

City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

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

For the Year ended December 31, 2024



Prepared by the Finance Department of the City of Glenwood Springs

*Steve Boyd, City Manager
Yvette Gustad, Finance Director*

**City of Glenwood Springs, Colorado
Annual Comprehensive Financial Report
December 31, 2024**

Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i – iv
GFOA Certificate of Achievement for Excellence in Financial Reporting	v
Organizational Chart	vi
List of Elected and Administrative Officials	vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	A1 – A4
Management's Discussion and Analysis	B1 – B10
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	C5
Reconciliation of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position - Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	C8
Statement of Cash Flows- Proprietary Funds	C9
Statement of Fiduciary Net Position	C10
Statement of Changes in Fiduciary Net Position	C11
Notes to the Financial Statements	D1 – D47

**City of Glenwood Springs, Colorado
Annual Comprehensive Financial Report
December 31, 2024
(continued)**

Table of Contents

	Page(s)
FINANCIAL SECTION (continued)	
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Fire and Ambulance Fund	E3
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis: Downtown Development Authority	E4
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Street Tax Fund	E5
Schedule of City's Net Pension Liability	E6
Schedule of City's Contributions	E7
Notes to the Required Supplementary Information	E8 – E9
Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Capital Projects Fund	F1
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual: Acquisition and Improvement Fund	F2
Combining Balance Sheets - Non-major Governmental Funds	F3 – F4
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-major Governmental Funds	F5 – F6

**City of Glenwood Springs, Colorado
Annual Comprehensive Financial Report
December 31, 2024
(continued)**

Table of Contents

	Page(s)
FINANCIAL SECTION (continued)	
Supplementary Information (continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP Basis) and Actual:	
Tourism Fund	F7
Workforce Housing Fund	F8
V.A.L.E. Fund	F9
Conservation Trust Fund	F10
Bus Tax Fund	F11
Marijuana Tax Fund	F12
Tobacco Sales Tax Fund	F13
General Improvement District No. 1980	F14
Emergency Services Equipment Replacement Fund	F15
Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis:	
Water and Wastewater Fund	F16
Electric Fund	F17
Airport Fund	F18
Landfill Fund	F19
Broadband Fund	F20
Trash Fund	F21
Fleet Service Fund	F22
Schedule of Changes in Fiduciary Net Position - Budget (GAAP Basis) and Actual:	
Cemetery Reserve Fund	F23
Local Highway Finance Report	F24 – F25

City of Glenwood Springs, Colorado
Annual Comprehensive Financial Report
December 31, 2024
(continued)

Table of Contents

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

**City of Glenwood Springs, Colorado
Annual Comprehensive Financial Report
December 31, 2024
(continued)**

Table of Contents

	Page(s)
STATUTORY SECTION	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	H1 – H2
Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by Uniform Guidance	H3 – H5
Schedule of Findings and Questioned Costs	H6 – H7
City Corrective Action Plan	H8
Schedule of Prior Audit Findings and Questioned Costs	H9
Schedule of Expenditures of Federal Awards	H10

INTRODUCTORY SECTION





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

September 30, 2025

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

It is with great pleasure that we present the Annual Comprehensive Financial Report (ACFR) for the City of Glenwood Springs (the "City") for the year ended December 31, 2024. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published within six months of the close of each fiscal year or have an exception granted by the state, and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Annual Comprehensive Financial Report is hereby issued and submitted to you in accordance with these requirements.

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

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City's annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Glenwood Springs for the fiscal year ended December 31, 2024, are accurate and any material misstatements noted in the Board letter were corrected and are accurately accounted for. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Glenwood Springs' financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 & A2 in the financial section of this report.

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

Profile of the City of Glenwood Springs

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

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

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

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

The City has approximately 225 full-time equivalent employees. General Government Services provided include police, parks and recreation, public transportation, public works, community and economic development, city clerk, financial management, information technology, street maintenance, capital project management, a municipal court and engineering. Fire protection and emergency medical services, water, wastewater, electric service and broadband service are provided to City residents. The City also operates a landfill facility, community broadband and airport.

Financial Management and Factors Affecting General Conditions

The City of Glenwood Springs' economy experienced a downturn starting in 2008 and transitioned into recovery in 2010. Since then the local economy has experienced sustained improvements. However, indicators include a decrease in sales tax in 2017 when compared to the prior year of 1.9% primarily due to the interruption the local economy experienced from the replacement of the Grand Avenue Bridge. In 2018 the City did see a recovery of sales tax revenue with an increase of 5.9% over 2017 and 3.8% over the pre-bridge construction revenue of 2016. The City's sales tax revenue grew 4.5% in 2019 from 2018 but the COVID pandemic caused a 7% decrease in 2020 tax revenues. Tax receipts rebounded in 2021 and were up 18.3% from 2019 receipts and 24.3% from 2020 collections. Sales tax receipts were up 7.5% over 2021 partially as a result of the Sales and Use Tax System (SUTS) implemented by the Department of Revenue requiring remote retailers without a physical presence in Glenwood Springs to collect and remit taxes. Tax revenue was up 10% in 2022 and about 5% in 2023. In 2024 sales tax revenue was up 4.6%.

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

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

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

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

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

Long-term Financial Planning

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

Compliance with the Taxpayer Bill of Rights (TABOR)

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

Major Initiatives and Accomplishments

In 2023 the City rebuilt the first section of Blake Avenue, a street with substantial local traffic. The total project will span three years and complete a much needed infrastructure improvement. Blake Avenue Phase 1 was completed in 2024 and Phase 2 is scheduled to be completed in 2025.

In 2023 we were awarded a state grant to redeck and resurface the Devereux Bridge, a central thoroughfare that connects Devereux Road to Highway 6&24. This project was completed in the summer of 2024.

On March 1, 2019 the City went live with the financial module of a new Enterprise Resource Planning (ERP) software called Munis and went live with Phase 2, HR and payroll, on January 1, 2020. COVID caused the Revenue (Accounts Receivable/Cash Receipting/Utility Billing) module implementation to be pushed into 2023. The building and planning module, EP&L, started the planning stages in 2024 and will be go live in early 2025.

The City established a Broadband enterprise fund and made substantial progress in 2021 in building services out on a city-wide basis. We believe the entire project will be completed sometime in 2025 at which point all City residents will have access to reliable, ultrafast broadband.

In 2024 the Parks Department building had significant fire damage. The team relocated while restoration began on the building. Completion is expected to be completed in early 2025.

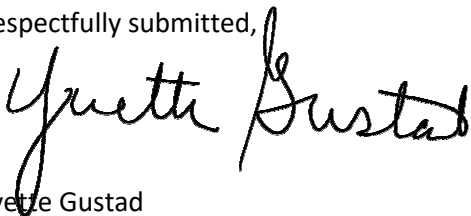
In 2023 the City was awarded grant funds to complete a complete rebuild of 6th Street in North Glenwood. This project should be completed by early summer 2025.

In 2024, in partnership with the Downtown Development Authority, the City began alleyway improvements to the City's downtown area. This includes total repaving and new lighting.

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

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2024.

Respectfully submitted,

A handwritten signature in black ink that reads "Yvette Gustad". The signature is written in a cursive, flowing style.

Yvette Gustad
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Glenwood Springs
Colorado**

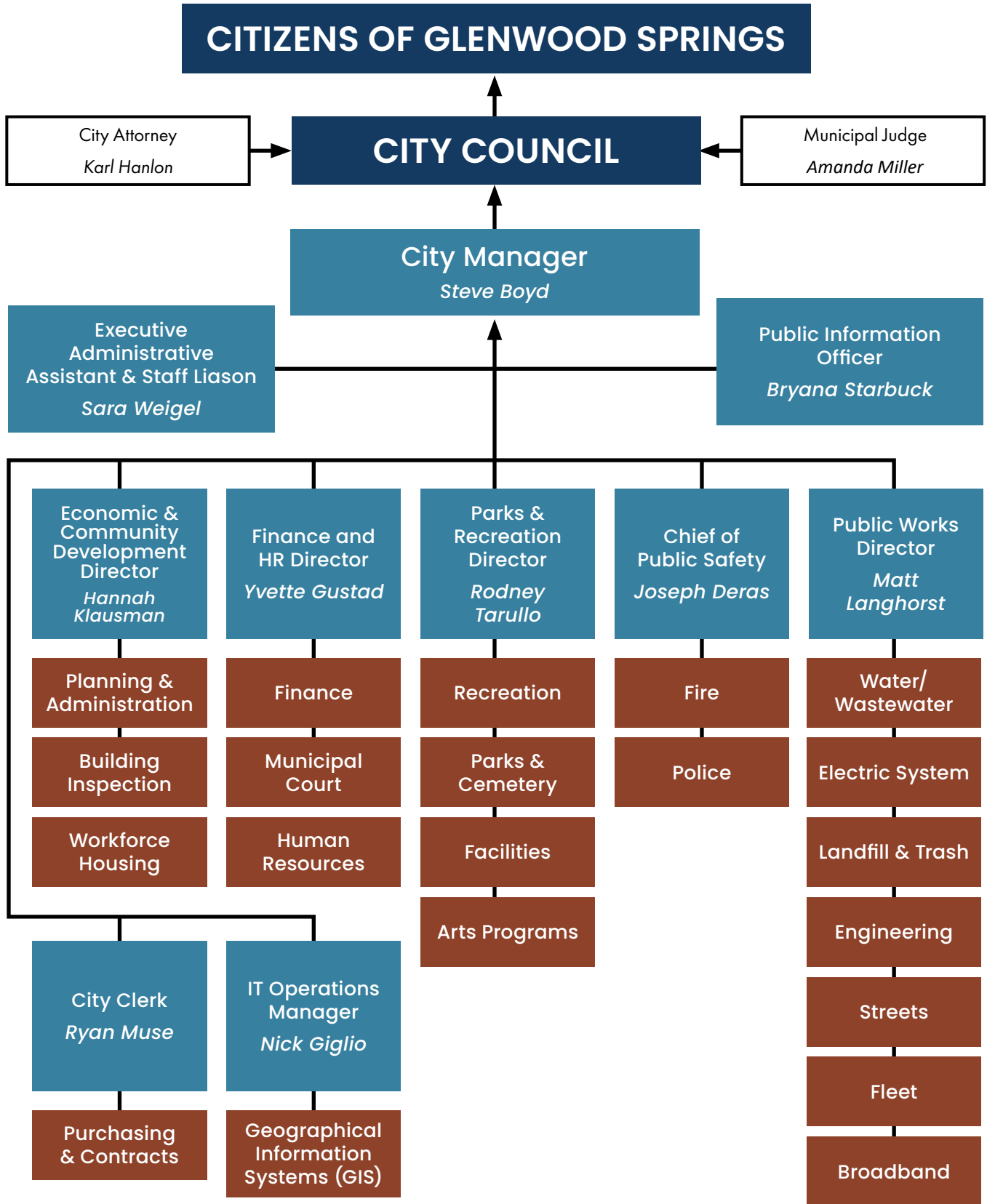
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

2024 ORGANIZATIONAL CHART



CITY OF GLENWOOD SPRINGS, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2024

Elected Officials

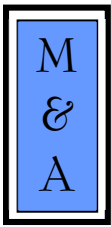
Mayor	Ingrid Wussow
Mayor Pro-tem	Marco Dehm
Council Members	Shelley Kaup
	Jonathan Godes
	Sumner Schachter
	Mitchell Weimer
	Erin Zalinski

Administrative Officials

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

FINANCIAL SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glenwood Springs, Colorado (the "City"), as of and for the year ended December 31, 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 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 ("U.S. GAAP").

Basis for Opinions

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

Emphasis-of-Matter

As discussed in Note IV.J to the financial statements, the City adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, in 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Member: American Institute of Certified Public Accountants

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Required Supplementary Information (continued)

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

Supplementary Information

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

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
September 30, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Glenwood Springs, Colorado

Management's Discussion and Analysis
December 31, 2024

As management of the City of Glenwood Springs (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

Overview of the Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Government-wide Overall Financial Analysis:

City of Glenwood Spring's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	Assets:					
Current and other assets	58,770,904	58,311,921	18,903,002	20,309,439	77,673,906	78,621,360
Capital assets, net	135,189,541	124,449,911	96,663,779	95,377,096	231,853,320	219,827,007
Total Assets	193,960,445	182,761,832	115,566,781	115,686,535	309,527,226	298,448,367
Deferred Outflows of Resources:	104,253	106,540	-	-	104,253	106,540
Liabilities:						
Other liabilities	4,621,459	3,824,002	3,789,423	3,125,490	8,410,882	6,949,492
Long-term liabilities	18,597,700	19,681,109	41,620,658	44,057,092	60,218,358	63,738,201
Total Liabilities	23,219,159	23,505,111	45,410,081	47,182,582	68,629,240	70,687,693
Deferred Inflows of Resources:	4,091,523	4,101,959	139,200	-	4,230,723	4,101,959
Net Position:						
Net investment in capital assets	117,326,757	106,002,669	56,561,613	52,244,477	173,888,370	158,247,146
Restricted	4,130,915	3,823,840	8,656,083	5,373,563	12,786,998	9,197,403
Unrestricted	45,296,344	45,434,793	4,799,804	10,885,913	50,096,148	56,320,706
Total Net Position	166,754,016	155,261,302	70,017,500	68,503,953	236,771,516	223,765,255

Government-wide Net Position and Activities:

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets, net of accumulated depreciation, amortization, and less any related outstanding debt that was used to acquire those assets account for \$173,888,370, or 73% of its net position. These assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Of the remaining \$62,883,146 in net position, \$1,536,626 is restricted for TABOR reserve, \$69,908 is restricted for police asset forfeitures, \$1,182,207 is restricted for debt service, \$4,626,472 is restricted for required debt service reserves, \$4,933,871 is restricted for system improvement fees, \$437,914 is restricted by enabling legislation, and \$50,096,148 is unrestricted.

At the end of the 2024 fiscal year, the City is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The City's net position increased by \$13,006,261 during the current fiscal year from \$212,759,908 to \$236,771,516. The reasons include increased grant revenue, delay of projects and increased investment in capital assets.

Government-wide Financial Analysis (continued):

City of Glenwood Spring's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	Revenues:					
Program revenues:						
Charges for services	8,366,408	7,804,353	30,650,482	29,954,285	39,016,890	37,758,638
Grants and contributions:						
Operating	4,423,033	2,727,985	408,674	124,536	4,831,707	2,852,521
Capital	3,322,344	671,343	2,761,615	2,790,181	6,083,959	3,461,524
General revenue:						
Sales and use taxes	30,358,500	29,549,922	-	-	30,358,500	29,549,922
Property taxes	3,198,686	2,682,404	-	-	3,198,686	2,682,404
Other taxes	3,927,807	3,887,680	-	-	3,927,807	3,887,680
Interest and other revenues	2,758,895	2,253,740	404,394	308,095	3,163,289	2,561,835
Total Revenues	56,355,673	49,577,427	34,225,165	33,177,097	90,580,838	82,754,524
Expenses:						
General government	8,436,674	7,560,621	-	-	8,436,674	7,560,621
Transportation	3,835,443	2,113,398	-	-	3,835,443	2,113,398
Public safety	12,608,255	10,886,381	-	-	12,608,255	10,886,381
Community development	4,817,858	2,671,415	-	-	4,817,858	2,671,415
Public works	9,135,996	9,180,812	-	-	9,135,996	9,180,812
Culture and recreation	9,011,345	8,122,451	-	-	9,011,345	8,122,451
Interest on long-term debt	543,668	597,059	-	-	543,668	597,059
Water and sewer	-	-	8,438,708	7,795,644	8,438,708	7,795,644
Electric system	-	-	15,142,952	14,532,837	15,142,952	14,532,837
Broadband operations	-	-	1,912,367	1,985,960	1,912,367	1,985,960
Airport operations	-	-	125,470	224,745	125,470	224,745
Landfill	-	-	2,858,410	2,666,938	2,858,410	2,666,938
Trash	-	-	707,431	104,294	707,431	104,294
Total Expenses	48,389,239	41,132,137	29,185,338	27,310,418	77,574,577	68,442,555
Change in Net Position						
Before Transfers	7,966,434	8,445,290	5,039,827	5,866,679	13,006,261	14,311,969
Transfers	3,526,280	2,044,300	(3,526,280)	(2,044,300)	-	-
Change in Net Position	11,492,714	10,489,590	1,513,547	3,822,379	13,006,261	14,311,969
Net Position - Beginning	144,376,736	134,409,206	68,383,172	64,681,574	212,759,908	199,090,780
Error corrections	10,884,566	10,362,506	120,781	-	11,005,347	10,362,506
Net Position, as restated	155,261,302	144,771,712	68,503,953	64,681,574	223,765,255	209,453,286
Net Position - Ending	166,754,016	155,261,302	70,017,500	68,503,953	236,771,516	223,765,255

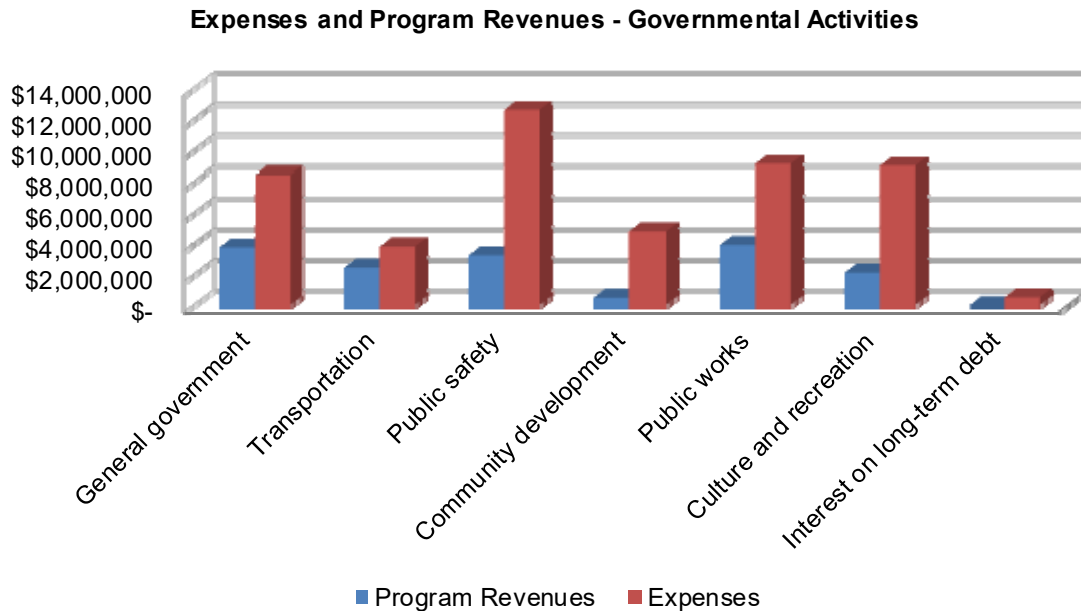
Governmental Activities: Governmental activities increased the City's net position by \$7,966,434 before transfers. Sales and use taxes remain the largest source of revenue at \$30,358,500 compared to \$29,549,922 in the prior year, a \$808,578 increase, or 2.7%. Sales and use tax revenues accounted for 53.9% of total governmental revenue in 2024, compared to 59.6% in 2023.

The increase in beginning net position is attributed to an error in the City's capital asset reporting module relating to the South Midland project. Further information can be found in Note IV.I to the City's 2024 Annual Comprehensive Financial Report.

Government-wide Financial Analysis (continued):

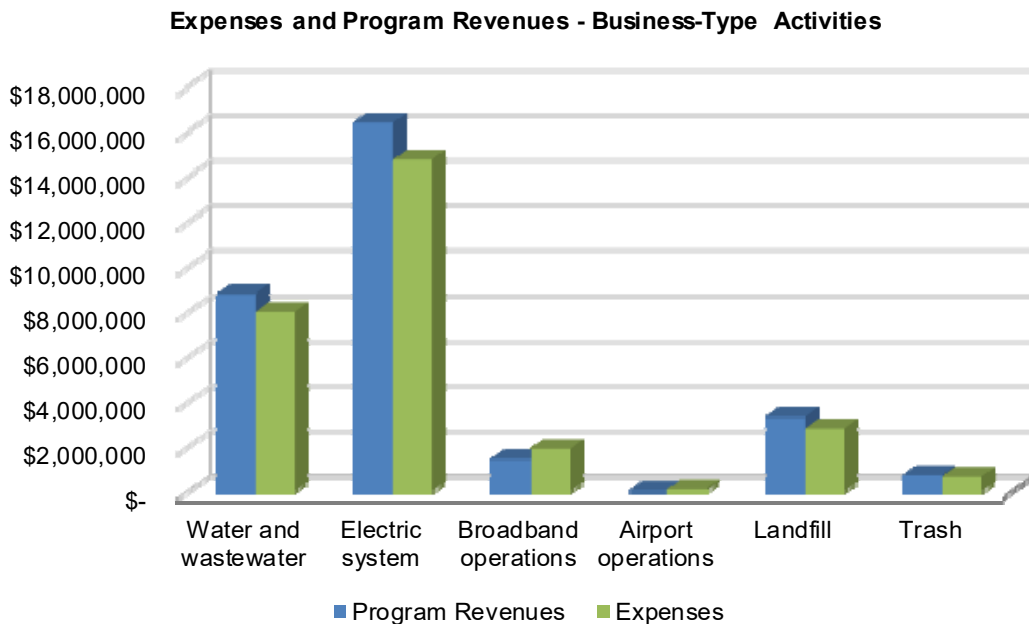
Governmental Activities (continued):

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



Business-type Activities: For the City's business-type activities, overall net position increased \$1,513,547 after transfers out to governmental activities of \$3,526,280, to reach an ending balance of \$70,017,500.

The following chart excludes non-operating expenses and revenues which are also available and critical to these programs; but indicates the relationship of specific operating revenues, to the operating costs of these programs. In 2024, the City entered into a lease and concession arrangement with a nonprofit that transferred the Airport Operations of the municipal airport to this entity.

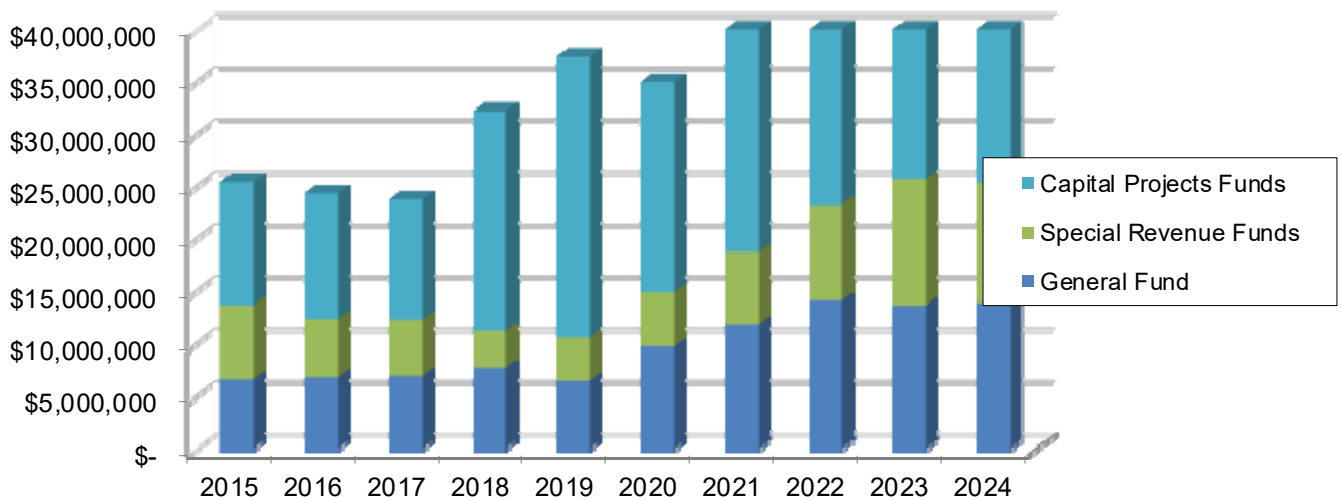


Detailed Analysis of Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group of individuals that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At December 31, 2024, the City's governmental funds reported combined ending fund balances of \$49,203,198, a decrease of \$197,668 from December 31, 2023. The following graph provides a view of the City's ending fund balances over the past 10 fiscal years:

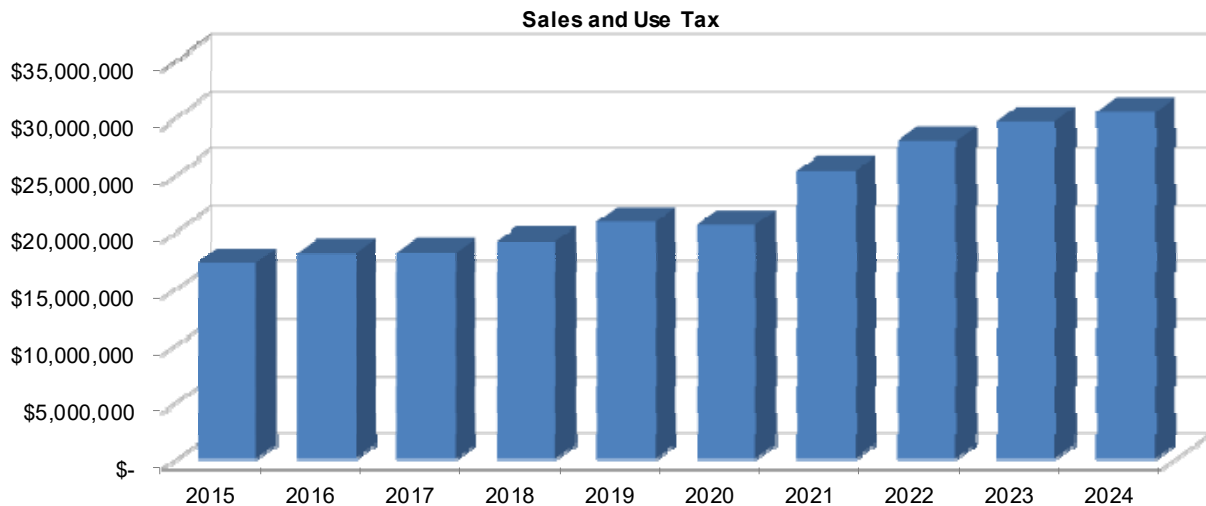
Schedule of Year End Resources



- The fund balance of the General Fund increased by \$234,382 during 2024. Our original budget had a increase in fund balance of \$1,245, so we came in better than budget.
- The Fire and Ambulance Fund had a \$0 change in fund balance during the current fiscal year.
- The Downtown Development Authority's fund balance decreased \$49,404 during the year, primarily attributable to delay of anticipated projects.
- The fund balance of the Street Tax Fund decreased \$819,653 during 2024. Original forecast was a \$848,110 decrease, primarily attributable to a lower use tax collections.
- The Capital Projects fund balance increased \$184,629 during 2024 due to additional grant revenue.
- The fund balance of the Acquisition and Improvements Fund increased \$1,362,264 during the current fiscal year. Our original forecast had us spending funds for our South Bridge project. Our environmental and clearance processes were held up and the funds were carried forward to the following year.

Detailed Analysis of Governmental Funds (continued)

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



Sales and use tax in 2024 increased 3% over 2023 results

Detailed Analysis of Enterprise Funds

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

The City's proprietary funds ending net position at December 31, 2024 was \$70,017,500, which is increased of \$1,513,547 from 2023, which is broken down by fund as follows: Water and Sewer – \$40,960,308, Electric – \$13,555,018, Broadband – \$8,164,440, Airport – \$1,017,735, Landfill – \$5,352,173, and Trash – (\$220). The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer – \$2,166,641, Electric System – \$4,083,156, Broadband – \$29,549,922, Airport – \$0, Landfill Operations - \$1,092,158, and Trash – \$63,012 .

The approved budget for 2024 included transfers from the Enterprise funds only for debt requirements and the funding of capital and certain overhead allocation costs.

- The Water and Sewer Fund's net position increased by \$1,955,352, before transfers. Additional revenues were collected from grants and investment in capital investment.
- The Electric Fund's net position increased by \$1,320,281 before transfers due to project rollovers and lower commercial revenues than expected.
- The Airport Operations Fund's net position decreased by \$1,017,735, due to the transfer of operations to a local nonprofit, and the assets of the fund were transferred to governmental activities.
- The Landfill Fund's net position increased by \$685,595 before transfers due to receiving a seeding grant and deferring a compost project.
- In 2007, the Landfill Fund advanced \$435,767 to the Downtown Development Authority for the purchase of property, which is being repaid in installments. In 2012, the Landfill advanced an additional \$1,000,000 to the Downtown Development Authority for the construction of the Cooper Street parking structure. There are annual principal and interest payments through August 2027 required on these advances.

Detailed Analysis of Enterprise Funds (continued)

- The Broadband Fund's net position decreased by \$376,164 before transfers. This is a result of less revenue than projected caused by the slowdown of build-out resulting from supply chain interruptions.
- The Trash Fund had an increase in net position of \$63,232 during 2024.

General Fund Budgetary Highlights

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

	Increase (Decrease)	Reason
Expenditures:		
<u>General government:</u>		
Information technology	275,000	Additional system maintenance services
<u>Community development:</u>		
Administration/planning	321,513	Adjusted for affordable housing development incentives and buy down program
<u>Public works:</u>		
Engineering and administratio	(160,000)	Adjusted for incomplete storm water survey
<u>Culture and recreation:</u>		
Arts programs	(152,000)	Adjusted for personnel vacancies
Parks and cemetery	375,000	Adjusted for new contract for trash and restroom maintenance services

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

	Final Budget Variance Positive (Negative)	Reason
Revenues:		
<u>Taxes:</u>		
Use tax	(282,262)	Underperformance of building permit activity
<u>Intergovernmental:</u>		
Mineral lease	(193,979)	Unpredictable shift in oil and gas markets
<u>Charges and fees:</u>		
Police fines and court fees	133,896	Increased code enforcement efforts and improved collections with new ticketing software
<u>Other revenues:</u>		
Investment income (loss)	370,045	Unpredictable rise in investment yield
Expenses:		
<u>General government:</u>		
Administration	152,664	Personnel vacancy savings
Human resources	101,737	Personnel vacancy savings
Information technology	266,896	Conservative budget for outsourced professional services
Non-departmental	216,350	Conservative budget for organizational dues, discretionary funds and youth educational programming
<u>Culture and recreation:</u>		
Arts programs	117,582	Conservative budget for professional services and special events

Capital Assets and Debt Administration

Capital Assets: The City's capitalization policy pertains to assets with a purchase value of \$10,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2024, the City's investment in capital assets (less accumulated depreciation and amortization) for governmental activities was \$135,189,541. The investment in capital assets (less accumulated depreciation and amortization) for business-type activities was \$96,663,779.

During 2024, the major capital expenditures included:

- Street Tax Fund:
 - Blake Avenue rebuild for \$3,711,498
 - Devereux Bridge repairs for \$556,387
 - Red Mountain South rebuild for \$440,423
- Capital Projects Fund:
 - City Hall improvements for \$85,027
 - City Hall security for \$104,006
- Acquisition and Improvement Fund:
 - 3 Mile Park restoration for \$761,007
 - 6th Street Reconstruction for \$1,049,116
 - South Bridge Design for \$528,404.11
 - Alleyways for \$292,657
- Water and Sewer Fund:
 - Debris Flow mitigation for \$1,941,459
 - Lift Station 11000t for \$1,141,458
 - Slip Liner maintenance for \$332,276
 - Oasis Creek pump station for \$1,171,669
- Electric Fund:
 - Cardnell Substation for \$186,319
- Broadband Fund:
 - Purchased and installed broadband equipment, fiber and broadband materials, for total of \$247,056
- Fleet Service Fund:
 - Purchased a vehicles and trailers for \$1,268,304
- Emergency Services Equipment Replacement Fund
 - Ladder Truck for \$1,606,357
 - Ambulance for \$377,044
 - Fire Engine for \$429,137

For the year ended December 31, 2024, the City had governmental activities depreciation of \$7,276,088 and business-type activities depreciation of \$4,214,804.

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

Long-term Liabilities: At the end of 2024, the City had long-term liabilities outstanding of \$60,218,358. During 2024 the City governmental funds had principal payments totaling \$1,938,084. The City enterprise funds had principal payments totaling \$2,920,104. In addition to City bond, note, lease, and subscription, activity, the City compensated absence liabilities increased \$733,132 and the landfill closure and post closure liability increased \$37,675.

Capital Assets and Debt Administration (continued)

Long-Term Debt: The City's long-term liabilities, categorized as governmental and business type activities, for the years ended December 31, 2024 and 2023 is as follows:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Leases payable	-	-	445,970	256,815	445,970	256,815
Compensated absences	1,980,088	1,282,986	572,159	536,129	2,552,247	1,819,115
Landfill closure/post closure	-	-	1,504,755	1,467,080	1,504,755	1,467,080
Revenue bonds	15,935,000	17,690,000	29,458,335	31,780,778	45,393,335	49,470,778
Notes payable	-	-	4,160,286	4,298,700	4,160,286	4,298,700
Lease purchase finance	-	-	5,444,309	5,665,416	5,444,309	5,665,416
Subscriptions payable	158,765	212,824	34,844	52,174	193,609	264,998
Net pension liability	523,847	495,299	-	-	523,847	495,299
	<u>18,597,700</u>	<u>19,681,109</u>	<u>41,620,658</u>	<u>44,057,092</u>	<u>60,218,358</u>	<u>63,738,201</u>

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

Next Year's Budget and Rates: The City's General Fund balance at the end of fiscal year 2024 totaled 13,694,609 . The original 2025 budget anticipates decreasing this balance by \$740,139.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business- Type Activities	Total
Assets:			
Cash and investments - Unrestricted	40,683,579	9,287,583	49,971,162
Cash and investments - Restricted	2,086,467	6,116,078	8,202,545
Accounts, taxes, and interest receivable	8,168,692	3,258,479	11,427,171
Leases receivable	1,033,438	144,000	1,177,438
Loans receivable	1,673,486	-	1,673,486
Due from other governments	3,277,822	750,366	4,028,188
Prepays	72,974	70,886	143,860
Internal balances	1,763,756	(1,763,756)	-
Inventories	10,690	1,039,366	1,050,056
Capital assets not being depreciated	39,163,398	5,138,358	44,301,756
Capital assets, net of accumulated depreciation	96,026,143	91,525,421	187,551,564
Total Assets	193,960,445	115,566,781	309,527,226
Deferred Outflows of Resources:			
Pension related	104,253	-	104,253
Total Deferred Outflows of Resources	104,253	-	104,253
Liabilities:			
Accounts payable	3,405,043	2,492,102	5,897,145
Accrued payroll and related liabilities	892,901	247,684	1,140,585
Accrued interest payable	40,415	161,647	202,062
Unearned revenues	2,500	62,305	64,805
Deposits payable	280,600	825,685	1,106,285
Noncurrent liabilities:			
Portion due or payable within one year:			
Accrued compensated absences	785,573	228,864	1,014,437
Bonds and notes payable	1,805,000	2,723,415	4,528,415
Financed equipment notes payable	-	124,087	124,087
Leases payable	-	147,456	147,456
Subscriptions payable	114,592	17,391	131,983
Portion due or payable in more than one year:			
Accrued compensated absences	1,194,515	343,295	1,537,810
Bonds and notes payable	14,130,000	35,956,983	50,086,983
Financed equipment notes payable	-	258,445	258,445
Leases payable	-	298,514	298,514
Subscriptions payable	44,173	17,453	61,626
Closure and post closure costs payable	-	1,504,755	1,504,755
Net pension liability	523,847	-	523,847
Total Liabilities	23,219,159	45,410,081	68,629,240
Deferred Inflows of Resources:			
Property taxes	3,113,384	-	3,113,384
Pension related	31,114	-	31,114
Lease related	947,025	139,200	1,086,225
Total Deferred Inflows of Resources	4,091,523	139,200	4,230,723
Net Position:			
Net investment in capital assets	117,326,757	56,561,613	173,888,370
Restricted for:			
Emergencies	1,536,626	-	1,536,626
Asset forfeiture	69,908	-	69,908
Conservation trust fund	437,914	-	437,914
Debt covenants	2,086,467	2,540,005	4,626,472
Debt service	-	1,182,207	1,182,207
System improvement fees	-	4,933,871	4,933,871
Unrestricted	45,296,344	4,799,804	50,096,148
Total Net Position	166,754,016	70,017,500	236,771,516

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

City of Glenwood Springs, Colorado
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Governmental Activities:							
General government	8,436,674	2,963,919	828,143	-	(4,644,612)	-	(4,644,612)
Public transportation	3,835,443	6,688	2,457,078	-	(1,371,677)	-	(1,371,677)
Public safety	12,608,255	2,863,188	416,454	-	(9,328,613)	-	(9,328,613)
Community and economic development	4,817,858	476,727	13,872	18,290	(4,308,969)	-	(4,308,969)
Public works	9,135,996	124,623	707,486	3,101,454	(5,202,433)	-	(5,202,433)
Culture and recreation	9,011,345	1,931,263	-	202,600	(6,877,482)	-	(6,877,482)
Interest on long-term debt	543,668	-	-	-	(543,668)	-	(543,668)
Total Governmental Activities	<u>48,389,239</u>	<u>8,366,408</u>	<u>4,423,033</u>	<u>3,322,344</u>	<u>(32,277,454)</u>	<u>-</u>	<u>(32,277,454)</u>
Business-type Activities:							
Water and sewer	8,438,708	8,770,005	48,108	2,073,027	-	2,452,432	2,452,432
Electric system	15,142,952	16,272,360	130,643	590,786	-	1,850,837	1,850,837
Broadband operations	1,912,367	1,464,235	7,227	-	-	(440,905)	(440,905)
Airport operations	125,470	60,015	200,000	-	-	134,545	134,545
Landfill operations	2,858,410	3,313,204	22,696	97,802	-	575,292	575,292
Trash	707,431	770,663	-	-	-	63,232	63,232
Total Business-type Activities	<u>29,185,338</u>	<u>30,650,482</u>	<u>408,674</u>	<u>2,761,615</u>	<u>-</u>	<u>4,635,433</u>	<u>4,635,433</u>
Total	<u>77,574,577</u>	<u>39,016,890</u>	<u>4,831,707</u>	<u>6,083,959</u>	<u>(32,277,454)</u>	<u>4,635,433</u>	<u>(27,642,021)</u>
General Revenues:							
Taxes:							
Property tax, levied for general purposes					3,198,686	-	3,198,686
Specific ownership tax					165,631	-	165,631
Sales and use tax					30,358,500	-	30,358,500
Franchise tax					204,729	-	204,729
Accommodations tax					3,520,707	-	3,520,707
Other miscellaneous taxes					36,740	-	36,740
Unrestricted investment earnings					2,162,998	399,881	2,562,879
Grants, contributions and miscellaneous income not restricted for specific purposes					585,895	-	585,895
Gain on sale of capital assets					10,002	4,513	14,515
Transfers					3,526,280	(3,526,280)	-
Total General Revenues and Transfers					<u>43,770,168</u>	<u>(3,121,886)</u>	<u>40,648,282</u>
Change in Net Position					11,492,714	1,513,547	13,006,261
Net Position - Beginning of Year					144,376,736	68,383,172	212,759,908
Error corrections					10,884,566	120,781	11,005,347
Net Position - As Restated					<u>155,261,302</u>	<u>68,503,953</u>	<u>223,765,255</u>
Net Position - End of Year					<u>166,754,016</u>	<u>70,017,500</u>	<u>236,771,516</u>

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

FUND FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Fire and Ambulance Fund</u>	<u>Downtown Development Authority</u>	<u>Street Tax Fund</u>	<u>Capital Projects Fund</u>	<u>Acquisition and Improvement</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Assets:								
Cash and investments - Unrestricted	9,266,593	-	3,173,824	786,455	5,402,515	10,601,970	10,369,910	39,601,267
Cash and investments - Restricted	-	-	-	-	-	2,086,467	-	2,086,467
Receivables:								
Taxes	4,396,926	-	128,020	410,604	410,604	821,207	554,210	6,721,571
Trade accounts, net of allowance	276,337	430,544	-	11,909	43,103	23,819	4,764	790,476
Employee housing loans	564,145	-	-	-	-	-	-	564,145
Interest	65,006	-	-	-	9,441	7,889	868	83,204
Leases	1,033,438	-	-	-	-	-	-	1,033,438
Loans	1,500,000	-	-	-	173,486	-	-	1,673,486
Due from other governments	-	-	-	1,639,105	1,125,548	505,870	7,299	3,277,822
Due from other funds	2,016,145	-	-	-	-	-	-	2,016,145
Prepaid items	72,974	-	-	-	-	-	-	72,974
Total Assets	<u>19,191,564</u>	<u>430,544</u>	<u>3,301,844</u>	<u>2,848,073</u>	<u>7,164,697</u>	<u>14,047,222</u>	<u>10,937,051</u>	<u>57,920,995</u>
Liabilities:								
Accounts payable	419,420	20,780	248,874	632,339	742,113	827,353	353,290	3,244,169
Accrued payroll and related liabilities	689,296	176,089	-	-	12,345	-	-	877,730
Unearned revenue	-	-	-	2,500	-	-	-	2,500
Deposits payable	280,200	-	400	-	-	-	-	280,600
Due to other funds	-	233,675	18,714	-	-	-	-	252,389
Total Liabilities	<u>1,388,916</u>	<u>430,544</u>	<u>267,988</u>	<u>634,839</u>	<u>754,458</u>	<u>827,353</u>	<u>353,290</u>	<u>4,657,388</u>
Deferred Inflows of Resources:								
Unavailable revenue - Property taxes	2,926,632	-	128,020	-	-	-	58,732	3,113,384
Lease related	947,025	-	-	-	-	-	-	947,025
Total Deferred Inflows of Resources	<u>3,873,657</u>	<u>-</u>	<u>128,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,732</u>	<u>4,060,409</u>
Fund Balances:								
Nonspendable	2,137,119	-	-	-	173,486	-	-	2,310,605
Restricted	1,606,534	-	-	-	-	2,086,467	437,914	4,130,915
Committed	470,168	-	2,905,836	2,213,234	6,236,753	-	5,864,217	17,690,208
Assigned	2,932,574	-	-	-	-	11,133,402	4,222,898	18,288,874
Unassigned	6,782,596	-	-	-	-	-	-	6,782,596
Total Fund Balances	<u>13,928,991</u>	<u>-</u>	<u>2,905,836</u>	<u>2,213,234</u>	<u>6,410,239</u>	<u>13,219,869</u>	<u>10,525,029</u>	<u>49,203,198</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>19,191,564</u>	<u>430,544</u>	<u>3,301,844</u>	<u>2,848,073</u>	<u>7,164,697</u>	<u>14,047,222</u>	<u>10,937,051</u>	<u>57,920,995</u>

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

City of Glenwood Springs, Colorado
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Governmental Funds Total Fund Balance		49,203,198
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		130,420,320
The internal service fund is used by management to charge the costs of fleet management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		5,679,317
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities and related items include:		
Bonds and notes payable	(15,935,000)	
Subscriptions payable	(158,765)	
Accrued compensated absences	(1,963,931)	
Accrued interest payable	(40,415)	
Net pension liability	(523,847)	
Pension related deferrals	73,139	
		(18,548,819)
Governmental Activities Net Position		166,754,016

City of Glenwood Springs, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	15,070,220	-	1,370,956	3,709,939	3,709,939	7,419,879	6,204,060	37,484,993
Permits and licenses	341,896	33,574	-	-	-	-	-	375,470
Intergovernmental revenue	1,030,112	9,709	8,900	2,018,933	2,318,051	647,921	927,321	6,960,947
Charges for services	2,365,727	2,427,597	6,305	-	102,898	-	97,041	4,999,568
Investment income	720,045	-	136,769	231,124	161,658	874,102	39,300	2,162,998
Miscellaneous	3,162,300	-	11,500	39,375	39,375	292,849	25,414	3,570,813
Total Revenues	<u>22,690,300</u>	<u>2,470,880</u>	<u>1,534,430</u>	<u>5,999,371</u>	<u>6,331,921</u>	<u>9,234,751</u>	<u>7,293,136</u>	<u>55,554,789</u>
Expenditures:								
Current:								
General government	6,115,688	-	-	-	-	1,259,846	34,688	7,410,222
Transportation	-	-	-	1,746,416	-	-	1,963,028	3,709,444
Public safety	5,442,666	5,714,589	-	-	-	-	369,649	11,526,904
Community and economic development	1,742,081	-	-	-	-	-	-	1,742,081
Public works	2,764,505	-	325,547	-	641,986	-	3,022,519	6,754,557
Culture and recreation	6,320,714	-	-	-	-	166,477	-	6,487,191
Capital outlay	145,557	-	1,256,643	4,756,860	5,357,780	2,650,330	3,181,290	17,348,460
Debt service:								
Principal	41,859	-	-	295,000	141,226	1,460,000	-	1,938,085
Interest	3,720	-	1,644	20,748	6,023	515,834	-	547,969
Total Expenditures	<u>22,576,790</u>	<u>5,714,589</u>	<u>1,583,834</u>	<u>6,819,024</u>	<u>6,147,015</u>	<u>6,052,487</u>	<u>8,571,174</u>	<u>57,464,913</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>113,510</u>	<u>(3,243,709)</u>	<u>(49,404)</u>	<u>(819,653)</u>	<u>184,906</u>	<u>3,182,264</u>	<u>(1,278,038)</u>	<u>(1,910,124)</u>
Other Financing Sources (Uses):								
Sale of assets	10,002	-	-	-	-	-	-	10,002
Subscriptions (SBITAs) issued	129,025	-	-	-	-	-	-	129,025
Insurance reimbursements	7,480	-	-	-	783,403	-	-	790,883
Transfers in	4,332,256	3,243,709	-	-	300,000	-	1,181,408	9,057,373
Transfers (out)	(4,357,891)	-	-	-	(1,083,680)	(1,820,000)	(1,013,256)	(8,274,827)
Total Other Financing Sources (Uses)	<u>120,872</u>	<u>3,243,709</u>	<u>-</u>	<u>-</u>	<u>(277)</u>	<u>(1,820,000)</u>	<u>168,152</u>	<u>1,712,456</u>
Net Change in Fund Balances	234,382	-	(49,404)	(819,653)	184,629	1,362,264	(1,109,886)	(197,668)
Fund Balances - Beginning of Year	13,694,609	-	2,955,240	3,032,887	6,044,439	11,507,605	11,634,915	48,869,695
Error corrections	-	-	-	-	181,171	350,000	-	531,171
Fund Balances - As Restated	<u>13,694,609</u>	<u>-</u>	<u>2,955,240</u>	<u>3,032,887</u>	<u>6,225,610</u>	<u>11,857,605</u>	<u>11,634,915</u>	<u>49,400,866</u>
Fund Balances - End of Year	<u>13,928,991</u>	<u>-</u>	<u>2,905,836</u>	<u>2,213,234</u>	<u>6,410,239</u>	<u>13,219,869</u>	<u>10,525,029</u>	<u>49,203,198</u>

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

City of Glenwood Springs, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances of Governmental Funds (197,668)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of by which depreciation exceeded capital outlay expenses for the year.

Capital outlays	16,158,386	
Depreciation expense	(6,270,367)	
		9,888,019

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, and contributions) is an increase to net position.

Loss on sale of capital assets	(543,511)	
Contribution of capital assets from proprietary funds	985,053	
		441,542

The issuance of long-term debt (e.g., bonds, leases, subscriptions, and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect the net difference in the treatment of the repayment of principal of long-term debt in the current year:

Subscriptions issued	(129,025)	
Principal paid on bonds and notes	1,755,000	
Principal paid on subscriptions	183,085	
		1,809,060

Some expense reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences	(689,987)	
Change in accrued interest	4,300	
		(685,687)

Internal service funds are used by management to charge costs of fleet management to individual funds. The net income or loss of the internal service fund is reported with governmental activities.

255,712

Changes in the City's net pension obligation reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization pension-related deferrals.

(18,264)

Governmental Activities Change in Net Position

11,492,714

City of Glenwood Springs, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Fund	
	Water and Wastewater Fund	Electric Fund	Airport Fund	Landfill Fund	Broadband Fund	Trash Fund		Totals
Assets:								
Current assets:								
Cash and equivalents - Unrestricted	-	3,562,412	-	1,831,469	1,719,308	114,699	7,227,888	1,082,312
Cash and equivalents - Restricted	6,116,078	-	-	-	-	-	6,116,078	-
Investments - Unrestricted	1,016,176	572,096	-	471,423	-	-	2,059,695	-
Accounts receivable, net	684,335	2,100,581	-	430,131	30,672	12,760	3,258,479	9,296
Due from other governments	750,366	-	-	-	-	-	750,366	-
Lease receivable	-	-	-	-	144,000	-	144,000	-
Inventories	339,629	606,255	-	-	93,482	-	1,039,366	10,690
Due from other funds	-	-	-	18,714	-	-	18,714	-
Prepays	2,000	-	-	58,061	10,825	-	70,886	-
Total Current Assets	8,908,584	6,841,344	-	2,809,798	1,998,287	127,459	20,685,472	1,102,298
Noncurrent assets:								
Capital Assets:								
Land	-	1,305,057	-	249,986	-	-	1,555,043	-
Construction-in-progress	3,193,656	359,859	-	-	-	-	3,553,515	40,620
Water rights	29,800	-	-	-	-	-	29,800	-
Building, plant and system	96,482,881	42,699,212	-	3,288,033	6,625,171	-	149,095,297	1,524,854
Equipment	1,296,256	2,505,332	-	2,518,606	373,951	-	6,694,145	4,244,698
Vehicles	-	13,693	-	22,844	-	-	36,537	6,851,706
Intangible right-to-use assets	138,706	-	-	616,227	-	-	754,933	-
Subscription assets	-	69,442	-	-	-	-	69,442	-
Less accumulated depreciation and amortization	(39,365,449)	(22,493,158)	-	(1,647,055)	(1,619,271)	-	(65,124,933)	(7,892,657)
Total Noncurrent Assets	61,775,850	24,459,437	-	5,048,641	5,379,851	-	96,663,779	4,769,221
Total Assets	70,684,434	31,300,781	-	7,858,439	7,378,138	127,459	117,349,251	5,871,519
Liabilities								
Current Liabilities:								
Accounts payable	779,812	1,520,101	-	104,647	23,095	64,447	2,492,102	160,874
Deposits	9,200	816,485	-	-	-	-	825,685	-
Accrued payroll and taxes	84,254	79,702	-	42,596	41,132	-	247,684	15,171
Accrued interest payable	128,486	33,161	-	-	-	-	161,647	-
Due to other funds	1,782,470	-	-	-	-	0	1,782,470	-
Unearned revenue	-	48,474	-	-	13,831	-	62,305	-
Accrued compensated absences - Current	77,337	104,106	-	26,257	21,164	-	228,864	6,463
Bonds and notes payable - Current	2,027,117	696,298	-	-	-	-	2,723,415	-
Financed equipment notes - Current	-	-	-	124,087	-	-	124,087	-
Leases payable - Current	28,098	-	-	119,358	-	-	147,456	-
Subscriptions payable - Current	-	17,391	-	-	-	-	17,391	-
Total Current Liabilities	4,916,774	3,315,718	-	416,945	99,222	64,447	8,813,106	182,508
Noncurrent Liabilities:								
Accrued compensated absences	116,006	156,159	-	39,384	31,746	-	343,295	9,694
Bonds and notes payable	22,769,712	13,187,271	-	-	-	-	35,956,983	-
Financed equipment notes payable	-	-	-	258,445	-	-	258,445	-
Leases payable	11,777	-	-	286,737	-	-	298,514	-
Subscriptions payable	-	17,453	-	-	-	-	17,453	-
Closure and post-closure costs	-	-	-	1,504,755	-	-	1,504,755	-
Total Noncurrent Liabilities	22,897,495	13,360,883	-	2,089,321	31,746	-	38,379,445	9,694
Total Liabilities	27,814,269	16,676,601	-	2,506,266	130,968	64,447	47,192,551	192,202
Deferred Inflows of Resources								
Lease revenue	-	-	-	-	139,200	-	139,200	-
Total Deferred Inflows of Resources	-	-	-	-	139,200	-	139,200	-
Net Position:								
Net investment in capital assets	36,380,723	10,541,024	-	4,260,015	5,379,851	-	56,561,613	4,769,221
Restricted for debt covenants	2,540,005	-	-	-	-	-	2,540,005	-
Restricted for debt service	1,182,207	-	-	-	-	-	1,182,207	-
Restricted improvement fees	4,933,871	-	-	-	-	-	4,933,871	-
Unrestricted (Deficit)	(2,166,641)	4,083,156	-	1,092,158	1,728,119	63,012	4,799,804	910,096
Total Net Position	42,870,165	14,624,180	-	5,352,173	7,107,970	63,012	70,017,500	5,679,317

City of Glenwood Springs, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds	
	Water and Wastewater Fund	Electric Fund	Airport Fund	Landfill Fund	Broadband Fund	Trash Fund	Total	Total
Operating Revenues:								
Charges for services	8,770,005	16,272,360	60,015	3,313,204	1,464,235	770,663	30,650,482	768,919
Lease revenue	-	-	-	-	4,800	-	4,800	-
Miscellaneous	48,108	130,643	-	22,696	2,427	-	203,874	-
Total Operating Revenues	<u>8,818,113</u>	<u>16,403,003</u>	<u>60,015</u>	<u>3,335,900</u>	<u>1,471,462</u>	<u>770,663</u>	<u>30,859,156</u>	<u>768,919</u>
Operating Expenses:								
Purchased power	-	10,294,612	-	-	-	-	10,294,612	-
Operations and maintenance	3,353,038	2,229,604	124,565	1,186,638	535,271	707,431	8,136,547	1,222,109
General and administrative	1,555,451	1,039,471	905	1,184,468	1,124,357	-	4,904,652	104,906
Improvements	724,625	62,228	-	-	40,077	-	826,930	29,823
Depreciation and amortization	2,384,517	1,144,818	-	472,807	212,662	-	4,214,804	1,005,720
Total Operating Expenses	<u>8,017,631</u>	<u>14,770,733</u>	<u>125,470</u>	<u>2,843,913</u>	<u>1,912,367</u>	<u>707,431</u>	<u>28,377,545</u>	<u>2,362,558</u>
Operating Income (Loss)	<u>800,482</u>	<u>1,632,270</u>	<u>(65,455)</u>	<u>491,987</u>	<u>(440,905)</u>	<u>63,232</u>	<u>2,481,611</u>	<u>(1,593,639)</u>
Non-Operating Revenues (Expenses):								
Gain (loss) on disposition of assets, net	-	4,513	-	-	-	-	4,513	56,491
Investment income (loss)	179,046	45,791	-	110,303	64,741	-	399,881	7,937
Intergovernmental	1,396,901	5,361	-	97,802	-	-	1,500,064	-
Interest expense	(421,077)	(372,219)	-	(14,497)	-	-	(807,793)	-
Insurance recoveries	-	4,565	-	-	-	-	4,565	26,243
Loan payable - Assignment of debt	-	-	200,000	-	-	-	200,000	-
Total Non-Operating Revenues (Expenses)	<u>1,154,870</u>	<u>(311,989)</u>	<u>200,000</u>	<u>193,608</u>	<u>64,741</u>	<u>-</u>	<u>1,301,230</u>	<u>90,671</u>
Income (Loss) Before Transfers and Capital Contributions	<u>1,955,352</u>	<u>1,320,281</u>	<u>134,545</u>	<u>685,595</u>	<u>(376,164)</u>	<u>63,232</u>	<u>3,782,841</u>	<u>(1,502,968)</u>
Transfer (out)	(805,000)	(1,444,000)	(167,226)	(75,000)	(680,306)	-	(3,171,532)	-
Transfer in	-	630,306	-	-	-	-	630,306	1,758,680
Capital contributions	676,127	580,859	-	-	-	-	1,256,986	-
Capital asset transfers (to) from other funds	-	-	(985,054)	-	-	-	(985,054)	-
	<u>(128,873)</u>	<u>(232,835)</u>	<u>(1,152,280)</u>	<u>(75,000)</u>	<u>(680,306)</u>	<u>-</u>	<u>(2,269,294)</u>	<u>1,758,680</u>
Change in Net Position	<u>1,826,479</u>	<u>1,087,446</u>	<u>(1,017,735)</u>	<u>610,595</u>	<u>(1,056,470)</u>	<u>63,232</u>	<u>1,513,547</u>	<u>255,712</u>
Net Position - Beginning of Year	<u>40,922,905</u>	<u>13,536,734</u>	<u>1,017,735</u>	<u>4,741,578</u>	<u>8,164,440</u>	<u>(220)</u>	<u>68,383,172</u>	<u>5,423,605</u>
Error correction	120,781	-	-	-	-	-	120,781	-
Net Position - As Restated	<u>41,043,686</u>	<u>13,536,734</u>	<u>1,017,735</u>	<u>4,741,578</u>	<u>8,164,440</u>	<u>(220)</u>	<u>68,503,953</u>	<u>5,423,605</u>
Net Position - End of Year	<u>42,870,165</u>	<u>14,624,180</u>	<u>-</u>	<u>5,352,173</u>	<u>7,107,970</u>	<u>63,012</u>	<u>70,017,500</u>	<u>5,679,317</u>

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

City of Glenwood Springs, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Water and Wastewater Fund	Electric Fund	Airport Fund	Landfill Fund	Broadband Fund	Trash Fund	Totals	Governmental Activities Internal Service Funds Totals
Cash Flows From Operating Activities:								
Cash received from customers	8,894,432	16,333,812	73,246	3,671,534	1,457,679	770,535	31,201,238	-
Cash received from interfund charges for fleet services	-	-	-	-	-	-	-	759,623
Cash paid to suppliers and employees	(3,025,019)	(11,698,742)	(82,325)	(1,122,250)	(586,139)	(746,428)	(17,260,903)	(963,135)
Payments to employees for salaries and benefits	(2,199,359)	(1,675,466)	(5)	(1,133,333)	(1,082,777)	-	(6,090,940)	(448,801)
Cash paid for interfund services used	(90,830)	(47,627)	-	(24,075)	-	-	(162,532)	-
Other operating revenues	-	130,643	-	22,696	2,427	-	155,766	-
Net Cash Provided (Used) by Operating Activities	3,579,224	3,042,620	(9,084)	1,414,572	(208,810)	24,107	7,842,629	(652,313)
Cash Flows From Non-Capital Financing Activities:								
Net refunds of customer deposits	-	206,456	-	-	-	-	206,456	-
Transfers from other funds	1,782,470	630,306	-	-	-	-	2,412,776	1,758,680
Transfers (to) other funds	(805,000)	(1,444,000)	(167,226)	(75,000)	(680,306)	-	(3,171,532)	-
Intergovernmental	-	5,361	-	-	-	-	5,361	-
Net Cash (Used) by Non-Capital Financing Activities	977,470	(601,877)	(167,226)	(75,000)	(680,306)	-	(546,939)	1,758,680
Cash Flows From Capital and Related Financing Activities:								
Proceeds from the sale of assets	-	4,667	-	-	-	-	4,667	56,491
Connection fees	676,127	-	-	-	-	-	676,127	-
Intergovernmental	780,414	-	-	97,802	-	-	878,216	-
Repayments from other funds	-	-	-	36,071	-	-	36,071	-
Acquisition and construction of capital assets	(4,391,105)	(713,696)	-	(179,532)	(206,979)	-	(5,491,312)	(1,389,538)
Principal paid on capital debt	(1,892,895)	(695,855)	-	(331,354)	-	-	(2,920,104)	-
Interest paid on capital debt	(399,913)	(372,219)	-	(27,247)	-	-	(799,379)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(5,227,372)	(1,777,103)	-	(404,260)	(206,979)	-	(7,615,714)	(1,333,047)
Cash Flows From Investing Activities:								
Interest on investments	179,046	29,726	-	110,303	64,741	-	383,816	7,937
Proceeds from sale of investments	-	245,000	-	-	-	-	245,000	-
Purchase of investments	(31,616)	(16,825)	-	(15,587)	-	-	(64,028)	-
Net Cash Provided by Investing Activities	147,430	257,901	-	94,716	64,741	-	564,788	7,937
Net Change in Cash and Cash Equivalents	(523,248)	921,541	(176,310)	1,030,028	(1,031,354)	24,107	244,764	(218,743)
Cash and Cash Equivalents - Beginning of Year	6,639,326	2,640,871	176,310	801,441	2,750,662	90,592	13,099,202	1,301,055
Cash and Cash Equivalents - End of Year	6,116,078	3,562,412	-	1,831,469	1,719,308	114,699	13,343,966	1,082,312
Cash and Cash Equivalents Consists of the Following:								
Cash in bank - Unrestricted	-	3,562,412	-	1,831,469	1,719,308	114,699	7,227,888	1,082,312
Cash in bank - Restricted	6,116,078	-	-	-	-	-	6,116,078	-
Total	6,116,078	3,562,412	-	1,831,469	1,719,308	114,699	13,343,966	1,082,312
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	800,482	1,632,270	(65,455)	491,987	(440,905)	63,232	2,481,611	(1,593,639)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization expense	2,384,517	1,144,818	-	472,807	212,662	-	4,214,804	1,005,720
(Increase) decrease in accounts receivable	80,469	12,978	13,231	358,330	(153,444)	(128)	311,436	(9,296)
(Increase) decrease in inventories	91,492	(32,885)	46,479	-	56,772	-	161,858	14,371
(Increase) decrease in prepaid items/other assets	-	-	-	21,773	(10,825)	-	10,948	-
Increase (decrease) in accounts payable	226,414	236,965	(3,339)	32,000	(15,157)	(38,997)	437,886	(69,469)
Increase (decrease) in landfill closure liability	-	-	-	37,675	-	-	37,675	-
Increase (decrease) in unearned revenue	-	48,474	-	-	2,887	-	51,361	-
Increase (decrease) in deferred inflows of resources	-	-	-	-	139,200	-	139,200	-
Increase (decrease) in customer deposits	(4,150)	-	-	-	-	-	(4,150)	-
Total Adjustments	2,778,742	1,410,350	56,371	922,585	232,095	(39,125)	5,361,018	941,326
Net Cash Provided (Used) by Operating Activities	3,579,224	3,042,620	(9,084)	1,414,572	(208,810)	24,107	7,842,629	(652,313)
Noncash capital and related financing activities								
Capital and Financing Activities:								
Assets contributed from others	-	580,859	-	-	-	-	580,859	-
Capital asset transfers (to) from other funds	-	-	(985,054)	-	-	-	(985,054)	-
Right-to-use assets related to leases	-	-	-	409,965	-	-	409,965	-
Lease liabilities	-	-	-	(409,965)	-	-	(409,965)	-
Unrealized gain (loss) on investments	-	16,696	-	-	-	-	16,696	-
Total	-	597,555	(985,054)	-	-	-	(387,499)	-

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

City of Glenwood Springs, Colorado
Statement of Fiduciary Net Position
December 31, 2024

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

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

City of Glenwood Springs, Colorado
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024

	Cemetery Reserve Fund
Additions:	
Investment income	-
Total Additions	-
Deductions:	
Capital outlay	-
Total Deductions	-
Change in Net Position	-
Net Position - Beginning of Year	49,838
Net Position - End of Year	49,838

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

NOTES TO THE FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

B. Blended Component Units

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

- (a) *Water and Wastewater Fund* - accounts for activities of the fund that supplies water and sewer services to the citizens in the water and sewer service area. City water is provided on a metered basis.
- (b) *Electric System Fund* - accounts for activities related to the purchase and delivery of power within the City electric service area.
- (c) *Broadband Fund* – accounts for the activities related to the purchase and operation of the City installed and owned fiber optic based network, which provides internet services to residents and commercial entities in the City.
- (d) *Airport Operations Fund* - accounts for activities related to user charges and maintenance expenses for the airport. In 2024, the Airport operations transferred to another organization, and this fund was closed.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

- (e) *Trash Fund* – accounts for activities related to user charges and expenses for the trash program operated by a third party.
- (f) *Landfill Operations Fund* - accounts for the activities related to the operations of the City landfill and recycling program.

The City reports the following non-major governmental funds:

- (a) *Tourism Fund* - accounts for funds received from a 2.50% rent tax on accommodations. Expenditures are restricted for tourism promotion purposes.
- (b) *Workforce Housing Fund* – accounts for the 2.50% lodging tax designated towards developing and increasing the supply of workforce housing for Glenwood Springs residents and employees of Glenwood Springs businesses, in addition to supporting programs to reduce the cost of renting or purchasing workforce housing within the City.
- (c) *Victims Assistance and Law Enforcement Fund (V.A.L.E.)* - accounts for funds received from a surcharge for violation of all municipal ordinances and violations of the Model Traffic Code. Expenditures are restricted to victims' and witnesses' services and reimbursements and to Police Department equipment purchases, training, and additional personnel costs.
- (d) *Conservation Trust Fund* - accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.
- (e) *Bus Tax Fund* - accounts for the 0.20% sales tax designated towards "Ride Glenwood Springs" bus service and other transportation related initiatives.
- (f) *Marijuana Tax Fund* - accounts for the 5.00% sales tax and 5.00% excise tax designated towards marijuana regulation enforcement, education, and public health programs.
- (g) *Tobacco Sales Tax Fund* - accounts for the 40.00% sales tax on tobacco products designated towards drug, alcohol, and tobacco prevention, youth mental and physical health, and other related city expenses.
- (h) *General Improvement District Number 1980 Fund* - the District's primary purpose is to provide infrastructure improvements to specific areas within the downtown area. The District's primary funding source is an ad valorem tax.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

The City reports the following Internal Service Fund:

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

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

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

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

3. Financial Statement Presentation

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

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

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

For the purposes of the statement of cash flows, the City defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

When applicable, certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Contraband Seizures

Proceeds from the seizure of contraband are used by the City Police for law enforcement activities. The funds have been audited in accordance with the Colorado Local Government Audit Law and are recorded as restricted cash in the General Fund within these financial statements. At December 31, 2024, these assets totaled \$69,907.

3. Receivables

All receivables are shown net of an allowance for uncollectible accounts. Estimated unbilled revenues from the Electric System Fund and the Water and Sewer Fund are recognized at the end of each fiscal year on a pro rata basis. The estimated amount is based on billings during the month prior to the close of the fiscal year.

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

4. Property Taxes

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

5. Inventories

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

6. Prepaid Items

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

7. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of more than \$10,000, or \$5,000 for federally grant funded capital assets, and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Measurement of intangible-right-to-use assets is discussed in Notes I.E.13 and I.E.14. Donated capital assets are recorded at acquisition value.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

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

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

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

	<u>Estimated lives</u>
Buildings and plants	5 to 40 years
Other improvements	10 to 50 years
Streets and trails	10 to 40 years
Machinery, equipment, and vehicles	5 to 20 years
Distribution and collection system	10 to 40 years
Intangible right-to-use leased equipment	5 years
Right-to-use subscription assets	2.5 to 4 years

8. Compensated Absences

The City allows its employees to accumulate vacation, based on the employee's years of service. Vacation can be accrued up to a maximum of 208 hours for all City employees, excluding fire department employees, who may accrue a maximum of 286 hours. Vacation is paid out upon termination up to the maximum accrual.

The City allows full-time employees to accumulate paid sick leave, which is accrued at a rate of 96 hours per year for all City employees, excluding fire department employees, who accrue at a rate of 132 hours a year. Sick leave can be accrued up to a maximum of 960 hours (fire department – 1,320 hours). After either 1) twenty years of service, or 2) attaining the age of 55 with five years of continuous services, all sick leave accrued vests, and will be paid out upon termination at current rates.

The City estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Compensated Absences (continued)

Vested or accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund only if they have matured (e.g., unused reimbursable leave still outstanding following an employee's resignation or retirement). Amounts of vested or accumulated leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Vested or accumulated leave of the proprietary fund types are recorded as an expense and liability of that fund as the benefits accrue to employees.

9. Pensions

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

10. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The City has one item that qualifies for reporting under this category on the Statement of Net Position. The item is the collective deferred outflows related to the City's net pension obligation. Pension contributions made after the measurement date, and pension related deferrals will be recognized in future periods. See Note IV.B.1.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Equity

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

12. Interfund Transactions

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

13. Leases

City as Lessee:

The City is lessee in non-cancellable leases of equipment, as further described in Note III.I.6. In such arrangements, the City recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Leases (continued)

City as Lessee (continued)

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

Discount Rate: The City uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the City uses The City uses the United States Treasury rates on the start date of the lease.

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

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

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

City as Lessor

The City is lessor for a noncancellable lease of land and for a dark fiber optic cable network, as further described in Note III.C. In such arrangements, the City recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

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

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

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

Discount Rate: The City uses the United States Treasury rates on the initiation date of the lease as the discount rate to discount the expected lease receipts to present value.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Leases (continued)

City as Lessor (continued)

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

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

14. Subscriptions

The City is party to non-cancellable agreements for subscription-based information technology software arrangements (“SBITAs”), as further described in Notes III.H.3 and III.I.7. In such arrangements, the City recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$100,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

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

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

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

Discount Rate: The City uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the City utilizes the United States Treasury rate as of the date of the subscription initiation.

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

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

14. Subscriptions (continued)

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

F. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

As required by Colorado statutes and the Home Rule Charter, the City followed required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2024 budget year:

- (1)** For the 2024 budget year, prior to December 10, 2023, the County Assessor sent to the City the final recertified assessed valuation of all taxable property within the City's boundaries.
- (2)** The City Manager, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly Scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the City's operating requirements.
- (3)** Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (4) After the required public hearing, the City Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.
- (5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the City, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the City Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.
- (6) For the 2024 budget, on or before the first regular meeting in December, or such other date required by law, the City Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

However, changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short-term property tax solution was passed during a special session, allowing counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications were extended from December 15, 2023 to January 5, 2024. For the 2024 budget, the final budget resolution was adopted prior to January 10, 2024.

- (7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

Property taxes levied and collected, are recognized as revenue in these financial statements net of temporary tax increment financing.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

During the year, \$10,134,462 of supplemental appropriation ordinances were approved. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

The following funds had supplementary budget appropriations:

Fund	Original Appropriation	Supplemental Appropriation
<u>Governmental Activities:</u>		
General Fund	\$ 27,613,103	\$ 28,645,531
Fire and Ambulance Fund	5,214,045	5,564,045
Downtown Development Authority	2,720,842	1,748,595
Street Tax Fund	5,354,558	6,575,092
Capital Projects Fund	5,510,018	6,541,808
Acquisition and Improvements	8,146,390	8,484,164
Workforce Housing Fund	78,518	1,553,518
Bus Tax Fund	3,450,522	2,752,030
Emergency Services Equipment	2,380,000	3,180,000
<u>Business-Type Activities:</u>		
Water and Wastewater Fund	12,775,251	14,461,141
Electric System Fund	17,182,798	19,069,049
Landfill Operations Fund	3,170,791	3,328,791
Broadband Fund	2,486,898	2,796,898
Fleet Service Fund	2,420,368	3,973,902
Trash Fund	750,000	714,000

For the year ended December 31, 2024, the following funds had expenditures in excess of final budgeted appropriations, which may be a violation of State Statute.

Fund	Final Budget, Including Transfers Out	2024 Expenditures	Over Budget
<u>Governmental Activities:</u>			
Fire and Ambulance Fund	5,564,045	5,714,589	(150,544)
Street Tax Fund	6,575,092	6,819,024	(243,932)
Capital Projects	6,541,808	7,230,695	(688,887)
<u>Business-Type Activities:</u>			
Broadband Fund	2,796,898	2,799,652	(2,754)

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

	<u>Water and Sewer Fund</u>	<u>Electric System Fund</u>	<u>Airport Operations Fund</u>
Change in net position - Budget basis	\$ (2,564,626)	\$ (211,674)	\$ (1,017,735)
Interfund loan payments	-	-	-
Capitalized assets	4,391,105	1,299,120	-
Total Adjustments	<u>4,391,105</u>	<u>1,299,120</u>	<u>-</u>
Net Income (Loss) - GAAP Basis	<u>\$ 1,826,479</u>	<u>\$ 1,087,446</u>	<u>\$ (1,017,735)</u>

	<u>Landfill Operations Fund</u>	<u>Fleet Service Fund</u>	<u>Broadband Fund</u>
Change in net position - Budget basis	\$ 467,134	\$ (1,160,069)	\$ (1,263,449)
Interfund loan payments	(36,071)	-	-
Capitalized assets	179,532	1,415,781	206,979
Total Adjustments	<u>143,461</u>	<u>1,415,781</u>	<u>206,979</u>
Net Income (Loss) - GAAP Basis	<u>\$ 610,595</u>	<u>\$ 255,712</u>	<u>\$ (1,056,470)</u>

B. TABOR Amendment

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved \$1,536,626, which is the approximate required reserve at December 31, 2024.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

III. Detailed Notes on All Funds

A. Deposits and Investments

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

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

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

Fair Value of Investments

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2024 the City had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Governmental and Business-Type Activities:</u>				
Certificates of Deposit	\$ 4,704,744	\$ 4,704,744	\$ -	\$ -
U.S. Agency Securities	1,911,254	-	1,911,254	-
U.S. Agency Bonds	2,144,835	-	2,144,835	-
U.S. Treasury Securities	550,000	550,000	-	-
<u>Investments Measured at Net Asset Value</u>		<u>Total</u>		
<u>Governmental and Business-Type Activities:</u>				
Colostrust		\$ 3,561,426		
CSIP		16,286,054		
<u>Investments Measured at Amortized Cost</u>		<u>Total</u>		
<u>Governmental and Business-Type Activities:</u>				
CSAFE		\$ 9,202,758		

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

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

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

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

At December 31, 2024, the City reported an unrealized loss on investments of (\$69,397) which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying amounts	Maturities	
			Less than one year	One to five years
<u>Deposits:</u>				
Petty cash	Not Rated	\$ 3,027	\$ 3,027	\$ -
Checking	Not Rated	19,489,071	19,489,071	-
Savings and money market	Not Rated	370,376	370,376	-
<u>Investments:</u>				
Investment pools	AAAm	29,050,238	29,050,238	-
Certificates of Deposit	Not Rated	4,704,744	4,380,812	323,932
U.S. Agency Securities	AA+	1,911,254	248,662	1,662,592
U.S. Agency Bonds	AA+	2,144,835	613,776	1,531,059
U.S. Treasury Securities	AA+	550,000	-	550,000
Total Cash and Investments		\$ 58,223,545		
<u>Reconciliation to Statement of Net Position:</u>				
Cash and investments - Governmental activities		42,770,046		
Cash and investments - Business-type activities		15,403,661		
Fiduciary funds		49,838		
Total Cash and Investments		\$ 58,223,545		

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The City has the following restricted cash and investments at December 31, 2024:

	Acquisition and Improvement	Water and Wastewater
Debt covenant reserves	\$ 2,086,467	\$ -
Debt service payments	-	1,182,207
Water improvement fees	-	2,490,505
Wastewater improvement fees	-	2,443,366
	\$ 2,086,467	\$ 6,116,078

B. Receivables

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

	Governmental Activities				
	General Fund	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund
Receivables:					
Taxes	\$ 4,396,926	\$ -	\$ 128,020	\$ 410,604	\$ 410,604
Accounts	276,337	505,544	-	11,909	43,103
Leases	1,033,438	-	-	-	-
Interest	65,006	-	-	-	9,441
Housing loans	564,145	-	-	-	-
Other notes/loans	1,500,000	-	-	-	173,486
Intergovernmental	-	-	-	1,639,105	1,125,548
Gross receivables	7,835,852	505,544	128,020	2,061,618	1,762,182
Less: allowance for uncollectible	-	(75,000)	-	-	-
Net receivables	\$ 7,835,852	\$ 430,544	\$ 128,020	\$ 2,061,618	\$ 1,762,182

(continued)

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

B. Receivables (continued)

	Governmental Activities			Business-type Activities	
	Acquisition and Improvement	Non-major Governmental Funds	Internal Service Fund	Water and Wastewater Fund	Electric Fund
Receivables:					
Taxes	\$ 821,207	\$ 554,210	\$ -	\$ -	\$ -
Accounts	23,819	4,764	9,296	685,835	2,198,815
Leases	-	-	-	-	-
Interest	7,889	868	-	-	8,382
Housing loans					
Other notes/loans	-	-	-	-	-
Intergovernmental	505,870	7,299	-	750,366	-
Gross receivables	<u>1,358,785</u>	<u>567,141</u>	<u>9,296</u>	<u>1,436,201</u>	<u>2,207,197</u>
Less: allowance for uncollectible	-	-	-	(1,500)	(106,616)
Net receivables	<u>\$ 1,358,785</u>	<u>\$ 567,141</u>	<u>\$ 9,296</u>	<u>\$ 1,434,701</u>	<u>\$ 2,100,581</u>

	Business-type Activities			Total
	Landfill Fund	Broadband Fund	Trash Fund	
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 6,721,571
Accounts	455,131	30,672	12,760	4,257,985
Leases	-	144,000	-	1,177,438
Interest	-	-	-	91,586
Housing loans	-	-	-	564,145
Other notes/loans	-	-	-	1,673,486
Intergovernmental	-	-	-	4,028,188
Gross receivables	<u>455,131</u>	<u>174,672</u>	<u>12,760</u>	<u>18,514,399</u>
Less: allowance for uncollectible	(25,000)	-	-	(208,116)
Net receivables	<u>\$ 430,131</u>	<u>\$ 174,672</u>	<u>\$ 12,760</u>	<u>\$ 18,306,283</u>

C. Leases Receivable

Governmental Activities:

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

During 2024, the City recognized \$27,239 in lease revenue, \$15,160 in lease interest revenue, and a credit (\$1,297) in variable payment revenue related to the lease.

At December 31, 2024, the City's receivable for lease payments was \$1,033,438, and the deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term, was \$947,025.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

C. Leases Receivable (continued)

Governmental Activities (continued):

The following is a schedule of future principal and interest lease payments due under the terms of the lease, without regard to future variable payments, at December 31, 2024:

<u>Year Ending December 31,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 13,616	\$ 14,985	\$ 28,601
2026	15,243	14,787	30,030
2027	16,966	14,566	31,532
2028	18,789	14,320	33,109
2029	20,717	14,048	34,765
2030 - 2034	136,584	65,117	201,701
2035 - 2039	204,063	53,364	257,427
2040 - 2044	292,405	36,144	328,549
2045 - 2048	315,055	12,026	327,081
	<u>\$ 1,033,438</u>	<u>\$ 239,357</u>	<u>\$ 1,272,795</u>

Business-type Activities:

In 2024, the City's Community Broadband Network Enterprise, entered into a dark fiber lease agreement with Region 10 League For Economic Assistance and Planning, Inc. ("Region 10"), for the use of the City's communications infrastructure, including a fiber-optic cable network in the City.

The non-cancelable terms of the lease agreement is 10 years. The agreement may be renewed for another 10-year term, however, both the City and Region 10 must come to a mutually agreed rate, and therefore, the optional extension is not measurable and considered in the City's recognition of this lease.

The lease has a fixed monthly rate for the dark fiber of \$1,200. The monthly rate is required to be paid via one upfront lease payment in the amount of \$144,000, and therefore, there is no interest revenue associated with the lease.

During 2024, the City recognized \$4,800 in lease revenue related to the lease.

At December 31, 2024, the City's receivable for the lease payment was \$144,000, and the deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term, was \$139,200.

D. Note Receivable

In October 2024, the City entered into a Memorandum of Understanding with HFHRFV L3 SPE, LLC ("L3 SPE"). L3 SPE purchased a certain multifamily residential development known as L3 Apartments, for purposes of converting to condominiums, to be sold to qualified applicants based on certain Area Median Incomes ("AMI"), with preference to those employed in the geographic areas of Garfield, Pitkin, and Eagle Counties.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

D. Note Receivable (continued)

In exchange for granting the City workforce preference rights for Glenwood Springs workforce employees that qualify to purchase L3 units, the City and L3 SPE executed a convertible promissory note in the amount of \$1,500,000. The note is a general unsecured obligation of L3 SPE, subordinated to another loan (the “senior debt”), and so long as the senior debt is outstanding, no payment will be received from L3. The note bears interest at 4.34% per annum, with a final balloon payment due in October 2027 of all unpaid principal and accrued interest. At December 31, 2024, L3 SPE owed the City a principal balance of \$1,500,000 on this note, plus accumulated accrued interest totaling \$13,377.

E. Loan Receivable

Effective April 30, 2024, the City entered into a Airport Lease and Concession Agreement (“Airport Concession Agreement”) with a Colorado nonprofit corporation, KGWS Summers Airpark, Inc. (“KGWS”) to turn over management of the City’s municipal airport, which was previously accounted for in the City’s Airport Operations Fund.

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

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

Prior to the execution of the Airport Concession Agreement, the City had spent \$200,000 from its General Fund on capital improvements, which was previously reflected in these financial statements as an interfund loan payable from the Airport Operations Fund.

The Airport Concession Agreement states that this loan principal of \$200,000, plus interest at a rate of 3.5% per annum, will be repaid by KGWS on an annual basis in the amount of 50% of annual net fuel sales less credit card fees.

The annual loan payment is paid in arrears on or before February 1st of each year until the loan has been paid in full.

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

In 2024, the City earned a loan payment of \$31,193, comprising \$26,514 towards a reduction in the outstanding loan principal, and \$4,679 of interest revenue. At December 31, 2024, KGWS owed the City a principal balance of \$173,486.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

F. Capital Assets

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

	Beginning Balance (Restated)	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 15,430,803	\$ 946,393	\$ -	\$ -	\$ 16,377,196
Construction in progress	32,369,416	11,912,402	(21,495,616)	-	22,786,202
Total capital assets, not being depreciated	47,800,219	12,858,795	(21,495,616)	-	39,163,398
Depreciable/amortizable capital assets:					
Buildings	36,196,142	673,855	(565,814)	51,105	36,355,288
Other improvements	13,973,611	123,743	-	433,215	14,530,569
Streets and trails	91,924,589	20,517,821	(16,443)	-	112,425,967
Machinery, equipment and vehicles	19,532,134	4,711,484	(109,251)	775,210	24,909,577
Subscription assets	350,164	129,025	-	-	479,189
Total depreciable/amortizable capital assets	161,976,640	26,155,928	(691,508)	1,259,530	188,700,590
Less accumulated depreciation/amortization for:					
Buildings	(20,383,110)	(1,337,353)	82,063	(42,511)	(21,680,911)
Other improvements	(2,977,435)	(503,523)	-	(75,898)	(3,556,856)
Streets and trails	(47,871,762)	(3,337,896)	11,745	-	(51,197,913)
Machinery, equipment and vehicles	(13,957,296)	(1,914,231)	109,251	(156,067)	(15,918,343)
Subscription assets	(137,339)	(183,085)	-	-	(320,424)
Total accumulated depreciation/amortization	(85,326,942)	(7,276,088)	203,059	(274,476)	(92,674,447)
Total depreciable/amortizable capital assets, net	76,649,698	18,879,840	(488,449)	985,054	96,026,143
Governmental activities capital assets, net	\$124,449,917	\$ 31,738,635	\$ (21,984,065)	\$ 985,054	\$135,189,541

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City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type Activities					
Capital assets, not being depreciated:					
Land	\$ 1,555,043	\$ -	\$ -	\$ -	\$ 1,555,043
Water rights	29,800	-	-	-	29,800
Construction in progress	5,203,559	3,223,382	(4,873,426)	-	3,553,515
Total capital assets, not being depreciated	<u>6,788,402</u>	<u>3,223,382</u>	<u>(4,873,426)</u>	<u>-</u>	<u>5,138,358</u>
Depreciable/amortizable capital assets:					
Buildings and plant	53,681,448	2,531,893	-	(484,320)	55,729,021
Distribution and collection system	88,322,682	5,048,408	(4,813)	-	93,366,277
Machinery, equipment and vehicles	7,366,022	146,475	(6,605)	(775,210)	6,730,682
Lease assets - Equipment	994,905	409,965	(649,937)	-	754,933
Subscription assets	69,442	-	-	-	69,442
Total depreciable/amortizable capital assets	<u>150,434,499</u>	<u>8,136,741</u>	<u>(661,355)</u>	<u>(1,259,530)</u>	<u>156,650,355</u>
Less accumulated depreciation/amortization for:					
Buildings and plant	(17,810,679)	(1,485,626)	-	118,408	(19,177,897)
Distribution and collection system	(39,005,372)	(2,201,462)	4,660	-	(41,202,174)
Machinery, equipment and vehicles	(4,274,396)	(289,576)	6,605	156,068	(4,401,299)
Lease assets - Equipment	(738,090)	(220,810)	649,934	-	(308,966)
Subscription assets	(17,268)	(17,330)	-	-	(34,598)
Total accumulated depreciation/amortization	<u>(61,845,805)</u>	<u>(4,214,804)</u>	<u>661,199</u>	<u>274,476</u>	<u>(65,124,934)</u>
Total depreciable/amortizable capital assets, net	<u>88,588,694</u>	<u>3,921,937</u>	<u>(156)</u>	<u>(985,054)</u>	<u>91,525,421</u>
Business-type Activities - Capital Assets, Net	<u><u>\$ 95,377,096</u></u>	<u><u>\$ 7,145,319</u></u>	<u><u>\$ (4,873,582)</u></u>	<u><u>\$ (985,054)</u></u>	<u><u>\$ 96,663,779</u></u>

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

	<u>Capital Outlay</u>	<u>Depreciation/ Amortization/ Expense</u>
Governmental Activities:		
General government	\$ 416,110	\$ 981,618
Transportation	1,415,781	1,097,119
Public safety	2,990,441	416,977
Community development	-	1,682
Public works	11,463,206	3,232,574
Culture and recreation	1,288,631	1,546,118
Total Governmental Activities	<u><u>\$ 17,574,169</u></u>	<u><u>\$ 7,276,088</u></u>
Business-type Activities:		
Water and sewer	\$ 4,391,105	\$ 2,384,517
Electric	1,299,120	1,144,818
Landfill	589,493	472,807
Broadband	206,979	212,662
Total Business-type Activities	<u><u>\$ 6,486,697</u></u>	<u><u>\$ 4,214,804</u></u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

G. Interfund Receivables, Payables, and Transfers

In 2007, Landfill Operations loaned to the Downtown Development Authority \$435,767 to acquire real property. Terms of the Interfund Loan are annual principal and interest payments beginning August 2008 through August 2027. The initial annual interest rate on this loan was fixed at 5.91%. In 2015, the fixed interest rate was reduced to 3%. At December 31, 2024, principal amount outstanding on this loan was \$18,714.

Interest payments made by the Downtown Development Authority to Landfill Operations during 2024 totaled \$1,644.

On June 2nd, 2022, the City Council directed staff to transfer money to the Airport to complete the installation of a new fuel farm. Payments are interest only for 3 years at 3% per year. In April 2024, the City turned over management of its municipal Airport to a Colorado nonprofit as part of an Airport Lease and Concession Agreement as discussed further in Note IV.L. Loan repayments will be made by the nonprofit in arrears annually on February 1st, at a rate of 3.5% per annum, repaid with 50% of annual net fuel sales less credit card fees.

The City had the following interfund receivables or payables as of December 31, 2024:

	Due to	Due from
General Fund	\$ 2,016,145	\$ -
Fire and Ambulance Fund	-	233,675
Downtown Development Authority	-	18,714
Landfill Fund	18,714	-
Water Fund	-	1,782,470
Trash Fund	-	-
	\$ 2,034,859	\$ 2,034,859

Transfers were as follows:

Fund	Funds Transferred In	Funds Transferred (Out)	Reason
General Fund	\$ 570,000		Allocated organizational costs and franchise fees
Water and Wastewater Fund		\$ (570,000)	
General Fund	1,029,000		Allocated organizational costs and franchise fees
Electric Fund		(1,029,000)	
General Fund	1,820,000		\$1,400,000 Community Center subsidy, \$120,000 EHOP, \$100,000 special events, and \$200,000 for parks and downtown maintenance
Acquisition and Improvement Fund		(1,820,000)	
General Fund	110,000		Public Information and Community Center passes
Marijuana Tax Fund		(110,000)	
Subtotal	\$ 3,529,000	\$ (3,529,000)	

(continued)

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

Transfers were as follows:

<u>Fund</u>	<u>Funds Transferred In</u>	<u>Funds Transferred (Out)</u>	<u>Reason</u>
General Fund	625,000		Overdose transport, parks and downtown enforcement, DUI enforcement, detox, clinics treatment and counseling
Tobacco Sales Tax Fund		(625,000)	
Fire and Ambulance Fund	3,143,709		Fire department subsidy
General Fund		(3,143,709)	
Capital Projects Fund	100,000		See below
Landfill Fund		(25,000)	ERP implementation contribution
Water and Wastewater Fund		(50,000)	ERP implementation contribution
Electric Fund		(25,000)	ERP implementation contribution
Fire and Ambulance Fund	100,000		First response and transport.
Marijuana Tax Fund		(100,000)	
General Fund	178,256		\$50k FAB grant funds to assist with cost of special events. \$128,256 7.5% revenue to address impacts of tourism.
Tourism Fund		(178,256)	
Emergency Service Equipment Replacement	1,181,408		Operating subsidy
General Fund		(1,181,408)	
Capital Projects Fund	200,000		Transfer of Airport operations to not for profit, which included capital loan transferred.
Airport Fund		(167,226)	
General Fund		(32,774)	
Fleet Services Fund	1,758,680		See below
Capital Projects Fund		(1,083,680)	Fleet capital contribution
Water and Wastewater Fund		(185,000)	Fleet capital contribution
Landfill Fund		(50,000)	Fleet capital contribution
Electric Fund		(390,000)	Fleet capital contribution
Broadband Fund		(50,000)	Fleet capital contribution
Electric Fund	630,306		Repayment for loan interest and principal on loan
Broadband Fund		(630,306)	
Total interfund transfers	<u>\$ 11,446,359</u>	<u>\$ (11,446,359)</u>	

(continued)

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities

1. Revenue and General Obligation Bonds

- (a) \$3,070,000 Sales and Use Tax Bonds dated December 8, 2015, with stated interest rate at 2.280%. This offering will be used toward completion of construction projects related to (a) relocation of State Highway 82, (b) constructing the South Bridge project over the Roaring Fork River, or (c) constructing the 8th Street connection from Midland Avenue to downtown Glenwood Springs. The revenue derived from the City's Street Tax Fund's sales and use taxes are pledged for payment of bonds of this issue. The City's Street Tax Fund will service these bonds. This issuance matures December 1, 2026.
- (b) \$10,000,000 Sales and Use Tax Bonds dated December 5, 2018, with stated interest rate at 3.140%. This offering will be used toward completion of construction projects related to (a) improving safety and traffic congestion by constructing bridge and road improvements, (b) constructing a river walk and other infrastructure, or (c) constructing a "gateway to Glenwood" on the 6th street corridor. The revenue derived from the City's Acquisition and Improvements Fund sales and use taxes are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. This issuance matures December 1, 2033.
- (c) \$12,200,000 Sales and Use Tax Bonds dated January 11, 2019 with stated interest rate at 3.020%. This offering will be used toward completion of construction projects related to (a) replacing the 27th street bridge and building a roundabout, (b) constructing a pedestrian and utility bridge to the north, and (c) reconstruction and improvement of roads. The revenue derived from the City's Acquisition and Improvements Fund sales and use taxes are pledged for payment of bonds of this issue. The City's Acquisition and Improvement Fund will service these bonds. This issuance matures December 1, 2033.

2. Annual Debt Service Requirements – Governmental Activities

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

<u>Year Ending December 31,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,805,000	\$ 484,978	\$ 2,289,978
2026	1,860,000	431,914	2,291,914
2027	1,600,000	377,196	1,977,196
2028	1,645,000	328,012	1,973,012
2029	1,695,000	277,445	1,972,445
2030 - 2033	7,330,000	571,800	7,901,800
	<u>\$ 15,935,000</u>	<u>\$ 2,471,345</u>	<u>\$ 18,406,345</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities (continued)

2. Annual Debt Service Requirements – Governmental Activities (continued)

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

3. Subscriptions Payable

Relating to subscription assets, the City has the following outstanding agreements as of December 31, 2024:

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

Environmental Systems Research Institute, Inc. (“ESRI”): In 2024, the City entered into a 36-month non-cancelable subscription agreement with ESRI as lessee for the use of ArcGIS, a geographic information system software. The subscription calls for an annual payment of \$29,300, and is measured using the estimated incremental borrowing 4.14%.

Tyler Technologies E-Citations: In 2024, the City entered into a 36-month non-cancelable subscription agreement as lessee the right to use software that allows for citations and crash reports to be created and submitted through a mobile device. The SBITA calls for annual payments of \$16,099 and is measured using the estimated incremental borrowing rate of 4.58%.

During 2024, the City recorded principal reduction of \$183,084 against the subscriptions payable, and incurred \$9,563 of interest expense and \$0 in variable payment expense in respect of the subscriptions.

The following is a schedule of future principal and interest subscription payments due under the terms of the agreements at December 31, 2024:

<u>Year Ending December 31,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 114,592	\$ 4,432	\$ 119,024
2026	44,173	1,226	45,399
	<u>\$ 158,765</u>	<u>\$ 5,658</u>	<u>\$ 164,423</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

I. Long-term Debt – Business-type Activities

1. Revenue and General Obligation Refunding Bonds

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

2. Annual Debt Service Requirements – Business-type Activities

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

<u>Year Ending December 31,</u>	Business-type Activities:		
	Principal	Interest	Total
2025	\$ 2,723,415	\$ 979,836	\$ 3,703,251
2026	2,795,297	909,033	3,704,330
2027	2,872,979	835,041	3,708,020
2028	2,940,457	759,086	3,699,543
2029	3,019,693	681,119	3,700,812
2030 - 2034	12,365,321	2,223,995	14,589,316
2035 - 2039	7,716,822	1,016,393	8,733,215
2040 - 2044	3,086,202	218,723	3,304,925
2045 - 2049	813,811	75,645	889,456
2050 - 2051	346,401	9,381	355,782
	<u>\$ 38,680,398</u>	<u>\$ 7,708,252</u>	<u>\$ 46,388,650</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

3. Intergovernmental Loan

On April 29, 2021, the City entered into an intergovernmental loan with the Colorado Water Conservation Board (“CWCB”) for the maximum amount of \$8,080,000 for the purpose of the system redundancy and pre-treatment improvements project, to ensure the City can continue to deliver treatable water to the water treatment plant. In connection with the loan, a 1% loan origination fee, or \$80,000 is included in the total loan amount. No payments are due for the first three years of the loan term. Similarly, the first three years of the loan term bear a 0% interest rate, followed by 27 years of amortized payments.

The note requires annual payments of \$380,480, bearing interest at 1.8% per annum. The initiation date of the promissory note begins upon substantial completion of the project.

In July 2024, an amendment to the original loan contract was executed to reduce the total loan amount to actual draws plus incurred loan origination fees, upon receipt of notice of substantial completion of the project, or \$3,777,754.

The loan repayment begins a year from the payment initial date of June 1, 2024, and is payable annually on June 1, until final maturity on June 1, 2051.

The following is a schedule of future principal and interest payments due under the CWCB loan payable as of December 31, 2024:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 109,892	\$ 68,000	\$ 177,892
2026	111,870	66,022	177,892
2027	113,883	64,008	177,891
2028	115,933	61,958	177,891
2029	118,020	59,871	177,891
2030 - 2034	622,740	266,715	889,455
2035 - 2039	680,841	208,614	889,455
2040 - 2044	744,363	145,093	889,456
2045 - 2049	813,811	75,645	889,456
2050 - 2051	346,401	9,381	355,782
	<u>\$ 3,777,754</u>	<u>\$ 1,025,307</u>	<u>\$ 4,803,061</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

4. Lease Purchase Agreement

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

The following is a schedule of future principal and interest payments due under the Lease Purchase Agreement at December 31, 2024:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 229,693	\$ 190,560	\$ 420,253
2026	238,026	182,227	420,253
2027	246,662	173,591	420,253
2028	255,139	165,114	420,253
2029	264,866	155,387	420,253
2030 - 2034	1,475,240	626,025	2,101,265
2035 - 2039	1,763,096	338,169	2,101,265
2040 - 2042	971,587	44,014	1,015,601
	<u>\$ 5,444,309</u>	<u>\$ 1,875,087</u>	<u>\$ 7,319,396</u>

5. Financed Equipment Notes Payable

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

5. Financed Equipment Notes Payable (continued)

The following is a schedule of future principal and interest payments due at December 31, 2024 for financed equipment notes:

<u>Year Ending December 31,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 124,087	\$ 10,458	\$ 134,545
2026	127,480	7,066	134,546
2027	130,965	3,581	134,546
	<u>\$ 382,532</u>	<u>\$ 21,105</u>	<u>\$ 403,637</u>

6. Leases Payable

Relating to intangible right-to-use assets, the City has the following outstanding agreements as of December 31, 2024:

- (a) *Cat Financial 938M*: In April 2019, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a wheel loader. The lease calls for the first 40 monthly payments at \$4,184.90 and the last 20 monthly payments at \$4,790.88 and bears annual interest of 2.40%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$76,860. The final payment was made in 2024 on this lease.
- (b) *Cat Financial D6-20VP*: In December 2019, the City's Water and Wastewater Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a bulldozer. The lease calls for monthly payments of \$6,975, annualized at \$83,700 and bears annual interest of 1.55%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$146,475. In 2024, the purchase option was executed on this lease.
- (c) *Cat Financial 950GC*: In March 2021, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a wheel loader. The lease calls for monthly payments of \$3,496.58, annualized at \$41,958.96 and bears annual interest of 0.67%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$69,720.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

6. Leases Payable (continued)

- (d) *Cat Financial 926M*: In May 2021, the City's Water and Wastewater Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a small wheel loader. The lease calls for monthly payments of \$2,359.67, annualized at \$28,316.04 and bears annual interest of 0.81%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$46,935.
- (e) *Cat Financial 950-14*: In February 2024, the City's Landfill Fund entered into a 60-month non-cancelable lease agreement as lessee for the lease of a wheel loader. The lease calls for monthly payments of \$7,596.45, annualized at \$91,157.40 and bears annual interest of 4.25%. Rental payments are due at the beginning of each month. At the end of the lease term, the City may purchase the unit for \$119,595.

During 2024, the City recorded principal reduction of \$220,810 against the leases payable, and incurred \$13,722 in interest expense and \$0 in variable payment expense in respect of the leases.

The following is a schedule of future principal and interest payments due under the terms of the leases at December 31, 2024:

<u>Year Ending December 31,</u>	Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 147,456	\$ 13,977	\$ 161,433
2026	103,245	10,200	113,445
2027	84,494	6,663	91,157
2028	88,144	3,013	91,157
2029	22,631	159	22,790
	<u>\$ 445,970</u>	<u>\$ 34,012</u>	<u>\$ 479,982</u>

7. Subscriptions Payable

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

During 2024, the City recorded principal reduction of \$17,330 against the subscription payable, and incurred \$186 of interest expense and \$0 in variable payment expense in respect of the subscriptions.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

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

7. Subscriptions Payable (continued)

The following is a schedule of future principal and interest payments due under the terms of the subscription agreements at December 31, 2024:

Year Ending December 31,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 17,391	\$ 124	\$ 17,515
2026	17,453	62	17,515
	\$ 34,844	\$ 186	\$ 35,030

J. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2024 are as follows:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
<u>Governmental Activities:</u>					
2015 Sales and Use Tax Bonds	\$ 910,000	\$ -	\$ (295,000)	\$ 615,000	\$ 305,000
2018 Sales and Use Tax Bonds	7,565,000	-	(655,000)	6,910,000	675,000
2019 Sales and Use Tax Bonds	9,215,000	-	(805,000)	8,410,000	825,000
Net pension liability	495,299	28,548	-	523,847	-
Compensated absences*	1,282,986	697,102	-	1,980,088	785,573
Subscriptions payable	212,824	129,025	(183,084)	158,765	114,592
<u>Business-type Activities:</u>					
2010 Water and Sewer Revenue Bonds	15,424,100	-	(1,535,025)	13,889,075	1,577,225
2020 Electric Revenue Note	8,896,678	-	(457,418)	8,439,260	466,605
2021 CWCB Note	3,777,754	-	-	3,777,754	109,892
2021 Water and Wastewater Revenue Note	7,460,000	-	(330,000)	7,130,000	340,000
2022 Electric Ops. Center Lease Purchase	5,665,416	-	(221,107)	5,444,309	229,693
Landfill closure and post closure	1,467,080	37,675	-	1,504,755	-
Compensated absences*	536,129	36,030	-	572,159	228,864
Financed equipment notes	520,946	-	(138,414)	382,532	124,087
Leases payable	256,815	409,965	(220,810)	445,970	147,456
Subscriptions payable	52,174	-	(17,330)	34,844	17,391
Total	\$ 63,738,201	\$ 1,338,345	\$ (4,858,188)	\$ 60,218,358	\$ 5,946,378

*The change in the accrued compensated absences liability is reported as a net change.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

K. Landfill Closure and Post-Closure Costs

State and federal laws and regulations require the City to perform certain closure and post-closure maintenance of the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, an expense provision and related liability are being recognized based on the amount of landfill used during the year. The estimated liability for landfill closure and post closure care are based upon an estimate of the landfill used during the year. The estimated liability for landfill closure and post closure costs is \$2,088,425 and \$865,180, respectively. As of December 31, 2024, the liability for closure and post closure is \$1,063,977 and \$440,778, respectively. The December 31, 2024 liability is based upon the usage (filled) of the landfill and is shown in these financial statements as an accrued liability in the Landfill Fund. The landfill is an estimated 51% filled as of December 31, 2024. It is estimated that an additional \$1,448,850 will be recognized as closure and post closure care expenses between the date of the balance sheet and 2054, the date the landfill is expected to be filled to capacity.

The estimated total current cost of the landfill closure and post closure cost, \$1,504,755 is based upon the estimated amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2024. The actual costs of closure and post closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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

L. Advance Refunding

The City has advance refunded several general obligation and revenue bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2024 cannot be readily determined.

M. Fund Balance Disclosures

The City classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

Spendable Fund Balance (continued):

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

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

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

The City has the following fund balance classifications at December 31, 2024:

	General Fund	Fire and Ambulance Fund	Downtown Development Authority	Street Tax Fund	Capital Projects Fund	Acquisition and Improvement	Non-major Governmental Funds
Nonspendable:							
Prepays	\$ 72,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Program Debenture	564,145	-	-	-	-	-	-
Notes and loans receivable	1,500,000	-	-	-	173,486	-	-
Total Nonspendable:	<u>2,137,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,486</u>	<u>-</u>	<u>-</u>
Restricted:							
Tabor Emergencies	1,536,626	-	-	-	-	-	-
Asset Forfeiture Accounts	69,908	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	437,914
Bond Reserve	-	-	-	-	-	2,086,467	-
Total Restricted:	<u>1,606,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,086,467</u>	<u>437,914</u>
Committed:							
Road and Housing Fees	112,984	-	-	-	-	-	-
Fees in lieu	137,336	-	-	-	-	-	-
Public art	35,421	-	-	-	-	-	-
Tourism Fund Reserves	184,427	-	-	-	-	-	260,048
Tourism Fund	-	-	-	-	-	-	876,015
Workforce Housing Fund	-	-	-	-	-	-	1,989,738
V.A.L.E. Fund	-	-	-	-	-	-	104,956
Bus Tax Fund	-	-	-	-	-	-	2,031,403
Marijuana Sales Tax Fund	-	-	-	-	-	-	155,720
Tobacco Sales Tax Fund	-	-	-	-	-	-	177,398
Street Tax Fund	-	-	-	1,905,652	-	-	-
Other Capital Projects	-	-	2,905,836	307,582	6,236,753	-	268,939
Total Committed:	<u>470,168</u>	<u>-</u>	<u>2,905,836</u>	<u>2,213,234</u>	<u>6,236,753</u>	<u>-</u>	<u>5,864,217</u>
Assigned:							
Contingency reserve	2,932,574	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	10,429,290	4,222,898
Theater Project	-	-	-	-	-	704,112	-
Total Assigned:	<u>2,932,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,133,402</u>	<u>4,222,898</u>
Unassigned	<u>6,782,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information

A. Pension Plans

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

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

All full-time employees of the City are eligible to participate in the plan. Eligibility is after six months of employment with enrollment dates of the first day of each month. An employee must have six months of employment at the enrollment date. The City contributes 4% of the base pay of all eligible City employees. In addition, all eligible employees may contribute, for which the City will match up to an additional 3%. Employee contributions are fully vested and City contributions become fully vested after five years. The non-vested contributions that are forfeited are allocated to the remaining plan participants. Forfeitures during 2024 totaled \$116,882. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$19,049,973 and current year payroll for employees covered under the plan was \$15,868,964. The City's contributions were \$1,030,898.

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

All City police and fire employees are eligible to participate in this plan, in lieu of Social Security benefits. Eligibility is at the date of employment. The employee and the City contribute 7 1/2% of compensation to this plan. Employee contributions are fully vested, and the City's contributions become fully vested after five years. If the employee does not become eligible for the benefits, the forfeitures are divided among the plan participants. Forfeitures during 2024 totaled \$29,754. The City has no liability under the plan beyond the requirement to make the aforementioned contributions. The plan is administered by Newport Group. Total payroll for the year was \$19,049,973 and current year payroll for employees covered under the plan was \$6,219,198. The City's contributions were \$466,440.

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

1. Volunteer Firemen's Pension Fund

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Benefits: The plan provides normal retirement benefits. The following benefit provisions were used to determine the City’s pension liability at December 31, 2024:

<i>Normal retirement benefit at age 50 with 20 year of service (monthly):</i>	
Regular	\$ 575.00
Extended Service Amount per Year of Service	\$ 28.75
<i>Vested retirement benefit:</i>	
With 10 to 20 years of service amount per year of service per minimum vesting years	\$ 28.75
Minimum vesting years	10
<i>Disability retirement benefit (monthly):</i>	
Short term disability for line of duty injury amount payable for not more than 1 year	\$ -
Long term disability for line of duty injury lifetime benefit	\$ -
<i>Survivor benefits (monthly):</i>	
Following death before retirement eligible: due to death in line of duty as volunteer firefighter	\$ -
Following death after normal retirement	\$ -
Following death after vested retirement with 10 to 20 years of service amount per year of service per minimum vesting rights	\$ -
Following death after disability retirement	\$ -
<i>Funeral benefits (required benefit):</i>	
Funeral benefit lump sum, one time only	\$ 1,000

As of January 1, 2024, the latest actuarial valuation date, the membership consisted of 1 active member and 23 retirees and beneficiaries.

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Net Pension (Asset) Liability: At December 31, 2024, the volunteer pension fund reported a net pension liability of \$523,847 compared to a net pension liability of \$495,299 at December 31, 2023. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions: Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022 determines the contribution amounts for 2023 and 2024. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2023 were:

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

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

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023, are summarized in the following table:

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

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

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

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

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

	<u>1% Decrease 6.00%</u>	<u>Current Single Discount Rate Assumption 7.00%</u>	<u>1% Increase 8.00%</u>
Proportionate share of net pension (asset) liability	\$ 601,330	\$ 523,847	\$ 456,216

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

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

1. Volunteer Firemen’s Pension Fund (continued)

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

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: In connection with the City’s Volunteer Fire and Police Protection Retirement Plan, for the year ended December 31, 2024, the City recognized pension expense of \$18,271 and the City reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 22,816	\$ -
Contributions subsequent to measurement date	50,323	-
	\$ 73,139	\$ -

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in subsequent years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2025	\$ 2,036
2026	7,301
2027	15,728
2028	(2,249)
	\$ 22,816

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

The pension plan had the following activity for the year ended December 31, 2024:

Total Pension Liability	
Service cost	\$ 1,166
Interest on the total pension liability	69,645
Benefit payments	(106,994)
Net Change in Total Pension Liability	<u>8,948</u>
Total Pension Liability - Beginning	<u>1,001,821</u>
Total Pension Liability - Ending (a)	<u><u>\$ 1,010,769</u></u>
Plan Fiduciary Net Position	
City contributions	\$ 34,634
Net investment income	44,500
Benefit payments	(106,994)
Pension Plan administrative expenses	(10,640)
State of Colorado supplemental discretionary payment	18,900
Net Change in Plan Fiduciary Net Position	<u>(19,600)</u>
Plan Fiduciary Net Position - Beginning	<u>506,522</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 486,922</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 523,847</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.17%

C. Post-Employment Health Care Benefits

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

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

D. Cafeteria Plan

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

E. Grants

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

F. Claims

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

G. Risk Management – Colorado Intergovernmental Risk Sharing Agency

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

CIRSA’s operations are funded by contributions from member governments. Coverage is provided in the amount of \$250,000 per claim or occurrence for property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the City may be liable for any losses in excess of this coverage, the City does not anticipate such losses at December 31, 2024.

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

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

H. Authorized Unissued Debt

In November 2016, electors of the City approved the issuance of up to \$54,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2019 sales and use tax revenue bonds (\$8,100,000), the 2019 sales and use tax revenue bonds (\$12,200,000) and the 2021 water and wastewater revenue note (\$8,100,000), the City has authorized unissued debt totaling \$23,700,000 at December 31, 2024.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

I. Restatement of Fund Balances and Net Positions

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

	12/31/2023		12/31/2023
	As Previously	Error	As Restated
	Reported	Correction	
Government-Wide:			
Governmental activities	\$ 144,376,736	\$ 10,884,566	\$ 155,261,302
Business-type activities	68,383,172	120,781	68,503,953
Total Primary Government	<u>212,759,908</u>	<u>11,005,347</u>	<u>223,765,255</u>
Governmental Funds:			
Major Funds:			
Capital Projects Fund	6,044,439	181,171	6,225,610
Acquisition and Improvements Fund	11,507,605	350,000	11,857,605
Total Governmental Funds	<u>17,552,044</u>	<u>531,171</u>	<u>18,083,215</u>
Proprietary Funds			
Major Funds:			
Water and Wastewater Fund	40,922,905	120,781	41,043,686
Total Proprietary Funds	<u>40,922,905</u>	<u>120,781</u>	<u>41,043,686</u>

Governmental Activities – Government-Wide:

- During 2024, the City determined that there were errors in the City’s capital asset reporting module relating to the work-in-process for the South Midland project in Glenwood Springs, which began in 2021, resulting in a \$10,353,395 increase to beginning net position for governmental activities.
- Other changes to governmental net position attributable to government funds are detailed below.

Governmental Activities – Governmental Funds:

- In 2024, the Capital Project Fund’s beginning fund balance was increased by \$181,171, as a result of grant revenue earned in 2023 relating to the City’s debris flow project, administered by the Natural Resources Conservation Service, not being recognized as revenue until 2024.
- Similar to above, an increase of \$350,000 occurred to the Acquisition and Improvements Fund beginning fund balance as a result of grant revenue earned in 2023, recognized in 2024.

Business-type Activities:

- Like above, a \$120,781 increase to the Water and Wastewater’s Fund beginning net position occurred as a result of 2023 grant revenue recorded in 2024.

City of Glenwood Springs, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

J. Implementation of Accounting Standard

Effective January 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"), which requires that the City recognize a liability for all forms of compensated absences. Including those not paid upon an employee's separation from service, such as sick leave. Under GASB 101, compensated absence liability is estimated based on historical data about the accumulation and forfeiture of leave balances, rather than solely on termination payouts. The implementation of GASB 101 was applied retroactively, but the adoption of this standard resulted in no change or restatement to the City's net position for governmental activities or business-type activities.

REQUIRED SUPPLEMENTARY INFORMATION

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

MAJOR SPECIAL REVENUE FUNDS

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

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

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



City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	3,013,284	3,013,284	3,037,423	24,139	2,284,069
Specific ownership	175,000	175,000	163,123	(11,877)	150,706
Special assessment	40,000	40,000	36,740	(3,260)	35,590
General sales tax	11,312,136	11,312,136	10,869,859	(442,277)	10,509,895
County sales tax	450,000	450,000	498,263	48,263	490,140
Use tax	542,345	542,345	260,083	(282,262)	574,359
Franchise tax	272,368	272,368	204,729	(67,639)	235,398
Total - Taxes	<u>15,805,133</u>	<u>15,805,133</u>	<u>15,070,220</u>	<u>(734,913)</u>	<u>14,280,157</u>
Permits and licenses:					
Contractors licenses	30,000	30,000	39,205	9,205	42,912
Liquor licenses	50,000	50,000	41,778	(8,222)	46,798
Dog licenses	-	-	-	-	10
Building permits	301,500	313,094	258,738	(54,356)	520,907
Sales tax license	40,000	40,000	2,175	(37,825)	12,375
Total - Permits and licenses	<u>421,500</u>	<u>433,094</u>	<u>341,896</u>	<u>(91,198)</u>	<u>623,002</u>
Intergovernmental:					
Mineral lease	450,000	450,000	256,021	(193,979)	690,249
County road and bridge	-	-	15,985	15,985	12,399
Highway use tax	325,000	325,000	364,333	39,333	312,063
Severance tax	150,000	150,000	93,713	(56,287)	213,471
Grants	350,000	350,000	300,060	(49,940)	262,192
Total - Intergovernmental	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,030,112</u>	<u>(244,888)</u>	<u>1,490,374</u>
Charges and fees:					
Plan check and record fee	215,000	236,216	178,784	(57,432)	266,946
Cemetery fees	7,000	7,000	9,900	2,900	5,200
Police fines and court fees	167,500	167,500	301,396	133,896	206,847
Parking fees and fines	30,000	30,000	42,401	12,401	54,464
Impact fees	-	-	30,007	30,007	-
Impoundment fees	5,000	5,000	1,980	(3,020)	1,290
Recreation fees	1,436,238	1,436,238	1,476,564	40,326	1,398,369
Park and rafting fees	84,000	84,000	126,207	42,207	171,957
Downtown trash fees	50,000	50,000	71,970	21,970	57,124
Bag fees	100,000	100,000	18,955	(81,045)	50,090
Art fees	97,300	97,300	107,563	10,263	118,582
Total - Charges and fees	<u>2,192,038</u>	<u>2,213,254</u>	<u>2,365,727</u>	<u>152,473</u>	<u>2,330,869</u>
Other revenues:					
Contributions	5,000	5,000	5,715	715	14,949
Investment income (loss)	350,000	350,000	720,045	370,045	482,253
Police confiscated assets	250	250	2,813	2,563	491
Miscellaneous	150,000	150,000	183,111	33,111	115,655
Lease revenues	75,000	75,000	82,931	7,931	78,577
Overhead reimbursement	2,788,171	2,788,171	2,783,040	(5,131)	2,757,272
Other reimbursements	50,000	50,000	104,690	54,690	25,776
Total - Other revenues	<u>3,418,421</u>	<u>3,418,421</u>	<u>3,882,345</u>	<u>463,924</u>	<u>3,474,973</u>
Total Revenues	<u>23,112,092</u>	<u>23,144,902</u>	<u>22,690,300</u>	<u>(454,602)</u>	<u>22,199,375</u>

(continued)

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)
(Continued)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Expenditures:					
General government:					
Administration	685,480	649,000	496,336	152,664	655,468
Human resources	378,969	378,969	277,232	101,737	344,018
City Clerk and elections	776,625	831,625	767,923	63,702	637,901
Finance	1,460,579	1,469,579	1,375,880	93,699	1,155,007
Information technology	1,268,814	1,543,814	1,276,918	266,896	971,337
Municipal court	357,289	389,289	356,564	32,725	311,515
Legal	440,000	400,000	371,348	28,652	305,847
Legislative	149,793	149,793	134,523	15,270	172,011
Non-departmental	1,389,919	1,275,314	1,058,964	216,350	1,318,314
Total - General government	6,907,468	7,087,383	6,115,688	971,695	5,871,418
Public safety:					
Police department	5,572,518	5,577,518	5,442,666	134,852	4,966,719
Total - Public safety	5,572,518	5,577,518	5,442,666	134,852	4,966,719
Community development:					
Administration/planning	1,100,644	1,422,157	1,421,196	961	1,005,758
Building inspection	352,900	352,900	320,885	32,015	316,045
Total - Community development	1,453,544	1,775,057	1,742,081	32,976	1,321,803
Public works:					
Engineering and administration	837,231	677,231	660,719	16,512	622,309
Facilities	824,780	727,780	722,859	4,921	630,724
Streets and alleys	1,422,830	1,447,830	1,380,927	66,903	1,483,163
Total - Public works	3,084,841	2,852,841	2,764,505	88,336	2,736,196
Culture and recreation:					
Community center	2,759,509	2,994,509	2,987,447	7,062	2,689,568
Arts programs	1,021,038	869,038	751,456	117,582	772,834
Parks and cemetery	2,376,365	2,751,365	2,581,811	169,554	2,294,310
Total - Culture and recreation	6,156,912	6,614,912	6,320,714	294,198	5,756,712
Capital outlay:					
General government	-	-	81,095	(81,095)	-
Public safety	-	-	64,081	(64,081)	-
Culture and recreation	-	-	381	(381)	-
Total - Capital outlay	-	-	145,557	(145,557)	-
Debt service:					
Principal	-	-	41,859	(41,859)	30,707
Interest	-	-	3,720	(3,720)	803
Total - Debt service	-	-	45,579	(45,579)	31,510
Total Expenditures	23,175,283	23,907,711	22,576,790	1,330,921	20,684,358
Excess (Deficiency) of Revenues Over Expenditures	(63,191)	(762,809)	113,510	876,319	1,515,017
Other Financing Sources (Uses):					
Sale of assets	10,000	10,000	10,002	2	3,970
Subscriptions issued	-	-	129,025	129,025	-
Insurance reimbursements	50,000	50,000	7,480	(42,520)	113,246
Transfers in	4,442,256	4,444,256	4,332,256	(112,000)	4,719,214
Transfers (out)	(4,437,820)	(4,737,820)	(4,357,891)	379,929	(6,780,079)
Total Other Financing Sources (Uses)	64,436	(233,564)	120,872	354,436	(1,943,649)
Net Change in Fund Balance	1,245	(996,373)	234,382	1,230,755	(428,632)
Fund Balance - Beginning of Year	11,078,812	13,694,606	13,694,609	3	14,295,301
Error corrections	-	-	-	-	(172,060)
Fund Balance - As Restated	11,078,812	13,694,606	13,694,609	3	14,123,241
Fund Balance - End of Year	11,080,057	12,698,233	13,928,991	1,230,758	13,694,609

See Notes to Required Supplementary Information.

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund
Fire and Ambulance Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental revenue	-	-	9,709	9,709	-
Permits and licenses	20,000	20,000	33,574	13,574	23,320
Charges for services:					
Ambulance fees	1,880,182	1,880,182	2,427,597	547,415	1,581,769
Total Revenues	<u>1,900,182</u>	<u>1,900,182</u>	<u>2,470,880</u>	<u>570,698</u>	<u>1,605,089</u>
Expenditures:					
Current:					
Public safety:					
Salaries and wages	2,914,854	3,164,854	3,152,537	12,317	2,934,652
Personnel benefits	1,218,068	1,248,068	1,273,047	(24,979)	1,134,442
Administrative	695,278	735,278	896,718	(161,440)	638,612
Insurance	36,613	36,613	23,604	13,009	24,897
Repairs and maintenance	169,232	169,232	197,208	(27,976)	186,872
Supplies	102,000	132,000	118,385	13,615	80,741
Utilities	78,000	78,000	53,090	24,910	66,659
Total Expenditures	<u>5,214,045</u>	<u>5,564,045</u>	<u>5,714,589</u>	<u>(150,544)</u>	<u>5,066,875</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,313,863)	(3,663,863)	(3,243,709)	420,154	(3,461,786)
Other Financing Sources (Uses):					
Transfers in	3,313,863	3,313,863	3,243,709	(70,154)	3,461,786
Total Other Financing Sources (Uses)	<u>3,313,863</u>	<u>3,313,863</u>	<u>3,243,709</u>	<u>(70,154)</u>	<u>3,461,786</u>
Net Change in Fund Balance	-	(350,000)	-	350,000	-
Fund Balance - Beginning of Year	-	-	-	-	-
Fund Balance - End of Year (Deficit)	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>350,000</u>	<u>-</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Special Revenue Fund
Downtown Development Authority
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	300,000	103,228	104,176	948	347,237
Sales taxes	1,238,806	1,266,780	1,266,780	-	1,179,816
Intergovernmental revenue	-	-	8,900	8,900	-
Charges for services	-	-	6,305	6,305	7,612
Investment income	5,000	105,000	136,769	31,769	113,015
Miscellaneous	-	-	11,500	11,500	20,000
Total Revenues	<u>1,543,806</u>	<u>1,475,008</u>	<u>1,534,430</u>	<u>59,422</u>	<u>1,667,680</u>
Expenditures:					
Current:					
Public works	469,198	409,198	325,547	83,651	400,955
Capital outlay:					
General government	-	-	43,942	(43,942)	4,275
Public works	2,250,000	1,337,753	1,212,701	125,052	28,755
Total - Capital outlay	<u>2,250,000</u>	<u>1,337,753</u>	<u>1,256,643</u>	<u>81,110</u>	<u>33,030</u>
Debt service:					
Interest	1,644	1,644	1,644	-	2,694
Total Expenditures	<u>2,720,842</u>	<u>1,748,595</u>	<u>1,583,834</u>	<u>164,761</u>	<u>436,679</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,177,036)	(273,587)	(49,404)	224,183	1,231,001
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	421,791
Transfer (out)	-	-	(36,071)	(36,071)	(474,649)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(36,071)</u>	<u>(36,071)</u>	<u>(52,858)</u>
Net Change in Fund Balance - Budget Basis	<u>(1,177,036)</u>	<u>(273,587)</u>	(85,475)	<u>188,112</u>	1,178,143
Reconciliation to GAAP Basis:					
Interfund loan repayments and loan forgiveness			36,071		24,649
Net Income - GAAP Basis			(49,404)		1,202,792
Fund Balance - Beginning of Year			2,955,240		1,752,448
Fund Balance - End of Year			<u>2,905,836</u>		<u>2,955,240</u>

See Notes to Required Supplementary Information.

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Street Tax Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General sales tax	3,770,669	3,770,669	3,623,246	(147,423)	3,503,255
Use tax	180,779	180,779	86,693	(94,086)	191,451
Intergovernmental revenue	495,000	1,637,051	2,018,933	381,882	-
Investment income	5,000	5,000	231,124	226,124	186,629
Miscellaneous	55,000	55,000	39,375	(15,625)	16,133
Total Revenues	<u>4,506,448</u>	<u>5,648,499</u>	<u>5,999,371</u>	<u>350,872</u>	<u>3,897,468</u>
Expenditures:					
Current:					
Transportation:					
Transit program	878,784	878,784	1,226,954	(348,170)	1,159,984
Other expenses	525,999	529,779	519,462	10,317	483,053
Total - Transportation and current	<u>1,404,783</u>	<u>1,408,563</u>	<u>1,746,416</u>	<u>(337,853)</u>	<u>1,643,037</u>
Capital outlay:					
Transportation	3,640,000	4,856,754	4,756,860	99,894	4,311,790
Debt service:					
Principal	280,000	280,000	295,000	(15,000)	290,000
Interest	29,775	29,775	20,748	9,027	27,360
Total - Debt service	<u>309,775</u>	<u>309,775</u>	<u>315,748</u>	<u>(5,973)</u>	<u>317,360</u>
Total Expenditures	<u>5,354,558</u>	<u>6,575,092</u>	<u>6,819,024</u>	<u>(243,932)</u>	<u>6,272,187</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(848,110)	(926,593)	(819,653)	106,940	(2,374,719)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	2,675,903
Net Change in Fund Balance	(848,110)	(926,593)	(819,653)	106,940	301,184
Fund Balance - Beginning of Year	<u>2,973,568</u>	<u>3,032,889</u>	<u>3,032,887</u>	<u>(2)</u>	<u>2,731,703</u>
Fund Balance - End of Year	<u>2,125,458</u>	<u>2,106,296</u>	<u>2,213,234</u>	<u>106,938</u>	<u>3,032,887</u>

See Notes to Required Supplementary Information.

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

For the measurement year ending:	2023	2022	2021	2020	2019
Total Pension Liability					
Service cost	\$ 1,166	\$ 1,090	\$ 1,090	\$ 1,070	\$ 1,070
Interest on the total pension liability	69,645	67,734	70,305	72,134	74,746
Benefit changes	45,131	-	-	-	-
Difference between expected and actual experience	-	12,802	-	12,284	-
Assumption changes	-	7,146	-	-	-
Benefit payments	(106,994)	(106,288)	(109,900)	(113,296)	(112,970)
Net Change in Total Pension Liability	8,948	(17,516)	(38,505)	(27,808)	(37,154)
Total Pension Liability - Beginning	1,001,821	1,019,337	1,057,842	1,085,650	1,122,804
Total Pension Liability - Ending (a)	\$ 1,010,769	\$ 1,001,821	\$ 1,019,337	\$ 1,057,842	\$ 1,085,650
Plan Fiduciary Net Position					
City contributions	\$ 34,634	\$ 33,961	\$ 34,643	\$ 34,643	\$ 30,000
Net investment income	44,500	(48,865)	81,101	64,644	77,661
Benefit payments	(106,994)	(106,288)	(109,900)	(113,296)	(112,970)
Pension Plan administrative expenses	(10,640)	(6,695)	(6,793)	(5,556)	(6,391)
State of Colorado supplemental discretionary payment	18,900	18,900	37,800	18,900	-
Net Change in Plan Fiduciary Net Position	(19,600)	(108,987)	36,851	(665)	(11,700)
Plan Fiduciary Net Position - Beginning	506,522	615,509	578,658	579,323	591,023
Plan Fiduciary Net Position - Ending (b)	\$ 486,922	\$ 506,522	\$ 615,509	\$ 578,658	\$ 579,323
Net Pension Liability - Ending (a) - (b)	\$ 523,847	\$ 495,299	\$ 403,828	\$ 479,184	\$ 506,327
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.17%	50.56%	60.38%	54.70%	53.36%
	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	\$ 1,097	\$ 1,097	\$ 1,995	\$ 1,995	\$ 3,072
Interest on the total pension liability	77,283	79,620	72,956	75,406	81,959
Benefit Changes	34,308	-	-	-	47,785
Difference between expected and actual experience	37,157	-	82,914	-	(110,697)
Assumption changes	-	-	42,460	-	-
Benefit payments	(111,870)	(111,870)	(110,220)	(109,923)	(108,045)
Net Change in Total Pension Liability	37,975	(31,153)	90,105	(32,522)	(85,926)
Total Pension Liability - Beginning	1,084,829	1,115,982	1,025,877	1,058,399	1,144,325
Total Pension Liability - Ending (a)	\$ 1,122,804	\$ 1,084,829	\$ 1,115,982	\$ 1,025,877	\$ 1,058,399
Plan Fiduciary Net Position					
City contributions	\$ 30,000	\$ 30,000	\$ 33,105	\$ 24,749	\$ 24,749
Net investment income	1,183	86,174	32,396	13,061	47,208
Benefit payments	(111,870)	(111,870)	(110,220)	(109,922)	(108,045)
Pension Plan administrative expenses	(6,023)	(7,200)	(1,257)	(3,268)	(1,335)
State of Colorado supplemental discretionary payment	18,900	18,900	18,900	18,900	18,900
Net Change in Plan Fiduciary Net Position	(67,810)	16,004	(27,076)	(56,480)	(18,523)
Plan Fiduciary Net Position - Beginning	658,833	642,829	669,905	726,385	744,908
Plan Fiduciary Net Position - Ending (b)	\$ 591,023	\$ 658,833	\$ 642,829	\$ 669,905	\$ 726,385
Net Pension Liability - Ending (a) - (b)	\$ 531,781	\$ 425,996	\$ 473,153	\$ 355,972	\$ 332,014
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	52.64%	60.73%	57.60%	65.30%	68.63%

See Notes to Required Supplementary Information.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 54,482	\$ 52,861	\$ 52,861	\$ 53,543	\$ 53,543
Actual contribution, including State of Colorado discretionary payment	<u>(50,323)</u>	<u>(53,534)</u>	<u>(52,861)</u>	<u>(53,543)</u>	<u>(48,900)</u>
Contribution deficiency (excess)	<u>\$ 4,159</u>	<u>\$ (673)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,643</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 44,500	\$ 33,105	\$ 33,105	\$ 43,649	\$ 43,649
Actual contribution, including State of Colorado discretionary payment	<u>(48,900)</u>	<u>(48,900)</u>	<u>(52,005)</u>	<u>(43,649)</u>	<u>(43,649)</u>
Contribution deficiency (excess)	<u>\$ (4,400)</u>	<u>\$ (15,795)</u>	<u>\$ (18,900)</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Required Supplementary Information.

City of Glenwood Springs
Notes to the Required Supplementary Information
December 31, 2024

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

A. Changes to Assumptions or Other Inputs

1. Changes since the January 1, 2023 Actuarial Valuation

The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. This is the first valuation for this plan with the new assumptions. The mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

2. Changes since the January 1, 2022 Actuarial Valuation

- No changes

3. Changes since the January 1, 2021 Actuarial Valuation

- No changes

4. Changes since the January 1, 2020 Actuarial Valuation

- No changes

5. Changes since the January 1, 2019 Actuarial Valuation

- No changes

6. Changes since the January 1, 2018 Actuarial Valuation

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

7. Changes since the January 1, 2017 Actuarial Valuation

- No changes.

8. Changes since the January 1, 2016 Actuarial Valuation

- No changes.

City of Glenwood Springs
Notes to the Required Supplementary Information
December 31, 2024
(continued)

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

A. Changes to Assumptions or Other Inputs (continued)

1. Changes since the January 1, 2015 Actuarial Valuation

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

2. Changes since the January 1, 2014 Actuarial Valuation

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

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

II. Notes to the Schedule of City Contributions

A. Changes to Assumptions or Other Inputs

No changes during the years presented.

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

SUPPLEMENTARY INFORMATION



MAJOR CAPITAL PROJECT FUNDS

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

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

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Capital Projects Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual (Restated)
Revenues:					
Taxes:					
Sales tax	3,770,696	3,770,696	3,623,246	(147,450)	3,503,256
Use tax	180,779	180,779	86,693	(94,086)	191,451
Intergovernmental:					
Grants	100,000	2,285,000	2,318,051	33,051	207,360
Fees and charges:					
Park land fees	325,000	357,999	102,898	(255,101)	27,379
Other:					
Interest income	50,000	50,000	161,658	111,658	127,402
Other income	40,000	40,000	39,375	(625)	58,603
Total Revenues	4,466,475	6,684,474	6,331,921	(352,553)	4,115,451
Expenditures:					
Current:					
Public works	811,338	815,118	641,986	173,132	727,316
Total - Current expenditures	811,338	815,118	641,986	173,132	727,316
Capital outlay:					
General government	695,000	940,000	501,067	438,933	599,951
Public safety	128,000	128,000	200,990	(72,990)	79,986
Community development	112,000	112,000	-	112,000	-
Public works	950,000	169,760	3,093,966	(2,924,206)	609,737
Culture and recreation	1,860,000	3,423,250	1,561,757	1,861,493	1,170,169
Total - Capital outlay	3,745,000	4,773,010	5,357,780	(584,770)	2,459,843
Debt service:					
Principal	-	-	141,226	(141,226)	180,917
Interest	-	-	6,023	(6,023)	11,049
Total - Debt service	-	-	147,249	(147,249)	191,966
Total Expenditures	4,556,338	5,588,128	6,147,015	(558,887)	3,379,125
Excess (Deficiency) of Revenues Over Expenditures	(89,863)	1,096,346	184,906	(911,440)	736,326
Other Financing Sources (Uses):					
Insurance reimbursements	-	-	783,403	783,403	121,404
Transfers in	100,000	100,000	300,000	200,000	100,000
Transfers (out)	(953,680)	(953,680)	(1,083,680)	(130,000)	(1,579,620)
Total Other Financing Sources (Uses)	(853,680)	(853,680)	(277)	853,403	(1,358,216)
Net Change in Fund Balance	(943,543)	242,666	184,629	(58,037)	(621,890)
Fund Balance - Beginning of Year	5,647,118	6,044,439	6,044,439	-	6,847,500
Error corrections	-	-	181,171	181,171	-
Fund Balance - As Restated	5,647,118	6,044,439	6,225,610	181,171	6,847,500
Fund Balance - End of Year	4,703,575	6,287,105	6,410,239	123,134	6,225,610

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Capital Projects Fund
Acquisition and Improvement fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Sales tax	7,541,338	7,541,338	7,246,493	(294,845)	7,006,511
Use tax	361,558	361,558	173,386	(188,172)	382,901
Intergovernmental:					
Grants	750,000	1,410,000	647,921	(762,079)	1,136,266
Other:					
Interest income	150,000	150,000	874,102	724,102	789,370
Donations	-	4,000,000	14,100	(3,985,900)	11,400
Cost reimbursements	-	-	200,000	200,000	-
Other income	80,000	80,000	78,749	(1,251)	32,774
Total Revenues	<u>8,882,896</u>	<u>13,542,896</u>	<u>9,234,751</u>	<u>(4,308,145)</u>	<u>9,359,222</u>
Expenditures:					
Current:					
General government	976,201	1,181,334	1,259,846	(78,512)	1,276,937
Culture and recreation	169,345	169,345	166,477	2,868	16,015
Total - Current	<u>1,145,546</u>	<u>1,350,679</u>	<u>1,426,323</u>	<u>(75,644)</u>	<u>1,292,952</u>
Capital outlay:					
General government	-	-	-	-	1,797,301
Public works	3,205,000	3,337,641	2,650,330	687,311	2,277,576
Culture and recreation	-	-	-	-	206,716
Total - Capital outlay	<u>3,205,000</u>	<u>3,337,641</u>	<u>2,650,330</u>	<u>687,311</u>	<u>4,281,593</u>
Debt service:					
Principal	1,460,000	1,460,000	1,460,000	-	1,415,000
Interest	515,844	515,844	515,834	10	559,329
Total - Debt service	<u>1,975,844</u>	<u>1,975,844</u>	<u>1,975,834</u>	<u>10</u>	<u>1,974,329</u>
Total Expenditures	<u>6,326,390</u>	<u>6,664,164</u>	<u>6,052,487</u>	<u>611,677</u>	<u>7,548,874</u>
Excess (Deficiency) of Revenues Over Expenditures	2,556,506	6,878,732	3,182,264	(3,696,468)	1,810,348
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	600,000
Transfers (out)	(1,820,000)	(1,820,000)	(1,820,000)	-	(1,807,535)
Total Other Financing Sources (Uses)	<u>(1,820,000)</u>	<u>(1,820,000)</u>	<u>(1,820,000)</u>	<u>-</u>	<u>(1,207,535)</u>
Net Change in Fund Balance	736,506	5,058,732	1,362,264	(3,696,468)	602,813
Fund Balance - Beginning of Year	10,307,896	11,507,605	11,507,605	-	11,254,792
Error corrections	-	-	350,000	350,000	-
Fund Balance - As Restated	<u>10,307,896</u>	<u>11,507,605</u>	<u>11,857,605</u>	<u>350,000</u>	<u>11,254,792</u>
Fund Balance - End of Year	<u>11,044,402</u>	<u>16,566,337</u>	<u>13,219,869</u>	<u>(3,346,468)</u>	<u>11,857,605</u>

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

City of Glenwood Springs, Colorado
Combining Balance Sheets
Non-major Governmental Funds
December 31, 2024

	Special Revenue Fund					Subtotal
	Tourism Fund	Workforce Housing Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	
Assets:						
Cash and investments - Unrestricted	1,048,383	1,865,837	104,956	437,914	2,153,431	5,610,521
Receivables:						
Taxes	118,664	118,664	-	-	164,241	401,569
Trade accounts, net of allowance	-	-	-	-	4,764	4,764
Interest	868	-	-	-	-	868
Due from other governments	-	7,299	-	-	-	7,299
Total Assets	<u>1,167,915</u>	<u>1,991,800</u>	<u>104,956</u>	<u>437,914</u>	<u>2,322,436</u>	<u>6,025,021</u>
Liabilities:						
Accounts payable	31,852	2,062	-	-	291,033	324,947
Total Liabilities	<u>31,852</u>	<u>2,062</u>	<u>-</u>	<u>-</u>	<u>291,033</u>	<u>324,947</u>
Deferred Inflows of Resources:						
Unavailable property taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	437,914	-	437,914
Committed	1,136,063	1,989,738	104,956	-	2,031,403	5,262,160
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>1,136,063</u>	<u>1,989,738</u>	<u>104,956</u>	<u>437,914</u>	<u>2,031,403</u>	<u>5,700,074</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>1,167,915</u>	<u>1,991,800</u>	<u>104,956</u>	<u>437,914</u>	<u>2,322,436</u>	<u>6,025,021</u>

(continued)

City of Glenwood Springs, Colorado
Combining Balance Sheets
Non-major Governmental Funds
December 31, 2024
(continued)

	Special Revenue Funds				Total Non-major Governmental Totals
	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980	Emergency Services Equipment Replacement	
Assets:					
Cash and investments - Unrestricted	121,714	117,762	268,672	4,251,241	10,369,910
Receivables:					
Taxes	34,006	59,636	58,999	-	554,210
Trade accounts, net of allowance	-	-	-	-	4,764
Interest	-	-	-	-	868
Due from other governments	-	-	-	-	7,299
Total Assets	<u>155,720</u>	<u>177,398</u>	<u>327,671</u>	<u>4,251,241</u>	<u>10,937,051</u>
Liabilities:					
Accounts payable	-	-	-	28,343	353,290
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,343</u>	<u>353,290</u>
Deferred Inflows of Resources:					
Unavailable property taxes	-	-	58,732	-	58,732
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>58,732</u>	<u>-</u>	<u>58,732</u>
Fund Balances:					
Restricted	-	-	-	-	437,914
Committed	155,720	177,398	268,939	-	5,864,217
Assigned	-	-	-	4,222,898	4,222,898
Total Fund Balances	<u>155,720</u>	<u>177,398</u>	<u>268,939</u>	<u>4,222,898</u>	<u>10,525,029</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>155,720</u>	<u>177,398</u>	<u>327,671</u>	<u>4,251,241</u>	<u>10,937,051</u>

City of Glenwood Springs, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024

Special Revenue Fund

	Tourism Fund	Workforce Housing Fund	V.A.L.E. Fund	Conservation Trust Fund	Bus Tax Fund	Subtotal
Revenues:						
Taxes	1,761,158	1,759,549	-	-	1,483,878	5,004,585
Intergovernmental revenue	-	13,872	-	124,272	381,567	519,711
Charges for services	-	-	56,957	-	6,477	63,434
Investment income	4,861	-	899	3,853	14,204	23,817
Miscellaneous	-	-	-	-	17,414	17,414
Total Revenues	<u>1,766,019</u>	<u>1,773,421</u>	<u>57,856</u>	<u>128,125</u>	<u>1,903,540</u>	<u>5,628,961</u>
Expenditures:						
Current:						
General government	-	-	19,298	-	-	19,298
Transportation	-	-	-	-	1,963,028	1,963,028
Public safety	-	-	-	-	-	-
Community and economic development	1,502,724	1,519,795	-	-	-	3,022,519
Capital outlay	-	-	-	-	177,244	177,244
Total Expenditures	<u>1,502,724</u>	<u>1,519,795</u>	<u>19,298</u>	<u>-</u>	<u>2,140,272</u>	<u>5,182,089</u>
Excess (Deficiency) of Revenues Over Expenditures	263,295	253,626	38,558	128,125	(236,732)	446,872
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	-	-
Transfers (out)	(178,256)	-	-	-	-	(178,256)
Total Other Financing Sources (Uses)	<u>(178,256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(178,256)</u>
Net Change in Fund Balance	85,039	253,626	38,558	128,125	(236,732)	268,616
Fund Balance - Beginning of Year	<u>1,051,024</u>	<u>1,736,112</u>	<u>66,398</u>	<u>309,789</u>	<u>2,268,135</u>	<u>5,431,458</u>
Fund Balance - End of Year	<u>1,136,063</u>	<u>1,989,738</u>	<u>104,956</u>	<u>437,914</u>	<u>2,031,403</u>	<u>5,700,074</u>

(continued)

City of Glenwood Springs, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024
(continued)

	Special Revenue Fund			Total Non-major Governmental Totals
	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980	
Revenues:				
Taxes	353,415	786,465	59,595	6,204,060
Intergovernmental revenue	-	-	-	407,610
Charges for services	-	-	-	33,607
Investment income	-	-	48	15,435
Miscellaneous	-	8,000	-	-
Total Revenues	<u>353,415</u>	<u>794,465</u>	<u>59,643</u>	<u>456,652</u>
Expenditures:				
Current:				
General governmental	-	-	15,390	-
Transportation	-	-	-	-
Public safety	125,000	235,000	-	9,649
Community and economic development	-	-	-	-
Capital outlay	-	-	-	3,004,046
Total Expenditures	<u>125,000</u>	<u>235,000</u>	<u>15,390</u>	<u>3,013,695</u>
Excess (Deficiency) of Revenues Over Expenditures	228,415	559,465	44,253	(2,557,043)
Other Financing Sources (Uses):				
Transfers in	-	-	-	1,181,408
Transfers (out)	(210,000)	(625,000)	-	-
Total Other Financing Sources (Uses)	<u>(210,000)</u>	<u>(625,000)</u>	<u>-</u>	<u>1,181,408</u>
Net Change in Fund Balance	18,415	(65,535)	44,253	(1,375,635)
Fund Balance - Beginning of Year	<u>137,305</u>	<u>242,933</u>	<u>224,686</u>	<u>5,598,533</u>
Fund Balance - End of Year	<u>155,720</u>	<u>177,398</u>	<u>268,939</u>	<u>4,222,898</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Tourism Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Accommodations tax	1,750,000	1,750,000	1,761,158	11,158	1,725,665
Other:					
Interest income	500	500	4,861	4,361	2,073
Total Revenues	<u>1,750,500</u>	<u>1,750,500</u>	<u>1,766,019</u>	<u>15,519</u>	<u>1,727,738</u>
Expenditures:					
Economic development:					
Salary and benefits	210,956	210,956	210,956	-	191,054
Administrative	36,086	36,086	29,191	6,895	29,288
Special events	20,200	20,200	27,728	(7,528)	19,845
Visitor services	125,000	125,000	125,000	-	100,000
Public relations	7,000	7,000	11,707	(4,707)	7,886
Printing and distribution (brochures, postcards, etc.)	922,320	922,320	915,044	7,276	864,608
Database and internet marketing	57,000	57,000	57,890	(890)	24,273
Advertising and promotion	103,655	103,655	24,948	78,707	24,486
Travel and booth expenses	21,140	21,140	19,030	2,110	16,294
Consulting services	75,000	75,000	78,580	(3,580)	30,105
Other expenses	-	-	2,650	(2,650)	3,177
Total Expenditures	<u>1,578,357</u>	<u>1,578,357</u>	<u>1,502,724</u>	<u>75,633</u>	<u>1,311,016</u>
Excess (Deficiency) of Revenues Over Expenditures	172,143	172,143	263,295	91,152	416,722
Other Financing Sources (Uses):					
Transfers (out)	(178,256)	(178,256)	(178,256)	-	(422,379)
Total Other Financing Sources (Uses)	<u>(178,256)</u>	<u>(178,256)</u>	<u>(178,256)</u>	<u>-</u>	<u>(422,379)</u>
Net Change in Fund Balance	(6,113)	(6,113)	85,039	91,152	(5,657)
Fund Balance - Beginning of Year	1,156,948	1,051,024	1,051,024	-	1,056,681
Fund Balance - End of Year	<u>1,150,835</u>	<u>1,044,911</u>	<u>1,136,063</u>	<u>91,152</u>	<u>1,051,024</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Workforce Housing Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Accommodations tax	1,750,000	1,750,000	1,759,549	9,549	1,736,112
Intergovernmental revenue	-	-	13,872	13,872	-
Investment income	1,000	1,000	-	(1,000)	-
Total Revenues	<u>1,751,000</u>	<u>1,751,000</u>	<u>1,773,421</u>	<u>22,421</u>	<u>1,736,112</u>
Expenditures:					
Economic development:					
Salary and benefits	78,518	33,518	13,395	20,123	-
Professional services	-	-	6,400	(6,400)	-
Contributions and donations	-	1,520,000	1,500,000	20,000	-
Total Expenditures	<u>78,518</u>	<u>1,553,518</u>	<u>1,519,795</u>	<u>33,723</u>	<u>-</u>
Net Change in Fund Balance	1,672,482	197,482	253,626	56,144	1,736,112
Fund Balance - Beginning of Year	<u>241,864</u>	<u>1,736,112</u>	<u>1,736,112</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>1,914,346</u></u>	<u><u>1,933,594</u></u>	<u><u>1,989,738</u></u>	<u><u>56,144</u></u>	<u><u>1,736,112</u></u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
V.A.L.E. Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Assessments	20,000	20,000	56,957	36,957	43,943
Other:					
Other income	-	-	-	-	6
Interest income	1,000	1,000	899	(101)	880
Total Revenues	<u>21,000</u>	<u>21,000</u>	<u>57,856</u>	<u>36,856</u>	<u>44,829</u>
Expenditures:					
General Government:					
Victim/witness assistance	20,000	20,000	19,298	702	17,972
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>19,298</u>	<u>702</u>	<u>17,972</u>
Net Change in Fund Balance	1,000	1,000	38,558	37,558	26,857
Fund Balance - Beginning of Year	<u>40,541</u>	<u>66,024</u>	<u>66,398</u>	<u>374</u>	<u>39,541</u>
Fund Balance - End of Year	<u>41,541</u>	<u>67,024</u>	<u>104,956</u>	<u>37,932</u>	<u>66,398</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Conservation Trust Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental:					
Colorado Lottery	120,000	120,000	124,272	4,272	141,806
Grants	-	-	-	-	150,000
Other:					
Interest income	1,000	1,000	3,853	2,853	884
Total Revenues	<u>121,000</u>	<u>121,000</u>	<u>128,125</u>	<u>7,125</u>	<u>292,690</u>
Expenditures:					
Culture and Recreation:					
Projects	-	-	-	-	171,083
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,083</u>
Excess (Deficiency) of Revenues Over Expenditures	121,000	121,000	128,125	7,125	121,607
Other Financing (Uses):					
Transfer (out)	-	-	-	-	(150,000)
Total Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
Net Change in Fund Balance	121,000	121,000	128,125	7,125	(28,393)
Fund Balance - Beginning of Year	<u>283,099</u>	<u>309,788</u>	<u>309,789</u>	<u>1</u>	<u>338,182</u>
Fund Balance - End of Year	<u><u>404,099</u></u>	<u><u>430,788</u></u>	<u><u>437,914</u></u>	<u><u>7,126</u></u>	<u><u>309,789</u></u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Bus Tax Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General sales tax	1,508,268	1,508,268	1,449,203	(59,065)	1,401,199
Use tax	72,306	72,306	34,675	(37,631)	76,575
Intergovernmental revenue	1,725,304	425,304	381,567	(43,737)	334,863
Charges for services:					
Advertising fees	7,500	7,500	6,477	(1,023)	9,384
Investment income	1,000	1,000	14,204	13,204	5,028
Miscellaneous	15,000	15,000	17,414	2,414	46,568
Total Revenues	<u>3,329,378</u>	<u>2,029,378</u>	<u>1,903,540</u>	<u>(125,838)</u>	<u>1,873,617</u>
Expenditures:					
Current:					
Transportation:					
Fixed labor	489,275	489,275	471,779	17,496	478,564
Direct labor	594,335	594,335	573,081	21,254	562,390
Employee benefits	9,183	9,183	195	8,988	-
Direct mileage cost	303,685	303,685	280,352	23,333	277,067
Training	130,000	130,000	108,020	21,980	118,351
Transit operations	90,033	90,033	30,000	60,033	30,000
Other	448,856	1,050,364	499,601	550,763	486,628
Total - Current	<u>2,065,367</u>	<u>2,666,875</u>	<u>1,963,028</u>	<u>703,847</u>	<u>1,953,000</u>
Capital outlay:					
Transportation	1,385,155	85,155	177,244	(92,089)	117,166
Total Expenditures	<u>3,450,522</u>	<u>2,752,030</u>	<u>2,140,272</u>	<u>611,758</u>	<u>2,070,166</u>
Net Change in Fund Balance	(121,144)	(722,652)	(236,732)	485,920	(196,549)
Fund Balance - Beginning of Year	<u>2,610,590</u>	<u>2,610,590</u>	<u>2,268,135</u>	<u>(342,455)</u>	<u>2,464,684</u>
Fund Balance - End of Year	<u>2,489,446</u>	<u>1,887,938</u>	<u>2,031,403</u>	<u>143,465</u>	<u>2,268,135</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Marijuana Sales Tax Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General sales tax	350,000	350,000	353,415	3,415	329,032
Other tax	-	-	-	-	1,636
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>353,415</u>	<u>3,415</u>	<u>330,668</u>
Expenditures:					
Public safety:					
Other expenses	151,000	151,000	125,000	26,000	100,000
Total Expenditures	<u>151,000</u>	<u>151,000</u>	<u>125,000</u>	<u>26,000</u>	<u>100,000</u>
Excess (Deficiency) of Revenues Over Expenditures	199,000	199,000	228,415	29,415	230,668
Other Financing Sources (Uses):					
Transfers (out)	(210,000)	(210,000)	(210,000)	-	(360,000)
Net Change in Fund Balance	(11,000)	(11,000)	18,415	29,415	(129,332)
Fund Balance - Beginning of Year	56,137	137,306	137,305	(1)	266,637
Fund Balance - End of Year	<u>45,137</u>	<u>126,306</u>	<u>155,720</u>	<u>29,414</u>	<u>137,305</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Tobacco Sales Tax Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General sales tax	750,000	750,000	786,465	36,465	842,232
Miscellaneous income	7,500	7,500	8,000	500	6,500
Total Revenues	<u>757,500</u>	<u>757,500</u>	<u>794,465</u>	<u>36,965</u>	<u>848,732</u>
Expenditures:					
General Government:					
Other expenses	235,000	235,000	235,000	-	160,000
Total Expenditures	<u>235,000</u>	<u>235,000</u>	<u>235,000</u>	<u>-</u>	<u>160,000</u>
Excess (Deficiency) of Revenues Over Expenditures	522,500	522,500	559,465	36,965	688,732
Other Financing Sources (Uses):					
Transfers (out)	(625,000)	(625,000)	(625,000)	-	(750,000)
Net Change in Fund Balance	(102,500)	(102,500)	(65,535)	36,965	(61,268)
Fund Balance - Beginning of Year	144,201	242,933	242,933	-	304,201
Fund Balance - End of Year	<u>41,701</u>	<u>140,433</u>	<u>177,398</u>	<u>36,965</u>	<u>242,933</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
General Improvement District No. 1980
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	53,000	53,000	57,087	4,087	51,098
Specific ownership taxes	2,500	2,500	2,508	8	2,574
Investment income	-	-	48	48	65
Total Revenues	<u>55,500</u>	<u>55,500</u>	<u>59,643</u>	<u>4,143</u>	<u>53,737</u>
Expenditures:					
General government:					
Treasurer's fees	1,000	1,000	1,123	(123)	992
Other	189,267	189,267	14,267	175,000	13,582
Total Expenditures	<u>190,267</u>	<u>190,267</u>	<u>15,390</u>	<u>174,877</u>	<u>14,574</u>
Net Change in Fund Balance	(134,767)	(134,767)	44,253	179,020	39,163
Fund Balance - Beginning of Year	<u>223,361</u>	<u>224,686</u>	<u>224,686</u>	-	<u>185,523</u>
Fund Balance - End of Year	<u>88,594</u>	<u>89,919</u>	<u>268,939</u>	<u>179,020</u>	<u>224,686</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Special Revenue Fund
Emergency Services Equipment Replacement Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental revenue:					
Rural Fire District contribution	423,837	423,837	407,610	(16,227)	322,214
Investment income	5,000	5,000	15,435	10,435	14,435
Impact fees	100,000	109,566	33,607	(75,959)	391,505
Total Revenues	<u>528,837</u>	<u>538,403</u>	<u>456,652</u>	<u>(81,751)</u>	<u>728,154</u>
Expenditures:					
Current:					
Public safety	105,000	105,000	9,649	(95,351)	-
Capital outlay:					
Public safety	2,275,000	3,075,000	3,004,046	(70,954)	88,762
Total Expenditures	<u>2,380,000</u>	<u>3,180,000</u>	<u>3,013,695</u>	<u>(166,305)</u>	<u>88,762</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,851,163)	(2,641,597)	(2,557,043)	(248,056)	639,392
Other Financing Sources (Uses):					
Transfer in	1,223,957	1,223,957	1,181,408	(42,549)	922,390
Net Change in Fund Balance	(627,206)	(1,417,640)	(1,375,635)	(290,605)	1,561,782
Fund Balance - Beginning of Year	5,263,909	5,598,533	5,598,533	-	4,036,751
Fund Balance - End of Year	<u>4,636,703</u>	<u>4,180,893</u>	<u>4,222,898</u>	<u>(290,605)</u>	<u>5,598,533</u>

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

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

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

Airport Operations Fund – accounts for activities related to user charges and maintenance expenses for the airport. In 2024, the operations of the Airport were transferred to another organization, and the City closed this fund at the end of the fiscal year.

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

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

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

INTERNAL SERVICE FUND

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

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

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund
Water and Wastewater Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual (Restated)
Operating Revenues:					
Charges for services:					
Water user fees	4,900,000	4,900,000	4,402,758	(497,242)	4,430,188
Wastewater user fees	4,600,000	4,600,000	4,314,812	(285,188)	4,060,164
Wastewater tap fees	-	-	-	-	38,223
Meter sales	20,000	20,000	40,246	20,246	25,094
Connection fees	3,000	3,000	8,100	5,100	4,550
Other	-	-	4,089	4,089	-
Miscellaneous	-	-	48,108	48,108	480,077
Total Operating Revenues	<u>9,523,000</u>	<u>9,523,000</u>	<u>8,818,113</u>	<u>(704,887)</u>	<u>9,038,296</u>
Operating Expenses:					
Administration	1,330,865	1,330,865	1,356,649	(25,784)	1,168,047
Customer service	230,642	230,642	198,802	31,840	193,487
Water plant operation	1,051,893	1,051,893	931,294	120,599	826,750
Water transmission and distribution	916,405	916,405	602,378	314,027	780,624
Wastewater plant operation and improvement	1,208,356	1,222,406	1,104,739	117,667	1,099,715
Wastewater collection and transmission	780,246	780,246	714,627	65,619	687,246
Depreciation and amortization	2,120,000	2,120,000	2,384,517	(264,517)	2,148,380
Capital outlay	3,540,000	5,176,840	5,115,730	61,110	5,349,956
Total Operating Expenses	<u>11,178,407</u>	<u>12,829,297</u>	<u>12,408,736</u>	<u>420,561</u>	<u>12,254,205</u>
Operating Income (Loss)	<u>(1,655,407)</u>	<u>(3,306,297)</u>	<u>(3,590,623)</u>	<u>(284,326)</u>	<u>(3,215,909)</u>
Non-Operating Revenues (Expenses):					
Investment income	35,000	35,000	179,046	144,046	146,449
Intergovernmental	1,900,000	1,900,000	1,396,901	(503,099)	555,839
Interest expense	(826,844)	(826,844)	(421,077)	405,767	(441,671)
Insurance recoveries	3,000	3,000	-	(3,000)	124,536
Total Non-Operating Revenues (Expenses):	<u>1,111,156</u>	<u>1,111,156</u>	<u>1,154,870</u>	<u>43,714</u>	<u>385,153</u>
Income (Loss) before Contributions and Transfers	<u>(544,251)</u>	<u>(2,195,141)</u>	<u>(2,435,753)</u>	<u>(240,612)</u>	<u>(2,830,756)</u>
Transfers (out)	(770,000)	(805,000)	(805,000)	-	(653,600)
Capital contributions	1,750,000	1,800,925	676,127	(1,124,798)	1,527,812
Change in Net Position - Budget Basis	<u>435,749</u>	<u>(1,199,216)</u>	<u>(2,564,626)</u>	<u>(1,365,410)</u>	<u>(1,956,544)</u>
Reconciliation to GAAP Basis:					
Capitalized assets			4,391,105		4,900,232
Total Adjustments			<u>4,391,105</u>		<u>4,900,232</u>
Change in Net Position - GAAP Basis			1,826,479		2,943,688
Net Position - Beginning of Year			40,922,905		38,099,998
Error correction			120,781		-
Net Position - As Restated			<u>41,043,686</u>		<u>38,099,998</u>
Net Position - End of Year			<u>42,870,165</u>		<u>41,043,686</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund
Electric System Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for services:					
Commercial	11,000,000	11,000,000	10,202,746	(797,254)	9,901,552
Residential	6,040,000	6,040,000	5,864,903	(175,097)	5,802,084
Municipal	100,000	100,000	143,190	43,190	138,502
Security lights	10,000	10,000	10,549	549	10,771
Service connect fees	14,735	14,735	45,230	30,495	25,520
Other	-	-	5,742	5,742	904
Miscellaneous	29,922	29,922	130,643	100,721	134,633
Total Operating Revenues	<u>17,194,657</u>	<u>17,194,657</u>	<u>16,403,003</u>	<u>(791,654)</u>	<u>16,013,966</u>
Expenses:					
Purchased power	10,200,000	10,200,000	10,294,612	(94,612)	9,969,123
Maintenance and distribution	1,662,781	1,662,781	1,566,533	96,248	1,414,391
Customer accounts	657,836	657,836	662,850	(5,014)	658,323
Broadband	-	-	221	(221)	-
General and administrative	975,042	1,110,686	1,039,471	71,215	931,040
Capital outlay	865,000	2,139,173	1,361,348	777,825	4,223,666
Depreciation and amortization	1,025,000	1,025,000	1,144,818	(119,818)	1,013,296
Total Operating Expenses	<u>15,385,659</u>	<u>16,795,476</u>	<u>16,069,853</u>	<u>725,623</u>	<u>18,209,839</u>
Operating Income (Loss)	1,808,998	399,181	333,150	(66,031)	(2,195,873)
Non-Operating Revenues (Expenses):					
Gain (loss) on disposal of assets	-	-	4,513	4,513	(22,916)
Investment income	4,629	4,629	45,791	41,162	35,033
Intergovernmental	-	-	5,361	5,361	-
Interest expense	(593,139)	(593,139)	(372,219)	220,920	(388,192)
Insurance recoveries	32,740	32,740	4,565	(28,175)	-
Total Non-Operating Revenues (Expenses):	<u>(555,770)</u>	<u>(555,770)</u>	<u>(311,989)</u>	<u>243,781</u>	<u>(376,075)</u>
Income (Loss) before Contributions and Transfers:	1,253,228	(156,589)	21,161	177,750	(2,571,948)
Capital contributions	319,834	944,007	580,859	(363,148)	123,952
Transfers in	630,306	630,306	630,306	-	405,917
Transfers (out)	(1,204,000)	(1,680,434)	(1,444,000)	236,434	(1,293,700)
Change in Net Position - Budget Basis	<u>999,368</u>	<u>(262,710)</u>	<u>(211,674)</u>	<u>51,036</u>	<u>(3,335,779)</u>
Reconciliation to GAAP Basis:					
Capitalized assets			1,299,120		4,088,110
Total Adjustments			<u>1,299,120</u>		<u>4,088,110</u>
Change in Net Position - GAAP Basis			1,087,446		752,331
Net Position - Beginning of Year			<u>13,536,734</u>		<u>12,784,403</u>
Net Position - End of Year			<u>14,624,180</u>		<u>13,536,734</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund
Airport Operations Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Rentals:					
Airport/land lease	32,000	32,000	-	(32,000)	25,080
Charges for services:					
Annual user fees	3,000	3,000	-	(3,000)	600
Long-term tie downs	15,000	15,000	-	(15,000)	600
Transient tie downs	3,000	3,000	200	(2,800)	7,660
Fuel sales	240,000	240,000	59,815	(180,185)	232,333
Total Operating Revenues	<u>293,000</u>	<u>293,000</u>	<u>60,015</u>	<u>(232,985)</u>	<u>266,273</u>
Operating Expenses:					
Administration	49,122	49,122	905	48,217	6,714
Operations	233,687	233,687	124,565	109,122	168,065
Depreciation	41,000	41,000	-	41,000	43,966
Capital outlay	-	-	-	-	49,398
Total Operating Expenses	<u>323,809</u>	<u>323,809</u>	<u>125,470</u>	<u>198,339</u>	<u>268,143</u>
Operating Income (Loss) - Budget Basis	(30,809)	(30,809)	(65,455)	(34,646)	(1,870)
Non-Operating Revenues (Expenses):					
Interest expense	-	-	-	-	(6,000)
Loan payable - Assignment of debt	-	-	200,000	200,000	-
Total Non-Operating Revenues (Expenses):	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>(6,000)</u>
Income (Loss) before Contributions and Transfers	(30,809)	(30,809)	134,545	165,354	(7,870)
Transfers (out)	-	-	(167,226)	(167,226)	-
Capital contributions from (to) other funds	-	-	(985,054)	(985,054)	-
Change in Net Position - Budget Basis	<u>(30,809)</u>	<u>(30,809)</u>	<u>(1,017,735)</u>	<u>(986,926)</u>	<u>(7,870)</u>
Reconciliation to GAAP Basis:					
Capitalized assets			-		49,398
Total Adjustments			<u>-</u>		<u>49,398</u>
Change in Net Position - GAAP Basis			(1,017,735)		41,528
Net Position - Beginning of Year			<u>1,017,735</u>		<u>976,207</u>
Net Position - End of Year			<u>-</u>		<u>1,017,735</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund
Landfill Operations Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Disposal fees	2,309,300	2,439,300	2,661,188	221,888	2,446,151
Composting fees	540,200	670,200	652,016	(18,184)	732,495
Other income	-	-	22,696	22,696	50,692
Total Operating Revenues	<u>2,849,500</u>	<u>3,109,500</u>	<u>3,335,900</u>	<u>226,400</u>	<u>3,229,338</u>
Operating Expenses:					
Personnel costs	1,135,846	1,135,846	1,164,016	(28,170)	1,151,484
Operating costs	1,245,100	1,313,100	949,747	363,353	1,010,376
Utilities	30,000	30,000	20,452	9,548	25,512
Insurance	47,117	47,117	41,488	5,629	44,130
Allocated costs	157,728	157,728	157,728	-	153,464
Landfill compliance costs (recovery)	225,000	225,000	37,675	187,325	(188,755)
Depreciation and amortization	125,000	215,000	472,807	(257,807)	440,770
Capital outlay	130,000	130,000	179,532	(49,532)	472,075
Total Operating Expenses	<u>3,095,791</u>	<u>3,253,791</u>	<u>3,023,445</u>	<u>230,346</u>	<u>3,109,056</u>
Operating Income (Loss)	(246,291)	(144,291)	312,455	456,746	120,282
Non-Operating Revenues (Expenses):					
Interest income	-	-	110,303	110,303	99,943
Interest expense	-	-	(14,497)	(14,497)	(27,277)
Intergovernmental	40,000	40,000	97,802	57,802	582,578
Total Non-Operating Revenues (Expenses):	<u>40,000</u>	<u>40,000</u>	<u>193,608</u>	<u>153,608</u>	<u>655,244</u>
Income (Loss) before Contributions and Transfers	(206,291)	(104,291)	506,063	610,354	775,526
Transfers in	-	34,000	36,071	2,071	24,649
Transfers (out)	(75,000)	(75,000)	(75,000)	-	(25,000)
Change in Net Position - Budget Basis	<u>(281,291)</u>	<u>(145,291)</u>	467,134	<u>612,425</u>	775,175
Reconciliation to GAAP Basis:					
Capitalized assets			179,532		469,395
Interfund loan payments			(36,071)		(24,649)
Total Adjustments			<u>143,461</u>		<u>444,746</u>
Change in Net Position - GAAP Basis			610,595		1,219,921
Net Position - Beginning of Year			<u>4,741,578</u>		<u>3,521,657</u>
Net Position - End of Year			<u>5,352,173</u>		<u>4,741,578</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund
Broadband Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Bandwidth service charges	1,412,278	1,412,278	1,464,235	51,957	1,301,002
Lease revenue	-	-	4,800	4,800	-
Miscellaneous	-	-	2,427	2,427	1,336
Total Operating Revenues	<u>1,412,278</u>	<u>1,412,278</u>	<u>1,471,462</u>	<u>59,184</u>	<u>1,302,338</u>
Operating Expenses:					
Personnel costs	1,073,004	1,073,004	1,124,357	(51,353)	1,019,310
Operating costs	183,890	293,890	322,743	(28,853)	422,899
Utilities	232,500	232,500	195,330	37,170	200,351
Allocated costs	17,198	17,198	17,198	-	16,697
Depreciation	-	200,000	212,662	(12,662)	97,344
Capital outlay	300,000	300,000	247,056	52,944	374,099
Total Operating Expenses	<u>1,806,592</u>	<u>2,116,592</u>	<u>2,119,346</u>	<u>(2,754)</u>	<u>2,130,700</u>
Operating Income (Loss)	(394,314)	(704,314)	(647,884)	56,430	(828,362)
Non-Operating Revenues (Expenses):					
Interest income	-	-	64,741	64,741	26,670
Total Non-Operating Revenues (Expenses):	<u>-</u>	<u>-</u>	<u>64,741</u>	<u>64,741</u>	<u>26,670</u>
Income (Loss) before Contributions and Transfers	(394,314)	(704,314)	(583,143)	121,171	(801,692)
Transfers (out)	(680,306)	(680,306)	(680,306)	-	(477,917)
Change in Net Position - Budget Basis	<u>(1,074,620)</u>	<u>(1,384,620)</u>	(1,263,449)	<u>121,171</u>	(1,279,609)
Reconciliation to GAAP Basis:					
Capitalized assets			206,979		144,740
Total Adjustments			<u>206,979</u>		<u>144,740</u>
Net Income (Loss) - GAAP Basis			(1,056,470)		(1,134,869)
Net Position - Beginning of Year			8,164,440		9,299,309
Net Position - End of Year			<u>7,107,970</u>		<u>8,164,440</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
Enterprise Fund
Trash Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Trash service fee	755,000	755,000	770,663	15,663	104,074
Total Operating Revenues	<u>755,000</u>	<u>755,000</u>	<u>770,663</u>	<u>15,663</u>	<u>104,074</u>
Operating Expenses:					
Trash service fee	604,000	714,000	707,431	6,569	104,294
Total Operating Expenses	<u>604,000</u>	<u>714,000</u>	<u>707,431</u>	<u>6,569</u>	<u>104,294</u>
Income (Loss) before Contributions and Transfers	151,000	41,000	63,232	22,232	(220)
Transfers (out)	(146,000)	-	-	-	-
Change in Net Position - Budget Basis	5,000	41,000	63,232	22,232	(220)
Net Position (Deficit) - Beginning of Year	-	(220)	(220)	-	-
Net Position (Deficit) - End of Year	<u>5,000</u>	<u>40,780</u>	<u>63,012</u>	<u>22,232</u>	<u>(220)</u>

City of Glenwood Springs, Colorado
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Internal Service Fund
Fleet Service Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	1,101,695	1,101,695	768,919	(332,776)	867,193
Total Operating Revenues	<u>1,101,695</u>	<u>1,101,695</u>	<u>768,919</u>	<u>(332,776)</u>	<u>867,193</u>
Expenses:					
Operations and maintenance:					
Salaries and wages	291,472	291,472	306,623	(15,151)	309,841
Employee benefits	159,591	159,591	154,539	5,052	119,039
Utilities	33,500	33,500	24,642	8,858	26,881
Repairs and maintenance	675,000	675,000	683,578	(8,578)	663,511
Interfund cost of service	52,727	52,727	52,727	-	51,192
Miscellaneous	1,000	1,000	-	1,000	673
General and administrative					
Insurance	22,978	22,978	33,240	(10,262)	21,993
Professional services	22,900	40,400	50,926	(10,526)	33,057
Supplies	20,000	20,000	20,740	(740)	50,304
Depreciation	935,000	935,000	1,005,720	(70,720)	893,446
Capital outlay	206,200	1,742,234	1,445,604	296,630	1,214,320
Total Operating Expenses	<u>2,420,368</u>	<u>3,973,902</u>	<u>3,778,339</u>	<u>195,563</u>	<u>3,384,257</u>
Operating Income (Loss)	(1,318,673)	(2,872,207)	(3,009,420)	(137,213)	(2,517,064)
Non-Operating Revenues (Expenses):					
Investment income	5,000	5,000	7,937	2,937	7,751
Insurance proceeds	15,000	15,000	26,243	11,243	52,398
Gain (loss) on disposal of asset	50,000	50,000	56,491	6,491	115,026
Total Non-Operating Revenues (Expenses):	<u>70,000</u>	<u>70,000</u>	<u>90,671</u>	<u>20,671</u>	<u>175,175</u>
Income (Loss) before Contributions and Transfers	(1,248,673)	(2,802,207)	(2,918,749)	(116,542)	(2,341,889)
Transfers in	1,353,680	1,758,680	1,758,680	-	1,864,620
Change in Net Position - Budget Basis	<u>105,007</u>	<u>(1,043,527)</u>	<u>(1,160,069)</u>	<u>(116,542)</u>	<u>(477,269)</u>
Reconciliation to GAAP Basis:					
Capitalized assets			1,415,781		1,162,041
Total Adjustments			<u>1,415,781</u>		<u>1,162,041</u>
Operating Income (Loss) - GAAP Basis			255,712		684,772
Net Position - Beginning of Year			<u>5,423,605</u>		<u>4,738,833</u>
Net Position - End of Year			<u>5,679,317</u>		<u>5,423,605</u>

FIDUCIARY FUNDS

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

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

City of Glenwood Springs, Colorado
Schedule of Changes in Fiduciary Net Position
Budget (GAAP) Basis and Actual
Fiduciary Fund
Cemetery Reserve Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for December 31, 2023)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Additions:				
Perpetual care fees	1,000	-	(1,000)	-
Total Additions	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Deductions:				
Cemetery maintenance	-	-	-	-
Total Deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	1,000	-	(1,000)	-
Net Position - Beginning of Year	<u>-</u>	<u>49,838</u>	<u>49,838</u>	<u>49,838</u>
Net Position - End of Year	<u><u>1,000</u></u>	<u><u>49,838</u></u>	<u><u>48,838</u></u>	<u><u>49,838</u></u>

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024

This Information From The Records Of: CITY OF GLENWOOD SPRINGS	Prepared By: YVETTE GUSTAD, yvette.gustad@cogs.us
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 6,713,502.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 1,594,148.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 10,391.00
2. General fund appropriations	\$ 3,788,759.00	b. Snow and ice removal	\$ 265,601.00
3. Other local imposts (from page 2)	\$ 6,070,087.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 537,331.00	d. Total (a. through c.)	\$ 275,992.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 495,539.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 1,914,635.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 10,993,816.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 536,582.00
7. Total (1 through 6)	\$ 10,396,177.00	b. Redemption	\$ 1,755,000.00
B. Private Contributions		c. Total (a. + b.)	\$ 2,291,582.00
C. Receipts from State government (from page 2)	\$ 2,320,005.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 352,241.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 13,068,423.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 2,291,582.00
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 13,285,398.00

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)	\$ 17,690,000.00	\$ -	\$ 1,755,000.00	\$ 15,935,000.00
B. Notes (Total)				\$ -

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,849,364.00	\$ 13,068,423.00	\$ 13,285,398.00	\$ 2,632,389.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	231,124.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 163,595.00
1. Sales Taxes	\$ 5,906,964.00	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees		d. Parking Meter Fees	\$ 42,401.00
3. Liens		e. Sale of Surplus Property	\$ -
4. Licenses		f. Charges for Services	\$ 211.00
5. Specific Ownership &/or Other	\$ 163,123.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 6,070,087.00	h. Other RFTA	\$ 100,000.00
c. Total (a. + b.)	\$ 6,070,087.00	i. Total (a. through h.)	\$ 537,331.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 364,333.00	1. FHWA (from Item I.D.5.)	\$ 352,241.00
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 36,740.00	d. Federal Transit Administration	
d. DOLA Grant	\$ 706,241.00	e. U.S. Corps of Engineers	
e. Other	\$ 1,212,691.00	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 1,955,672.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 2,320,005.00	3. Total (1. + 2.g)	\$ 352,241.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		\$ 75,834.00	\$ 75,834.00
b. Engineering Costs		\$ 1,046,427.00	\$ 1,046,427.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 4,246,824.00	\$ 4,246,824.00
(3). System Preservation		\$ 897,873.00	\$ 897,873.00
(4). System Enhancement And Operation		\$ 446,544.00	\$ 446,544.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,591,241.00	\$ 5,591,241.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 6,713,502.00	\$ 6,713,502.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

STATISTICAL SECTION

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

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

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

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

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

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

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



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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 67,656,084	\$ 71,788,636	\$ 77,030,072	\$ 73,224,736	\$ 84,475,343	\$ 88,064,892	\$ 85,813,221	\$ 91,352,875	\$ 106,002,669	\$ 117,326,757
Restricted	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682	3,823,840	4,480,915
Unrestricted	24,175,592	20,712,703	19,163,754	19,040,788	16,397,453	27,933,876	33,646,511	36,669,589	45,434,793	44,946,344
Total governmental activities net position	<u>94,466,873</u>	<u>95,318,314</u>	<u>98,920,491</u>	<u>103,304,783</u>	<u>113,546,333</u>	<u>117,409,738</u>	<u>124,418,308</u>	<u>134,237,146</u>	<u>155,261,302</u>	<u>166,754,016</u>
Business-type activities										
Net investment in capital assets	45,746,700	47,574,725	47,445,095	48,691,749	48,786,026	56,113,082	64,660,494	62,970,642	52,244,477	56,561,613
Restricted	-	-	-	-	-	-	-	-	5,373,563	8,656,083
Unrestricted	17,965,611	18,066,512	18,432,964	16,994,337	16,192,139	7,770,538	(690,926)	1,710,932	10,885,913	4,799,804
Total business-type activities net position	<u>63,712,311</u>	<u>65,641,237</u>	<u>65,878,059</u>	<u>65,686,086</u>	<u>64,978,165</u>	<u>63,883,620</u>	<u>63,969,568</u>	<u>64,681,574</u>	<u>68,503,953</u>	<u>70,017,500</u>
Primary government										
Net investment in capital assets	113,402,784	119,363,361	124,475,167	121,916,485	133,261,369	144,177,974	150,473,715	154,323,517	158,247,146	173,888,370
Restricted	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682	9,197,403	13,136,998
Unrestricted	42,141,203	38,779,215	37,596,718	36,035,125	32,589,592	35,704,414	32,955,585	38,380,521	56,320,706	49,746,148
Total primary government net position	<u>\$ 158,179,184</u>	<u>\$ 160,959,551</u>	<u>\$ 164,798,550</u>	<u>\$ 168,990,869</u>	<u>\$ 178,524,498</u>	<u>\$ 181,293,358</u>	<u>\$ 188,387,876</u>	<u>\$ 198,918,720</u>	<u>\$ 223,765,255</u>	<u>\$ 236,771,516</u>

Source: Current and prior years' financial statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
General government	\$ 4,166,082	\$ 4,349,401	\$ 5,100,430	\$ 4,932,054	\$ 5,817,361	\$ 6,675,439	\$ 8,764,955	\$ 7,531,468	\$ 7,560,621	\$ 8,436,674
Public transportation	1,196,010	1,244,768	1,419,650	1,264,945	1,977,200	1,850,028	2,027,262	1,765,933	2,113,398	3,835,443
Public safety	7,087,348	7,530,539	8,093,471	8,264,614	8,168,163	8,536,743	13,010,245	10,111,356	10,886,381	12,608,255
Community and economic development	5,112,315	7,347,003	5,612,325	7,748,769	3,189,680	1,863,719	2,816,591	2,523,223	2,671,415	4,817,858
Public works ¹	1,754,418	2,041,864	1,955,442	1,925,909	2,349,002	8,681,277	10,847,838	9,361,707	9,180,812	9,135,996
Culture and recreation	4,360,608	4,623,242	5,321,848	4,765,647	5,525,717	4,034,359	4,859,350	6,007,800	8,122,451	9,011,345
Interest on long-term debt	299,061	318,273	220,492	190,755	714,643	766,040	685,526	641,336	597,059	543,668
Total Governmental Activities	23,975,842	27,455,090	27,723,658	29,092,693	27,741,766	32,407,605	43,011,767	37,942,823	41,132,137	48,389,239
Business-type Activities:										
Water and wastewater	5,391,721	5,541,316	5,413,524	6,108,628	6,750,295	6,129,405	6,865,487	7,803,285	7,795,644	8,438,708
Electric	12,877,200	13,009,845	13,824,453	14,049,475	14,069,521	15,652,988	13,833,897	14,167,269	14,532,837	15,142,952
Broadband operations	-	-	-	-	-	-	1,204,882	1,579,416	1,985,960	1,912,367
Airport operations	133,240	135,866	145,759	157,878	176,025	174,994	254,843	282,777	224,745	125,470
Landfill operations	3,228,749	3,363,282	3,339,192	3,332,597	2,685,913	2,641,078	2,473,567	2,708,385	2,666,938	2,858,410
Trash	-	-	-	-	-	-	-	-	104,294	707,431
Total Business-type Activities	21,630,910	22,050,309	22,722,928	23,648,578	23,681,754	24,598,465	24,632,676	26,541,132	27,310,418	29,185,338
Total Primary Government Expenses	45,606,752	49,505,399	50,446,586	52,741,271	51,423,520	57,006,070	67,644,443	64,483,955	68,442,555	77,574,577
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	2,555,687	2,463,142	2,634,509	2,683,814	2,676,368	2,746,307	2,137,630	2,910,197	2,924,389	2,963,919
Public transportation	120,696	113,130	85,398	108,919	109,809	43,037	60,180	11,132	9,384	6,688
Public safety	1,143,376	1,424,884	1,546,891	1,659,253	1,541,266	1,570,422	1,851,767	2,094,970	2,298,673	2,863,188
Community and economic development	164,498	214,690	269,552	240,826	413,040	341,630	494,143	455,194	830,765	476,727
Public works ¹	13,939	77,569	97,760	272,252	35,245	29,919	526,005	340,235	62,113	124,623
Culture and recreation	1,289,038	1,364,717	1,284,146	1,399,167	2,782,637	845,686	1,498,814	1,362,602	1,679,029	1,931,263
Operating grants and contributions	2,083,603	2,090,330	2,183,989	2,062,423	2,046,996	3,280,064	10,144,480	3,259,709	2,727,985	4,423,033
Capital grants and contributions	118,439	129,503	734,245	714,572	178,731	167,240	237,744	155,464	852,514	3,322,344
Total Governmental Activities Program Revenues	7,489,276	7,877,965	8,836,490	9,141,226	9,784,092	9,024,305	16,950,763	10,589,503	11,384,852	16,111,785
Business-type Activities:										
Charges for services:										
Water and sewer	5,974,846	6,623,843	6,619,310	6,531,139	6,677,657	6,755,337	8,218,630	9,024,091	9,038,296	8,770,005
Electric system	13,570,105	14,055,933	14,191,610	15,494,018	15,419,612	14,848,967	14,532,475	14,952,197	16,013,966	16,272,360
Broadband operations	143,692	147,435	151,992	173,437	197,853	314,437	752,636	1,043,353	1,302,338	1,464,235
Airport operations	-	-	-	-	-	-	213,413	285,999	266,273	60,015
Landfill operations	2,565,184	2,335,856	2,508,588	2,492,317	2,832,422	2,671,730	2,640,376	2,994,359	3,229,338	3,313,204
Trash	-	-	-	-	-	-	-	-	104,074	770,663
Operating grants and contributions	608	624	5,545	8,722	-	6,190	13,741	393,042	124,536	408,674
Capital grants and contributions	432,952	47,121	358,481	85,284	206,551	465,693	226,514	668,798	2,790,181	2,761,615
Total Business-Type Activities Program Revenues	22,687,387	23,210,812	23,835,526	24,784,917	25,334,095	25,062,354	26,597,785	29,361,839	32,869,002	33,820,771
Total Primary Government Program Revenues	30,176,663	31,088,777	32,672,016	33,926,143	35,118,187	34,086,659	43,548,548	39,951,342	44,253,854	49,932,556
Net (Expense)/Revenue										
Governmental activities	(16,486,566)	(19,577,125)	(18,887,168)	(19,951,467)	(17,957,674)	(23,383,300)	(26,061,004)	(27,353,320)	(29,747,285)	(32,277,454)
Business-type activities	1,056,477	1,160,503	1,112,598	1,136,339	1,652,341	463,889	1,965,109	2,820,707	5,558,584	4,635,433
Total Primary Government Net Expense	\$ (15,430,089)	\$ (18,416,622)	\$ (17,774,570)	\$ (18,815,128)	\$ (16,305,333)	\$ (22,919,411)	\$ (24,095,895)	\$ (24,532,613)	\$ (24,188,701)	\$ (27,642,021)

Source: Current and prior years' financial statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 1,381,226	\$ 1,395,469	\$ 1,417,416	\$ 1,611,654	\$ 2,088,955	\$ 2,318,200	\$ 2,264,129	\$ 2,383,812	\$ 2,682,404	\$ 3,198,686
Specific ownership taxes	75,116	65,163	105,655	109,300	147,773	146,836	164,573	172,893	153,279	165,631
Sales and use taxes	17,167,543	18,020,517	18,088,784	19,087,273	20,795,147	20,524,445	25,281,301	27,790,639	29,549,922	30,358,500
Severance tax	-	-	-	-	50,714	68,193	64,208	42,697	1,636	-
Franchise tax	179,584	169,914	168,889	205,430	178,566	165,025	179,441	229,413	235,398	204,729
Accommodations Tax	965,502	1,032,987	1,067,669	1,160,433	1,211,106	846,111	1,464,683	1,650,044	3,461,777	3,520,707
Other miscellaneous Taxes	36,670	37,070	56,042	90,721	36,691	36,108	37,799	39,073	35,590	36,740
Unrestricted investment earnings	154,017	182,458	211,002	348,580	405,966	246,752	3,496	272,145	1,737,349	2,162,998
Grants and contributions not restricted to specific programs	114,957	141,300	346,914	165,147	622,582	1,188,868	1,700,902	2,223,341	516,391	585,895
Gain on sale of capital assets	34,754	25,424	32,697	(11,143)	-	-	-	230,781	-	10,002
Transfers	808,216	(641,736)	994,277	1,568,364	2,661,724	1,706,167	1,909,042	2,137,320	2,044,300	3,526,280
Total General Revenues and Transfers	20,917,585	20,428,566	22,489,345	24,335,759	28,199,224	27,246,705	33,069,574	37,172,158	40,418,046	43,770,168
Business-type Activities:										
Unrestricted investment earnings	107,337	125,319	115,999	237,107	301,462	147,733	23,221	28,619	308,095	399,881
Gain on sale of capital assets	4,570	1,368	2,502	2,945	-	-	6,660	-	-	4,513
Transfers	(808,216)	641,736	(994,277)	(1,568,364)	(2,661,724)	(1,706,167)	(1,909,042)	(2,137,320)	(2,044,300)	(3,526,280)
Total Business-type Activities	(696,309)	768,423	(875,776)	(1,328,312)	(2,360,262)	(1,558,434)	(1,879,161)	(2,108,701)	(1,736,205)	(3,121,886)
Total Primary Government Revenues	20,221,276	21,196,989	21,613,569	23,007,447	25,838,962	25,688,271	31,190,413	35,063,457	38,681,841	40,648,282
Change in Net Position										
Governmental activities	4,431,019	851,441	3,602,177	4,384,292	10,241,550	3,863,405	7,008,570	9,818,838	10,670,761	11,492,714
Business-type activities	360,168	1,928,926	236,822	(191,973)	(707,921)	(1,094,545)	85,948	712,006	3,822,379	1,513,547
Total Change in Net Position	\$ 4,791,187	\$ 2,780,367	\$ 3,838,999	\$ 4,192,319	\$ 9,533,629	\$ 2,768,860	\$ 7,094,518	\$ 10,530,844	\$ 14,493,140	\$ 13,006,261

Source: Current and prior years' financial statements

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 628,939	\$ 671,271	\$ 610,820	\$ 610,000	\$ 610,010	\$ 562,101	\$ 562,101	\$ 563,218	\$ 636,959	\$ 2,137,119
Restricted	1,107,857	1,222,454	1,182,653	1,035,738	1,473,388	1,069,965	2,433,032	3,846,249	1,446,926	1,606,534
Committed	204,365	204,365	204,365	184,365	1,946,162	1,906,018	2,482,144	191,886	191,886	470,168
Assigned	-	-	-	-	-	-	-	-	253,178	2,932,574
Unassigned	4,666,329	4,712,546	4,971,480	5,904,909	2,445,856	6,199,845	6,388,653	9,521,888	11,165,660	6,782,596
Total General Fund	<u>\$ 6,607,490</u>	<u>\$ 6,810,636</u>	<u>\$ 6,969,318</u>	<u>\$ 7,735,012</u>	<u>\$ 6,475,416</u>	<u>\$ 9,737,929</u>	<u>\$ 11,865,930</u>	<u>\$ 14,123,241</u>	<u>\$ 13,694,609</u>	<u>\$ 13,928,991</u>
All Other Governmental Funds										
Nonspendable	\$ 5,415	\$ 4,064	\$ 3,532	\$ 3,254	\$ 2,264	\$ 3,411	\$ 1,820	\$ 536	\$ -	\$ 173,486
Restricted	1,527,340	1,594,521	1,544,012	10,003,521	11,200,149	14,471,534	2,525,544	2,368,433	2,376,914	2,524,381
Committed	740,741	899,707	5,577,712	4,299,518	4,998,054	4,712,390	7,924,748	10,607,923	13,549,140	17,220,040
Assigned	17,088,907	14,095,852	9,196,298	9,732,207	12,787,060	6,048,641	17,974,331	18,301,751	19,780,203	15,356,300
Unassigned	(531,193)	(961,957)	(714,494)	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 18,831,210</u>	<u>\$ 15,632,187</u>	<u>\$ 15,607,060</u>	<u>\$ 24,038,500</u>	<u>\$ 28,987,527</u>	<u>\$ 25,235,976</u>	<u>\$ 28,426,443</u>	<u>\$ 31,278,643</u>	<u>\$ 35,706,257</u>	<u>\$ 35,274,207</u>
Total Governmental Funds	\$ 25,438,700	\$ 22,442,823	\$ 22,576,378	\$ 31,773,512	\$ 35,462,943	\$ 34,973,905	\$ 40,292,373	\$ 45,401,884	\$ 49,400,866	\$ 49,203,198

Source: Current and prior years' financial statements

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:										
Taxes	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899	\$ 32,737,953	\$ 36,262,018	\$ 37,484,993
Permits and licenses	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619	623,002	375,470
Intergovernmental revenue	1,950,597	2,374,749	2,820,205	2,570,464	6,244,044	5,822,765	11,758,996	5,108,490	4,273,022	6,960,947
Charges for services	2,692,056	2,992,018	3,118,071	3,473,254	3,182,428	2,328,438	3,488,737	3,954,556	4,024,276	4,999,568
Investment Income	103,968	138,428	188,904	337,424	887,124	442,382	3,443	224,098	1,722,034	2,178,158
Miscellaneous	2,953,197	2,685,247	3,274,689	3,372,836	4,217,138	4,383,182	4,053,365	3,664,447	3,576,209	3,555,653
Total Revenues	<u>27,916,486</u>	<u>29,338,043</u>	<u>30,942,632</u>	<u>32,520,841</u>	<u>39,706,025</u>	<u>37,622,714</u>	<u>48,892,478</u>	<u>46,098,163</u>	<u>50,480,561</u>	<u>55,554,789</u>
Expenditures:										
General government	4,645,663	5,527,856	5,663,097	5,548,037	6,913,980	7,552,675	6,297,966	7,635,954	10,012,139	7,410,222
Transportation	2,957,433	7,843,584	3,789,395	5,397,342	3,579,974	5,126,060	3,966,398	4,647,273	8,024,993	3,709,444
Public Safety	6,806,024	7,261,412	8,419,289	8,417,417	8,294,453	8,897,743	9,054,232	10,146,116	10,462,342	11,526,904
Community and Economic Development	1,647,233	2,093,998	1,909,356	1,944,541	2,305,823	1,913,912	2,106,752	2,505,459	1,321,903	1,742,081
Public Works	2,508,871	2,878,556	5,095,018	6,583,461	21,391,770	7,807,993	16,401,784	8,483,435	7,661,839	6,754,557
Culture and recreation	3,666,343	4,355,260	3,850,273	4,454,925	5,873,850	6,096,908	4,484,299	6,140,961	7,320,695	6,487,191
Capital outlay ¹	-	-	-	-	-	-	-	-	-	17,348,460
Debt service:										
Principal retirement	1,730,414	2,023,410	2,092,158	3,163,725	505,000	1,820,000	1,615,000	1,730,817	1,916,624	1,938,085
Interest	320,300	328,821	257,491	200,552	701,151	737,569	689,478	645,399	601,235	547,969
Issuance costs	66,250	-	-	116,995	94,317	-	-	-	-	-
Total Expenditures	<u>24,348,531</u>	<u>32,312,897</u>	<u>31,076,077</u>	<u>35,826,995</u>	<u>49,660,318</u>	<u>39,952,860</u>	<u>44,615,909</u>	<u>41,935,414</u>	<u>47,321,670</u>	<u>57,464,913</u>
Excess (Deficiency) of Revenues Over Expenditures	3,567,955	(2,974,854)	(133,445)	(3,306,154)	(9,954,293)	(2,330,146)	4,276,569	4,162,749	3,158,891	(1,910,124)
Other Financing Sources (Uses):										
Sale of assets	-	-	-	901,390	-	1,206,813	-	700	425,761	10,002
Intergovernmental awards	23,674	-	-	-	-	-	-	-	-	-
Bond proceeds	3,070,000	-	-	10,000,000	12,200,000	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-	-	-	-	129,025
Insurance reimbursements	-	-	-	-	-	-	147,757	53,742	234,650	790,883
Transfers in	5,056,688	5,780,647	5,440,825	6,225,672	10,930,789	7,166,162	8,999,616	7,733,069	12,479,293	9,057,373
Transfers (out)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)	(6,840,749)	(12,299,613)	(8,274,827)
Total Other Financing Sources (Uses)	<u>3,467,502</u>	<u>(21,023)</u>	<u>267,000</u>	<u>12,503,288</u>	<u>13,643,724</u>	<u>1,841,108</u>	<u>1,041,899</u>	<u>946,762</u>	<u>840,091</u>	<u>1,712,456</u>
Net change in fund balances	<u>\$ 7,035,457</u>	<u>\$ (2,995,877)</u>	<u>\$ 133,555</u>	<u>\$ 9,197,134</u>	<u>\$ 3,689,431</u>	<u>\$ (489,038)</u>	<u>\$ 5,318,468</u>	<u>\$ 5,109,511</u>	<u>\$ 3,998,982</u>	<u>\$ (197,668)</u>
Debt Service as a percentage of noncapital expenditures	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.87%	6.81%	6.81%	6.20%

Source: Current and prior years' financial statements

¹ In 2024, the City began breaking out capital outlay from current expenditures.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:										
Taxes	\$ 8,454,280	\$ 8,770,582	\$ 8,801,573	\$ 9,322,439	\$ 10,396,138	\$ 11,472,157	\$ 12,026,451	\$ 13,143,135	\$ 13,790,017	\$ 15,070,220
Permits and licenses	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619	623,002	341,896
Intergovernmental	1,358,781	1,209,316	1,075,237	1,319,988	1,254,674	1,782,518	2,448,732	2,895,518	1,980,514	1,030,112
Charges for services	1,610,557	1,715,393	1,684,414	1,706,358	1,754,877	829,447	1,382,184	1,743,824	2,330,869	2,365,727
Investment income (loss)	20,054	26,556	41,868	87,033	152,643	153,345	(16,159)	(62,555)	482,253	735,205
Miscellaneous	2,873,681	2,462,401	3,047,735	2,923,036	3,158,961	2,886,710	3,132,878	3,455,946	2,992,720	3,147,140
Total Revenues	<u>14,580,816</u>	<u>14,403,215</u>	<u>14,938,284</u>	<u>15,604,647</u>	<u>17,137,375</u>	<u>17,452,802</u>	<u>19,406,124</u>	<u>21,584,487</u>	<u>22,199,375</u>	<u>22,690,300</u>
Expenditures:										
General government	3,686,671	3,862,499	4,610,582	4,508,927	5,005,523	5,621,627	4,907,370	5,777,333	5,871,419	6,115,688
Public safety	3,275,518	3,461,024	3,725,853	3,767,540	3,971,159	3,450,251	4,007,344	4,764,908	4,966,719	5,442,666
Community and economic development	777,570	1,017,197	858,556	936,235	3,970,884	786,589	1,095,006	1,293,565	1,321,803	1,742,081
Public works	1,455,594	1,700,772	1,634,076	1,768,560	969,528	1,732,603	2,326,436	2,811,468	2,736,196	2,764,505
Culture and recreation	3,317,765	3,453,714	3,450,010	3,611,195	1,910,699	3,335,191	3,795,625	4,612,159	5,756,711	6,320,714
Capital outlay ¹	-	-	-	-	-	-	-	-	-	145,557
Debt service:										
Principal retirement	225,000	230,000	230,000	235,000	240,000	250,000	-	29,274	30,707	41,859
Interest	30,815	25,952	20,915	15,878	-	-	-	2,236	803	3,720
Total Expenditures	<u>12,768,933</u>	<u>13,751,158</u>	<u>14,529,992</u>	<u>14,843,335</u>	<u>16,067,793</u>	<u>15,176,261</u>	<u>16,131,781</u>	<u>19,290,943</u>	<u>20,684,358</u>	<u>22,576,790</u>
Excess (Deficiency) of Revenues Over Expenditures	1,811,883	652,057	408,292	761,312	1,069,582	2,276,541	3,274,343	2,293,544	1,515,017	113,510
Other Financing Sources (Uses):										
Sale of assets	-	-	-	-	-	-	-	-	3,970	10,002
Insurance proceeds	-	-	-	-	-	-	145,990	53,742	113,246	7,480
Subscriptions (SBITAs) issued	-	-	-	-	-	-	-	-	-	129,025
Transfers in	2,147,460	2,264,253	2,462,163	2,582,849	2,731,664	3,942,067	3,741,142	3,677,320	4,719,214	4,332,256
Transfers out	(2,584,103)	(2,713,164)	(2,711,773)	(2,578,467)	(5,060,842)	(2,956,095)	(5,033,474)	(3,767,295)	(6,780,079)	(4,357,891)
Total Other Financing Sources (Uses)	<u>(436,643)</u>	<u>(448,911)</u>	<u>(249,610)</u>	<u>4,382</u>	<u>(2,329,178)</u>	<u>985,972</u>	<u>(1,146,342)</u>	<u>(36,233)</u>	<u>(1,943,649)</u>	<u>120,872</u>
Net Change in Fund Balance	1,375,240	203,146	158,682	765,694	(1,259,596)	3,262,513	2,128,001	2,257,311	(428,632)	234,382
Fund Balances - Beginning	5,232,250	6,607,490	6,810,636	6,969,318	7,735,012	6,475,416	9,737,929	11,865,930	14,123,241	13,694,609
Fund Balances - Ending	<u>\$ 6,607,490</u>	<u>\$ 6,810,636</u>	<u>\$ 6,969,318</u>	<u>\$ 7,735,012</u>	<u>\$ 6,475,416</u>	<u>\$ 9,737,929</u>	<u>\$ 11,865,930</u>	<u>\$ 14,123,241</u>	<u>\$ 13,694,609</u>	<u>\$ 13,928,991</u>

Source: Current and prior years' financial statements

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

Year	Taxes¹	Permits and Licenses	Inter-governmental	Charges for Services²	Earnings on Investments	Miscellaneous	Total
2015	\$ 19,953,205	\$ 263,463	\$ 1,950,597	\$ 2,692,056	\$ 103,968	\$ 2,953,197	\$ 27,916,486
2016	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043
2017	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632
2018	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841
2019	24,755,209	420,082	6,244,044	3,182,428	887,124	4,217,138	39,706,025
2020	24,317,322	328,625	5,822,765	2,328,438	442,382	4,383,182	37,622,714
2021	29,155,899	432,038	11,758,996	3,488,737	3,443	4,053,365	48,892,478
2022	32,737,953	408,619	5,108,490	3,954,556	224,098	3,664,447	46,098,163
2023	36,262,018	623,002	4,273,022	4,024,276	1,722,034	3,576,209	50,480,561
2024	37,484,993	375,470	6,960,947	4,999,568	2,178,158	3,555,653	55,554,789

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

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

Source: City of Glenwood Springs Finance Department.

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

Year	Share of County Tax Receipts¹	2.0% General/ Capital Sales Tax Receipts	1.0% Aquisition and Improvements Sales Tax Receipts	0.5% Street Sales Tax Receipts	0.2% Transportation Sales Tax Receipts	5.0% Retail Marijuana Sales Tax Receipts²	40.00% Retail Tobacco Sales Tax Receipts³	2.5% Accommodations Tax Receipts	2.5% Workforce Housing Accommodations Tax Receipts⁴	Total Sales and Accommodations Tax Receipts
2015	\$ 209,751	\$ 9,102,131	\$ 4,551,023	\$ 2,275,512	\$ 910,137	\$ -	\$ -	\$ 966,315	\$ -	\$ 18,014,869
2016	197,729	9,489,721	4,744,816	2,372,408	948,893	-	-	1,033,152	-	18,786,719
2017	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	-	1,066,922	-	18,674,607
2018	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	-	1,153,213	-	19,705,306
2019	332,227	10,804,519	5,402,195	2,701,098	1,080,359	337,438	-	1,211,106	-	21,868,942
2020	370,161	10,047,009	5,023,458	2,511,729	1,004,618	458,237	939,141	846,111	-	21,200,464
2021	449,217	12,641,043	5,204,309	3,160,233	1,263,999	446,890	899,921	1,464,683	-	25,530,295
2022	450,710	13,975,897	6,712,355	3,536,957	1,414,678	406,120	820,538	1,650,044	-	28,967,299
2023	490,140	14,778,961	7,389,412	3,694,706	1,477,774	330,668	842,232	1,725,665	1,736,112	32,465,670
2024	498,263	14,326,316	6,904,120	3,538,753	1,449,203	353,415	786,465	1,761,158	1,759,549	31,377,242

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

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

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

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

Source: City of Glenwood Springs Finance Department

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
January	\$ 1,122,151	\$ 1,178,036	\$ 1,205,216	\$ 1,238,850	\$ 1,292,551	\$ 1,261,296	\$ 1,434,082	\$ 1,588,226	\$ 1,766,821	\$ 3,079,403
February	1,071,493	1,137,481	1,127,360	1,116,348	1,210,394	1,266,100	1,390,466	1,591,385	1,720,983	2,293,341
March	1,382,565	1,447,251	1,506,937	1,540,052	1,610,504	1,353,815	1,862,841	2,070,359	2,184,331	2,116,184
April	1,184,159	1,256,435	1,274,638	1,271,035	1,416,743	929,358	1,692,554	1,762,830	1,889,729	2,603,847
May	1,307,107	1,364,645	1,389,173	1,472,703	1,494,210	1,243,696	1,936,803	1,940,456	2,133,434	2,223,918
June	1,637,258	1,792,935	1,735,001	1,836,120	1,857,670	1,704,372	2,279,397	2,493,684	2,570,467	2,412,037
July	1,579,778	1,610,220	1,640,786	1,692,971	1,806,413	1,725,942	2,122,972	2,228,116	2,374,292	3,130,022
August	1,512,112	1,582,419	1,479,105	1,628,424	1,720,856	1,570,074	1,831,088	2,174,876	2,273,549	3,245,109
September	1,559,080	1,602,024	1,485,353	1,690,439	1,781,482	1,817,182	2,118,465	2,393,634	2,503,218	2,824,584
October	1,335,404	1,390,258	1,257,979	1,450,848	1,537,369	1,690,032	1,872,054	2,045,299	2,167,424	2,986,058
November	1,272,581	1,299,571	1,297,443	1,370,571	1,403,630	1,488,989	1,709,816	1,887,761	1,885,141	2,557,956
December	1,875,115	1,894,563	1,846,026	1,957,100	1,988,796	2,143,440	2,444,106	2,850,953	2,736,553	2,498,441
Total	<u>\$ 16,838,803</u>	<u>\$ 17,555,838</u>	<u>\$ 17,245,017</u>	<u>\$ 18,265,461</u>	<u>\$ 19,120,618</u>	<u>\$ 18,194,297</u>	<u>\$ 22,694,644</u>	<u>\$ 25,027,579</u>	<u>\$ 26,205,943</u>	<u>\$ 31,970,900</u>

Source: City of Glenwood Springs Finance Department.

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

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value²	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate⁵
2015	2014	7.96%	\$ 79,222,880	\$ 119,653,680	\$ 12,502,140	\$ 41,709,180	\$ 211,378,700	\$ 1,459,859,080	15.47%	6.126
2016	2014	7.20%	79,349,540	120,509,730	15,073,930	41,231,070	214,933,200	1,465,151,350	14.48%	6.179
2017	2016	7.20%	85,378,000	130,580,170	15,291,150	41,772,560	231,249,320	1,686,096,730	14.67%	6.513
2018	2016	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.72%	8.615
2019	2018	7.20%	94,774,060	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.51%	8.704
2020	2018	7.20%	97,420,930	141,806,630	12,143,020	48,585,070	250,245,930	1,889,506,100	13.49%	8.700
2021	2020	7.20%	107,611,130	144,942,570	11,303,320	50,401,950	263,857,020	2,043,814,170	13.24%	8.704
2022	2020	6.95%	87,027,120	146,999,430	15,251,420	49,773,900	267,864,140	2,090,068,530	12.91%	8.613
2023	2022	6.70%	138,768,030	179,692,160	20,546,150	60,602,900	337,544,870	2,792,275,510	12.82%	8.631
2024	2023	6.70%	140,548,840	177,419,540	18,189,950	61,495,640	336,158,330	2,798,858,180	12.01%	8.611

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

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

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

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

⁵ Per \$1,000 of assessed valuation.

Source: Garfield County Assessor

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

Collection Year	Collected within the Fiscal Year Following the Levy			Total Collections to Date		
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2015	\$ 1,293,413	\$ 1,290,826	99.8%	390	\$ 1,291,216	99.83%
2016	1,306,130	1,304,024	99.8%	488	1,304,512	99.88%
2017	1,324,510	1,322,175	99.8%	77	1,322,253	99.83%
2018	1,493,801	1,493,403	100.0%	450	1,493,853	100.00%
2019	1,955,138	1,932,535	98.8%	856	1,933,391	98.89%
2020	2,179,862	2,133,685	97.9%	-	2,133,685	97.88%
2021	2,170,810	2,167,031	99.8%	-	2,167,031	99.83%
2022	2,265,032	2,263,317	99.9%	2,221	2,265,538	100.02%
2023	2,274,617	2,284,069	100.4%	510	2,284,579	100.44%
2024	2,906,599	2,877,064	100.0%	1,033	2,878,097	99.02%

Source: City of Glenwood Finance Department

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

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

Tax Year	General Mill Levy					Refund / Abatements	Total Direct Tax Rate
	General Fund	Approved Increase ¹	Bond Fund	Capital	Voter		
2015	2.046	2.000	1.200	0.865		0.015	6.126
2016	2.137	2.000	1.170	0.862		0.010	6.179
2017	2.603	2.000	1.093	0.804		0.013	6.513
2018	8.603	-	-	-		0.012	8.615
2019	8.603	-	-	-		0.101	8.704
2020	8.603	-	-	-		0.097	8.700
2021	8.603	-	-	-		0.097	8.704
2022	8.603	-	-	-		0.010	8.613
2023	8.603	-	-	-		0.028	8.631
2024	8.603	-	-	-		0.008	8.611

Tax Year	Overlapping Rates						
	Garfield County	Colorado River Water Conservation	West Divide Water Conservation	Glenwood Springs Improvement District	RE-1 School District	Colorado Mountain College	Garfield County Public Library District
2015	13.655	0.243	0.039	2.291	46.300	3.997	1.000
2016	13.655	0.253	0.039	2.308	45.245	3.997	1.000
2017	13.655	0.254	0.039	2.138	44.038	3.997	1.001
2018	13.655	0.256	0.037	2.224	44.041	3.997	1.072
2019	13.655	0.235	0.038	2.022	42.903	4.013	2.505
2020	13.655	0.502	0.039	2.043	42.030	4.013	2.505
2021	13.655	0.501	0.039	2.111	46.462	4.013	2.503
2022	13.655	0.501	0.031	2.287	47.400	4.085	2.502
2023	13.655	0.501	0.031	2.287	47.400	4.085	2.502
2024	13.155	0.500	0.024	1.930	41.797	2.977	2.501

¹Voters approved a 2 mill levy increase for 5 years

² Voters approved a combined General mill levy in 2018

Source: Garfield County Treasurer

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

<u>Taxpayer</u>	<u>2024</u>			<u>2015</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
Glenwood Hot Springs Lodge & Pool Inc	\$ 7,598,770	1	2.26%	\$ 7,648,140	1	3.62%
Iron Mountain Hot Springs	5,546,910	2	1.65%	5,534,910	2	2.62%
Weingarten Miller Glenwood Llc	5,280,410	3	1.57%	5,419,150	3	2.56%
Green Leaf Lofts LLC	4,177,120	4	1.24%			
Terrapin Glenwood Boutique Hotel LLC	3,048,530	5	0.91%	3,101,240	4	1.47%
Wal-Mart Real Estate Business Trust	2,872,880	6	0.85%	2,782,340	5	1.32%
Terrapin Glenwood 401 LLC	2,635,850	7	0.78%			
Target	2,595,700	8	0.77%	2,578,500	9	1.22%
Sopris Suites, LLC	2,531,420	9	0.75%	2,587,450	8	1.22%
SRE Colorado 8 LLC	2,520,750	10	0.75%	2,659,450	7	1.26%
Glenwood Springs Hotels LLC				2,665,460	6	1.26%
Bank of Colorado				2,563,970	10	1.21%
Total	<u>\$ 38,808,340</u>		<u>11.54%</u>	<u>\$ 37,540,610</u>		<u>17.76%</u>

Source: Garfield County Assessor

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

2024	
Business Name¹	Industry
Airbnb, Inc.	Lodging
Amazon.com Services	Miscellaneous Retail
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Marshalls of MA, Inc	Department Store
Target	Department Store
Walmart, Inc.	Department Store

2019	
Business Name¹	Industry
City Market	Food and Drug
Garfield County	Automobile
Hot Springs Lodge & Pool	Lodging
Hotel Colorado	Lodging
Lowe's Home Centers, LLC	Building
Natural Grocers	Food and Drug
Residence Inn	Lodging
Ross Dress for Less	Department Store
Target	Department Store
Walmart, Inc.	Department Store

¹ Businesses' names are listed in alphabetic order.

Source: City of Glenwood Springs Finance Department.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractors	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,667,027	\$ 1,525,311	\$ 1,598,011	\$ 1,648,344	\$ 1,383,758	\$ 2,939,983	\$ 3,084,931
Transportation:Passenger/Freight/Storage	80,218	124,209	141,407	133,649	144,510	194,836	193,577	493,347	616,162	828,472
Travel Agencies	828	1,656	594	595	1,464	936	1,449,291	1,878,699	2,106,168	2,206,823
Communications Svcs - Cell, Phone, Cable	13,669,673	15,502,099	15,091,222	14,001,054	13,359,617	11,897,553	15,088,755	15,468,553	15,244,404	14,514,808
Utilites: Gas/Water/Elect	8,183,489	8,227,960	8,998,299	10,658,541	11,339,457	10,587,044	10,030,589	10,450,272	11,578,435	11,518,442
Wholesale	579,621	1,001,002	958,192	1,627,433	2,082,855	3,444,395	5,455,168	12,565,827	7,497,314	8,390,509
Building:Supplies, Paint, Nurseries	45,768,909	49,969,129	50,027,127	53,397,676	58,706,518	66,758,977	75,072,325	82,508,080	85,894,993	87,846,149
Department, Variety Stores	80,247,342	80,096,298	77,313,629	79,666,837	78,691,483	82,838,256	92,302,446	97,777,881	98,915,442	99,443,684
Food Suppliers	56,936,334	57,729,346	55,677,077	59,192,892	59,843,211	56,168,273	56,844,770	61,441,932	64,220,164	64,191,996
Auto: Dealers, Gas Stations, Parts, Wash	54,901,747	55,174,768	56,217,858	56,475,714	60,240,940	62,257,325	77,972,033	79,365,204	84,079,633	86,041,518
Apparel & Accessories	16,605,153	17,153,031	18,110,891	19,449,091	26,207,891	20,819,606	31,393,564	35,179,719	36,631,141	38,739,874
Furnishings: Furn, Carpet, Appl, Comptrs	8,245,742	8,149,252	7,901,883	8,036,044	8,566,602	7,332,268	8,041,672	9,999,445	10,999,675	10,966,934
Restaurants, Bars, Caterers	61,510,025	63,676,165	63,082,366	69,220,539	71,457,972	55,960,853	76,874,387	85,171,655	87,986,220	93,597,971
Misc. Retail: Vending, Jewelry, Liquor	42,449,979	43,993,237	37,681,260	42,061,680	40,460,349	46,095,533	59,440,979	69,104,502	78,081,463	83,386,206
Financial: Banks,Invstmnts,Leasing,Mort	1,405,501	1,329,660	1,355,019	1,740,219	1,599,828	1,383,572	1,415,558	1,719,599	1,480,538	2,116,134
Insurance	55,636	39,892	33,332	24,329	17,882	15,125	9,648	18,694	3,700	-
Real Estate: Prop Mgt,Condo Assn,Realtor	25,095	25,342	46,179	18,358	29,048	55,767	112,131	48,481	54,589	52,686
Lodging	43,517,275	46,683,042	47,566,309	49,909,637	52,756,644	34,879,870	63,074,633	69,968,569	73,853,238	75,296,319
Short term rental	-	-	-	1,626,018	2,018,154	1,899,073	3,915,501	4,991,778	5,231,936	5,774,952
Personal Svcs: Laundry, Salons, Photog	1,595,818	1,431,204	1,306,683	1,287,546	1,463,447	1,324,654	1,637,775	2,269,164	2,645,886	2,249,515
Business Svcs: Advert, Copy, Int Design	5,899,402	6,742,795	7,640,602	6,808,777	7,044,364	6,370,030	7,784,602	7,584,231	7,956,810	7,865,563
Recreation & Amusements	1,664,062	2,359,334	2,594,102	2,875,636	2,942,671	1,972,422	3,594,601	4,100,269	4,918,140	5,857,120
Health Services	2,144,788	2,350,212	2,191,717	2,577,191	2,580,966	2,275,885	3,118,161	3,593,837	3,484,755	3,570,970
Schools/Educational	17,294	21,662	37,053	37,753	29,712	29,952	14,364	31,665	14,697	25,664
Social Svcs	21,625	20,344	3,218	8,972	2,788	7,579	6,623	10,777	11,940	12,001
Membership Organ: Church, Civic, Social	736,301	645,610	589,198	553,095	755,946	289,075	452,656	768,493	883,802	918,204
Professionals: Acctng,Eng,Legal,Mgmt	293,916	354,906	232,879	422,303	153,039	85,445	145,889	248,783	80,162	70,714
Misc. Services: Artists, Scientific	69,691	187,009	106,972	211,055	374,060	382,833	553,968	567,571	1,490,229	1,085,585
Other: Non-Licensed	1,638,261	3,326,648	3,099,478	3,514,872	5,674,435	5,505,957	6,480,739	9,035,699	11,207,695	11,034,790
Temporary/Special Event Vendor	48,432	149,479	143,106	252,351	369,407	490,753	852,361	933,054	934,622	1,399,823
Marijuana	6,301,182	6,704,972	6,712,096	6,204,216	6,332,882	7,314,872	8,333,791	7,741,486	7,224,786	6,980,267
Total Taxable Sales	\$ 455,193,872	\$ 474,487,618	\$ 466,081,550	\$ 493,661,099	\$ 516,773,452	\$ 490,236,731	\$ 613,310,898	676,421,023	\$ 708,268,722	\$ 729,068,625

Source: City of Glenwood Springs Finance Department

City of Glenwood Springs, Colorado
Legal Debt Margin Information
Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 6,341,361	\$ 6,447,996	\$ 6,937,480	\$ 6,855,613	\$ 7,552,349	\$ 7,507,378	\$ 7,915,711	\$ 8,035,924	\$ 10,126,346	\$ 10,084,750
Total net debt applicable to limit	2,037,964	1,465,883	898,725	490,000	250,000	-	-	-	-	-
Legal Debt Margin	<u>\$ 4,303,397</u>	<u>\$ 4,982,113</u>	<u>\$ 6,038,755</u>	<u>\$ 6,365,613</u>	<u>\$ 7,302,349</u>	<u>\$ 7,507,378</u>	<u>\$ 7,915,711</u>	<u>\$ 8,035,924</u>	<u>\$ 10,126,346</u>	<u>\$ 10,084,750</u>
Total net debt applicable to limit as a percentage of debt limit	32.138%	22.734%	12.955%	7.147%	3.310%	0.000%	0.000%	0.000%	0.000%	0.000%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value ¹	\$ 336,158,330
Debt limit (3% of assessed value)	10,084,750
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	<u>\$ 10,084,750</u>

¹ Source: Garfield County Assessor

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

Fiscal Year	Governmental Activities				Business-Type Activities								Total Government	Population	Percentage of Estimated Personal Income	
	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Notes Payable	Subscriptions Payable ²	Electric Revenue Bonds	Water and Sewer Revenue Loan	Colorado Water Conservation Board Note	Water and Wastewater Revenue Note	Electric Operations Center Lease Purchase Agreement	Notes Payable	Leases Payable ¹	Subscriptions Payable ²			Income	Per Capita
2015	\$ 2,037,964	\$ 8,060,000	-	-	\$ -	\$ 25,953,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,050,964	9,855	5.06%	\$ 3,658
2016	1,465,883	6,585,000	-	-	-	24,781,950	-	-	-	-	-	-	32,832,833	9,998	4.49%	3,284
2017	898,725	5,060,000	-	-	-	23,573,974	-	-	-	-	-	-	29,532,699	9,908	3.93%	2,981
2018	490,000	12,305,000	-	-	-	22,329,074	-	-	-	-	-	-	35,124,074	9,962	4.65%	3,526
2019	250,000	24,240,000	-	-	-	21,047,250	-	-	-	-	-	-	45,537,250	9,979	5.62%	4,563
2020	-	22,670,000	-	-	9,122,000	19,717,950	-	-	-	-	-	-	51,509,950	9,963	6.25%	5,170
2021	-	21,055,000	145,102	-	9,122,000	18,335,900	880,654	8,100,000	-	387,480	662,831	-	58,688,967	10,048	7.15%	5,841
2022	-	19,395,000	74,285	350,164	9,122,000	16,906,375	880,654	7,785,000	5,879,328	687,617	463,770	-	61,544,193	10,749	7.00%	5,726
2023	-	17,690,000	-	212,824	8,896,678	15,424,100	3,777,754	7,460,000	5,665,416	520,946	256,815	52,174	59,956,707	10,475	6.69%	5,724
2024	-	15,935,000	-	158,765	8,439,260	13,889,075	3,777,754	7,130,000	5,444,309	382,532	445,970	34,844	55,637,509	10,311	6.11%	5,396

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

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

Source: Current and prior year's financial statements

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

Fiscal Year	General Obligation Bonds	Sales and Use Tax Revenue Bonds	Enterprise Revenue Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 2,037,964	\$ 8,060,000	\$ -	\$ 2,037,964	0.96%	\$ 207
2016	1,465,883	6,585,000	-	1,465,883	0.68%	147
2017	898,725	5,060,000	-	898,725	0.39%	91
2018	490,000	12,305,000	-	490,000	0.21%	49
2019	250,000	24,240,000	-	250,000	0.10%	25
2020	-	22,670,000	9,122,000	-	0.00%	-
2021	-	21,055,000	17,222,000	-	0.00%	-
2022	-	19,395,000	16,907,000	-	0.00%	-
2023	-	17,690,000	16,356,678	-	0.00%	-
2024	-	15,935,000	15,569,260	-	0.00%	-

Source: City of Glenwood Springs Finance Department

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

Overlapping Debt	Outstanding Debt²	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Roaring Fork School District	\$ 159,605,525	35.544%	\$ 56,730,188
Glenwood Meadows Metro District No. 3	4,529,711	100.000%	4,529,711
Total Overlapping Debt	\$ 164,135,236		61,259,899
City of Glenwood Springs direct debt			16,093,765
Total direct and overlapping debt			\$ 77,353,664

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

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

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

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

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

Fiscal Year	Sales and Use			Total Pledged Revenues	Current Debt Service Requirements		Coverage
	Tax Revenue Bonds ^{1 4 5}	Electric Revenue ²	Water and Sewer Revenue ³		Principal	Interest	
2015	\$ 4,551,023	\$ 13,570,105	\$ 5,974,846	\$ 24,095,974	\$ 2,339,675	\$ 1,039,893	7.13
2016	4,744,816	14,055,933	6,623,843	25,424,592	2,646,050	1,045,283	6.89
2017	4,660,811	-	6,619,310	11,280,121	2,732,975	971,673	3.04
2018	4,985,038	-	6,531,139	11,516,177	3,999,900	885,937	2.36
2019	5,402,195	-	6,677,657	12,079,852	1,546,825	730,979	5.30
2020	5,023,458	-	6,755,337	11,778,795	1,604,300	756,153	4.99
2021	8,364,542	-	8,218,630	16,583,172	1,662,050	801,838	6.73
2022	10,249,312	-	9,024,091	19,273,403	2,150,197	1,070,727	5.98
2023	11,084,118	14,952,197	9,038,296	35,074,611	2,536,508	1,084,238	9.69
2024	10,442,873	16,272,360	8,770,005	35,485,238	3,137,810	1,145,653	8.28

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

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

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

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

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

Fiscal Year	Population¹	Estimated Personal Income (in thousands)	Household Personal Income²	Unemployment Rate³
2015	9,855	712,073	72,255	4.0%
2016	9,998	730,854	73,100	3.6%
2017	9,908	751,680	75,866	2.8%
2018	9,962	755,777	75,866	3.2%
2019	9,979	810,913	81,262	2.7%
2020	9,963	823,571	82,663	6.0%
2021	10,048	821,283	81,736	2.8%
2022	10,749	878,773	87,458	2.9%
2023	10,475	896,348	89,207	3.0%
2024	10,311	910,461	88,300	3.0%

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

² Bureau of Economic Analysis

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

Employer	Type of Business	2024			2015		
		Employee Range	Rank	Estimated Percentage of Total City Employment	Employee Range	Rank	Estimated Percentage of Total City Employment
Valley View Hospital	Healthcare	1000-1250	1	16%	500-999	1	11%
Walmart	Retail	250-499	2	5%	250-499	3	5%
Lowe's Home Improvement	Retail	250-499	3	5%	250-499	5	5%
Target	Retail	250-499	4	5%	250-499	4	5%
City Market	Retail	250-499	5	5%	250-499	7	5%
Colorado Mountain College	Schools	250-499	6	5%	250-499	2	5%
Roaring Fork School District RE-1	Schools	100-249	7	3%	100-249	10	3%
**Glenwood Hot Springs Resort	Attraction	100-249	8	3%	100-249	9	3%
City of Glenwood Springs	Government	100-249	9	3%	100-249	8	3%
Glenwood Caverns	Attraction	100-249	10	3%	100-249	6	3%

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

** Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	31.8	30.8	32.0	30.3	30.3	30.3	32.8	35.2	32.9	38.0
Public Transportation	61.3	65.4	64.7	63.7	63.3	61.3	62.0	57.6	64.7	65.0
Public Safety	7.0	7.0	7.3	6.5	6.5	6.5	5.5	4.0	1.0	1.0
Public Works	21.0	21.0	21.5	21.5	23.0	20.0	16.0	16.0	21.0	18.0
Culture and Recreation	26.0	26.0	25.2	28.2	30.2	26.0	35.0	47.9	58.0	54.0
Water	17.2	17.2	17.0	19.8	19.8	17.0	22.3	21.0	21.3	18.0
Electric	13.3	13.3	15.3	15.3	15.3	15.3	12.8	11.0	12.1	13.0
Airport	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0
Broadband	0.0	0.0	0.0	0.0	0.0	6.5	7.0	10.0	6.3	9.0
Landfill	3.6	3.6	3.6	5.0	5.0	9.0	9.3	11.0	9.5	9.0
Total:	181.4	184.3	186.7	190.3	193.5	192.1	202.7	213.9	226.8	225.0

Estimated by actual employment as of 12/31/2022

Source: City of Glenwood Springs Finance Department

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Building permits issued	327	332	388	435	533	349	515	382	587	412
Total permit valuation & letters of completion issued	\$ 28,829,089	\$ 36,533,178	\$ 15,458,436	\$ 87,397,529	\$ 59,063,875	\$ 33,624,029	\$ 76,464,772	\$ 55,457,704	\$ 152,355,310	\$ 54,349,643
Public Safety										
Number of crimes	3,981	4,846	4,060	4,044	4,540	3,850	4,090	4,215	4,375	4,023
Traffic Citations	1,818	2,054	2,399	1,088	1,036	432	885	765	685	940
Traffic Accidents	632	686	678	561	632	422	530	610	620	362
Public Works										
Electric Residential Customers	4,680	4,683	4,702	3,936	3,946	4,301	4,328	4,381	5,317	5,473
Residential Average Monthly KWH	629	639	619	605	607	664	631	630	1,395	667
Electric Large Commercial Customers	88	72	91	90	90	86	85	85	84	95
Large Commercial Average KWH	61,650	60,650	52,397	49,031	41,362	41,233	47,707	4,736	41,801	31,383
Total KWH Purchased (in '000s)	128,861	127,200	125,617	129,934	130,848	127,696	125,694	127,487	129,138	128,938
Residential Water Meters	2,958	2,959	2,969	2,981	2,997	3,007	3,033	3,060	3,093	3,106
Total Residential Consumption ('000 gallons)	324,963	329,707	331,818	385,563	352,272	376,186	370,099	342,250	349,093	349,309
Commercial Water Meters	474	477	482	493	491	490	490	492	501	511
Total Commercial Consumption ('000 gallons)	182,227	183,999	176,460	190,808	185,269	186,448	175,913	181,033	179,738	190,342
Transit										
Passengers										
Free bus routes										

Source: City of Glenwood Springs Departmental Data

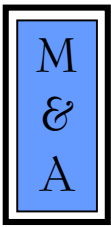
City of Glenwood Springs, Colorado
Capital Asset Statistics by Program
Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Parks and Recreation										
Number of Zoned Parks	25	25	26	27	27	27	27	27	27	27
Estimated Bike Paths (linear miles)	24	24	27	32	34	38	38	38	38	38
Estimated unpaved trails (linear miles)	11	11	14	15	17	17	17	17	17	17
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Licensed Police Vehicles	18	22	19	20	20	21	21	22	23	23
Fire Stations	2	2	2	2	2	2	2	2	2	2
Rural Fire District Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (lane miles)	86	86	86	86	86	86	86	86	86	86
Street lights	614	618	618	618	618	624	624	624	624	624
Transit										
Ride Glenwood Bus Stops	23	24	24	24	24	24	24	24	24	24
Utility										
Electric sub stations	3	3	3	3	3	3	3	3	4	4

Source: City of Glenwood Springs Departmental Data

STATUTORY SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Glenwood Springs (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 30, 2025.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2024-001 in the accompanying Schedule of Findings and Questioned Costs.

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

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

The City's Response to Findings

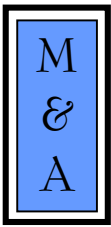
Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2024-001. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
September 30, 2025**



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Opinion on Each Major Federal Program

We have audited City of Glenwood Springs's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 30, 2025

**City of Glenwood Springs, Colorado
Schedule of Audit Findings and Questioned Costs
For the Year Ended December 31, 2024**

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	Yes
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

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

Major programs:

Emergency Watershed Protection Program	ALN 10.923
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	Yes
Auditor-assigned reference number	2024-001

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

City of Glenwood Springs, Colorado
Schedule of Audit Findings and Questioned Costs
For the Year Ended December 31, 2024
(continued)

Section II – Financial Statement Findings

2024-001 - Grant Revenue Recognition and Recording

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Criteria or Specific Requirement:

To align with the City's policy of accounting for revenue recognition, revenue should be recognized when the qualified expenditures have been incurred, and all other grant requirements are met.

Conditions:

The City did not accrue revenue totaling \$301,952 to match corresponding reimbursement grant expenditures incurred in 2023.

Causes:

The City department responsible for the project and related grant administration was waiting on a federal agency's grant reimbursement request portal to reflect grant funding as available for reimbursement, which caused delays in requesting the reimbursement.

Repeat Findings: No

Recommendations:

City departments should closely review ongoing grant projects which include reimbursable funding to ensure grant expenditures are reviewed at year-end to determine if grant revenue should be accrued to match expenditures.

Views of Responsible Officials: There is no disagreement with the audit finding.



City of Glenwood Springs respectfully submits the following corrective action plan for the year ended December 31, 2024.

2024-001 Grant Revenue Recognition and Recording

Corrective Action:

In 2025, the City is implementing a Grants Policy to apply to all departments, and preparing a revision to the Procurement and Contracts Handbook which will include detailed processes for grant applications, monitoring, reporting and more.

On a monthly basis, Finance attends meetings with a contracted grant consultant discussing new and pending grants and grant opportunities. On a quarterly basis, Finance will email departments inquiring about new grants and status of ongoing grants. Departments will be required to save a copy of the award notification and grant agreement or contract and any other related information within a shared cloud storage. In addition, Finance will meet with key grant recipients to discuss their department's grants. This process is being put into place to further improve communication around grants and ensure Finance is informed of all grant applications and awards.

The Finance department will reconcile all federal and nonfederal grant revenues and associated expenditures on an annual basis to ensure completeness and accuracy of SEFA at fiscal year-end, which will also be reviewed by Finance.

Personnel Responsible for Corrective Action:

Federal Grants for Public Works: Matthew Langhorst and Kelsey Roper.
Federal Grants for all other departments: Kelsey Roper and Yvette Gustad.

Anticipated Completion Date: Ongoing.

**City of Glenwood Springs, Colorado
Schedule of Prior Audit Findings and Questioned Costs
For the Year Ended December 31, 2024**

There were no findings for the fiscal year ended December 31, 2023.

City of Glenwood Springs, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Program Title	Federal Assistance Listing	Pass-through Entity Identifying Number	Expenditures
United States Department of Agriculture:			
Urban Agriculture and Innovative Production	10.935	NR233A750005C024	76,552
Inflation Reduction Act Urban and Community Forestry Program	10.727	24-CA-11132544-016	200,000
Emergency Watershed Protection Program	10.923	NR238B05XXXXC002	2,964,293
Total - United States Department of Agriculture			3,240,845
Department of Justice			
Passed through Colorado Department of Public Safety:			
Bulletproof Vest Partnership Program	93.276	N/A	4,400
Total - Department of Justice			4,400
U.S. Office of National Drug Control Policy			
Passed through Colorado Department of Public Safety:			
High Intensity Drug Trafficking Assistance	95.001	G23RM0005A	47,011
Total - U.S. Office of National Drug Control Policy			47,011
Department of Transportation:			
Passed through Colorado Department of Transportation:			
Highway Planning and Construction	20.205	24-HA3-XC-00078	352,241 A
Highway Planning and Construction	20.205	24-HA3-XC-00246	354,757 A
<i>Subtotal - Highway Planning and Construction</i>			<i>706,998</i>
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - section 5311	20.505	25-HRT-ZL-00150	332,617
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - section 5304	20.505	22-HTR-ZL-00201	48,950
<i>Subtotal - Metropolitan Transportation Planning</i>			<i>381,567</i>
Total - Department of Transportation			1,088,565
Department of the Treasury:			
Passed through Colorado Department of Local Affairs:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	40,276
Total Department of The Treasury			40,276
Total			\$ 4,421,097
Additional Information for Clusters:		Amount	
<i>A - Highway Planning and Construction Cluster</i>		\$ 706,998	

Notes to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2024

Note 1. Basis of Presentation:

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

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

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

Note 3. Indirect Facilities and Administration costs:

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