentage Applicable<sup>1</sup></b>	<b>Estimated Share of Overlapping Debt</b>
Roaring Fork School District	\$ 169,494,984	35.544%	\$ 60,245,297
Glenwood Meadows Metro District No. 3	5,398,650	100.000%	5,398,650
<b>Total Overlapping Debt</b>	<b>\$ 174,893,634</b>		<b>65,643,947</b>
<b>City of Glenwood Springs Direct Debt</b>			<b>17,690</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$ 65,661,637</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	Current Debt Service Requirements		
	Bonds <sup>1,4,5</sup>	Bonds				Principal	Interest	Coverage
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	13,570,105	5,974,846	24,095,974	2,339,675	1,039,893	7.13	
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	5,402,195	-	6,677,657	12,079,852	1,546,825	730,979	5.30	
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	
2023	11,084,118	16,013,966	9,038,296	36,136,380	2,536,508	1,084,238	9.98	

<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>
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%
2023	10,475	896,348	89,207	3.0%

<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**

	2023				2014			
	Type of Business	Employee Range	Rank	Estimated Percentage of Total City Employment	Type of Business	Employee Range	Rank	Estimated Percentage of Total City Employment
Valley View Hospital	Healthcare	1000-1250	1	16%		500-999	1	11%
Walmart	Retail	250-499	2	5%		250-499	3	5%
Lowe's Home Improvement	Retail	250-499	3	5%		250-499	5	5%
City Market	Retail	250-499	4	5%		250-499	7	5%
Target	Retail	250-499	5	5%		250-499	4	5%
Colorado Mountain College	Schools	250-499	6	5%		250-499	2	5%
Roaring Fork School District RE-1	Schools	100-249	7	3%		100-249	10	3%
**Glenwood Hot Springs Resort	Attraction	100-249	8	3%		100-249	9	3%
Glenwood Caverns	Attraction	100-249	9	3%		100-249	6	3%
City of Glenwood Springs	Government	100-249	10	3%		100-249	8	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>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>	<b>2023</b>
General government	30.8	31.8	30.8	32.0	30.3	30.3	30.3	32.8	35.2	32.9
Public Transportation	59.3	61.3	65.4	64.7	63.7	63.3	61.3	62.0	57.6	64.7
Public Safety	6.0	7.0	7.0	7.3	6.5	6.5	6.5	5.5	4.0	1.0
Public Works	19.9	21.0	21.0	21.5	21.5	23.0	20.0	16.0	16.0	21.0
Culture and Recreation	26.0	26.0	26.0	25.2	28.2	30.2	26.0	35.0	47.9	58.0
Water	17.5	17.2	17.2	17.0	19.8	19.8	17.0	22.3	21.0	21.3
Electric	16.0	13.3	13.3	15.3	15.3	15.3	15.3	12.8	11.0	12.1
Airport	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0
Broadband	0.0	0.0	0.0	0.0	0.0	0.0	6.5	7.0	10.0	6.3
Landfill	3.8	3.6	3.6	3.6	5.0	5.0	9.0	9.3	11.0	9.5
<b>Total:</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>	<b>226.77</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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Government</b>										
Building permits issued	363	327	332	388	435	533	349	515	382	587
Total permit valuation & letters of completion issued	\$ 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	\$ 152,355,310
<b>Public Safety</b>										
Number of crimes	3,333	3,981	4,846	4,060	4,044	4,540	3,850	4,090	4,215	4,375
Traffic Citations	1,322	1,818	2,054	2,399	1,088	1,036	432	885	765	685
Traffic Accidents	592	632	686	678	561	632	422	530	610	620
<b>Public Works</b>										
Electric Residential Customers	4,677	4,680	4,683	4,702	3,936	3,946	4,301	4,328	4,381	5,317
Residential Average Monthly KWH	652	629	639	619	605	607	664	631	630	1,395
Electric Large Commercial Customers	72	88	72	91	90	90	86	85	85	84
Large Commercial Average KWH	60,645	61,650	60,650	52,397	49,031	41,362	41,233	47,707	4,736	41,801
Total KWH Purchased (in '000s)	128,480	128,861	127,200	125,617	129,934	130,848	127,696	125,694	127,487	129,138
Residential Water Meters	2,957	2,958	2,959	2,969	2,981	2,997	3,007	3,033	3,060	3,093
Total Residential Consumption ('000 gallons)	328,952	324,963	329,707	331,818	385,563	352,272	376,186	370,099	342,250	349,093
Commercial Water Meters	468	474	477	482	493	491	490	490	492	501
Total Commercial Consumption ('000 gallons)	173,461	182,227	183,999	176,460	190,808	185,269	186,448	175,913	181,033	179,738
<b>Transit</b>										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

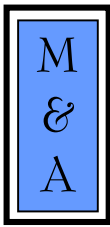
**City of Glenwood Springs, Colorado**  
**Capital Asset Statistics by Program**  
**Last Ten Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Parks and Recreation</b>										
Number of Zoned Parks	23	25	25	26	27	27	27	27	27	27
Estimated Bike Paths (linear miles)	24	24	24	27	32	34	38	38	38	38
Estimated unpaved trails (linear miles)	11	11	11	14	15	17	17	17	17	17
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	17	18	22	19	20	20	21	21	22	23
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	610	614	618	618	618	618	624	624	624	624
<b>Transit</b>										
Ride Glenwood Bus Stops	20	23	24	24	24	24	24	24	24	24
<b>Utility</b>										
Electric sub stations	3	3	3	3	3	3	3	3	3	4

Source: City of Glenwood Springs Departmental Data

SINGLE AUDIT REPORTS AND SCHEDULES





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## **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, 2023, 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 30, 2024.

### ***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***

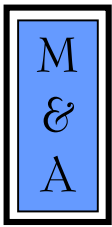
As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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.**  
**Avon, Colorado**  
**September 30, 2024**



# 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, 2023. 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, 2023.

### ***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.**  
**Avon, Colorado**  
**September 30, 2024**

**City of Glenwood Springs, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2023**

**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:

Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027
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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, 2023**  
**(continued)**

There were no findings for the fiscal year ended December 31, 2022.

**City of Glenwood Springs**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

Program Title	Federal Assistance Listing	Pass-through Entity Identifying Number	Expenditures
<b>United States Department of Agriculture:</b>			
Urban Agriculture and Innovative Production	10.935	NR233A750005C024	211,828
<b>Total - United States Department of Agriculture</b>			<u>211,828</u>
<b>Department of Housing and Urban Development:</b>			
Emergency Solutions Grants Program	14.231	N/A	5,915
<b>Total - Department of Housing and Urban Development</b>			<u>5,915</u>
<b>Department of Homeland Security:</b>			
Flood Mitigation Assistance	97.029	EMW-2019-FG-06454	18,206
<b>Total - Department of Homeland Security</b>			<u>18,206</u>
<b>U.S. Office of National Drug Control Policy</b>			
Northern and Middle States Rural Law Enforcement Assistance Program	16.738	2020-MU-BX-K001	26,188
<b>Total - Department of Justice</b>			<u>26,188</u>
<b>U.S. Office of National Drug Control Policy</b>			
<b>Passed through Colorado Department of Public Safety:</b>			
High Intensity Drug Trafficking Assistance	95.001	G23RM0005A	27,775
<b>Total - U.S. Office of National Drug Control Policy</b>			<u>27,775</u>
<b>Department of Transportation:</b>			
<b>Passed through Colorado Department of Transportation:</b>			
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	22-HTR-ZL-00215	190,963
<b>Total - Department of Transportation</b>			<u>190,963</u>
<b>Department of the Treasury:</b>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	2,495,903
<b>Passed through Colorado Department of Local Affairs:</b>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	104,730
<b>Total Department of The Treasury</b>			<u>2,600,633</u>
<b>Total</b>			<u>\$ 3,081,508</u>

**Notes to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2023**

**Note 1. Basis of Presentation:**

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

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

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

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

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