

**CITY OF GLENDALE, COLORADO**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**Year Ended December 31, 2024**

**PREPARED BY:**

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

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## DIRECTORY OF CITY OFFICIALS

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### ELECTED OFFICIALS

Mayor  
Mayor Pro-Tem  
Council

Michael Dunafon  
Storm Gloor  
Rachel Binkley  
Dario Katardzic  
Lindsey Mintz  
Ryan Tuchscherer  
Kimberly Umbarger

### APPOINTED OFFICIALS

City Manager  
City Attorney  
Municipal Judge  
City Clerk  
Planning Commission

Chuck Line  
Jeffrey Springer  
Christine Chauche  
Veronica Marvin  
Michael Dunafon  
Dario Katardzic  
Elizabeth Bonney  
Tyler Mintz  
Richard Ferguson  
Miriam Hegler

### DEPARTMENT OFFICIALS

Deputy City Manager  
Director of Public Works  
Director of Finance  
Director of Stadium Operations/ Infinity Park Event Center  
Police Chief

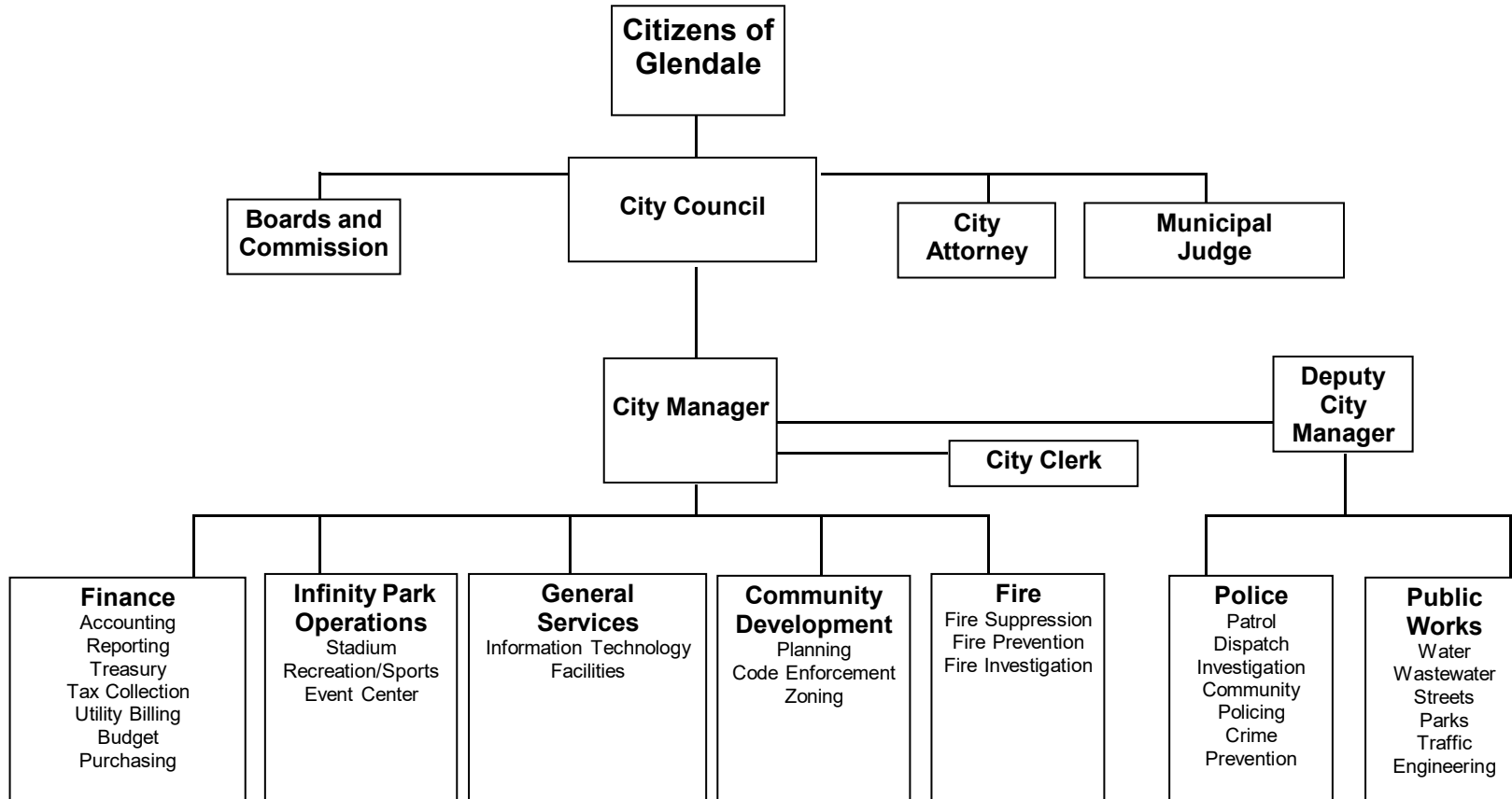
Josh Bertrand  
Patrick Carroll  
Ken LeCrone  
Kieran Nelson  
William Haskins



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**ORGANIZATIONAL CHART**

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## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

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

### ***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 Glendale, Colorado (the City), as of and for the year ended December 31, 2024, 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 of Glendale, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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**Fiscal Focus Partners, LLC**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages d through n and the pension-related schedule and the budgetary comparison information on pages 34 through 39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***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 supplementary information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

*Fiscal Focus Partners, LLC*

Arvada, Colorado  
July 24, 2025



## CITY OF GLENDALE MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

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

### **Overview of the Financial Statements**

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

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

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

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

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

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

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



*Fund financial statements:* The fund financial statements focus on specific elements of the City's finances and provide fund-specific information in more detail than the government-wide 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 of Glendale, like other state and local governments, establishes funds to help it control and manage money for particular purposes. The City's two kinds of funds—governmental and proprietary—use different accounting approaches.

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

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

*Proprietary funds* are used when it is expected that the City will recover all or most of the cost of providing services through fees charged directly to the user. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements, but the fund statements provide more detail and additional information, such as cash flows. The City has two enterprise funds—the Water Fund and the Wastewater Fund.

The City adopts annual budgets for each of these funds, and a budgetary comparison has been provided elsewhere in this report to demonstrate compliance with these budgets.

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

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



## **Government-Wide Financial Analysis**

As noted earlier, the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources may serve over time as a useful indicator of a government's financial position. The more significant changes as of December 31, 2024, and for the year then ended are highlighted below. The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$89 million, an increase in the City's net position of \$5 million. Revenues increased by \$1 million, while expenses decreased from the prior year by \$1.8 million, respectively. The increase in revenues is reflective of increased event center charges for service, sales and use taxes, and investment income. Decreased expenses were seen in nearly all governmental activities.

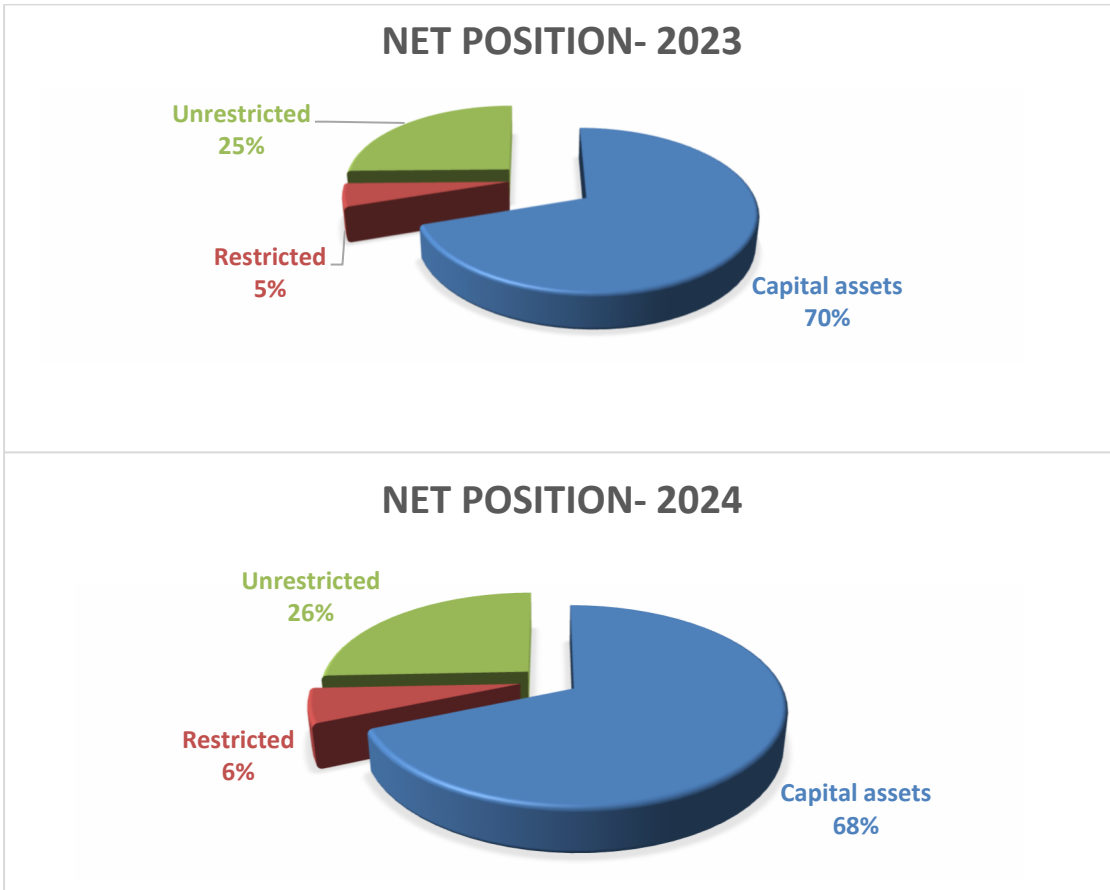
Capital asset additions during 2024 totaled approximately \$1.5 million for governmental activities. The most significant addition was completion of Phase II of the Glendale Park renovation (see additional explanation at page I).

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

An additional portion of the City's net position (5.7 percent) represents resources that are subject to restrictions on how they may be used including: the Taxpayer's Bill of Rights (TABOR) for emergency purposes only; development and maintenance of open space; police forfeiture funds that, under Colorado State Statutes, must be spent for law enforcement activities; resources restricted for capital related improvements; resources restricted by the Metropolitan Football Stadium District for youth activity programs; resources restricted for urban renewal activities; and resources restricted for environmental initiatives. The remaining balance of net position may be used to meet the City's ongoing obligations to provide general services. The unrestricted balances increased by \$1.6 million or 8 percent from 2023 to 2024, while total net position increased by \$5.1 million.



NET POSITION						
	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 24,015,898	\$ 26,005,350	\$ 10,509,803	\$ 11,000,157	\$ 34,525,701	\$ 37,005,507
Interfund balances	(1,068,667)	(555,921)	1,068,667	555,921	--	--
Capital assets	58,584,703	58,371,028	11,441,534	11,040,056	70,026,237	69,411,084
<b>Total assets</b>	<b>81,531,934</b>	<b>83,820,457</b>	<b>23,020,004</b>	<b>22,596,134</b>	<b>104,551,938</b>	<b>106,416,591</b>
Deferred outflows of resources:						
Loss on debt refunding	700,808	552,682	--	--	700,808	552,682
Long-term liabilities						
outstanding	10,431,201	7,696,636	2,269,160	1,739,053	12,700,361	9,435,689
Other liabilities	1,570,259	1,607,934	124,258	138,811	1,694,517	1,746,745
<b>Total liabilities</b>	<b>12,001,460</b>	<b>9,304,570</b>	<b>2,393,418</b>	<b>1,877,864</b>	<b>14,394,878</b>	<b>11,182,434</b>
Deferred inflows of resources:						
Property taxes	6,541,400	6,345,000	--	--	6,541,400	6,345,000
Net position:						
Net investment in capital assets	49,694,010	52,079,058	9,208,599	9,320,614	58,902,609	61,399,672
Restricted	4,076,293	5,086,452	--	--	4,076,293	5,086,452
Unrestricted	9,919,579	11,558,059	11,417,987	11,397,956	21,337,566	22,956,015
<b>Total net position</b>	<b>\$ 63,689,882</b>	<b>\$ 68,723,569</b>	<b>\$ 20,626,586</b>	<b>\$ 20,718,570</b>	<b>\$ 84,316,468</b>	<b>\$ 89,442,139</b>





CHANGES IN NET POSITION						
	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
<b>REVENUES:</b>						
Program revenues:						
Charges for services	\$ 1,880,396	\$ 2,192,696	\$ 3,193,226	\$ 3,340,068	\$ 5,073,622	5,532,764
Operating grants and contributions	449,513	390,460	--	--	449,513	390,460
Capital grants and contributions	733,678	828,783	--	--	733,678	828,783
General revenues:						
Sales taxes	19,197,655	19,511,011	--	--	19,197,655	19,511,011
Property taxes	6,293,034	6,466,686	--	--	6,293,034	6,466,686
Use taxes	1,186,493	1,271,491	--	--	1,186,493	1,271,491
Occupational privilege taxes	922,135	910,578	--	--	922,135	910,578
Lodging taxes	2,411,831	2,407,339	--	--	2,411,831	2,407,339
Other taxes	751,375	712,943	--	--	751,375	712,943
Grants and contributions not restricted	322,282	285,393	--	--	322,282	285,393
Investment Income/ Net Change in FMV of Investments	862,826	1,245,433	117,624	77,804	980,450	1,323,237
Gain on Sale of Assets	43,750	18,500	--	--	43,750	18,500
Other general revenues	340,435	188,045	--	--	340,435	188,045
<b>Total revenues</b>	<b>35,395,403</b>	<b>36,429,358</b>	<b>3,310,850</b>	<b>3,417,872</b>	<b>38,706,253</b>	<b>39,847,230</b>
<b>EXPENSES:</b>						
General government	8,056,459	7,504,464	--	--	8,056,459	7,504,464
Judicial	214,335	213,910	--	--	214,335	213,910
Public safety	10,046,903	10,489,330	--	--	10,046,903	10,489,330
Public works	1,151,580	853,637	--	--	1,151,580	853,637
Parks and recreation	5,928,286	5,163,929	--	--	5,928,286	5,163,929
Community development	386,806	341,524	--	--	386,806	341,524
Stadium	3,282,489	2,956,442	--	--	3,282,489	2,956,442
Event Center	2,114,971	1,851,677	--	--	2,114,971	1,851,677
Economic development	1,668,256	1,572,889	--	--	1,668,256	1,572,889
Interest on long-term debt	584,244	447,869	--	--	584,244	447,869
Water	--	--	1,890,691	2,018,878	1,890,691	2,018,878
Wastewater	--	--	1,220,107	1,307,010	1,220,107	1,307,010
<b>Total expenses</b>	<b>33,434,329</b>	<b>31,395,671</b>	<b>3,110,798</b>	<b>3,325,888</b>	<b>36,545,127</b>	<b>34,721,559</b>
Increase in net position	1,961,074	5,033,687	200,052	91,984	2,161,126	5,125,671
Net position - beginning	61,728,808	63,689,882	20,426,534	20,626,586	82,155,342	84,316,468
<b>Net position - ending</b>	<b>\$ 63,689,882</b>	<b>\$ 68,723,569</b>	<b>\$ 20,626,586</b>	<b>\$ 20,718,570</b>	<b>\$ 84,316,468</b>	<b>\$ 89,442,139</b>

*Analysis of governmental activities:*

Revenues from governmental activities increased by over \$1 million. Charges for services revenues increased by 17% directly related to Event Center operations. Investment income and the net change in fair market value of investments increased by 44% over the prior year, reflecting the relative stability of the City's investments to interest rate risk. In addition, property and sales taxes increase by 3% and 2%, respectively. Overall expenses from governmental activities were down by \$2 million. Every program except public safety saw a reduction in expenses. Public safety increased by 4%, due primarily to the annual increase in fire suppression services under the intergovernmental agreement the City and County of Denver.

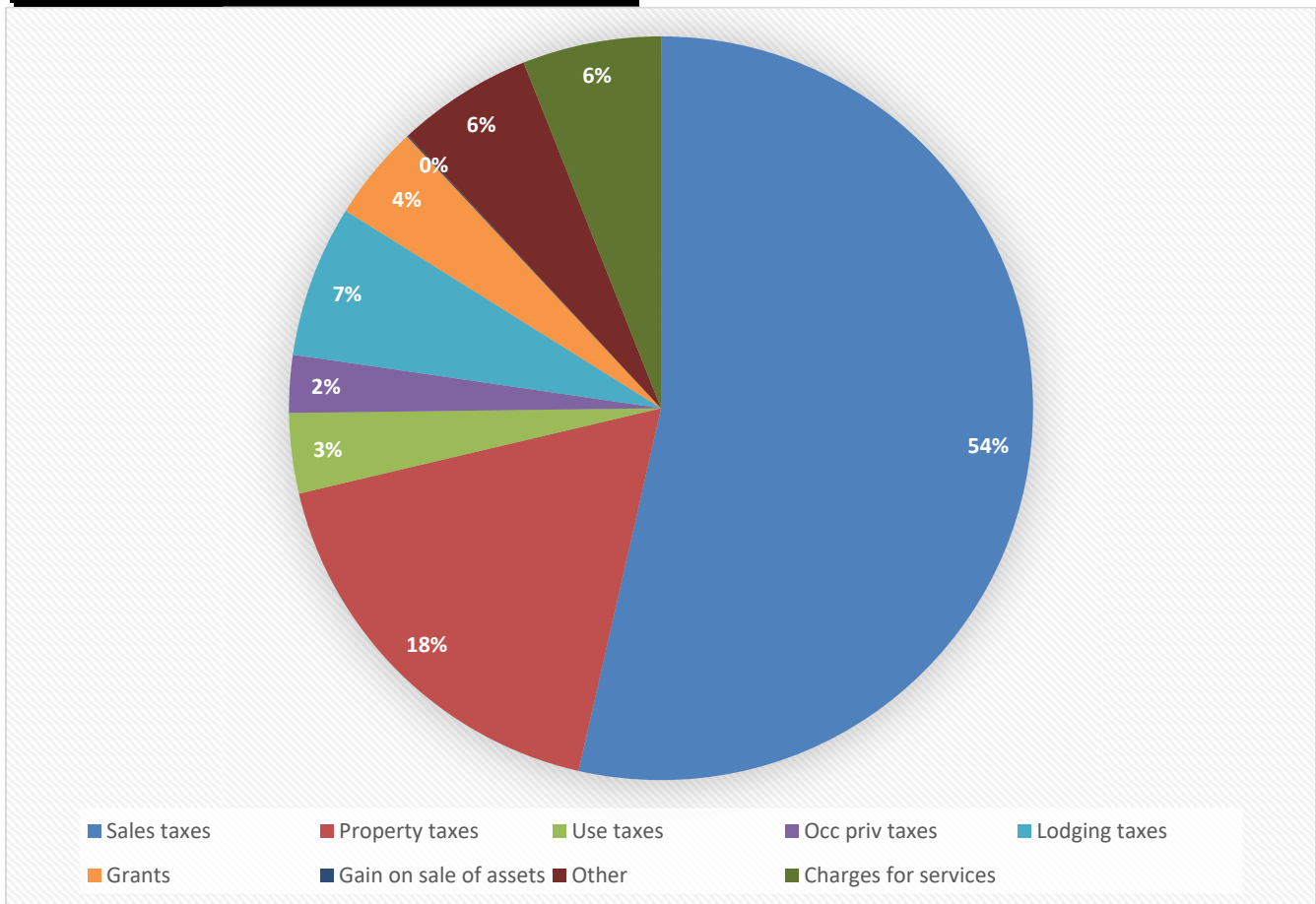
The following table presents the cost of each of the City's programs—general government, public safety, parks and recreation, public works, community development, stadium operations, and event center operations—as well as each program's net cost (total cost less revenues generated by the activities).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



### NET COST OF GOVERNMENTAL ACTIVITIES

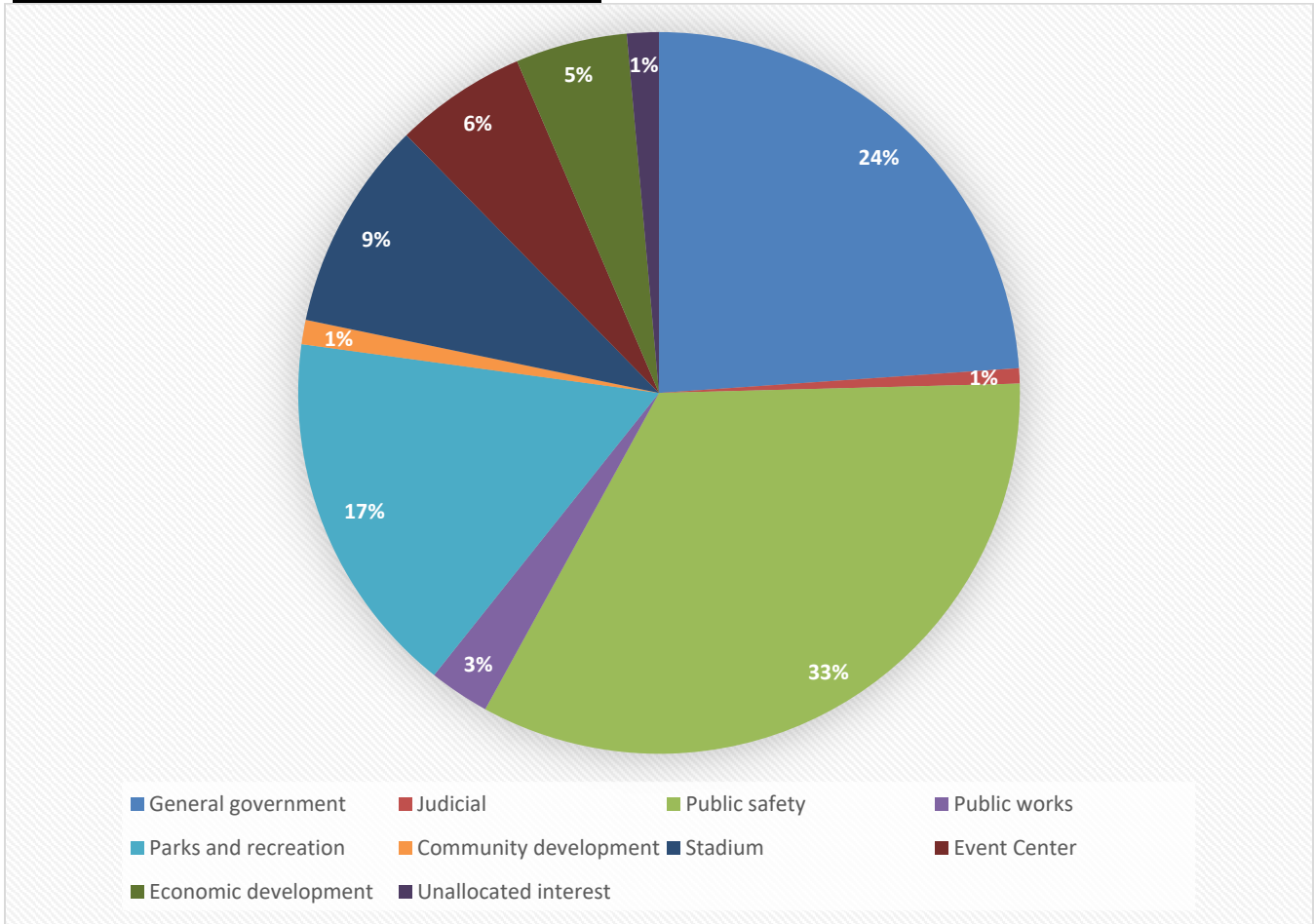
	2024 Total cost of services	2024 Net cost of services	2023 Net cost of services
General government	\$ 7,504,464	\$ 7,321,638	\$ 7,801,618
Public safety	10,489,330	10,334,994	9,822,644
Public works	853,637	709,200	996,707
Parks and recreation	5,163,929	3,879,884	4,806,198
Community development	341,524	61,187	43,079
Stadium	2,956,442	2,780,348	3,120,092
Event Center	1,851,677	661,813	1,313,569
Economic development	1,572,889	1,572,889	1,668,256
All others (municipal court and unallocated interest on long-term debt)	661,779	661,779	798,579
Totals	\$ 31,395,671	\$ 27,983,732	\$ 30,370,742

### Revenues by Source – Governmental Activities





### Expenses by Type – Governmental Activities



#### Analysis of business-type activities:

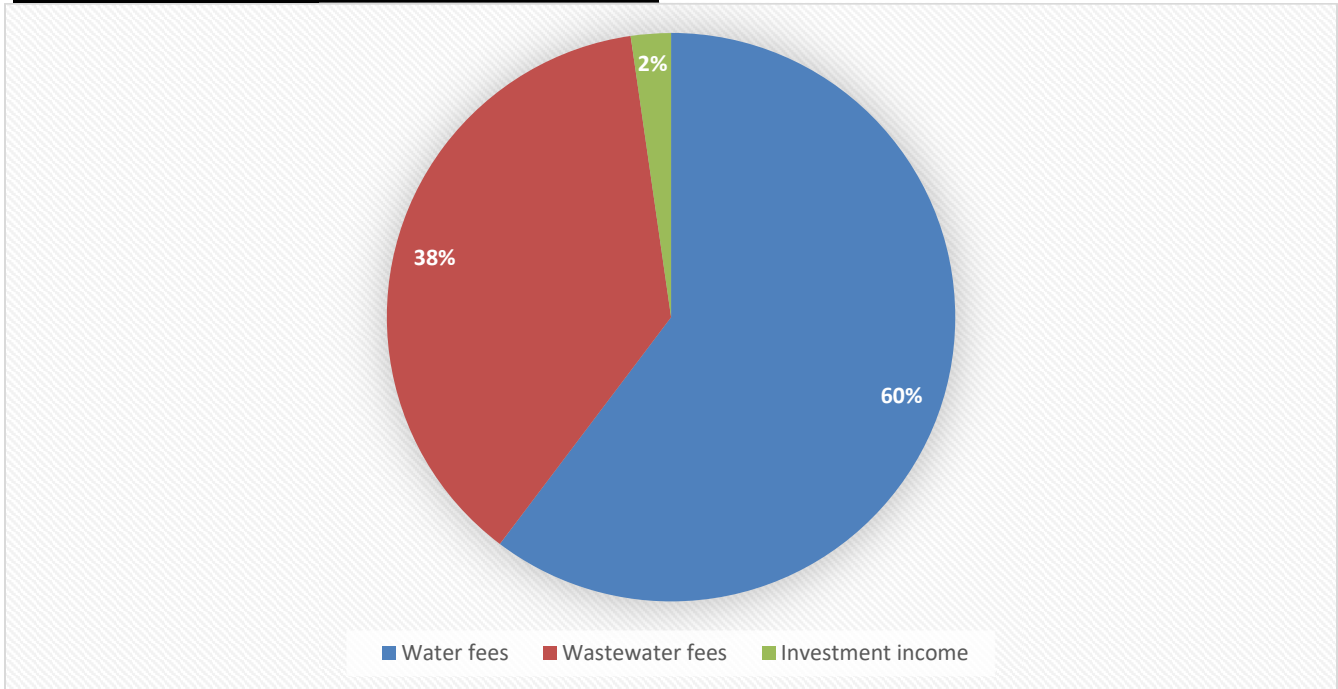
The City's business-type activities include operation of the water and wastewater systems. The City's water supply is purchased from Denver Water and then resold to Glendale customers. Glendale is responsible for maintaining its own water delivery systems (water lines, etc.). The City's wastewater system is connected to Metro Water Recovery. The City is responsible for maintaining its own service lines and Metro Water Recovery bills the City for treatment costs, which are passed through to Glendale residents.

To maintain its systems and keep pace with the cost increases passed through from Denver Water and Metro Water Recovery, the City increased 2024 water rates by 5 percent and wastewater rates by 6 percent from 2023. Total water and wastewater revenues increased by \$107,000, or 3 percent.

Water total expenses increased by 6.8 percent while Wastewater total expenses increased by 7 percent, respectively. The increase in water operations is reflective of water purchases from Denver Water. The increase in Wastewater operations is reflective of increases in billed treatment costs from Metro Water Recovery.



### Revenues by Source – Business-Type Activities



#### *Analysis of the City's funds:*

At the end of 2024, the City's governmental funds (as presented in the balance sheet on page 3) reported a combined fund balance of approximately \$17.4 million compared to \$14.7 million at the end of 2023. While the more significant variances in revenues and spending from the prior year have been discussed above, the increase in combined fund balance of \$2.6 million was primarily due to the city-wide increases in revenues combined with significant reductions in spending from the prior year.

Revenues of the Glendale Urban Renewal Authority are derived from incremental sales and property taxes collected within the urban renewal area. The City currently has commitments under two urban renewal reimbursement agreements (See Note 10).

The Open Space Fund was established in 2004 to account for the City's occupational privilege tax. The fund also accounts for the Arapahoe County Open Space shareback and open space related capital projects. The City receives approximately \$160,000 annually from the shareback program. Occupational privilege taxes of \$935,000 were transferred to the General Fund to pay for park maintenance and improvement costs, allowable and planned uses of the occupational privilege tax revenues.

In 2022, the City's voters approved a 1.85% sales tax on marijuana and marijuana products. Revenues derived from those taxes are restricted for capital related purposes in the Cannabis Sales Tax Fund. The Cannabis Sales Tax Fund expended \$84,000 for allowable capital related projects during 2024.

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



**General Fund Budgetary Highlights**

The original General Fund budget anticipated utilizing approximately \$3.2 million of fund balance. The General Fund fund balance increased by \$1.8 million. Total General Fund revenues were more than budget by approximately \$2.3 million and expenditures were less than budget by approximately \$2.6 million.

**Capital Asset and Debt Administration**

Capital assets:

At the end of 2024, the City had over \$69 million invested in a broad range of capital assets, including equipment, buildings, park facilities, roads, bridges, and water and sewer lines. This amount represents a net decrease from 2023 (including additions, deletions, and depreciation) of approximately \$615,000.

Government activities:

- Capital purchases included public safety equipment, public works equipment, Glendale Park improvements, and sports center equipment.

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

<b>CAPITAL ASSETS AT YEAR END (NET OF DEPRECIATION)</b>						
	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Land	\$ 30,818,219	\$ 30,818,219	\$ 57,573	\$ 57,573	\$ 30,875,792	\$ 30,875,792
Construction in progress	-	-	--	--	-	--
Building and improvements	15,826,080	15,050,307	943,836	903,100	16,769,916	15,953,407
Park improvements	6,158,512	6,766,068	--	--	6,158,512	6,766,068
Equipment	1,716,557	1,779,552	487,371	415,124	2,203,928	2,194,676
Water and wastewater lines	--	--	3,887,162	3,702,652	3,887,162	3,702,652
Wastewater connection costs	--	--	6,065,592	5,961,907	6,065,592	5,961,907
Infrastructure	4,065,335	3,956,882	--	--	4,065,335	3,956,882
<b>Totals</b>	<b>\$ 58,584,703</b>	<b>\$ 58,371,028</b>	<b>\$ 11,441,534</b>	<b>\$ 11,040,356</b>	<b>\$ 70,026,237</b>	<b>\$ 69,411,384</b>

Debt administration:

As of December 31, 2024 and 2023, the City had the following debt outstanding:

	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
2015 Certificates of Participation	\$ 2,585,000	\$ 1,325,000	\$ --	\$ --	\$ 2,585,000	\$ 1,325,000
2015 Revenue Bonds	6,580,000	5,355,000	--	--	6,580,000	5,355,000
Note payable - CWRPDA	--	--	2,232,935	1,719,742	2,232,935	1,719,742
Lease Financing	97,198	--	--	--	97,198	--
<b>Totals</b>	<b>\$ 9,262,198</b>	<b>\$ 6,680,000</b>	<b>\$ 2,232,935</b>	<b>\$ 1,719,742</b>	<b>\$ 11,495,133</b>	<b>\$ 8,399,742</b>



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

In 2020, the City entered into a lease financing agreement in the original amount of \$754,000 to finance the purchase of a records management system for public safety, and in 2017, the City entered into a lease financing agreement in the original amount of \$870,000 to finance the purchase of a jumbotron and related equipment. Both leases were paid in full during the year ended December 31, 2024.

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

As of December 31, 2024, the City's accrued compensated absences totaled approximately \$871,000.

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

### **Economic Factors and Next Year's Budgets and Rates**

The City of Glendale covers an area of approximately ½ square mile (369 acres) with a population of approximately 4,700, but with a high concentration of commercial activities.

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

Infinity Park was developed to stimulate the local economy and create new branding for the City of Glendale. Its success can be seen through the redevelopment of several major commercial properties within Glendale over the last ten years, including hotels, apartments, restaurants and bars. This growth has allowed the City to add to its unrestricted reserves and not rely on State or federal program subsidies.

The budgetary outlook for the General Fund in 2025 is to increase reserves by approximately \$65,000. Significantly, budgeted revenue is approximately 2% less than 2024, and expenditures are less by approximately 10.0 percent (\$3.9 million).

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



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

#### **Contacting the City's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**

CITY OF GLENDALE, COLORADO  
STATEMENT OF NET POSITION  
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and Investments	\$ 15,977,864	\$ 10,383,491	\$ 26,361,355
Accounts Receivable	612,491	616,666	1,229,157
Property Taxes Receivable	6,345,000	-	6,345,000
Other Taxes Receivable	2,721,750	-	2,721,750
Internal Balances	(555,921)	555,921	-
Prepaid Expenses	183,963	-	183,963
Deposits	7,839	-	7,839
Capital Assets, Not Being Depreciated	30,818,219	57,573	30,875,792
Capital Assets, Net of Accumulated Depreciation	27,552,809	10,982,783	38,535,592
Net Pension Asset	156,443	-	156,443
<b>Total Assets</b>	<b>83,820,457</b>	<b>22,596,434</b>	<b>106,416,891</b>
<b>Deferred Outflows of Resources</b>			
Loss on Debt Refunding, Net of Accumulated Amortization	552,682	-	552,682
<b>Liabilities</b>			
Accounts Payable	711,256	94,354	805,610
Accrued Liabilities	241,174	15,192	256,366
Unearned Revenues	570,472	-	570,472
Deposits	62,076	-	62,076
Accrued Interest Payable	22,956	29,265	52,221
Noncurrent Liabilities			
Due Within One Year	3,139,142	538,959	3,678,101
Due in More Than One Year	4,557,494	1,200,094	5,757,588
<b>Total Liabilities</b>	<b>9,304,570</b>	<b>1,877,864</b>	<b>11,182,434</b>
<b>Deferred Inflows of Resources</b>			
Property Taxes	6,345,000	-	6,345,000
<b>Net Position</b>			
Net Investment in Capital Assets	52,079,058	9,320,614	61,399,672
Restricted for:			
Emergencies	1,012,000	-	1,012,000
Parks and Open Space	1,321,952	-	1,321,952
Police Activities	9,148	-	9,148
Public Health	49,513	-	49,513
Environmental Initiative	172,295	-	172,295
Capital Related Improvements	313,434	-	313,434
Youth Activity Programs	281,278	-	281,278
Urban Renewal	1,926,832	-	1,926,832
Unrestricted	11,558,059	11,397,956	22,956,015
<b>Total Net Position</b>	<b>\$ 68,723,569</b>	<b>\$ 20,718,570</b>	<b>\$ 89,442,139</b>

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

CITY OF GLENDALE, COLORADO

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Changes for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
<b>Governmental Activities</b>							
General Government	\$ 7,504,464	\$ 95,961	\$ 86,865	\$ -	\$ (7,321,638)	\$ -	\$ (7,321,638)
Judicial	213,910	-	-	-	(213,910)	-	(213,910)
Public Safety	10,489,330	42,676	111,660	-	(10,334,994)	-	(10,334,994)
Public Works	853,637	21,502	122,935	-	(709,200)	-	(709,200)
Parks and Recreation	5,163,929	386,262	69,000	828,783	(3,879,884)	-	(3,879,884)
Community Development	341,524	280,337	-	-	(61,187)	-	(61,187)
Stadium	2,956,442	176,094	-	-	(2,780,348)	-	(2,780,348)
Event Center	1,851,677	1,189,864	-	-	(661,813)	-	(661,813)
Economic Development	1,572,889	-	-	-	(1,572,889)	-	(1,572,889)
Interest on Long-Term Debt	447,869	-	-	-	(447,869)	-	(447,869)
<b>Total Governmental Activities</b>	<b>31,395,671</b>	<b>2,192,696</b>	<b>390,460</b>	<b>828,783</b>	<b>(27,983,732)</b>	<b>-</b>	<b>(27,983,732)</b>
<b>Business-Type Activities</b>							
Water	2,018,878	2,060,620	-	-	-	41,742	41,742
Wastewater	1,307,010	1,279,448	-	-	-	(27,562)	(27,562)
<b>Total Business-Type Activities</b>	<b>3,325,888</b>	<b>3,340,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,180</b>	<b>14,180</b>
<b>Total Primary Government</b>	<b>\$ 34,721,559</b>	<b>\$ 5,532,764</b>	<b>\$ 390,460</b>	<b>\$ 828,783</b>	<b>(27,983,732)</b>	<b>14,180</b>	<b>(27,969,552)</b>
<b>General Revenues</b>							
Sales Taxes					19,511,011	-	19,511,011
Property Taxes					6,466,686	-	6,466,686
Specific Ownership Taxes					284,117	-	284,117
Franchise Taxes					359,285	-	359,285
Occupational Privilege Taxes					910,578	-	910,578
Use Taxes					1,271,491	-	1,271,491
Lodging Taxes					2,407,339	-	2,407,339
Admissions Taxes					69,541	-	69,541
Grants and Contributions not Restricted to Specific Programs					285,393	-	285,393
Gain on Sale of Assets					18,500	-	18,500
Investment Income/Net Change in FMV of Investments					1,245,433	77,804	1,323,237
Miscellaneous					188,045	-	188,045
<b>Total General Revenues</b>					<b>33,017,419</b>	<b>77,804</b>	<b>33,095,223</b>
<b>Change in Net Position</b>					<b>5,033,687</b>	<b>91,984</b>	<b>5,125,671</b>
<b>Net Position, Beginning</b>					<b>63,689,882</b>	<b>20,626,586</b>	<b>84,316,468</b>
<b>Net Position, Ending</b>					<b>\$ 68,723,569</b>	<b>\$ 20,718,570</b>	<b>\$ 89,442,139</b>

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

CITY OF GLENDALE, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024

	General	Urban Renewal Authority	Nonmajor Funds	Total
<b>Assets</b>				
Cash and Investments	\$ 12,958,120	\$ 2,482,753	\$ 536,991	\$ 15,977,864
Accounts Receivable	462,491	-	150,000	612,491
Property Taxes Receivable	4,130,000	2,215,000	-	6,345,000
Other Taxes Receivable	2,605,670	-	116,080	2,721,750
Prepaid Expenditures	183,963	-	-	183,963
Deposits	7,839	-	-	7,839
<b>Total Assets</b>	<b>\$ 20,348,083</b>	<b>\$ 4,697,753</b>	<b>\$ 803,071</b>	<b>\$ 25,848,907</b>
<b>Liabilities</b>				
Accounts Payable	\$ 711,070	\$ -	\$ 186	\$ 711,256
Accrued Liabilities	241,174	-	-	241,174
Unearned Revenues	570,472	-	-	570,472
Deposits	62,076	-	-	62,076
Interfund Payables	-	555,921	-	555,921
<b>Total Liabilities</b>	<b>1,584,792</b>	<b>555,921</b>	<b>186</b>	<b>2,140,899</b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	4,130,000	2,215,000	-	6,345,000
<b>Fund Balances</b>				
Nonspendable Prepaid Expenditures	183,963	-	-	183,963
Nonspendable Deposits	7,839	-	-	7,839
Restricted for:				
Emergencies	1,012,000	-	-	1,012,000
Parks and Open Space	832,501	-	489,451	1,321,952
Police Activities	9,148	-	-	9,148
Public Health	49,513	-	-	49,513
Environmental Initiative	172,295	-	-	172,295
Capital Related Improvements	-	-	313,434	313,434
Youth Activity Programs	281,278	-	-	281,278
Urban Renewal	-	1,926,832	-	1,926,832
Committed to:				
Use Tax Reimbursement	54,154	-	-	54,154
Unassigned	12,030,600	-	-	12,030,600
<b>Total Fund Balances</b>	<b>14,633,291</b>	<b>1,926,832</b>	<b>802,885</b>	<b>17,363,008</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 20,348,083</b>	<b>\$ 4,697,753</b>	<b>\$ 803,071</b>	<b>\$ 25,848,907</b>

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

CITY OF GLENDALE, COLORADO  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
December 31, 2024

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

Total Fund Balances of Governmental Funds	\$ 17,363,008
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	58,371,028
The net pension asset is not a current financial resource and, therefore, is not reported in governmental funds.	156,443
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds. These include bonds payable (\$5,355,000), certificates of participation (\$1,325,000), premium (\$164,652), accrued interest payable (\$22,956), loss on debt refunding \$552,682, and compensated absences payable (\$851,984).	(7,166,910)
	\$ 68,723,569
Total Net Position of Governmental Activities	\$ 68,723,569

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

CITY OF GLENDALE, COLORADO  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended December 31, 2024

	General	Urban Renewal Authority	Nonmajor Funds	Total
<b>Revenues</b>				
Taxes	\$ 27,591,523	\$ 2,594,290	\$ 1,094,235	\$ 31,280,048
Licenses and Permits	388,176	-	-	388,176
Intergovernmental	574,955	-	773,816	1,348,771
Charges for Services	1,835,545	5,950	-	1,841,495
Court Revenues	11,398	-	-	11,398
Investment Income/Change in Fair Value	1,245,433	-	-	1,245,433
Miscellaneous	295,537	-	-	295,537
<b>Total Revenues</b>	<b>31,942,567</b>	<b>2,600,240</b>	<b>1,868,051</b>	<b>36,410,858</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	7,416,233	-	-	7,416,233
Judicial	213,910	-	-	213,910
Public Safety	10,179,912	-	-	10,179,912
Public Works	722,379	-	-	722,379
Parks and Recreation	4,446,631	-	11,065	4,457,696
Community Development	341,524	-	-	341,524
Stadium	2,724,469	-	-	2,724,469
Event Center	1,559,624	-	-	1,559,624
Economic Development	-	1,572,889	-	1,572,889
Capital Outlay	521,952	-	1,034,816	1,556,768
<b>Debt Service</b>				
Principal	2,582,198	-	-	2,582,198
Interest and Fiscal Charges	383,839	77,804	-	461,643
<b>Total Expenditures</b>	<b>31,092,671</b>	<b>1,650,693</b>	<b>1,045,881</b>	<b>33,789,245</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>849,896</b>	<b>949,547</b>	<b>822,170</b>	<b>2,621,613</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	935,000	-	-	935,000
Transfers Out	-	-	(935,000)	(935,000)
Sale of Assets	18,500	-	-	18,500
<b>Total Other Financing Sources (Uses)</b>	<b>953,500</b>	<b>-</b>	<b>(935,000)</b>	<b>18,500</b>
<b>Net Change In Fund Balances</b>	<b>1,803,396</b>	<b>949,547</b>	<b>(112,830)</b>	<b>2,640,113</b>
<b>Fund Balances, Beginning</b>	<b>12,829,895</b>	<b>977,285</b>	<b>915,715</b>	<b>14,722,895</b>
<b>Fund Balances, Ending</b>	<b>\$ 14,633,291</b>	<b>\$ 1,926,832</b>	<b>\$ 802,885</b>	<b>\$ 17,363,008</b>

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

CITY OF GLENDALE, COLORADO  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

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

Net Change in Fund Balances of Governmental Funds	\$	2,640,113
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This includes depreciation expense (\$1,770,443) and capital outlays \$1,556,768 in the current year.		(213,675)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. These include payments on bonds \$1,225,000, certificates of participation \$1,260,000, and leases \$97,198.		2,582,198
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of loss on refunding (\$148,126), and amortization of premium \$164,651.		16,525
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in net pension assets \$11,277, accrued compensated absences (\$12,284) and accrued interest payable \$9,533.		<u>8,526</u>
Change in Net Position of Governmental Activities	\$	<u><u>5,033,687</u></u>

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

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 3,512,948	\$ 6,870,543	\$ 10,383,491
Accounts Receivable	362,763	253,903	616,666
<b>Total Current Assets</b>	<b>3,875,711</b>	<b>7,124,446</b>	<b>11,000,157</b>
<b>Noncurrent Assets</b>			
Interfund Receivables	-	555,921	555,921
Capital Assets, Not Being Depreciated	57,573	-	57,573
Capital Assets, Net of Accumulated Depreciation	3,860,194	7,122,589	10,982,783
<b>Total Noncurrent Assets</b>	<b>3,917,767</b>	<b>7,678,510</b>	<b>11,596,277</b>
<b>Total Assets</b>	<b>7,793,478</b>	<b>14,802,956</b>	<b>22,596,434</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	91,944	2,410	94,354
Accrued Liabilities	11,176	4,016	15,192
Accrued Interest Payable	-	29,265	29,265
Compensated Absences Payable, Current Portion	4,694	4,695	9,389
Loan Payable, Current Portion	-	529,570	529,570
<b>Total Current Liabilities</b>	<b>107,814</b>	<b>569,956</b>	<b>677,770</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	4,961	4,961	9,922
Loan Payable	-	1,190,172	1,190,172
<b>Total Noncurrent Liabilities</b>	<b>4,961</b>	<b>1,195,133</b>	<b>1,200,094</b>
<b>Total Liabilities</b>	<b>112,775</b>	<b>1,765,089</b>	<b>1,877,864</b>
<b>Net Position</b>			
Net Investment in Capital Assets	3,917,767	5,402,847	9,320,614
Unrestricted	3,762,936	7,635,020	11,397,956
<b>Total Net Position</b>	<b>\$ 7,680,703</b>	<b>\$ 13,037,867</b>	<b>\$ 20,718,570</b>

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

CITY OF GLENDALE, COLORADO  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
Year Ended December 31, 2024

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
Operating Revenues			
Charges for Services	\$ 2,060,620	\$ 1,279,448	\$ 3,340,068
Total Operating Revenues	<u>2,060,620</u>	<u>1,279,448</u>	<u>3,340,068</u>
Operating Expenses			
Personnel Services	329,137	283,486	612,623
Professional Services	16,494	15,736	32,230
Supplies	10,279	7,763	18,042
Maintenance and Repairs	145,659	49,053	194,712
Utilities	39,350	677,628	716,978
Water Purchases	1,258,790	-	1,258,790
Miscellaneous	162	20	182
Depreciation	219,007	193,139	412,146
Total Operating Expenses	<u>2,018,878</u>	<u>1,226,825</u>	<u>3,245,703</u>
Net Operating Income (Loss)	<u>41,742</u>	<u>52,623</u>	<u>94,365</u>
Nonoperating Revenues (Expenses)			
Investment Income	-	77,804	77,804
Interest Expense	-	(80,185)	(80,185)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>(2,381)</u>	<u>(2,381)</u>
Change in Net Position	41,742	50,242	91,984
Net Position, Beginning	<u>7,638,961</u>	<u>12,987,625</u>	<u>20,626,586</u>
Net Position, Ending	<u>\$ 7,680,703</u>	<u>\$ 13,037,867</u>	<u>\$ 20,718,570</u>

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

CITY OF GLENDALE, COLORADO  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Increase (Decrease) in Cash and Cash Equivalents  
Year Ended December 31, 2024

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
<b>Cash Flows From Operating Activities</b>			
Cash Received from Customers	\$ 2,097,389	\$ 1,310,047	\$ 3,407,436
Cash Paid to Suppliers	(1,580,977)	(848,524)	(2,429,501)
Cash Paid to Employees	(208,253)	(193,257)	(401,510)
Net Cash Provided (Used) by Operating Activities	<u>308,159</u>	<u>268,266</u>	<u>576,425</u>
<b>Cash Flows From Noncapital Financing Activities</b>			
Payments from Other Funds	-	512,746	512,746
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>512,746</u>	<u>512,746</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Construction and Acquisition of Capital Assets	(10,968)	-	(10,968)
Debt Principal Payments	-	(513,193)	(513,193)
Debt Interest Payments	-	(85,092)	(85,092)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(10,968)</u>	<u>(598,285)</u>	<u>(609,253)</u>
<b>Cash Flows From Investing Activities</b>			
Interest Received	-	77,804	77,804
Net Change in Cash and Cash Equivalents	297,191	260,531	557,722
Cash and Cash Equivalents, Beginning	<u>3,215,757</u>	<u>6,610,012</u>	<u>9,825,769</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,512,948</u>	<u>\$ 6,870,543</u>	<u>\$ 10,383,491</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Net Operating Income (Loss)	\$ 41,742	\$ 52,623	\$ 94,365
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	219,007	193,139	412,146
Changes in Assets and Liabilities			
Accounts Receivable	36,769	30,599	67,368
Accounts Payable	18,862	1,390	20,252
Accrued Liabilities	237	(1,029)	(792)
Compensated Absences Payable	(8,458)	(8,456)	(16,914)
Net Cash Provided (Used) by Operating Activities	<u>\$ 308,159</u>	<u>\$ 268,266</u>	<u>\$ 576,425</u>

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Reporting Entity**

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

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

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

The *RugbyTown Crossover Academy* (the Academy), a Colorado non-profit entity, was established in January, 2021, as an administrative remedy to certain regulatory reporting requirements. The Academy program developed elite athletes from other sports, such as football, basketball and wrestling, to train in and promote the sport of rugby. The Academy has no revenue source, and its activities are reported under the Recreation Program of the General Fund. The Academy ceased operations in September of 2024.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-wide and Fund Financial Statements**

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

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

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

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

The City reports the following major enterprise funds:

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

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

**Assets, Liabilities and Net Position/Fund Balances**

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

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

*Prepaid Expenses* – Certain payments to vendors reflect costs applicable to future years, and are reported as prepaid expenses.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property Taxes**

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

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

**NOTE 2: CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2024, follows:

Cash on Hand	\$	6,034
Cash Deposits		21,472,524
Investments		<u>4,882,797</u>
Total	\$	<u>26,361,355</u>

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the City had bank deposits of \$20,200,908 collateralized with securities held by the financial institutions’ agents but not in the City’s name.

**Investments**

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following:

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers’ acceptances of certain banks
- Commercial paper

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (continued)**

- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

State statutes do not address custodial risk.

At December 31, 2024, the City had the following investments:

Investment Type	Rating	Investment Maturities (in Years)		Total
		Less Than 1	1 - 5	
Local Government Investment Pool	AAAm	\$ 1,817,601	\$ -	\$ 1,817,601
U.S. Agency Securities	AA+	<u>995,690</u>	<u>2,069,506</u>	<u>3,065,196</u>
Total		<u>\$ 2,813,291</u>	<u>\$ 2,069,506</u>	<u>\$ 4,882,797</u>

*Local Government Investment Pool* - At December 31, 2024, the City had \$1,817,601 invested in the Colorado Local Government Liquid Asset Trust (Colotrust Plus+) an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust Plus+. Colotrust Plus+ operates similarly to a money market fund in conformity with the Securities and Exchange Commission’s Rule 2a-7. Colotrust Plus+ reports its underlying investments at fair value. Colotrust Plus+ is measured using the net asset value method, with each share valued at \$1. Colotrust Plus+ is rated AAAm by Standard and Poor’s. Investments of Colotrust Plus+ are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian’s internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

*Fair Value Measurements* - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2024, the City’s investments in Colotrust were reported at the net asset value per share, and the investments in U.S. Agency Securities were reported using Level 2 inputs.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

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

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

*Concentration of Credit Risk* - State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities. At December 31, 2024, the City's investments in the Federal Home Loan Bank represented 63% of the City's total investments.

*Custodial Credit Risk* – At December 31, 2024, the City's investments in U.S. Agency Securities were held by the counterparty (broker), but not in the City's name.

**NOTE 3: INTERFUND BALANCES AND TRANSACTIONS**

In January 2006, and January 2008, the City, through its Wastewater Enterprise Fund, sold land to the Urban Renewal Authority for \$4,305,734 and \$1,724,266, respectively. The Urban Renewal Authority will repay these amounts as tax increment revenues are received over a period of 20 years, including interest at the rate of 8.25%. For the year ended December 31, 2024, the Urban Renewal Authority made principal payments on the loan of \$512,746, leaving an outstanding balance at December 31, 2024, of \$555,921. In 2018, the land (recorded as "land held for sale") was converted through an exchange with the City to a capital asset.

During the year ended December 31, 2024, the Open Space Fund transferred occupational privilege taxes of \$935,000 to the General Fund for park maintenance.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024, is summarized below.

	<b>Balances</b> <b>12/31/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balances</b> <b>12/31/24</b>
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 30,818,219	\$ -	\$ -	\$ 30,818,219
Total Capital Assets, Not Being Depreciated	<u>30,818,219</u>	<u>-</u>	<u>-</u>	<u>30,818,219</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	31,515,956	28,420	-	31,544,376
Park Improvements	11,241,684	994,750	-	12,236,434
Equipment	7,894,872	533,598	177,657	8,250,813
Infrastructure	<u>7,341,399</u>	<u>-</u>	<u>-</u>	<u>7,341,399</u>
Total Capital Assets, Being Depreciated	<u>57,993,911</u>	<u>1,556,768</u>	<u>177,657</u>	<u>59,373,022</u>
Less Accumulated Depreciation				
Buildings and Improvements	15,689,876	804,193	-	16,494,069
Park Improvements	5,083,172	387,194	-	5,470,366
Equipment	6,178,315	470,603	177,657	6,471,261
Infrastructure	<u>3,276,064</u>	<u>108,453</u>	<u>-</u>	<u>3,384,517</u>
Total Accumulated Depreciation	<u>30,227,427</u>	<u>1,770,443</u>	<u>177,657</u>	<u>31,820,213</u>
Total Capital Assets, Being Depreciated, net	<u>27,766,484</u>	<u>(213,675)</u>	<u>-</u>	<u>27,552,809</u>
Governmental Activities Capital Assets, net	<u>\$ 58,584,703</u>	<u>\$ (213,675)</u>	<u>\$ -</u>	<u>\$ 58,371,028</u>

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 4: CAPITAL ASSETS (Continued)**

	<b>Balances</b>			<b>Balances</b>
	<b>12/31/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/24</b>
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 57,573	\$ -	\$ -	\$ 57,573
Capital Assets, Being Depreciated				
Water and Wastewater Lines	10,551,901	-	-	10,551,901
Wastewater Connection	7,776,398	-	-	7,776,398
Buildings	1,672,114	-	-	1,672,114
Equipment	1,150,849	10,968	-	1,161,817
Total Capital Assets, Being Depreciated	21,151,262	10,968	-	21,162,230
Less Accumulated Depreciation				
Water and Wastewater Lines	6,664,739	184,510	-	6,849,249
Wastewater Connection	1,710,806	103,685	-	1,814,491
Buildings	728,278	40,736	-	769,014
Equipment	663,478	83,215	-	746,693
Total Accumulated Depreciation	9,767,301	412,146	-	10,179,447
Total Capital Assets, Being Depreciated, net	11,383,961	(401,178)	-	10,982,783
Business-Type Activities Capital Assets, net	\$ 11,441,534	\$ (401,178)	\$ -	\$ 11,040,356

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

<b>Governmental Activities</b>	
General Government	\$ 99,508
Public Safety	309,418
Public Works	131,258
Parks and Recreation	706,233
Stadium	231,973
Events Center	292,053
Total	\$ 1,770,443

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 5: LONG-TERM DEBT**

Following is a summary of the long-term debt transactions of the governmental activities for the year ended December 31, 2024:

	<b>Balances</b>			<b>Balances</b>		<b>Due Within</b>
	<b>12/31/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/24</b>	<b>One Year</b>	
<b>Governmental Activities</b>						
2015 Revenue Bonds	\$ 6,580,000	\$ -	\$ 1,225,000	\$ 5,355,000	\$	1,265,000
2015 COPs	2,585,000	-	1,260,000	1,325,000		1,325,000
Premium	329,303	-	164,651	164,652		-
2020 Lease Financing	27,662	-	27,662	-		-
2017 Lease Financing	69,536	-	69,536	-		-
Compensated Absences	839,700	12,284 *	-	851,984		549,142
<b>Total</b>	<b>\$ 10,431,201</b>	<b>\$ 12,284</b>	<b>\$ 2,746,849</b>	<b>\$ 7,696,636</b>	<b>\$</b>	<b>3,139,142</b>

\* The change in the compensated absences liability is presented as a net change.

**Taxable Excise Tax Revenue Refunding Bonds**

In December 2015, the City issued \$15,330,000 Taxable Excise Tax Revenue Refunding Bonds, Series 2015, to refund the Taxable Excise Tax Revenue Bonds, Series 2008, originally issued to finance certain park, recreation, and entertainment improvements within the City. Interest accrues on the outstanding balance of the bonds at rates ranging from 0.99% to 4.16% per annum. Interest payments are due semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2028. These bonds are payable solely from the revenue derived from a sales tax at the rate of 3.5%, a use tax at the rate of 3.75%, and a lodging tax at the rate of 6.5% reported in the General Fund. During the year ended December 31, 2024, pledged revenues of \$21,286,935 were available to pay annual debt service of \$1,475,988. There is no provision for acceleration of maturity of the principal of these bonds in the event of a default in the payment of principal or interest on the bonds. Consequently, remedies available to owners of the bonds may have to be enforced from year to year.

Debt service requirements to maturity are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 1,265,000	\$ 209,216	\$ 1,474,216
2026	1,315,000	164,182	1,479,182
2027	1,360,000	114,080	1,474,080
2028	1,415,000	58,864	1,473,864
<b>Total</b>	<b>\$ 5,355,000</b>	<b>\$ 546,342</b>	<b>\$ 5,901,342</b>

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 5: LONG-TERM DEBT (Continued)**

**Certificates of Participation**

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

Debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ <u>1,325,000</u>	\$ <u>66,250</u>	\$ <u>1,391,250</u>
Total	\$ <u>1,325,000</u>	\$ <u>66,250</u>	\$ <u>1,391,250</u>

**Lease Financing - Direct Borrowing**

During January 2020, the City entered into a lease purchase agreement in the amount of \$754,000 to finance the purchase and installation of a records management system for the Glendale police department. The lease agreement required semi-annual scheduled principal payments, with interest, beginning on October 1, 2020, through October 2024. Interest accrued at 2.35% per annum. Assets of \$611,894 were reported under this lease. During the year ended December 31, 2024, the lease was paid in full.

During 2017 the City used lease proceeds in the amount of \$870,000 and other City resources to finance the purchase of a jumbotron and related equipment for Infinity Park. The lease agreement required semi-annual principal and interest payments of \$70,968 beginning on October 1, 2017, through April 2024. Interest accrued at 3.67% per annum. Fully depreciated assets of \$888,644 were reported under this lease. During the year ended December 31, 2024, the lease was paid in full.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 5: LONG-TERM DEBT (Continued)**

Following is a summary of the long-term debt transactions of the business-type activities for the year ended December 31, 2024:

	<b>Balances</b>			<b>Balances</b>		<b>Due Within</b>
	<b>12/31/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>12/31/24</b>	<b>One Year</b>	
<b>Business-Type Activities</b>						
2005 CWRPDA Loan	\$ 2,232,935	\$ -	\$ 513,193	\$ 1,719,742	\$	529,570
Compensated Absences	<u>36,225</u>	<u>-</u>	<u>16,914 *</u>	<u>19,311</u>	<u>\$</u>	<u>9,389</u>
Total	<u>\$ 2,269,160</u>	<u>\$ -</u>	<u>\$ 530,107</u>	<u>\$ 1,739,053</u>	<u>\$</u>	<u>538,959</u>

\* The change in the compensated absences liability is presented as a net change.

**Business-Type Activities Loan - direct borrowing**

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

This loan is payable solely from revenues of the wastewater utility system, after deduction of operating expenses. During the year ended December 31, 2024, net revenues of \$836,313 were available to pay annual debt service of \$598,285. Debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 529,570	\$ 110,818	\$ 640,388
2026	578,707	68,453	647,160
2027	<u>611,465</u>	<u>34,616</u>	<u>646,081</u>
Total	<u>\$ 1,719,742</u>	<u>\$ 213,887</u>	<u>\$ 1,933,629</u>

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN**

**General Information**

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

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

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

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

*Contributions* - The Plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contributions. Contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial valuation as of January 1, 2023, indicated that the current level of contributions to the Plan are adequate to support on an actuarially sound basis the prospective benefits for the current Plan. For the year ended December 31, 2024, the City and the State were not required to, and did not, contribute to the Plan.

**Net Pension Asset**

At December 31, 2024, the City reported a net pension asset of \$156,443. The net pension asset was measured on December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. The measurement date is within one year of the plan sponsor's fiscal year-end of December 31, 2024 and may be used for December 31, 2024 reporting purposes.

*Actuarial Assumptions* - The total pension liability in the actuarial valuation as of January 1, 2023, was determined using the following actuarial assumptions:

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)**

**Net Pension Asset (Continued)**

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

For post-retirement members ages 65 and older, mortality rates were based on Pub-2010 Annuitant Mortality Tables for males and females projected with the ultimate values using the MP-2020 projection scales. For disabled members, mortality rates were based on the Pub-2010 Annuitant Mortality Tables for males and females set forward five years projected with the MP-2020 Ultimate projection scales, with minimum probability of 3.5% for males and 2.5% for females.

Following a regularly scheduled experience study in 2022, the FPPA Board of Directors adopted new assumptions for first use in the actuarial valuation as of January 1, 2023. The significant changes affecting the plan include updated mortality assumptions based on Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Absolute Return	9%	6.39%
Fixed Income - Credit	5%	5.89%
Cash	1%	4.32%
Total	<u>100%</u>	

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)**

**Net Pension Asset (Continued)**

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

For the year ended December 31, 2024, changes in the net pension asset of the City were as follows.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances, December 31, 2022	\$ 84,111	\$ 229,277	\$ 145,166
Interest	5,536	-	(5,536)
Difference Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Net Investment Income	-	21,440	21,440
Benefit Payments	(10,230)	(10,230)	-
Administrative Expenses	-	(4,627)	(4,627)
Balances, December 31, 2023	<u>\$ 79,417</u>	<u>\$ 235,860</u>	<u>\$ 156,443</u>

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
City's Net Pension Asset	<u>\$ 150,926</u>	<u>\$ 156,443</u>	<u>\$ 161,315</u>

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)**

**Net Pension Asset (Continued)**

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

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

For the year ended December 31, 2024, the City recognized pension expense of (\$11,277). The net difference between projected and actual earnings on investments was recorded in pension expense. It will not be recognized as pension expense over multiple years because the difference was not significant.

**NOTE 7: OTHER RETIREMENT COMMITMENTS**

**Police Pension Plan**

The City contributes to a single-employer defined contribution pension plan on behalf of full-time sworn police officers. Employees must participate in the Plan on the date of employment. The City and the employees contribute 9% and 7% of the employee's base salary, respectively. The participants are fully vested in their contributions after five years with partial vesting beginning after one year. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2024, the City and employees made contributions to the Plan of \$257,579 and \$200,339 respectively. All Plan investments are managed by Mission Square Retirement.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2024, no forfeitures were used from this account to fund any City contributions, and \$61,011 was available to fund future City contributions.

**City Manager Plan**

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of the City Manager. The City contributes 10% of the participant's eligible income. Contributions vest immediately. The participant is not required to contribute to the Plan, although after-tax contributions are allowed, subject to certain limitations. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2024, the City contributed \$22,111 to the Plan. The Plan investments are managed by Mission Square Retirement.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 7: OTHER RETIREMENT COMMITMENTS (Continued)**

**General Employees Pension Plan**

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of all full-time employees not covered by either the Police Pension Plan or the City Manager Plan. Employees must participate in the Plan on the date of employment. The City contributes 8% of each participant's eligible salary. Employees are not required to contribute to the Plan. The participants are fully vested after five years. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2024, the City contributed \$379,523 to the Plan. The Plan investments are managed by Mission Square Retirement.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2024, no forfeitures were used from this account to fund any City contributions, and \$222,384 was available to fund future City contributions.

**NOTE 8: OTHER EMPLOYEE BENEFIT PLANS**

**Statewide Death & Disability Plan**

**General Information**

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

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

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

Disability benefits are as follows:

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 8: OTHER EMPLOYEE BENEFIT PLANS (Continued)**

**Statewide Death & Disability Plan (Continued)**

**General Information (Continued)**

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

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

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

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

No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the City contributed 3.6% of base salaries on behalf of the members during the year ended December 31, 2024. Contributions to the plan for the year ended December 31, 2024, were \$84,864 equal to the required contributions.

Colorado House Bill 20-1044 set the contribution rate at 3.6 % effective January 1, 2024, through December 31, 2024.

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

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

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

**Other Employee Benefit Plan:**

**Section 457 Deferred Compensation Plan**

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

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 9: RISK-RELATED ACTIVITIES**

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

**Public Entity Risk Pool**

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

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

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

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

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

**Grants**

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

**Intergovernmental Agreement**

The City entered into an intergovernmental agreement with the City and County of Denver to provide fire suppression services within the City beginning December 30, 2004. The City was required to make monthly payments of \$150,000 under this agreement, through May, 2012. In December 2011, the agreement was amended and renewed through December 2017. In December 2017, the agreement was amended through December 2038, with initial monthly payments of \$199,008 and annual increases of 3% per year. For the year ended December 31, 2024, the City paid \$2,851,512 under the agreement.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)**

**Settlement**

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

**Urban Renewal Reimbursement Agreements**

On August 30, 2011, the Urban Renewal Authority entered into an agreement with the CitySet Metropolitan District No. 1 (the District) to reimburse the District for public improvements constructed by the District. The estimated eligible public improvement costs are \$15,877,983. In accordance with the agreement, the City will remit a portion of the property, sales, and lodging tax increments generated within the urban renewal area to the District. The agreement will terminate upon repayment of the related debt or when the right to receive the revenues expires on August 30, 2036. During the year ended December 31, 2024, the City paid \$722,024 to the District under this agreement. Payments since inception totaled \$7,747,892 at December 31, 2024.

On July 20, 2012, the Urban Renewal Authority entered into an agreement with the developer of the Cherry Creek Corporate Center (the Corporate Center) to reimburse the developer for public improvements constructed by the developer. The estimated eligible public improvement costs are \$16,317,190. In accordance with the agreement, the City will remit the property tax increment generated in the Corporate Center urban renewal area to the developer. The agreement will terminate upon the earlier of repayment of the related debt or expiration of the time permitted for collection of the property tax increment, which is July 20, 2037. During the year ended December 31, 2024, the City paid \$850,865 to the developer under this agreement. Payments since inception totaled \$8,301,762 at December 31, 2024.

**Other Developer and Reimbursement Agreements**

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

The City entered into an agreement with the Developer, to reimburse the Developer for use taxes paid to the City as part of the redevelopment project. The City's obligation is triggered once 75%

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)**

**Other Developer and Reimbursement Agreements (Continued)**

of Phase 1 of the project, as defined, has received certificates of occupancy and those spaces are occupied and open by tenants with the intent to be continuously open for business and completing taxable sales.

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

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

**TABOR Amendment**

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

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

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$1,012,000.

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

**Litigation**

The City is involved in various pending and threatened litigations. The outcome of these cannot be determined at this time.

CITY OF GLENDALE, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 11: CONCENTRATION OF RISK**

For the year ended December 31, 2024, approximately 43% of the City's sales tax revenue was collected from four taxpayers. A reduction in this revenue, if it were to occur, may have a significant effect on the City's programs and activities.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF GLENDALE, COLORADO  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
VOLUNTEER FIRE DEPARTMENT PENSION PLAN  
Year Ended December 31, 2024

	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Total Pension Liability					
Interest	\$ 5,536	\$ 5,896	\$ 6,188	\$ 6,443	\$ 6,741
Differences Between Expected and Actual Experience	-	(821)	-	681	-
Changes of Assumptions	-	(132)	-	-	-
Benefit Payments	(10,230)	(9,960)	(10,730)	(10,800)	(11,200)
Net Change in Total Pension Liability	(4,694)	(5,017)	(4,542)	(3,676)	(4,459)
Total Pension Liability, Beginning	84,111	89,128	93,670	97,346	101,805
Total Pension Liability, Ending	\$ 79,417	\$ 84,111	\$ 89,128	\$ 93,670	\$ 97,346
Plan Fiduciary Net Position					
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Employee	-	-	-	-	-
Net Investment Income	21,440	(21,089)	35,137	28,608	29,822
Benefit Payments	(10,230)	(9,960)	(10,730)	(10,800)	(11,200)
Administrative Expenses	(4,627)	(3,444)	(4,092)	(3,012)	(3,889)
Net Change in Plan Fiduciary Net Position	6,583	(34,493)	20,315	14,796	14,733
Plan Fiduciary Net Position, Beginning	229,277	263,770	243,455	228,659	213,926
Plan Fiduciary Net Position, Ending	\$ 235,860	\$ 229,277	\$ 263,770	\$ 243,455	\$ 228,659
City's Net Pension Liability (Asset)	\$ (156,443)	\$ (145,166)	\$ (174,642)	\$ (149,785)	\$ (131,313)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	297%	273%	296%	260%	235%
Covered Payroll	NA	NA	NA	NA	NA
City's Net Pension Asset as a Percentage of Covered Payroll	NA	NA	NA	NA	NA

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

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
VOLUNTEER FIRE DEPARTMENT PENSION PLAN  
Year Ended December 31, 2024

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

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

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 26,670,900	\$ 27,591,523	\$ 920,623
Licenses and Permits	341,000	388,176	47,176
Intergovernmental	198,000	574,955	376,955
Charges for Services	1,609,000	1,835,545	226,545
Court Revenues	5,000	11,398	6,398
Investment Income/Change in Fair Value	725,000	1,245,433	520,433
Miscellaneous	64,000	295,537	231,537
	<u>29,612,900</u>	<u>31,942,567</u>	<u>2,329,667</u>
<b>Expenditures</b>			
<b>Current</b>			
General Government	7,350,781	7,416,233	(65,452)
Judicial	213,623	213,910	(287)
Public Safety	10,528,089	10,179,912	348,177
Public Works	1,013,927	722,379	291,548
Parks and Recreation	5,675,764	4,446,631	1,229,133
Community Development	539,935	341,524	198,411
Stadium	3,099,346	2,724,469	374,877
Event Center	1,935,278	1,559,624	375,654
Capital Outlay	328,489	521,952	(193,463)
<b>Debt Service</b>			
Principal	2,648,295	2,582,198	66,097
Interest and Fiscal Charges	391,631	383,839	7,792
	<u>33,725,158</u>	<u>31,092,671</u>	<u>2,632,487</u>
Excess of Revenues Over (Under) Expenditures	(4,112,258)	849,896	4,962,154
<b>Other Financing Sources (Uses)</b>			
Sale of Assets	-	18,500	18,500
Transfers In	950,000	935,000	(15,000)
Total Financing Sources (Uses)	<u>950,000</u>	<u>953,500</u>	<u>3,500</u>
Net Change in Fund Balance	(3,162,258)	1,803,396	4,965,654
Fund Balance, Beginning	<u>9,576,669</u>	<u>12,829,895</u>	<u>3,253,226</u>
Fund Balance, Ending	<u>\$ 6,414,411</u>	<u>\$ 14,633,291</u>	<u>\$ 8,218,880</u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 URBAN RENEWAL AUTHORITY  
 Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Tax Increment	\$ 2,441,400	\$ 2,211,493	\$ (229,907)
Sales and Lodging Tax Increment	364,000	382,797	18,797
Charges for Services	6,800	5,950	(850)
Total Revenues	2,812,200	2,600,240	(211,960)
Expenditures			
Economic Development	1,727,200	1,572,889	154,311
Professional Services	100,000	-	100,000
Debt Service			
Principal	512,746	512,746	-
Interest and Fiscal Charges	77,804	77,804	-
Total Expenditures	2,417,750	2,163,439	254,311
Net Change in Fund Balance, Budgetary Basis	394,450	436,801	42,351
Adjustments to GAAP Basis			
Principal Payments on Interfund Loans	512,746	512,746	-
Total Adjustments to GAAP Basis	512,746	512,746	-
Net Change in Fund Balance, GAAP Basis	907,196	949,547	42,351
Fund Balance, Beginning	344,989	977,285	632,296
Fund Balance, Ending	\$ 1,252,185	\$ 1,926,832	\$ 674,647

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2024

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

The Volunteer Fire Department Pension Plan's net pension asset and associated amounts are measured at December 31, 2023, based on an actuarial valuation as of January 1, 2023, which is a one-year lag compared to the City's fiscal year ended December 31, 2024.

**Changes of Assumptions**

Following a regularly scheduled experience study in 2022, the FPPA Board of Directors adopted new assumptions for first use in the actuarial valuation as of January 1, 2023. The significant changes affecting the plan include updated mortality assumptions based on Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

**Contributions**

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2024 and 2025.

The actuarial valuation as of January 1, 2023, determined that no contributions to the Plan were required to support on an actuarially sound basis the prospective benefits for the current Plan. In addition, covered payroll is not applicable for volunteers. Therefore, no contribution or covered payroll information is presented in the accompanying schedule.

Significant actuarial methods and assumptions used to determine the contribution rates for the fiscal year ending December 31, 2023, for the Volunteer Fire Department Pension Plan are as follows.

Actuarial Cost Method - Entry Age Normal

Amortization Method - Level Dollar, Open

Remaining Amortization Period - 16 years

Asset Valuation Method - 5-Year Smoothed Fair Value

Inflation - 2.5%

Salary Increases - NA

Investment Rate of Return - 7.0%

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

Mortality -

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

Post-retirement: RP-2014 Annuitant Mortality Table

Disabled: RP-2014 Disabled Mortality Table

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

CITY OF GLENDALE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2024

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

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

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

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

**SUPPLEMENTARY INFORMATION**

CITY OF GLENDALE, COLORADO  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2024

	Open Space	Cannabis Sales Tax	Total
<b>Assets</b>			
Cash and Investments	\$ 240,042	\$ 296,949	\$ 536,991
Accounts Receivable	249,595	16,485	266,080
Total Assets	\$ 489,637	\$ 313,434	\$ 803,071
 <b>Liabilities</b>			
Accounts Payable	\$ 186	\$ -	\$ 186
Total Liabilities	186	-	186
 <b>Fund Balances</b>			
Restricted for:			
Parks and Open Space	489,451	-	489,451
Capital Related Improvements	-	313,434	313,434
Total Fund Balances	489,451	313,434	802,885
Total Liabilities and Fund Balances	\$ 489,637	\$ 313,434	\$ 803,071

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 Year Ended December 31, 2024

	Open Space	Cannabis Sales Tax	Total
Revenues			
Sales Tax	\$ -	\$ 183,657	\$ 183,657
Occupational Privilege Taxes	910,578	-	910,578
Intergovernmental	773,816	-	773,816
Total Revenues	1,684,394	183,657	1,868,051
Expenditures			
Non-capital Expenditures	75	10,990	11,065
Capital Outlay	961,569	73,247	1,034,816
Total Expenditures	961,644	84,237	1,045,881
Excess of Revenues Over (Under) Expenditures	722,750	99,420	822,170
Other Financing Sources (Uses)			
Transfers Out	(935,000)	-	(935,000)
Net Change in Fund Balance	(212,250)	99,420	(112,830)
Fund Balance, Beginning	701,701	214,014	915,715
Fund Balance, Ending	\$ 489,451	\$ 313,434	\$ 802,885

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 OPEN SPACE FUND  
 Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Occupational Privilege Taxes	\$ 925,000	\$ 910,578	\$ (14,422)
Intergovernmental	<u>760,000</u>	<u>773,816</u>	<u>13,816</u>
Total Revenues	<u>1,685,000</u>	<u>1,684,394</u>	<u>(606)</u>
Expenditures			
Non-capital Expenditures	-	75	(75)
Capital Outlay	<u>951,500</u>	<u>961,569</u>	<u>(10,069)</u>
Total Expenditures	<u>951,500</u>	<u>961,644</u>	<u>(10,144)</u>
Excess of Revenues Over (Under) Expenditures	733,500	722,750	(10,750)
Other Financing Sources (Uses)			
Transfers Out	<u>(950,000)</u>	<u>(935,000)</u>	<u>15,000</u>
Net Change in Fund Balance	(216,500)	(212,250)	4,250
Fund Balance, Beginning	<u>601,863</u>	<u>701,701</u>	<u>99,838</u>
Fund Balance, Ending	<u>\$ 385,363</u>	<u>\$ 489,451</u>	<u>\$ 104,088</u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 CANNABIS SALES TAX  
 Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Sales Tax	\$ 250,000	\$ 183,657	\$ (66,343)
Total Revenues	<u>250,000</u>	<u>183,657</u>	<u>(66,343)</u>
Expenditures			
Non-capital Expenditures	-	10,990	(10,990)
Capital Outlay	<u>315,700</u>	<u>73,247</u>	<u>242,453</u>
Total Expenditures	<u>315,700</u>	<u>84,237</u>	<u>231,463</u>
Net Change in Fund Balance	(65,700)	99,420	165,120
Fund Balance, Beginning	<u>439,697</u>	<u>214,014</u>	<u>(225,683)</u>
Fund Balance, Ending	<u><u>\$ 373,997</u></u>	<u><u>\$ 313,434</u></u>	<u><u>\$ (60,563)</u></u>

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 WATER FUND  
 Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Water Fees	\$ 1,893,500	\$ 2,060,620	\$ 167,120
Total Revenues	<u>1,893,500</u>	<u>2,060,620</u>	<u>167,120</u>
Expenses			
Personnel Services	517,650	329,137	188,513
Professional Services	27,268	16,494	10,774
Supplies	12,632	10,279	2,353
Maintenance and Repairs	106,900	145,659	(38,759)
Utilities	40,500	39,350	1,150
Water Purchases	1,259,512	1,258,790	722
Miscellaneous	5,000	162	4,838
Capital Outlay	<u>6,600</u>	<u>10,968</u>	<u>(4,368)</u>
Total Expenses	<u>1,976,062</u>	<u>1,810,839</u>	<u>165,223</u>
Change in Net Position, Budgetary Basis	<u>\$ (82,562)</u>	249,781	<u>\$ 332,343</u>
Adjustments to GAAP Basis			
Capital Outlay		10,968	
Depreciation		<u>(219,007)</u>	
Change in Net Position, GAAP Basis		41,742	
Net Position, Beginning		<u>7,638,961</u>	
Net Position, Ending		<u>\$ 7,680,703</u>	

See the accompanying Independent Auditors' Report.

CITY OF GLENDALE, COLORADO  
 BUDGETARY COMPARISON SCHEDULE  
 WASTEWATER FUND  
 Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Wastewater Fees	\$ 1,241,500	\$ 1,279,448	\$ 37,948
Investment Income	<u>590,550</u>	<u>590,550</u>	<u>-</u>
Total Revenues	<u>1,832,050</u>	<u>1,869,998</u>	<u>37,948</u>
Expenses			
Personnel Services	399,012	283,486	115,526
Professional Services	20,409	15,736	4,673
Supplies	11,083	7,763	3,320
Maintenance and Repairs	94,500	49,053	45,447
Utilities	678,814	677,628	1,186
Miscellaneous	500	20	480
Capital Outlay	10,900	-	10,900
Debt Service	<u>645,637</u>	<u>598,285</u>	<u>47,352</u>
Total Expenses	<u>1,860,855</u>	<u>1,631,971</u>	<u>228,884</u>
Change in Net Position, Budgetary Basis	<u>\$ (28,805)</u>	238,027	<u>\$ 266,832</u>
Adjustments to GAAP Basis			
Loan Principal Received		(512,746)	
Change in Accrued Interest		4,907	
Depreciation		(193,139)	
Debt Principal		<u>513,193</u>	
Change in Net Position, GAAP Basis		50,242	
Net Position, Beginning		<u>12,987,625</u>	
Net Position, Ending		<u>\$ 13,037,867</u>	

See the accompanying Independent Auditors' Report.

## STATISTICAL SECTION

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

**SCHEDULE 1**

**CITY OF GLENDALE, COLORADO  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

*(Accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 26,536,231	\$ 28,984,276	\$ 29,845,509	\$ 40,314,318	\$ 41,154,396	\$ 42,171,840	\$ 45,443,109	\$ 47,136,331	\$ 49,694,010	\$ 52,079,058
Restricted	4,118,403	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908	2,802,116	3,693,801	4,076,293	5,086,452
Unrestricted	8,409,966	10,807,473	9,641,091	10,773,709	11,221,110	11,550,744	11,140,489	10,898,676	9,919,579	11,558,059
<b>Total net position - governmental activities</b>	<b>\$ 39,064,600</b>	<b>\$ 44,154,037</b>	<b>\$ 46,714,202</b>	<b>\$ 55,817,353</b>	<b>\$ 57,253,433</b>	<b>\$ 58,715,492</b>	<b>\$ 59,385,714</b>	<b>\$ 61,728,808</b>	<b>\$ 63,689,882</b>	<b>\$ 68,723,569</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 7,415,614	\$ 7,873,045	\$ 8,044,968	\$ 8,101,952	\$ 8,289,137	\$ 8,356,329	\$ 8,623,777	\$ 8,838,998	\$ 9,208,599	\$ 9,320,614
Unrestricted	8,825,355	9,138,934	9,659,516	10,205,603	10,692,360	10,814,157	11,143,986	11,587,536	11,417,987	11,397,956
<b>Total net position - business-type activities</b>	<b>\$ 16,240,969</b>	<b>\$ 17,011,979</b>	<b>\$ 17,704,484</b>	<b>\$ 18,307,555</b>	<b>\$ 18,981,497</b>	<b>\$ 19,170,486</b>	<b>\$ 19,767,763</b>	<b>\$ 20,426,534</b>	<b>\$ 20,626,586</b>	<b>\$ 20,718,570</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 33,951,845	\$ 36,857,321	\$ 37,890,477	\$ 48,416,270	\$ 49,443,533	\$ 50,528,169	\$ 54,066,886	\$ 55,975,329	\$ 58,902,609	\$ 61,399,672
Restricted	4,118,403	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908	2,802,116	3,693,801	4,076,293	5,086,452
Unrestricted	17,235,321	19,946,407	19,300,607	20,979,312	21,913,470	22,364,901	22,284,475	22,486,212	21,337,566	22,956,015
<b>Total net position</b>	<b>\$ 55,305,569</b>	<b>\$ 61,166,016</b>	<b>\$ 64,418,686</b>	<b>\$ 74,124,908</b>	<b>\$ 76,234,930</b>	<b>\$ 77,885,978</b>	<b>\$ 79,153,477</b>	<b>\$ 82,155,342</b>	<b>\$ 84,316,468</b>	<b>\$ 89,442,139</b>

**SCHEDULE 2**

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government	\$ 4,423,308	\$ 5,307,179	\$ 6,182,254	\$ 5,225,319	\$ 5,991,585	\$ 6,943,129	\$ 8,425,745	\$ 8,401,966	\$ 8,056,459	\$ 7,504,464
Judicial	212,153	224,195	241,091	246,183	253,607	293,437	252,838	269,604	214,335	213,910
Public safety	6,833,290	6,962,331	7,506,073	8,047,992	8,460,609	8,478,341	8,850,434	9,409,593	10,046,903	10,489,330
Public works	1,128,109	1,205,705	913,415	869,372	944,378	880,788	717,523	742,605	1,151,580	853,637
Parks and recreation	2,670,955	2,686,955	3,285,254	4,505,820	4,136,810	4,001,055	6,181,992	5,900,362	5,928,286	5,163,929
Community development	3,553,949	921,116	806,518	367,230	487,785	376,276	457,651	532,247	386,806	341,524
Stadium	2,860,360	2,693,761	3,099,802	4,080,274	4,390,068	2,044,519	2,648,941	3,175,919	3,282,489	2,956,442
Event Center	1,775,682	1,791,682	1,961,995	2,030,188	2,237,881	1,514,118	1,766,543	1,998,941	2,114,971	1,851,677
Economic development	1,365,779	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985	1,666,956	1,639,254	1,668,256	1,572,889
Debt issuance costs	455,516	--	--	--	--	--	--	--	--	--
Interest on long-term debt	1,778,186	1,325,312	1,305,658	1,276,554	1,125,414	1,103,225	899,486	724,798	584,244	447,869
Total governmental activities expenses	<u>27,057,287</u>	<u>24,686,354</u>	<u>26,766,895</u>	<u>28,236,706</u>	<u>29,589,908</u>	<u>27,051,873</u>	<u>31,868,109</u>	<u>32,795,289</u>	<u>33,434,329</u>	<u>31,395,671</u>
Business-type activities:										
Water	1,634,940	1,618,019	1,554,427	1,685,072	1,742,341	1,684,688	1,568,936	1,653,699	1,890,691	2,018,878
Wastewater <sup>(1)</sup>	1,225,866	1,202,347	1,174,776	1,206,650	1,132,976	1,210,597	976,602	872,200	1,220,107	1,307,010
Total business-type activities	<u>2,860,806</u>	<u>2,820,366</u>	<u>2,729,203</u>	<u>2,891,722</u>	<u>2,875,317</u>	<u>2,895,285</u>	<u>2,545,538</u>	<u>2,525,899</u>	<u>3,110,798</u>	<u>3,325,888</u>
Total primary government expenses	<u>\$ 29,918,093</u>	<u>\$ 27,506,720</u>	<u>\$ 29,496,098</u>	<u>\$ 31,128,428</u>	<u>\$ 32,465,225</u>	<u>\$ 29,947,158</u>	<u>\$ 34,413,647</u>	<u>\$ 35,321,188</u>	<u>\$ 36,545,127</u>	<u>\$ 34,721,559</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 182,512	\$ 148,514	\$ 240,207	\$ 152,840	\$ 242,378	\$ 176,382	\$ 185,854	\$ 195,870	\$ 95,550	\$ 95,961
Public safety	143,251	114,075	136,402	121,866	93,059	81,323	40,865	52,681	51,647	42,676
Public works	66,626	29,316	13,786	21,785	41,596	15,727	37,118	30,278	37,263	21,502
Parks and recreation	483,785	505,147	524,913	466,718	490,758	217,684	374,106	391,284	388,410	386,262
Community development	364,048	325,317	324,819	204,528	336,345	192,522	329,930	270,488	343,727	280,337
Stadium	251,631	318,067	397,780	488,588	493,258	138,508	188,379	236,167	162,397	176,094
Event Center	952,082	814,035	983,931	833,892	738,956	118,455	522,058	835,492	801,402	1,189,864
Operating grants and contributions	163,092	154,639	220,306	261,220	241,564	145,260	206,478	592,690	449,513	390,460
Capital grants and contributions	141,409	174,677	172,911	6,556,078	205,855	193,565	209,844	216,348	733,678	828,783
Total governmental activities program revenues	<u>2,748,436</u>	<u>2,583,787</u>	<u>3,015,055</u>	<u>9,107,515</u>	<u>2,883,769</u>	<u>1,279,426</u>	<u>2,094,632</u>	<u>2,821,298</u>	<u>3,063,587</u>	<u>3,411,939</u>
Business-type activities:										
Charges for services:										
Water	1,784,106	1,907,699	1,841,046	1,929,840	1,979,231	1,671,615	1,759,451	1,844,960	1,958,455	2,060,620
Wastewater	1,252,529	1,313,381	1,266,218	1,290,079	1,321,735	1,193,184	1,195,135	1,185,357	1,234,771	1,279,448
Capital grants and contributions	21,503	36,729	15,055	--	--	--	--	--	--	--
Total business-type activities program revenues	<u>3,058,138</u>	<u>3,257,809</u>	<u>3,122,319</u>	<u>3,219,919</u>	<u>3,300,966</u>	<u>2,864,799</u>	<u>2,954,586</u>	<u>3,030,317</u>	<u>3,193,226</u>	<u>3,340,068</u>
Total primary government program revenues	<u>\$ 5,806,574</u>	<u>\$ 5,841,596</u>	<u>\$ 6,137,374</u>	<u>\$ 12,327,434</u>	<u>\$ 6,184,735</u>	<u>\$ 4,144,225</u>	<u>\$ 5,049,218</u>	<u>\$ 5,851,615</u>	<u>\$ 6,256,813</u>	<u>\$ 6,752,007</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (24,308,851)	\$ (22,102,567)	\$ (23,751,840)	\$ (19,129,191)	\$ (26,706,139)	\$ (25,772,447)	\$ (29,773,477)	\$ (29,973,991)	\$ (30,370,742)	\$ (27,983,732)
Business-type activities	197,332	437,443	393,116	328,197	425,649	(30,486)	409,048	504,418	82,428	14,180
Total primary government net expense	<u>\$ (24,111,519)</u>	<u>\$ (21,665,124)</u>	<u>\$ (23,358,724)</u>	<u>\$ (18,800,994)</u>	<u>\$ (26,280,490)</u>	<u>\$ (25,802,933)</u>	<u>\$ (29,364,429)</u>	<u>\$ (29,469,573)</u>	<u>\$ (30,288,314)</u>	<u>\$ (27,969,552)</u>

(Continued)

**SCHEDULE 2**

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
<b>(continued from previous page)</b>										
Governmental activities:										
Taxes:										
Property	\$ 3,361,766	\$ 3,808,921	\$ 4,133,441	\$ 4,913,284	\$ 4,991,613	\$ 5,951,259	\$ 6,078,559	\$ 6,590,009	\$ 6,597,461	\$ 6,750,803
Sales, lodging and use	19,895,005	21,578,944	20,313,657	21,426,286	20,996,357	18,671,520	21,645,646	22,149,215	22,795,979	23,189,841
Occupational privilege	927,035	1,004,470	957,195	866,155	994,506	929,120	938,736	926,128	922,135	910,578
Franchise	405,463	405,634	411,542	400,593	388,767	385,083	378,046	391,645	388,428	359,285
Admissions	48,631	48,920	55,696	50,257	54,768	24,905	50,292	64,543	58,520	69,541
Grants and contributions not restricted to specific programs	122,442	326,350	363,159	378,700	409,171	940,109	1,135,678	1,020,060	322,282	285,393
Investment earnings (loss)	42,625	10,270	54,694	143,222	235,942	114,112	7,538	(20,587)	862,826	1,245,433
Gain on sale of capital assets	--	--	--	--	--	--	--	1,100,024	43,750	18,500
Miscellaneous	38,188	8,495	22,621	53,845	71,095	218,398	209,204	96,048	340,435	188,045
Transfers	--	--	--	--	--	--	--	--	--	--
<b>Total governmental activities</b>	<b>24,841,155</b>	<b>27,192,004</b>	<b>26,312,005</b>	<b>28,232,342</b>	<b>28,142,219</b>	<b>27,234,506</b>	<b>30,443,699</b>	<b>32,317,085</b>	<b>32,331,816</b>	<b>33,017,419</b>
Business-type activities:										
Investment earnings	342,858	322,001	299,389	274,874	248,293	219,475	188,229	154,353	117,624	77,804
Miscellaneous	9,200	11,566	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	--	--	--	--	--
<b>Total business-type activities</b>	<b>352,058</b>	<b>333,567</b>	<b>299,389</b>	<b>274,874</b>	<b>248,293</b>	<b>219,475</b>	<b>188,229</b>	<b>154,353</b>	<b>117,624</b>	<b>77,804</b>
<b>Total primary government</b>	<b>\$ 25,193,213</b>	<b>\$ 27,525,571</b>	<b>\$ 26,611,394</b>	<b>\$ 28,507,216</b>	<b>\$ 28,390,512</b>	<b>\$ 27,453,981</b>	<b>\$ 30,631,928</b>	<b>\$ 32,471,438</b>	<b>\$ 32,449,440</b>	<b>\$ 33,095,223</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 532,304	\$ 5,089,437	\$ 2,560,165	\$ 9,103,151	\$ 1,436,080	\$ 1,462,059	\$ 670,222	\$ 2,343,094	\$ 1,961,074	\$ 5,033,687
Business-type activities	549,390	771,010	692,505	603,071	673,942	188,989	597,277	658,771	200,052	91,984
<b>Total primary government</b>	<b>\$ 1,081,694</b>	<b>\$ 5,860,447</b>	<b>\$ 3,252,670</b>	<b>\$ 9,706,222</b>	<b>\$ 2,110,022</b>	<b>\$ 1,651,048</b>	<b>\$ 1,267,499</b>	<b>\$ 3,001,865</b>	<b>\$ 2,161,126</b>	<b>\$ 5,125,671</b>

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

**SCHEDULE 3**

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

*(Modified accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted/Nonspendable	\$ 3,401,743	\$ 6,298,018	\$ 6,341,407	\$ 6,448,008	\$ 6,572,138	\$ 6,781,651	\$ 1,477,972	\$ 1,945,695	\$ 2,398,847	\$ 2,548,537
Committed	--	--	--	--	--	--	--	--	--	54,154
Unassigned	6,826,795	7,876,597	9,068,716	9,481,724	9,623,778	9,330,392	12,032,577	11,754,483	10,431,048	12,030,600
<b>Total General Fund</b>	<b>\$ 10,228,538</b>	<b>\$ 14,174,615</b>	<b>\$ 15,410,123</b>	<b>\$ 15,929,732</b>	<b>\$ 16,195,916</b>	<b>\$ 16,112,043</b>	<b>\$ 13,510,549</b>	<b>\$ 13,700,178</b>	<b>\$ 12,829,895</b>	<b>\$ 14,633,291</b>
All Other Governmental Funds										
Restricted for: <sup>(1)</sup>										
Open Space	\$ 716,660	\$ 840,026	\$ 1,220,325	\$ 1,064,913	\$ 1,090,884	\$ 1,211,727	\$ 1,349,422	\$ 1,482,092	\$ 701,701	\$ 489,451
Economic Development <sup>(1)</sup>	1,935,230	1,992,277	2,449,465	--	--	--	--	92,656	977,285	1,926,832
Capital Related Improvements	--	--	--	--	--	--	--	182,697	214,014	313,434
Unassigned	--	--	--	(2,856,648)	(2,022,031)	(1,351,345)	(743,752)	--	--	--
<b>Total all other Governmental Funds</b>	<b>\$ 2,651,890</b>	<b>\$ 2,832,303</b>	<b>\$ 3,669,790</b>	<b>\$ (1,791,735)</b>	<b>\$ (931,147)</b>	<b>\$ (139,618)</b>	<b>\$ 605,670</b>	<b>\$ 1,757,445</b>	<b>\$ 1,893,000</b>	<b>\$ 2,729,717</b>
<b>Total All Governmental Funds</b>	<b>\$ 12,880,428</b>	<b>\$ 17,006,918</b>	<b>\$ 19,079,913</b>	<b>\$ 14,137,997</b>	<b>\$ 15,264,769</b>	<b>\$ 15,972,425</b>	<b>\$ 14,116,219</b>	<b>\$ 15,457,623</b>	<b>\$ 14,722,895</b>	<b>\$ 17,363,008</b>

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

**SCHEDULE 4**

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

*(Modified accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 24,637,900	\$ 26,846,889	\$ 25,871,531	\$ 27,656,575	\$ 27,426,011	\$ 25,961,887	\$ 29,091,279	\$ 30,121,540	\$ 30,762,523	\$ 31,280,048
Licenses and permits	513,513	415,809	437,165	302,494	466,577	298,135	465,145	399,256	468,903	388,176
Intergovernmental	426,943	655,666	756,376	819,466	1,356,590	1,278,934	1,552,000	1,829,098	1,346,182	1,348,771
Charges for services	1,793,078	1,716,545	2,003,002	1,859,085	1,786,559	548,419	1,112,850	1,496,268	1,383,543	1,841,495
Court revenues	62,095	55,687	69,576	53,729	33,980	12,385	7,035	6,950	8,278	11,398
Other revenues	38,188	8,495	22,621	53,845	71,095	218,398	209,204	96,048	519,398	295,537
<b>Total revenues</b>	<b>27,514,153</b>	<b>29,709,194</b>	<b>29,212,367</b>	<b>30,872,034</b>	<b>31,376,128</b>	<b>28,432,072</b>	<b>32,445,038</b>	<b>33,928,094</b>	<b>35,351,653</b>	<b>36,410,858</b>
<b>Expenditures</b>										
General government	4,436,380	5,445,970	5,410,544	5,560,609	6,012,500	6,882,246	7,076,580	6,820,109	7,939,350	7,416,233
Judicial	212,153	224,195	239,268	244,360	253,607	293,437	252,838	269,604	214,335	213,910
Public safety	6,537,170	6,678,791	7,241,743	7,822,467	8,224,007	8,310,830	8,701,258	9,239,682	9,727,425	10,179,912
Public works	903,582	967,440	688,829	660,926	755,619	708,784	573,266	603,956	915,010	722,379
Parks and recreation	2,094,101	2,060,497	2,703,004	3,353,718	3,517,400	3,375,252	5,565,429	5,274,606	5,302,826	4,457,696
Community development	3,553,949	921,116	806,518	367,230	487,785	376,276	457,651	532,247	386,806	341,524
Stadium	2,330,548	2,209,380	2,672,260	3,683,176	3,962,120	1,629,097	2,231,922	3,482,304	3,041,564	2,724,469
Event Center	1,439,442	1,438,495	1,557,793	1,644,238	1,874,012	1,164,203	1,430,676	1,715,825	1,826,219	1,559,624
Economic development	1,365,779	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985	1,666,956	1,639,254	1,668,256	1,572,889
Capital outlay	1,093,023	688,759	1,713,766	1,343,197	638,439	824,200	515,469	760,136	1,652,296	1,556,768
Debt service:										
Principal	1,744,656	2,071,079	2,188,581	2,204,044	2,262,364	2,372,796	4,903,924	2,597,789	2,843,977	2,582,198
Interest	1,916,743	1,308,864	1,322,231	1,300,296	1,149,732	1,124,310	925,275	751,202	612,067	461,643
Debt issuance costs	455,516	--	--	--	--	--	--	--	--	--
<b>Total expenditures</b>	<b>28,083,042</b>	<b>25,582,704</b>	<b>28,009,372</b>	<b>29,772,035</b>	<b>30,699,356</b>	<b>28,478,416</b>	<b>34,301,244</b>	<b>33,686,714</b>	<b>36,130,131</b>	<b>33,789,245</b>
Excess of revenues over (under) expenditures	(568,889)	4,126,490	1,202,995	1,099,999	676,772	(46,344)	(1,856,206)	241,380	(778,478)	2,621,613
<b>Other Financing Sources (Uses)</b>										
Proceeds from borrowing	30,190,311	--	--	--	--	--	--	--	--	--
Proceeds from capital lease	--	--	870,000	--	--	754,000	--	--	--	--
Proceeds from sale of capital assets	--	--	--	--	--	--	1,100,024	43,750	18,500	--
Conversion of Land Held for Resale	--	--	--	(6,041,915)	--	--	--	--	--	--
Payments to escrow agent	(29,446,252)	--	--	--	--	--	--	--	--	--
Transfers in	1,100,000	1,000,000	700,000	1,150,000	1,550,000	950,000	950,000	950,000	1,250,000	935,000
Transfers out	(900,000)	(1,000,000)	(700,000)	(1,150,000)	(1,100,000)	(950,000)	(950,000)	(950,000)	(1,250,000)	(935,000)
<b>Total other financing sources (uses)</b>	<b>944,059</b>	<b>--</b>	<b>870,000</b>	<b>(6,041,915)</b>	<b>450,000</b>	<b>754,000</b>	<b>--</b>	<b>1,100,024</b>	<b>43,750</b>	<b>18,500</b>
<b>Net change in fund balances</b>	<b>\$ 375,170</b>	<b>\$ 4,126,490</b>	<b>\$ 2,072,995</b>	<b>\$ (4,941,916)</b>	<b>\$ 1,126,772</b>	<b>\$ 707,656</b>	<b>\$ (1,856,206)</b>	<b>\$ 1,341,404</b>	<b>\$ (734,728)</b>	<b>\$ 2,640,113</b>
Debt service as a percentage of noncapital expenditures	15.3%	13.6%	13.4%	12.3%	11.4%	12.6%	17.3%	10.2%	10.0%	9.4%

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

	Fiscal Year										% of Total City Sales/Use Tax Revenue
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Retail - multi-line and other	\$ 8,590,687	\$ 8,405,480	\$ 7,919,552	\$ 8,720,986	\$ 9,106,082	\$ 8,213,015	\$ 9,548,619	\$ 9,887,620	\$ 9,852,005	\$ 9,707,913	53.0%
Restaurant/Bar	2,042,127	2,218,180	2,322,139	2,375,174	2,221,485	1,852,723	1,801,130	2,408,256	2,510,742	2,576,690	14.1%
Hotel/Motel	1,439,475	1,562,562	1,492,404	1,434,210	1,467,430	718,410	627,462	1,259,240	1,415,331	1,498,451	8.2%
Grocery	1,390,257	1,446,908	1,570,536	1,420,285	1,556,588	1,468,661	1,418,279	1,394,414	1,433,938	1,396,418	7.6%
Marijuana <sup>(2)</sup>	--	1,111,589	1,005,250	909,353	1,050,980	1,217,241	1,207,927	944,091	819,014	778,752	4.3%
Utilities	596,474	562,491	614,733	501,805	460,249	722,758	708,315	903,218	971,180	991,064	5.4%
Financial services/Leasing	567,432	552,951	504,774	582,857	435,813	354,075	405,174	430,677	392,528	430,684	2.4%
Service	331,819	219,125	243,348	244,919	520,893	310,948	477,541	346,826	355,899	378,646	2.1%
Other	108,321	155,623	274,885	247,723	101,188	47,455	47,708	49,518	52,076	119,862	0.7%
Retail - liquor	80,028	90,735	91,495	98,255	130,714	130,898	162,726	168,951	171,953	163,911	0.9%
<b>Total all categories</b>	<b>\$ 15,491,661</b>	<b>\$ 16,649,570</b>	<b>\$ 16,242,239</b>	<b>\$ 16,700,676</b>	<b>\$ 17,439,224</b>	<b>\$ 15,226,505</b>	<b>\$ 16,622,705</b>	<b>\$ 18,036,367</b>	<b>\$ 18,232,636</b>	<b>\$ 18,303,376</b>	<b>100.0%</b>
City direct sales tax rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	

(1) Includes general use tax only and does not include use tax on motor vehicles or building permits.  
 (2) Marijuana sales became legal in Colorado and implemented in 2014 and has been separately categorized beginning in 2016.

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City direct rate <sup>(1)(2)</sup>	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Overlapping rates:										
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
Arapahoe County	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Cultural District	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

- (1) Effective July 1, 2004, the City's sales tax rate was increased by .25%, and those revenues were restricted for water-related purposes. Beginning January 1, 2019, those sales tax revenues are no longer restricted.
- (2) The City's sales tax rate may be increased only by a majority vote of the City's residents.

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

Year of Collection	Taxable Real and Personal Property					Total Taxable Assessed Value	Total Direct Tax Rate	Assessment Rates			Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Personal Property	Vacant Land	State Assessed Property			Residential	Residential Multi-Family	All Other		
2015	\$ 19,906,427	\$ 87,537,717	\$ 12,287,116	\$ 1,094,369	\$ 13,231,108	\$ 134,056,737	18.67	7.96%	7.96%	29.00%	\$ 602,090,455	22.27%
2016	\$ 24,033,752	\$ 101,322,850	\$ 11,310,568	\$ 1,854,517	\$ 8,553,400	\$ 147,075,087	18.67	7.96%	7.96%	29.00%	\$ 702,462,958	20.94%
2017	\$ 25,824,836	\$ 102,402,919	\$ 12,003,237	\$ 1,015,944	\$ 8,532,360	\$ 149,779,296	18.67	7.20%	7.20%	29.00%	\$ 696,363,399	21.51%
2018	\$ 32,436,844	\$ 140,991,718	\$ 12,510,227	\$ 757,348	\$ 7,903,850	\$ 194,599,987	18.67	7.20%	7.20%	29.00%	\$ 957,864,306	20.32%
2019	\$ 32,395,106	\$ 138,084,164	\$ 13,217,304	\$ 390,019	\$ 8,175,880	\$ 192,262,473	18.67	7.15%	7.15%	29.00%	\$ 1,149,613,061	16.72%
2020	\$ 41,820,326	\$ 155,290,879	\$ 12,904,890	\$ 780,532	\$ 7,615,380	\$ 218,412,007	18.67	7.15%	7.15%	29.00%	\$ 1,141,962,883	19.13%
2021	\$ 41,913,314	\$ 153,282,156	\$ 13,655,559	\$ 786,902	\$ 8,368,320	\$ 218,006,251	18.67	7.15%	7.15%	29.00%	\$ 1,279,268,912	17.04%
2022	\$ 47,226,302	\$ 172,254,046	\$ 13,297,388	\$ 238,197	\$ 8,167,570	\$ 241,183,503	18.67	7.15%	7.15%	29.00%	\$ 1,331,487,413	18.11%
2023	\$ 45,140,947	\$ 171,962,977	\$ 12,102,465	\$ 234,973	\$ 11,157,890	\$ 240,599,252	18.67	6.95%	6.80%	29.00%	\$ 1,337,661,141	17.99%
2024	\$ 49,669,620	\$ 175,902,734	\$ 13,111,536	\$ 238,133	\$ 10,122,060	\$ 249,044,083	18.67	6.70%	6.70%	27.90%	\$ 1,458,257,785	17.08%

**Notes:**

- (1) Property in Arapahoe County is reassessed every two years and is based on the market value calculated as of January 1 of the preceding year.
- (2) This schedule excludes property which is exempt from taxation.
- (3) All property except residential is assessed at 27.90% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City direct rate	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67
Overlapping rates <sup>(1)</sup>										
Arapahoe County <sup>(2)</sup>	16.46	15.95	14.82	14.30	12.69	13.01	12.76	13.75	12.21	16.89
Cherry Creek School District #5	52.34	53.95	49.69	50.00	47.00	49.72	49.01	49.86	47.57	53.96
Arapahoe Library District	6.23	5.93	5.85	5.85	5.80	5.81	5.79	5.77	5.41	5.72
Urban Drainage and Flood Control	0.58	0.56	0.50	0.73	0.90	0.90	0.90	0.90	0.90	0.90

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

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

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

**SCHEDULE 9**

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

Taxpayer	2024			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Galleria Acquisition, Inc.	\$ 17,375,004	1	6.98%	\$ 9,813,600	1	7.25%
G&I IX MJW	10,933,452	2	4.39%			N/A
Elevate One	9,874,926	3	3.97%			N/A
Alpine Cherry Creek	8,060,868	4	3.24%			N/A
GS Cherry Creek Project Owner LLC	7,714,715	6	3.10%			N/A
Bridge WF CO Esprit Cherry Creek LLC	6,949,910	7	2.79%			N/A
JT J Colorado Re-Cherry Creek LLC	6,508,715	8	2.61%			N/A
Dayton Hudson	6,384,915	9	2.56%	4,919,990	4	3.64%
Phoenica Real Estate Holdings IX LLC	5,626,889	10	2.26%			N/A
AA Cherry Creek LLC			N/A	6,090,001	2	4.50%
Corum Cherry Creek LLC			N/A	5,360,650	3	3.96%
H Creek Apartments			N/A	4,322,425	5	3.19%
Mountain Towers Properties			N/A	4,277,500	6	3.16%
Behringer Harvard Cherry Creek			N/A	4,113,967	7	3.04%
Cherry Creek Lodging			N/A	3,915,290	8	2.89%
KMC-O Property			N/A	3,668,501	9	2.71%

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

Fiscal Year	Taxes Levied for Collection in the Fiscal Year	Less City tax increment paid to Urban Renewal Authority	Net Taxes Levied for Collection by City <sup>(2)</sup>	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2016	\$ 2,745,892	\$ 236,627	\$ 2,509,265	\$ 2,481,365	98.89%
2017	\$ 2,815,077	\$ 279,452	\$ 2,535,625	\$ 2,506,731	98.86%
2018	\$ 3,600,632	\$ 378,205	\$ 3,222,427	\$ 3,149,824	97.75%
2019	\$ 3,583,579	\$ 410,216	\$ 3,173,363	\$ 3,149,828	99.26%
2020	\$ 4,077,752	\$ 471,991	\$ 3,605,761	\$ 3,560,580	98.75%
2021	\$ 4,070,176	\$ 463,069	\$ 3,607,107	\$ 3,604,061	99.92%
2022	\$ 4,502,896	\$ 504,678	\$ 3,998,218	\$ 3,976,670	99.46%
2023	\$ 4,491,988	\$ 493,090	\$ 3,998,898	\$ 3,962,209	99.08%
2024	\$ 4,649,653	\$ 519,883	\$ 4,129,770	\$ 4,267,922	103.35%

**Note:** Arapahoe County is the collection agent for the City of Glendale. Typically less than 3% of the total taxes levied each year are delinquent. Therefore, delinquent taxes are not shown separately here.

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

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

SCHEDULE 11

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

Fiscal Year	Governmental Activities				Business-type Activities		Total Primary Government	Personal Income	Percentage of Personal Income <sup>(1)</sup>	Population	Per Capita <sup>(1)</sup>
	Bank loan	Revenue Bonds	Certificates of Participation	Capital Leases	Water Revenue Loan	Wastewater Revenue Loan					
2015	\$ 2,403,800	\$ 15,330,000	\$ 10,810,000	\$ 538,952	\$ 328,190	\$ 5,994,531	\$ 35,405,473	285,576,243	12.40%	5,003	7,077
2016	\$ 2,403,800	\$ 14,290,000	\$ 9,940,000	\$ 377,873	\$ --	\$ 5,557,771	\$ 32,569,444	295,724,616	11.01%	5,198	6,266
2018	\$ 2,403,800	\$ 12,205,000	\$ 8,050,000	\$ 830,248	\$ --	\$ 4,651,494	\$ 28,140,542	308,442,200	9.12%	5,170	5,443
2019	\$ 2,403,800	\$ 11,140,000	\$ 7,055,000	\$ 627,884	\$ --	\$ 4,187,437	\$ 25,414,121	304,277,260	8.35%	5,020	5,063
2020	\$ 2,403,800	\$ 10,045,000	\$ 6,020,000	\$ 1,139,088	\$ --	\$ 3,712,460	\$ 23,320,348	328,853,394	7.09%	5,177	4,505
2021	\$ --	\$ 8,925,000	\$ 4,930,000	\$ 848,964	\$ --	\$ 3,226,564	\$ 17,930,528	307,645,583	5.83%	4,613	3,887
2022	\$ --	\$ 7,770,000	\$ 3,785,000	\$ 551,175	\$ --	\$ 2,735,209	\$ 14,841,384	337,543,515	4.40%	4,545	3,265
2023	\$ --	\$ 6,580,000	\$ 2,585,000	\$ 97,198	\$ --	\$ 2,232,935	\$ 11,495,133	341,384,096	3.37%	4,474	2,569
2024	\$ --	\$ 5,355,000	\$ 1,325,000	\$ --	\$ --	\$ 1,719,742	\$ 8,399,742	341,043,246	2.46%	4,189	2,005

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General obligation debt outstanding:										
Bank loan <sup>(1)</sup>	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ 2,403,800	\$ --	\$ --	\$ --	\$ --
Percentage of estimated actual property value <sup>(2)</sup>	0.40%	0.34%	0.35%	0.25%	0.21%	0.21%	0.00%	0.00%	0.00%	0.00%
Per capita <sup>(3)</sup>	\$ 480	\$ 462	\$ 462	\$ 465	\$ 479	\$ 464	\$ --	\$ --	\$ --	\$ --
Legal debt limit <sup>(4)</sup>	\$ 18,062,714	\$ 21,073,889	\$ 20,890,902	\$ 28,735,929	\$ 34,488,392	\$ 34,258,886	\$ 38,378,067	\$ 39,944,622	\$ 40,129,834	\$ 43,474,734
Legal debt margin <sup>(5)</sup>	\$ 15,658,914	\$ 18,670,089	\$ 18,487,102	\$ 26,332,129	\$ 32,084,592	\$ 31,855,086	\$ 38,378,067	\$ 39,944,622	\$ 40,129,834	\$ 43,474,734
Legal debt margin as a percentage of the debt limit	86.69%	88.59%	88.49%	91.63%	93.03%	92.98%	100.00%	100.00%	100.00%	100.00%

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

**CITY OF GLENDALE, COLORADO  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 AS OF DECEMBER 31, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Arapahoe County	\$ 117,113,456	1.58%	\$ 1,847,923
Arapahoe Library District	4,908,263	2.87%	140,947
Cherry Creek School District <sup>(1)</sup>	659,309,934	2.74%	18,079,770
City direct debt	8,399,742	100.00%	\$ 8,399,742
Total direct and overlapping debt	\$ 789,731,395		\$ 28,468,381

(1) Debt outstanding as of June 30, 2024

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

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

Fiscal Year	Wastewater Fund Resources <sup>(1)</sup>	General Fund Resources	Debt Service		Coverage
			Principal	Interest <sup>(2)</sup>	
2024	\$ 836,313	\$ --	\$ 513,193	\$ 85,092	1.40
2024	\$ --	\$ 21,286,935	\$ 1,225,000	\$ 250,988	14.42

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

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

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

<b>Fiscal Year</b>	<b>Population<sup>(1)</sup></b>	<b>Personal Income<sup>(2)</sup></b>	<b>Per Capita Personal Income<sup>(2)</sup></b>	<b>Unemployment Rate (%)<sup>(3)</sup></b>
2015	5,003	\$ 285,576,243	\$ 57,081	4.5
2016	5,198	\$ 295,724,616	\$ 56,892	2.6
2017	5,198	\$ 301,934,833	\$ 58,087	2.8
2018	5,170	\$ 308,442,200	\$ 59,660	3.1
2019	5,020	\$ 304,277,260	\$ 60,613	2.3
2021	4,613	\$ 307,645,583	\$ 66,691	5.8
2022	4,545	\$ 337,543,515	\$ 74,267	3.9
2023	4,474	\$ 341,384,096	\$ 76,304	3.4
2024	4,189	\$ 341,043,246	\$ 81,414	4.2

**NOTES:**

- (1) Source: Colorado Department of Local Affairs - State Demography Office
- (2) Source: Bureau of Economic Analysis
- (3) Source: Colorado Department of Labor and Employment - 2023 data is for the State of Colorado; 2024 data is for the Arapahoe County

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

Employer	2024		
	Employees	Rank	Percentage of Total City Employment
State of Colorado Agencies	1,980	1	25.77%
Solace Home Healthcare	397	2	5.17%
Target	354	3	4.61%
The Home Depot	206	4	2.68%
Department of Veterans Affairs	200	5	2.60%
BNP Paribas Financial Services	135	7	1.76%
Whole Foods Market	122	8	1.59%
King Soopers	115	9	1.50%

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Manager's Office	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.05	1.70
Community Planning and Development	1.35	1.35	1.35	1.35	1.35	1.65	2.65	2.65	1.87	1.87
Finance	5.40	5.30	5.30	6.40	5.40	6.00	6.00	6.00	6.00	6.00
Administrative Services	3.90	3.40	4.90	3.80	3.80	2.95	3.35	3.20	3.55	3.55
Municipal Court	1.10	1.10	1.10	1.10	1.10	1.00	1.00	1.00	0.50	0.50
Police - Non-Sworn	9.00	11.00	11.00	12.00	12.00	12.50	14.00	20.50	18.50	20.50
Fire Department	0.65	0.65	0.65	0.65	0.65	0.25	0.25	0.25	0.25	0.25
Public Works	12.60	12.10	10.95	11.85	11.95	11.40	11.15	13.15	14.83	11.18
Facilities	3.50	4.50	4.50	4.50	4.50	4.30	4.30	4.30	5.20	4.20
Recreation and Stadium	4.50	4.50	6.50	11.50	9.50	11.70	12.70	12.70	9.90	8.90
Marketing*	-	-	-	-	4.00	4.00	4.00	4.00	2.70	3.20
Event Center	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.40	4.40
<b>Total</b>	<b>74.00</b>	<b>73.40</b>	<b>82.75</b>	<b>94.65</b>	<b>91.75</b>	<b>93.75</b>	<b>95.40</b>	<b>102.75</b>	<b>99.75</b>	<b>100.25</b>

\*Marketing department was added 2019

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Building Department										
Permits issued:										
Building	73	103	86	94	73	54	74	52	104	48
Other (electrical, plumbing, mechanical, sign, misc)	272	452	322	217	278	245	346	256	206	211
Municipal Court										
Citations and Municipal Code violations filed	505	630	599	438	237	91	93	100	111	185
Public Safety										
Calls for Service	31,832	31,586	35,417	34,330	32,457	26,385	29,466	41,336	40,854	29,207
Ticketed violations	502	474	594	407	229	55	407	588	818	1,058
Public Works										
Potable Water - billed consumption (1,000 gallons)	260,370	270,890	277,822	272,815	274,934	259,340	227,609	234,346	273,156	240,266
Sewer - treated - total (1,000 gallons)	210,290	218,480	199,450	188,460	199,450	202,360	206,510	202,045	212,334	213,962

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

SCHEDULE 19

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Area - acres	369	369	369	369	369	369	369	369	369	369
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (miles)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Traffic signals <b>entirely</b> in the City	7	7	7	7	7	7	7	7	7	7
Traffic signals <b>partially</b> in the City	6	6	6	6	6	6	6	6	6	6
Water										
Domestic Water taps	275	274	274	274	274	274	274	274	274	274
Non-potable taps	2	2	2	2	2	2	2	2	2	2
Fire Standby Water taps	100	100	100	100	100	100	100	100	100	100
Water mains (potable and non-potable) - miles	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Sewer										
Number of taps	229	229	229	229	229	229	229	229	229	229
Sewer mains - miles	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Stormwater										
Stormwater mains - miles	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Culture and Recreation										
Number of parks	7	7	7	7	7	7	7	7	7	7
Parks/open space acreage	42	42	42	42	42	42	42	42	42	42
Rugby/sports stadium	1	1	1	1	1	1	1	1	1	1
Artificial turf field	1	1	1	1	1	1	1	1	1	1
Tennis courts	2	2	2	2	2	2	2	2	2	2
Basketball courts	1	1	1	1	1	1	1	1	1	1
Recreation centers	1	1	1	1	1	1	1	1	1	1
Event centers	1	1	1	1	1	1	1	1	1	1
Pickleball courts	-	-	-	-	-	-	-	-	4	4