CITY OF GLENDALE, COLORADO

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Year Ended December 31, 2025

PREPARED BY:

Finance Department

Kenneth R. LeCrone, CPA
Director of Finance

Evguenia Karapetyan, CPA
Accounting Manger

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DIRECTORY OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor	Michael Dunafon
Mayor Pro-Tem	Storm Gloor
Council	Rachel Binkley
	Dario Katardzic
	Richard Ferguson
	Ryan Tuchscherer
	Kimberly Umbarger

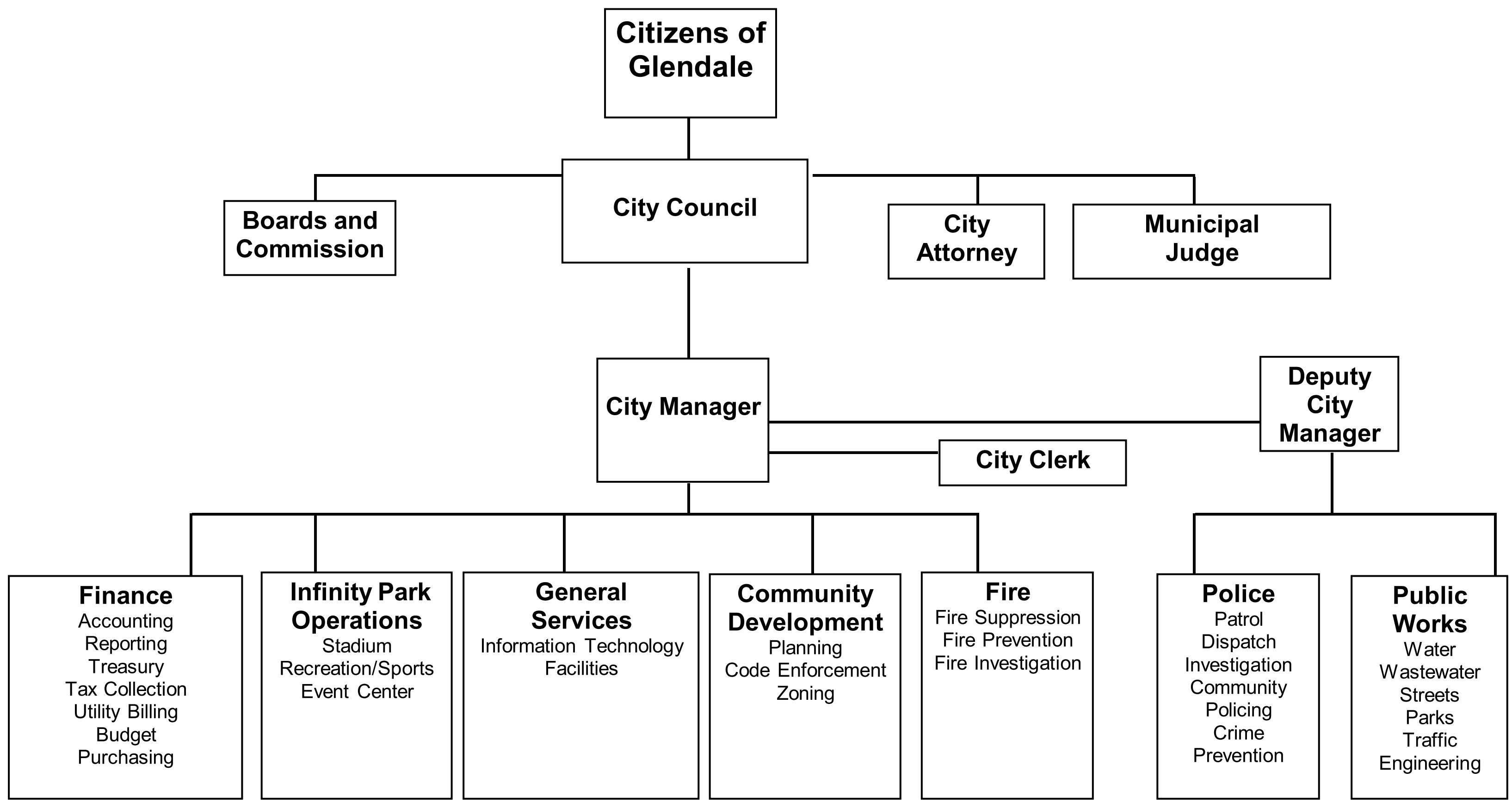
APPOINTED OFFICIALS

City Manager	Chuck Line
City Attorney	Jeffrey Springer
Municipal Judge	Christine Chauche
City Clerk	Veronica Marvin
Planning Commission	Michael Dunafon
	Dario Katardzic
	Elizabeth Bonney
	Tyler Mintz
	Kristin Tuchscherer
	Miriam Hegler

DEPARTMENT OFFICIALS

Deputy City Manager	Josh Bertrand
Director of Public Works	Patrick Carroll
Director of Finance	Ken LeCrone
Director of Stadium Operations/ Infinity Park Event Center	Kieran Nelson
Police Chief	William Haskins

ORGANIZATIONAL CHART



FINANCIAL SECTION

FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Glendale, Colorado (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glendale, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Fiscal Focus Partners, LLC

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages d through n and the pension-related schedule and the budgetary comparison information on pages 33 through 38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Fiscal Focus Partners, LLC

Arvada, Colorado
July 24, 2026

CITY OF GLENDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

Fund financial statements: Fund financial statements focus on specific elements of the City's finances and provide fund-specific information in more detail than the government-wide financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Glendale, like other state and local governments, establishes funds to help it control and manage money for particular purposes. The City's two kinds of funds—governmental and proprietary—use different accounting approaches.

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

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

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

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

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

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 – 31 of this report.

Government-Wide Financial Analysis

As noted earlier, the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources may serve over time as a useful indicator of a government's financial position. The more significant changes as of December 31, 2025, and for the year then ended are highlighted below. The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $97 million, an increase in the City's net position of $7.3 million. Total revenues increased by $696,000, while total expenses decreased from the prior year by $1.508 million.

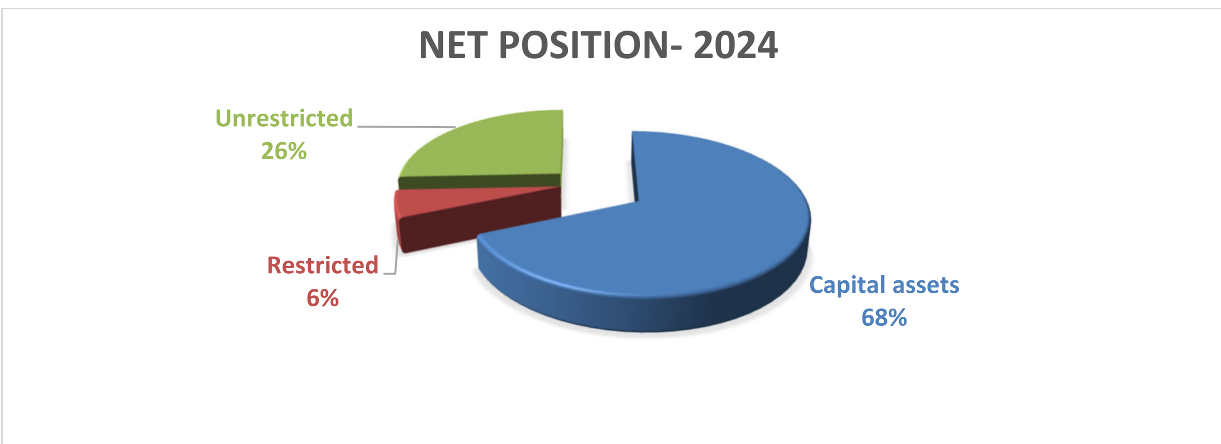
Governmental activities accounted for $391,000 of the increase in revenues while business-type activities accounted for $305,000 all related to charges for services (water and wastewater). Driving the increase in governmental activities revenues were charges for services and use taxes. Those increases were offset by decreases in all other revenues. The City saw a second year of increased revenue from Event Center operations of $280,000 and pitch rentals of $183,000. Public works, community development and parks and recreation revenues accounted for an additional $265,000 of increases. Increases in use taxes and community development fees were reflective of strong development activities during the year.

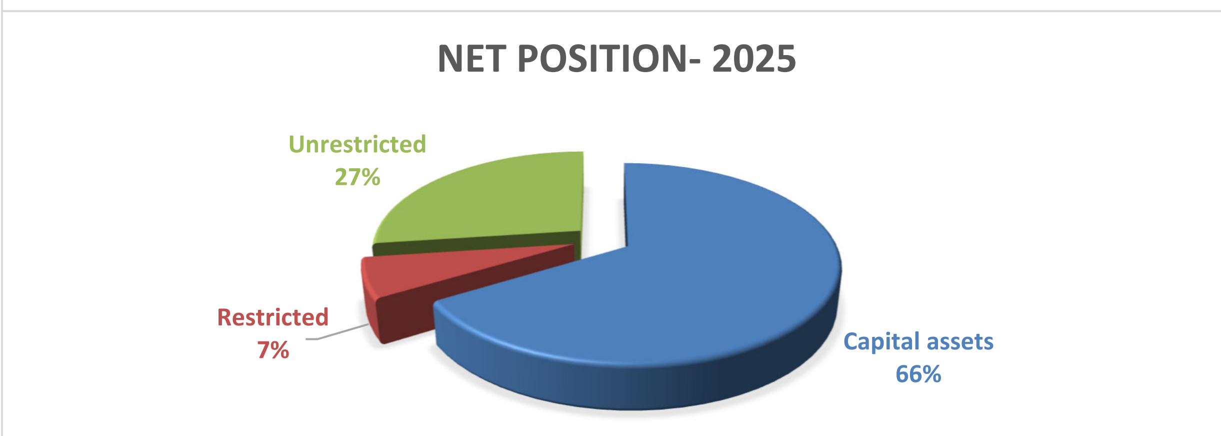
Of the total decrease in expenses noted above, governmental activities accounted for $1.395 million and business-type activities accounted for $113,000. Notably, general government, parks and recreation, and stadium operations were the significant drivers of the governmental activities decline and relate to the closure of the RugbyTown Crossover Academy operations in September of 2024. All other governmental programs had increased expenses over the prior year but those increases were less than anticipated. Water operations increased slightly over 2024, while wastewater operations reduced expenses. Wastewater saw declines in interest expense, treatment costs, and personnel costs.

By far, the largest portion of the City's net position (66 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure), less the related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities.

An additional portion of the City's net position (7 percent) represents resources that are subject to restrictions on how they may be used including: the Taxpayer's Bill of Rights (TABOR) for emergency purposes only; development and maintenance of open space; police forfeiture funds that, under Colorado State Statutes, must be spent for law enforcement activities; resources restricted for capital related improvements; resources restricted by the Metropolitan Football Stadium District for youth activity programs; resources restricted for urban renewal activities; and resources restricted for environmental initiatives. The remaining balance of net position may be used to meet the City's ongoing obligations to provide general services. The unrestricted balances increased by $3.3 million or 14 percent from 2024 to 2025, while total net position increased by $7.3 million.

NET POSITION						
	Governmental activities		Business-type activities		Total	
	2024	2025	2024	2025	2024	2025
Current and other assets	$ 26,005,350	$ 29,439,614	$ 11,000,157	$ 11,769,818	$ 37,005,507	$ 41,209,432
Interfund balances	(555,921)	-	555,921	-	--	--
Capital assets	58,371,028	58,273,149	11,040,056	10,842,978	69,411,084	69,116,127
Total assets	83,820,457	87,712,763	22,596,134	22,612,796	106,416,591	110,325,559
Deferred outflows of resources:						
Loss on debt refunding	552,682	404,556	--	--	552,682	404,556
Long-term liabilities outstanding	7,696,636	5,005,012	1,739,053	1,211,355	9,435,689	6,216,367
Other liabilities	1,607,934	1,606,673	138,811	173,422	1,746,745	1,780,095
Total liabilities	9,304,570	6,611,685	1,877,864	1,384,777	11,182,434	7,996,462
Deferred inflows of resources:						
Property taxes	6,345,000	5,962,100	--	--	6,345,000	5,962,100
Net position:						
Net investment in capital assets	52,079,058	54,587,705	9,320,614	9,644,166	61,399,672	64,231,871
Restricted	5,086,452	6,312,062	--	--	5,086,452	6,312,062
Unrestricted	11,558,059	14,643,767	11,397,956	11,583,853	22,956,015	26,227,620
Total net position	$ 68,723,569	$ 75,543,534	$ 20,718,570	$ 21,228,019	$ 89,442,139	$ 96,771,553

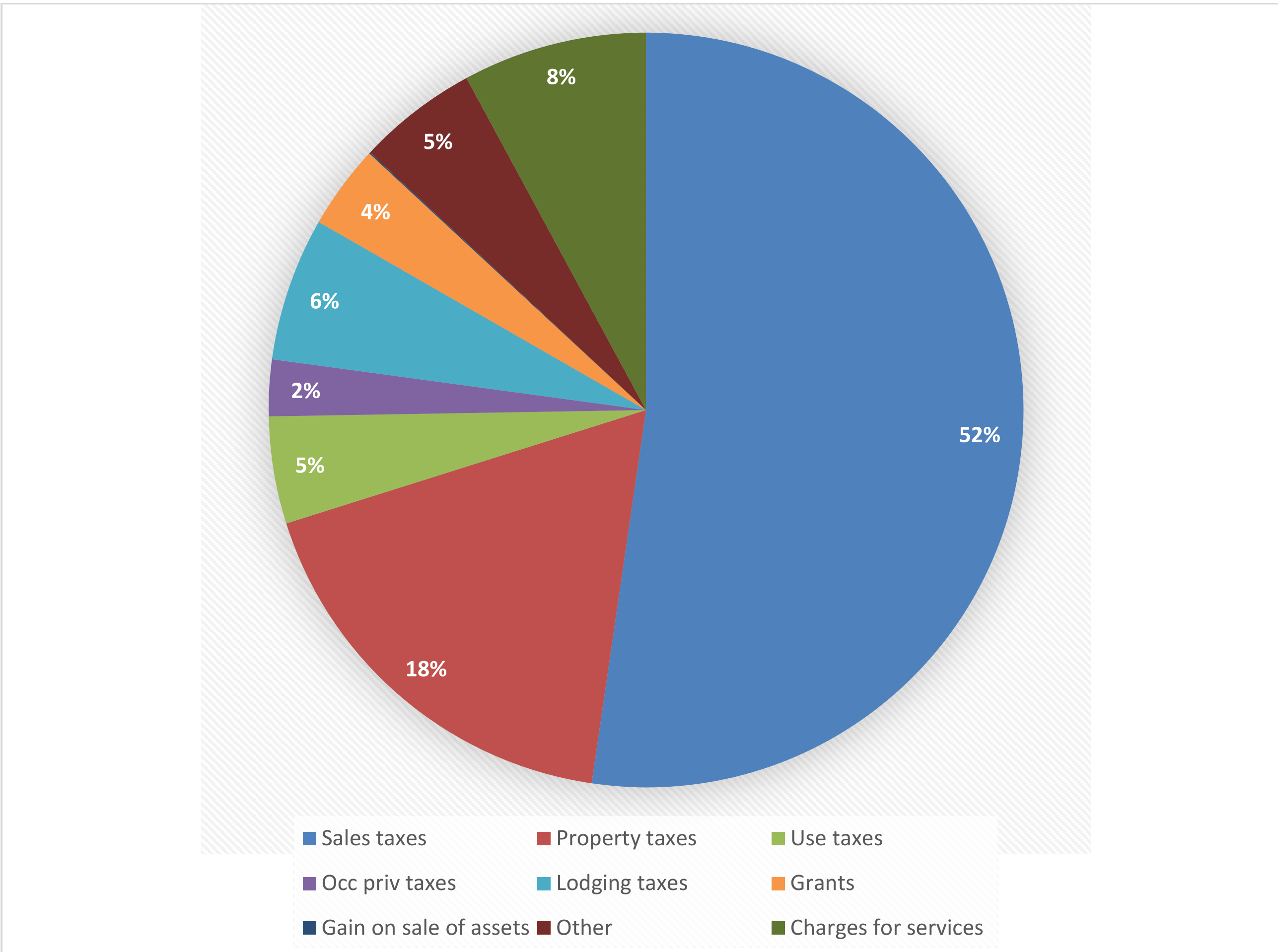




CHANGES IN NET POSITION

	Governmental activities		Business-type activities		Total	
	2024	2025	2024	2025	2024	2025
REVENUES:						
Program revenues:						
Charges for services	$ 2,192,696	$ 2,907,961	$ 3,340,068	$ 3,688,014	$ 5,532,764	6,595,975
Operating grants and contributions	390,460	256,273	--	--	390,460	256,273
Capital grants and contributions	828,783	880,708	--	--	828,783	880,708
General revenues:						
Sales taxes	19,511,011	19,259,481	--	--	19,511,011	19,259,481
Property taxes	6,466,686	6,562,805	--	--	6,466,686	6,562,805
Use taxes	1,271,491	1,690,865	--	--	1,271,491	1,690,865
Occupational privilege taxes	910,578	889,592	--	--	910,578	889,592
Lodging taxes	2,407,339	2,268,846	--	--	2,407,339	2,268,846
Other taxes	712,943	720,130	--	--	712,943	720,130
Grants and contributions not restricted	285,393	187,487	--	--	285,393	187,487
Investment Income/ Net Change in FMV of Investments	1,245,433	1,096,286	77,804	34,629	1,323,237	1,130,915
Gain on Sale of Assets	18,500	19,820	--	--	18,500	19,820
Other general revenues	188,045	80,347	--	--	188,045	80,347
Total revenues	36,429,358	36,820,601	3,417,872	3,722,643	39,847,230	40,543,244
EXPENSES:						
General government	7,504,464	7,206,952	--	--	7,504,464	7,206,952
Judicial	213,910	229,635	--	--	213,910	229,635
Public safety	10,489,330	11,194,915	--	--	10,489,330	11,194,915
Public works	853,637	1,359,185	--	--	853,637	1,359,185
Parks and recreation	5,163,929	3,116,045	--	--	5,163,929	3,116,045
Community development	341,524	614,071	--	--	341,524	614,071
Stadium	2,956,442	2,411,109	--	--	2,956,442	2,411,109
Event Center	1,851,677	1,861,329	--	--	1,851,677	1,861,329
Economic development	1,572,889	1,658,073	--	--	1,572,889	1,658,073
Interest on long-term debt	447,869	349,322	--	--	447,869	349,322
Water	--	--	2,018,878	2,053,716	2,018,878	2,053,716
Wastewater	--	--	1,307,010	1,159,478	1,307,010	1,159,478
Total expenses	31,395,671	30,000,636	3,325,888	3,213,194	34,721,559	33,213,830
Increase in net position	5,033,687	6,819,965	91,984	509,449	5,125,671	7,329,414
Net position - beginning	63,689,882	68,723,569	20,626,586	20,718,570	84,316,468	89,442,139
Net position - ending	$ 68,723,569	$ 75,543,534	$ 20,718,570	$ 21,228,019	$ 89,442,139	$ 96,771,553

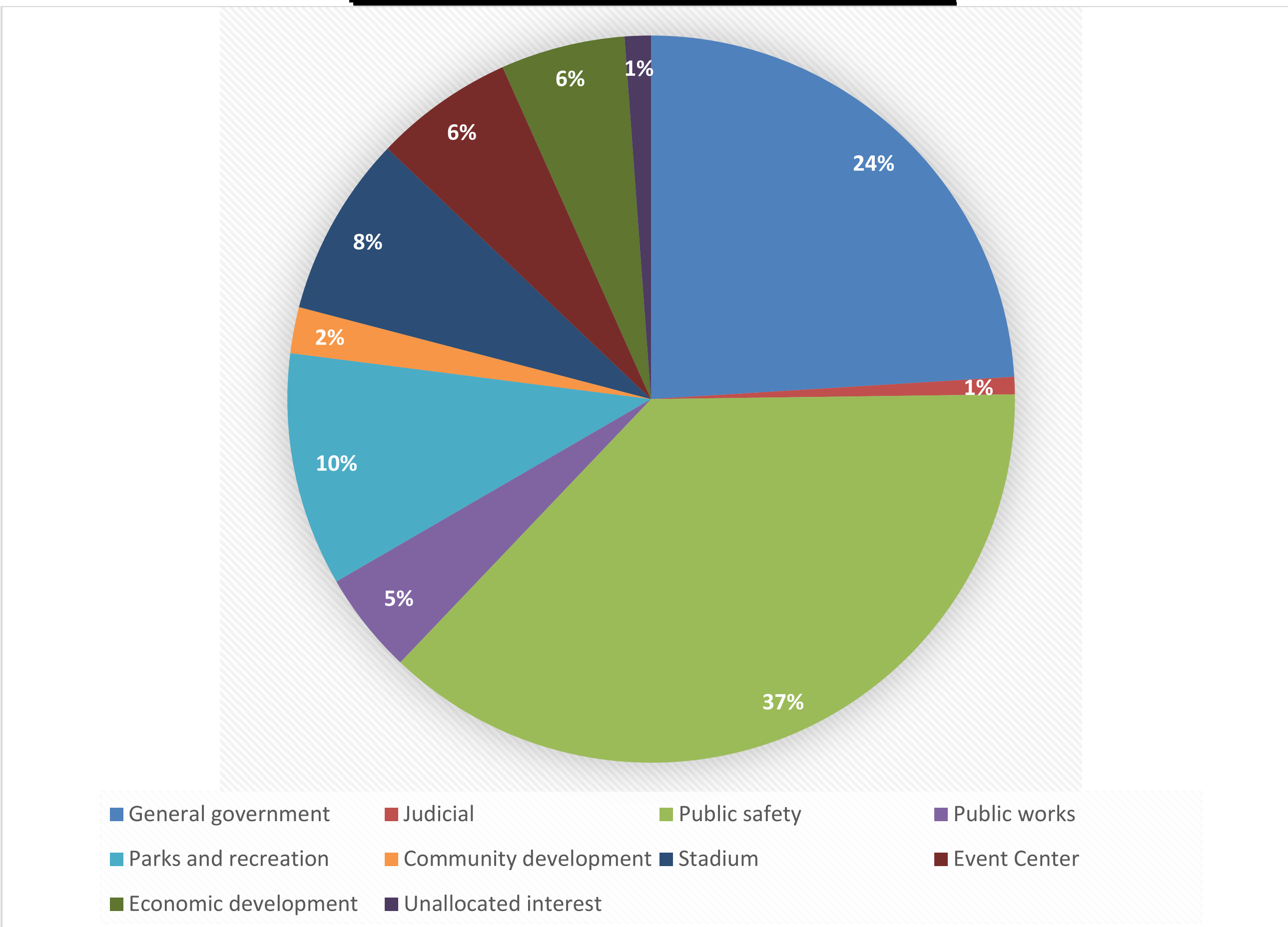
Revenues by Source – Governmental Activities



Analysis of governmental activities:

The tables below present the cost of each of the City's programs—general government, public safety, parks and recreation, public works, community development, stadium operations, and event center operations—as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions. Detailed information was presented In the Government-Wide Financial Analysis.

Expenses by Type – Governmental Activities

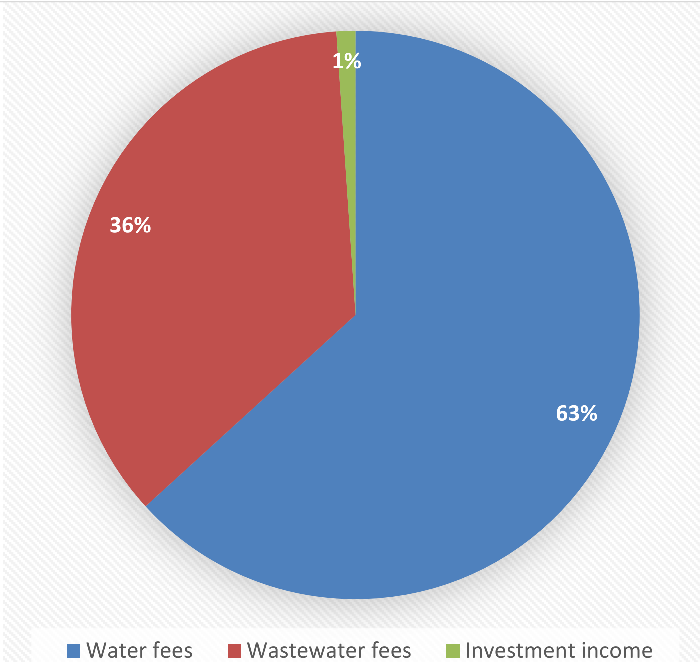


NET COST OF GOVERNMENTAL ACTIVITIES	2025 Total cost of services	2025 Net cost of services	2024 Net cost of services
General government	$ 7,206,952	$ 7,037,071	$ 7,321,638
Public safety	11,194,915	11,040,406	10,334,994
Public works	1,359,185	1,124,078	709,200
Parks and recreation	3,116,045	1,832,442	3,879,884
Community development	614,071	221,816	61,187
Stadium	2,411,109	2,068,597	2,780,348
Event Center	1,861,329	394,254	661,813
Economic development	1,658,073	1,658,073	1,572,889
All others (municipal court and unallocated interest on long-term debt)	578,957	578,957	661,779
Totals	$ 30,000,636	$ 25,955,694	$ 27,983,732

Analysis of business-type activities:

Detailed information was presented In the Government-Wide Financial Analysis.

Revenues by Source – Business-Type Activities



Analysis of the City's funds:

At the end of 2025, the City's governmental funds (as presented in the balance sheet on page 3) reported a combined fund balance of approximately $21.7 million compared to $17.4 million at the end of 2024. The City's General Fund increased by $3.3 million while the Glendale Urban Renewal Authority's fund balance increased by $1 million. General Fund revenues and transfers were higher than the prior year by less than $50,000. As noted in the Government-Wide Financial Analysis, increases in use taxes, and charges for services were offset by declines in other revenues. General Fund expenditures decreased $1.37 million related to general government, stadium, and parks and recreation programs.

Revenues of the Glendale Urban Renewal Authority are derived from incremental sales taxes and property taxes collected within the urban renewal area which grew by $200,000. The City currently has commitments under two urban renewal reimbursement agreements (See Note 10) which increased by $85,000.

The Open Space Fund was established in 2004 to account for the City's occupational privilege tax. The fund also accounts for the Arapahoe County Open Space shareback and open space related capital projects. The City receives approximately $170,000 annually from the shareback program. Occupational privilege taxes of $799,000 were transferred to the General Fund to pay for park maintenance and improvement costs, which are allowable and planned uses of the occupational privilege tax revenues. The Open Space Fund completed the Glendale Park project during 2025, which resulted in improvements to the City's local parks.

In 2022, the City's voters approved a 1.85% sales tax on marijuana and marijuana products. Revenues derived from those taxes are restricted for capital related purposes in the Cannabis Sales Tax Fund. The Cannabis Sales Tax Fund expended $26,600 for Playa de Carmen Park fencing during 2025.

General Fund Budgetary Highlights

The original General Fund budget anticipated a fund balance increase of approximately $65,000. The General Fund fund balance increased by $3.3 million. Total General Fund revenues were more than budget by approximately $2 million across all revenue categories. Expenditures were less than budget by approximately $1.2 million across all programs. While some expenditures were deferred to 2026, substantially all departments came in under budget.

Capital Asset and Debt Administration

Capital assets:

At the end of 2025, the City had over $69 million invested in a broad range of capital assets, including equipment, buildings, park facilities, roads, bridges, and water and sewer lines. This amount represents a net decrease from 2024 (including additions, deletions, and depreciation) of approximately $96,000.

Government activities:

- Capital purchases included public safety vehicles and equipment, public works mobile and field equipment, stadium and events center video and audio production systems, and Glendale Park improvements.

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

CAPITAL ASSETS AT YEAR END
(NET OF DEPRECIATION)

	Governmental activities		Business-type activities		Total	
	2024	2025	2024	2025	2024	2025
Land	$ 30,818,219	$ 30,818,219	$ 57,573	$ 57,573	$ 30,875,792	$ 30,875,792
Construction in progress	-	-	--	--	-	--
Building and improvements	15,050,307	14,267,394	903,100	862,363	15,953,407	15,129,757
Park improvements	6,766,068	7,351,841	--	--	6,766,068	7,351,841
Equipment	1,779,552	1,981,710	415,124	560,899	2,194,676	2,542,609
Water and wastewater lines	--	--	3,702,652	3,503,922	3,702,652	3,503,922
Wastewater connection costs	--	--	5,961,907	5,858,221	5,961,907	5,858,221
Infrastructure	3,956,882	3,853,985	--	--	3,956,882	3,853,985
Totals	$ 58,371,028	$ 58,273,149	$ 11,040,356	$ 10,842,978	$ 69,411,384	$ 69,116,127

Debt administration:

As of December 31, 2025 and 2024, the City had the following debt outstanding:

	Governmental activities		Business-type activities		Total	
	2024	2025	2024	2025	2024	2025
2015 Certificates of Participation	$ 1,325,000	$ --	$ --	$ --	$ 1,325,000	$ --
2015 Revenue Bonds	5,355,000	4,090,000	--	--	5,355,000	4,090,000
Compensated Absences	851,984	915,012	19,311	12,543	871,295	927,555
Note payable - CWRPDA	--	--	1,719,742	1,198,812	1,719,742	1,198,812
Totals	$ 7,531,984	$ 5,005,012	$ 1,739,053	$ 1,211,355	$ 9,271,037	$ 6,216,367

In the early 2000's, the City constructed Infinity Park Stadium, and the Event Center / Glendale Sports Center complex. Property acquisition and construction were financed by Certificates of Participation and Taxable Excise Tax Revenue Bonds. In 2015, both the Certificates of Participation and Taxable Excise Tax Revenue Bonds were refunded to achieve lower interest rates. The Certificates of Participation were paid in full during the year ended December 31, 2025.

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

As of December 31, 2025, the City's accrued compensated absences totaled approximately $927,500.

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

Economic Factors and Next Year's Budgets and Rates

The City of Glendale covers an area of approximately ½ square mile (369 acres) with a population of approximately 4,600, with a high concentration of commercial activities.

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

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

The budgetary outlook for the General Fund in 2026 requires the use of approximately $55,000 of the unrestricted fund balance. Significantly, the City has conservatively projected budgeted revenue of approximately 1.3% less than 2025, and expenditure reductions of approximately 0.2%.

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

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 20,009,272	$ 11,256,158	$ 31,265,430
Accounts Receivable	434,486	513,660	948,146
Property Taxes Receivable	5,962,100	-	5,962,100
Other Taxes Receivable	2,640,030	-	2,640,030
Prepaid Expenses	209,505	-	209,505
Deposits	7,839	-	7,839
Capital Assets, Not Being Depreciated	30,818,219	57,573	30,875,792
Capital Assets, Net of Accumulated Depreciation	27,454,930	10,785,405	38,240,335
Net Pension Asset	176,382	-	176,382
Total Assets	87,712,763	22,612,796	110,325,559
Deferred Outflows of Resources			
Loss on Debt Refunding, Net of Accumulated Amortization	404,556	-	404,556
Liabilities			
Accounts Payable	718,408	135,799	854,207
Accrued Liabilities	334,272	20,935	355,207
Unearned Revenues	483,511	-	483,511
Deposits	56,800	-	56,800
Accrued Interest Payable	13,682	16,688	30,370
Noncurrent Liabilities			
Due Within One Year	1,938,640	584,771	2,523,411
Due in More Than One Year	3,066,372	626,584	3,692,956
Total Liabilities	6,611,685	1,384,777	7,996,462
Deferred Inflows of Resources			
Property Taxes	5,962,100	-	5,962,100
Net Position			
Net Investment in Capital Assets	54,587,705	9,644,166	64,231,871
Restricted for:			
Emergencies	1,018,000	-	1,018,000
Parks and Open Space	1,247,869	-	1,247,869
Police Activities	9,148	-	9,148
Public Health	70,797	-	70,797
Environmental Initiative	210,195	-	210,195
Capital Related Improvements	487,181	-	487,181
Youth Activity Programs	223,708	-	223,708
Urban Renewal	3,045,164	-	3,045,164
Unrestricted	14,643,767	11,583,853	26,227,620
Total Net Position	$ 75,543,534	$ 21,228,019	$ 96,771,553

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

STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
Functions/Programs	Expenses	Changes for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	$ 7,206,952	$ 97,930	$ 71,951	$ -	$ (7,037,071)	$ -	$ (7,037,071)
Judicial	229,635	-	-	-	(229,635)	-	(229,635)
Public Safety	11,194,915	46,776	54,486	53,247	(11,040,406)	-	(11,040,406)
Public Works	1,359,185	107,671	127,436	-	(1,124,078)	-	(1,124,078)
Parks and Recreation	3,116,045	453,742	2,400	827,461	(1,832,442)	-	(1,832,442)
Community Development	614,071	392,255	-	-	(221,816)	-	(221,816)
Stadium	2,411,109	342,512	-	-	(2,068,597)	-	(2,068,597)
Event Center	1,861,329	1,467,075	-	-	(394,254)	-	(394,254)
Economic Development	1,658,073	-	-	-	(1,658,073)	-	(1,658,073)
Interest on Long-Term Debt	349,322	-	-	-	(349,322)	-	(349,322)
Total Governmental Activities	30,000,636	2,907,961	256,273	880,708	(25,955,694)	-	(25,955,694)
Business-Type Activities							
Water	2,053,716	2,271,414	-	-	-	217,698	217,698
Wastewater	1,159,478	1,416,600	-	-	-	257,122	257,122
Total Business-Type Activities	3,213,194	3,688,014	-	-	-	474,820	474,820
Total Primary Government	$ 33,213,830	$ 6,595,975	$ 256,273	$ 880,708	(25,955,694)	474,820	(25,480,874)
General Revenues							
Sales Taxes					19,259,481	-	19,259,481
Property Taxes					6,562,805	-	6,562,805
Specific Ownership Taxes					262,241	-	262,241
Franchise Taxes					365,230	-	365,230
Occupational Privilege Taxes					889,592	-	889,592
Use Taxes					1,690,865	-	1,690,865
Lodging Taxes					2,268,846	-	2,268,846
Admissions Taxes					92,659	-	92,659
Grants and Contributions not Restricted to Specific Programs					187,487	-	187,487
Gain on Sale of Assets					19,820	-	19,820
Investment Income/Net Change in FMV of Investments					1,096,286	34,629	1,130,915
Miscellaneous					80,347	-	80,347
Total General Revenues					32,775,659	34,629	32,810,288
Change in Net Position					6,819,965	509,449	7,329,414
Net Position, Beginning					68,723,569	20,718,570	89,442,139
Net Position, Ending					$ 75,543,534	$ 21,228,019	$ 96,771,553

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

CITY OF GLENDALE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Urban Renewal Authority	Nonmajor Funds	Total
Assets				
Cash and Investments	$ 16,422,296	$ 3,045,164	$ 541,812	$ 20,009,272
Accounts Receivable	284,486	-	150,000	434,486
Property Taxes Receivable	3,800,000	2,162,100	-	5,962,100
Other Taxes Receivable	2,517,127	-	122,903	2,640,030
Prepaid Expenditures	209,505	-	-	209,505
Deposits	7,839	-	-	7,839
Total Assets	$ 23,241,253	$ 5,207,264	$ 814,715	$ 29,263,232
Liabilities				
Accounts Payable	$ 714,801	$ -	$ 3,607	$ 718,408
Accrued Liabilities	334,272	-	-	334,272
Unearned Revenues	483,511	-	-	483,511
Deposits	56,800	-	-	56,800
Total Liabilities	1,589,384	-	3,607	1,592,991
Deferred Inflows of Resources				
Property Taxes	3,800,000	2,162,100	-	5,962,100
Fund Balances				
Nonspendable Prepaid Expenditures	209,505	-	-	209,505
Nonspendable Deposits	7,839	-	-	7,839
Restricted for:				
Emergencies	1,018,000	-	-	1,018,000
Parks and Open Space	923,942	-	323,927	1,247,869
Police Activities	9,148	-	-	9,148
Public Health	70,797	-	-	70,797
Environmental Initiative	210,195	-	-	210,195
Capital Related Improvements	-	-	487,181	487,181
Youth Activity Programs	223,708	-	-	223,708
Urban Renewal	-	3,045,164	-	3,045,164
Committed to:				
Use Tax Reimbursement	498,666	-	-	498,666
Assigned to:				
Subsequent Year's Expenditures	55,632	-	-	55,632
Unassigned	14,624,437	-	-	14,624,437
Total Fund Balances	17,851,869	3,045,164	811,108	21,708,141
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 23,241,253	$ 5,207,264	$ 814,715	$ 29,263,232

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

CITY OF GLENDALE, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Total Fund Balances of Governmental Funds	$	21,708,141
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		58,273,149
The net pension asset is not a current financial resource and, therefore, is not reported in governmental funds.		176,382
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds. These include bonds payable ($4,090,000), accrued interest payable ($13,682), loss on debt refunding $404,556, and compensated absences payable ($915,012).		(4,614,138)
Total Net Position of Governmental Activities	$	75,543,534

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

CITY OF GLENDALE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Urban Renewal Authority	Nonmajor Funds	Total
Revenues				
Taxes	$ 27,497,169	$ 2,804,600	$ 1,089,950	$ 31,391,719
Licenses and Permits	587,933	-	-	587,933
Intergovernmental	478,761	-	773,756	1,252,517
Charges for Services	2,280,437	6,434	-	2,286,871
Court Revenues	12,836	-	-	12,836
Investment Income/Change in Fair Value	1,096,286	-	-	1,096,286
Miscellaneous	172,619	-	-	172,619
Total Revenues	32,126,041	2,811,034	1,863,706	36,800,781
Expenditures				
Current				
General Government	7,155,257	-	-	7,155,257
Judicial	229,635	-	-	229,635
Public Safety	10,828,639	-	-	10,828,639
Public Works	1,216,161	-	-	1,216,161
Parks and Recreation	2,301,207	-	30,237	2,331,444
Community Development	614,071	-	-	614,071
Stadium	2,179,286	-	-	2,179,286
Event Center	1,564,614	-		1,564,614
Economic Development	-	1,658,073	-	1,658,073
Capital Outlay	769,948	-	1,026,246	1,796,194
Debt Service				
Principal	2,590,000	-	-	2,590,000
Interest and Fiscal Charges	277,465	34,629	-	312,094
Total Expenditures	29,726,283	1,692,702	1,056,483	32,475,468
Excess of Revenues Over (Under) Expenditures	2,399,758	1,118,332	807,223	4,325,313
Other Financing Sources (Uses)				
Transfers In	799,000	-	-	799,000
Transfers Out	-	-	(799,000)	(799,000)
Sale of Assets	19,820	-	-	19,820
Total Other Financing Sources (Uses)	818,820	-	(799,000)	19,820
Net Change In Fund Balances	3,218,578	1,118,332	8,223	4,345,133
Fund Balances, Beginning	14,633,291	1,926,832	802,885	17,363,008
Fund Balances, Ending	$ 17,851,869	$ 3,045,164	$ 811,108	$ 21,708,141

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

CITY OF GLENDALE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Net Change in Fund Balances of Governmental Funds	$	4,345,133
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This includes depreciation expense ($1,856,936), capital outlays $1,796,194 and loss on disposal of capital assets ($37,137) in the current year.		(97,879)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. These include payments on bonds $1,265,000 and certificates of participation $1,325,000.		2,590,000
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of loss on refunding ($148,126), and amortization of premuim $164,652.		16,526
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in net pension assets $19,939, accrued compensated absences ($63,028) and accrued interest payable $9,274.		(33,815)
Change in Net Position of Governmental Activities	$	6,819,965

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

CITY OF GLENDALE, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
Assets			
Current Assets			
Cash and Investments	$ 3,956,355	$ 7,299,803	$ 11,256,158
Accounts Receivable	315,914	197,746	513,660
Total Current Assets	4,272,269	7,497,549	11,769,818
Noncurrent Assets			
Capital Assets, Not Being Depreciated	57,573	-	57,573
Capital Assets, Net of Accumulated Depreciation	3,726,395	7,059,010	10,785,405
Total Noncurrent Assets	3,783,968	7,059,010	10,842,978
Total Assets	8,056,237	14,556,559	22,612,796
Liabilities			
Current Liabilities			
Accounts Payable	134,484	1,315	135,799
Accrued Liabilities	16,957	3,978	20,935
Accrued Interest Payable	-	16,688	16,688
Compensated Absences Payable, Current Portion	3,092	2,972	6,064
Loan Payable, Current Portion	-	578,707	578,707
Total Current Liabilities	154,533	603,660	758,193
Noncurrent Liabilities			
Compensated Absences Payable	3,303	3,176	6,479
Loan Payable	-	620,105	620,105
Total Noncurrent Liabilities	3,303	623,281	626,584
Total Liabilities	157,836	1,226,941	1,384,777
Net Position			
Net Investment in Capital Assets	3,783,968	5,860,198	9,644,166
Unrestricted	4,114,433	7,469,420	11,583,853
Total Net Position	$ 7,898,401	$ 13,329,618	$ 21,228,019

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

CITY OF GLENDALE, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS
Year Ended December 31, 2025

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
Operating Revenues			
Charges for Services	$ 2,271,414	$ 1,416,600	$ 3,688,014
Total Operating Revenues	2,271,414	1,416,600	3,688,014
Operating Expenses			
Personnel Services	282,303	223,696	505,999
Professional Services	21,229	12,667	33,896
Supplies	14,244	9,493	23,737
Maintenance and Repairs	190,851	33,342	224,193
Utilities	39,924	629,160	669,084
Water Purchases	1,277,577	-	1,277,577
Miscellaneous	61	635	696
Depreciation	221,025	192,672	413,697
Total Operating Expenses	2,047,214	1,101,665	3,148,879
Net Operating Income (Loss)	224,200	314,935	539,135
Nonoperating Revenues (Expenses)			
Loss on Disposal of Capital Assets	(6,502)	-	(6,502)
Investment Income	-	34,629	34,629
Interest Expense	-	(57,813)	(57,813)
Total Nonoperating Revenues (Expenses)	(6,502)	(23,184)	(29,686)
Change in Net Position	217,698	291,751	509,449
Net Position, Beginning	7,680,703	13,037,867	20,718,570
Net Position, Ending	$ 7,898,401	$ 13,329,618	$ 21,228,019

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

CITY OF GLENDALE, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2025

	Business-Type Activities		
	Enterprise Funds		
	Water	Wastewater	Total
Cash Flows From Operating Activities			
Cash Received from Customers	$ 2,318,263	$ 1,472,757	$ 3,791,020
Cash Paid to Suppliers	(1,591,376)	(764,257)	(2,355,633)
Cash Paid to Employees	(189,752)	(149,377)	(339,129)
Net Cash Provided (Used) by Operating Activities	537,135	559,123	1,096,258
Cash Flows From Noncapital Financing Activities			
Payments from Other Funds	-	555,921	555,921
Net Cash Provided (Used) by Noncapital Financing Activities	-	555,921	555,921
Cash Flows From Capital and Related Financing Activities			
Construction and Acquisition of Capital Assets	(93,728)	(129,093)	(222,821)
Debt Principal Payments	-	(520,930)	(520,930)
Debt Interest Payments	-	(70,390)	(70,390)
Net Cash Provided (Used) by Capital and Related Financing Activities	(93,728)	(720,413)	(814,141)
Cash Flows From Investing Activities			
Interest Received	-	34,629	34,629
Net Change in Cash and Cash Equivalents	443,407	429,260	872,667
Cash and Cash Equivalents, Beginning	3,512,948	6,870,543	10,383,491
Cash and Cash Equivalents, Ending	$ 3,956,355	$ 7,299,803	$ 11,256,158
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Net Operating Income (Loss)	$ 224,200	$ 314,935	$ 539,135
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	221,025	192,672	413,697
Changes in Assets and Liabilities			
Accounts Receivable	46,849	56,157	103,006
Accounts Payable	48,540	(1,095)	47,445
Accrued Liabilities	(219)	(38)	(257)
Compensated Absences Payable	(3,260)	(3,508)	(6,768)
Net Cash Provided (Used) by Operating Activities	$ 537,135	$ 559,123	$ 1,096,258

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

The City reports the following major enterprise funds:

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

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

Assets, Liabilities and Net Position/Fund Balances

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

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

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

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net assets that applies to future periods. A deferred charge on the refunding of debt results from the difference between the carrying value of the refunded debt and its reacquisition price.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

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

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

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2025, follows:

Cash on Hand	$	6,857
Cash Deposits		25,199,429
Investments		6,059,144
Total	$	31,265,430

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2025, the City had bank deposits of $24,715,580 collateralized with securities held by the financial institutions' agents but not in the City's name.

Investments

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

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (continued)

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

State statutes do not address custodial risk.

At December 31, 2025, the City had the following investments:

Investment Type	Rating	Investment Maturities (in Years) Less Than 1	1 - 5	Total
Local Government Investment Pool	AAAm	$ 1,952,489	$ -	$ 1,952,489
U.S. Agency Securities	AA+	-	4,106,655	4,106,655
Total		$ 1,952,489	$ 4,106,655	$ 6,059,144

Local Government Investment Pool - At December 31, 2025, the City had $1,952,489 invested in the Colorado Local Government Liquid Asset Trust (Colotrust Plus+) an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust Plus+ Colotrust Plus+ operates similarly to a money market fund in conformity with the Securities and Exchange Commission's Rule 2a-7. Colotrust Plus+ reports its underlying investments at fair value. Colotrust Plus+ is measured using the net asset value method, with each share valued at $1. Colotrust Plus+ is rated AAAm by Standard and Poor's. Investments of Colotrust Plus+ are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2025, the City's investments in Colotrust were reported at the net asset value per share, and the investments in U.S. Agency Securities were reported using Level 2 inputs.

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

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

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities. At December 31, 2025, the City's investments in the Federal Home Loan Bank and the Federal Home Loan Mortgage Corporation represented 33% and 35%, respectfully of the City's total investments.

Custodial Credit Risk – At December 31, 2025, the City's investments in U.S. Agency Securities were held by the counterparty (broker), but not in the City's name.

NOTE 3: INTERFUND BALANCES AND TRANSACTIONS

In January 2006, and January 2008, the City, through its Wastewater Enterprise Fund, sold land to the Urban Renewal Authority for $4,305,734 and $1,724,266, respectively. The Urban Renewal Authority repaid those amounts as tax increment revenues were received over a period of 20 years, including interest at the rate of 8.25%. For the year ended December 31, 2025, the Urban Renewal Authority made principal payments on the loan of $555,921 and the loan was paid in full.

During the year ended December 31, 2025, the Open Space Fund transferred occupational privilege taxes of $799,000 to the General Fund for park maintenance.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, is summarized below.

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 30,818,219	$ -	$ -	$ 30,818,219
Total Capital Assets, Not Being Depreciated	30,818,219	-	-	30,818,219
Capital Assets, Being Depreciated				
Buildings and Improvements	31,544,376	-	-	31,544,376
Park Improvements	12,236,434	1,026,246	1,172,558	12,090,122
Equipment	8,250,813	769,948	562,048	8,458,713
Infrastructure	7,341,399	-	-	7,341,399
Total Capital Assets, Being Depreciated	59,373,022	1,796,194	1,734,606	59,434,610
Less Accumulated Depreciation				
Buildings and Improvements	16,494,069	782,913	-	17,276,982
Park Improvements	5,470,366	438,750	1,170,835	4,738,281
Equipment	6,471,261	532,376	526,634	6,477,003
Infrastructure	3,384,517	102,897	-	3,487,414
Total Accumulated Depreciation	31,820,213	1,856,936	1,697,469	31,979,680
Total Capital Assets, Being Depreciated, net	27,552,809	(60,742)	37,137	27,454,930
Governmental Activities Capital Assets, net	$ 58,371,028	$ (60,742)	$ 37,137	$ 58,273,149

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

Governmental Activities	
General Government	$ 71,634
Public Safety	330,862
Public Works	143,024
Parks and Recreation	782,878
Stadium	231,823
Events Center	296,715
Total	$ 1,856,936

NOTE 4: CAPITAL ASSETS (Continued)

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 57,573	$ -	$ -	$ 57,573
Capital Assets, Being Depreciated				
Water and Wastewater Lines	10,551,901	-	33,350	10,518,551
Wastewater Connection	7,776,398	-	-	7,776,398
Buildings	1,672,114	-	-	1,672,114
Equipment	1,161,817	222,821	25,931	1,358,707
Total Capital Assets, Being Depreciated	21,162,230	222,821	59,281	21,325,770
Less Accumulated Depreciation				
Water and Wastewater Lines	6,857,067	184,410	26,848	7,014,629
Wastewater Connection	1,814,491	103,686	-	1,918,177
Buildings	769,014	40,737	-	809,751
Equipment	738,875	84,864	25,931	797,808
Total Accumulated Depreciation	10,179,447	413,697	52,779	10,540,365
Total Capital Assets, Being Depreciated, net	10,982,783	(190,876)	6,502	10,785,405
Business-Type Activities Capital Assets, net	$ 11,040,356	$ (190,876)	$ 6,502	$ 10,842,978

The accumulated depreciation for some water well lines was reclassified from Equipment to Water and Wastewater Lines as follows:

	Water and Wastewater Lines	Equipment
Accumulated Depreciation, December 31, 2024 as originally stated	$ 6,849,249	$ 746,693
Adjustment, Water Well	7,818	(7,818)
Accumulated Depreciation, December 31, 2024 as adjusted	$ 6,857,067	$ 738,875

NOTE 5: LONG-TERM DEBT

Following is a summary of the long-term debt transactions of the governmental activities for the year ended December 31, 2025:

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25	Due Within One Year
Governmental Activities					
2015 Revenue Bonds	$ 5,355,000	$ -	$ 1,265,000	$ 4,090,000	$ 1,315,000
2015 COPs	1,325,000	-	1,325,000	-	-
Premium	164,652	-	164,652	-	-
Compensated Absences	851,984	63,028 *	-	915,012	623,640
Total	$ 7,696,636	$ 63,028	$ 2,754,652	$ 5,005,012	$ 1,938,640

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

Taxable Excise Tax Revenue Refunding Bonds

In December 2015, the City issued $15,330,000 Taxable Excise Tax Revenue Refunding Bonds, Series 2015, to refund the Taxable Excise Tax Revenue Bonds, Series 2008, originally issued to finance certain park, recreation, and entertainment improvements within the City. Interest accrues on the outstanding balance of the bonds at rates ranging from 0.99% to 4.16% per annum. Interest payments are due semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2028. These bonds are payable solely from the revenue derived from a sales tax at the rate of 3.5%, a use tax at the rate of 3.75%, and a lodging tax at the rate of 6.5% reported in the General Fund. During the year ended December 31, 2025, pledged revenues of $21,392,209 were available to pay annual debt service of $1,474,216. There is no provision for acceleration of maturity of the principal of these bonds in the event of a default in the payment of principal of or interest on the bonds. Consequently, remedies available to owners of the bonds may have to be enforced from year to year.

Debt service requirements to maturity are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 1,315,000	$ 164,182	$ 1,479,182
2027	1,360,000	114,080	1,474,080
2028	1,415,000	58,864	1,473,864
Total	$ 4,090,000	$ 337,126	$ 4,427,126

NOTE 5: LONG-TERM DEBT (Continued)

Certificates of Participation

In December 2015, $10,810,000 Refunding Certificates of Participation (COPs), Series 2015, were issued to refund the outstanding Certificates of Participation, Series 2006, originally issued to construct a rugby stadium, purchase open space, and renovate the existing recreation center. The COPs represent proportionate interest in the base rentals under an annual renewable lease purchase agreement between Zions First National Bank, as trustee, and the City. Under the lease agreement, the City's municipal building will be leased to the trustee and will then be leased back to the City. The COPs were payable solely from the base rentals required by the lease agreement, which equals the required debt service on the COPs. Interest accrued on the outstanding balance of the COPs at rates ranging from 2% to 5% per annum. Interest payments were due semi-annually on June 1 and December 1. Principal payments were due annually on December 1, through 2025. The agreement contained a provision that in the event of default (nonappropriation, or nonpayment), the City must vacate the premises. During the year ended December 31, 2025, the COPs were paid in full.

Following is a summary of the long-term debt transactions of the business-type activities for the year ended December 31, 2025:

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25	Due Within One Year
Business-Type Activities					
2005 CWRPDA Loan	$ 1,719,742	$ -	$ 520,930	$ 1,198,812	$ 578,707
Compensated Absences	19,311	-	6,768 *	12,543	6,064
Total	$ 1,739,053	$ -	$ 527,698	$ 1,211,355	$ 584,771

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

Business-Type Activities Loan - direct borrowing

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

NOTE 5: LONG-TERM DEBT (Continued)

This loan is payable solely from revenues of the wastewater utility system, after deduction of operating expenses. During the year ended December 31, 2025, net revenues of $969,064 were available to pay annual debt service of $591,320. Debt service requirements to maturity are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 578,707	$ 68,453	$ 647,160
2027	620,105	34,616	654,721
Total	$ 1,198,812	$ 103,069	$ 1,301,881

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN

General Information

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

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

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

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

Contributions - The Plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contributions. Contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial valuation as of January 1, 2023, indicated that the current level of contributions to the Plan are

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

General Information (Continued)

adequate to support on an actuarially sound basis the prospective benefits for the current Plan. For the year ended December 31, 2025, the City and the State were not required to, and did not, contribute to the Plan.

Net Pension Asset

At December 31, 2025, the City reported a net pension asset of $176,382. The net pension asset was measured on December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025. The measurement date is within one year of the plan sponsor's fiscal year-end of December 31, 2025 and may be used for December 31, 2025 reporting purposes.

Actuarial Assumptions - The total pension liability in the actuarial valuation as of January 1, 2025, was determined using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	NA
Investment Rate of Return	6.0%
Retirement Age	50% per year of eligibility until 100% at age 65

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

Following a regularly scheduled experience study in 2022, the FPPA Board of Directors adopted new assumptions for first use in the actuarial valuation as of January 1, 2023. The significant changes affecting the plan included updated mortality assumptions based on Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale. Effective with the valuation as of January 1, 2025, a 10-year closed amortization of benefit improvements was first used.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Based on plan maturity metrics, it is expected that the assets of this plan will be transitioned to PFFA's short-term pool withing the next decade, and therefore, effective with the valuation as of January 1, 2025, the long-term expected rate of return was reduced to 6%. Best estimates of arithmetic nominal rates of return for each major asset class included in the target asset allocation as of December 31, 2024, are summarized in the following table:

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4%	4.20%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Diversifiers	9%	5.70%
Equity Long/Short	6%	6.20%
Global Public Equity	33%	7.00%
Private Markets	34%	8.80%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 6.0% was applied to all periods of projected benefit payments to determine the total pension liability.

For the year ended December 31, 2025, changes in the net pension asset of the City were as follows.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances, December 31, 2024	$ 79,417	$ 235,860	$ 156,443
Interest	5,270	-	(5,270)
Difference Between Expected and Actual Experience	(10,934)	-	10,934
Changes of Assumptions	4,627	-	(4,627)
Net Investment Income	-	22,540	22,540
Benefit Payments	(8,400)	(8,400)	-
Administrative Expenses	-	(3,638)	(3,638)
Balances, December 31, 2025	$ 69,980	$ 246,362	$ 176,382

NOTE 6: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Net Pension Asset (Continued)

Sensitivity of the Net Pension Asset to Changes in the Discount Rate - The following presents the City's net pension asset calculated using the discount rate of 6.0%, as well as the City's net pension asset if it were calculated using a discount rate that is one percentage point lower (5.0%) or one percentage point higher (7.0%) than the current rate, as follows:

	1% Decrease (5.0%)	Current Discount Rate (6.0%)	1% Increase (7.0%)
City's Net Pension Asset	$ 171,106	$ 176,382	$ 181,009

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

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

For the year ended December 31, 2025, the City recognized pension expense of ($19,939). The net difference between projected and actual earnings on investments was recorded in pension expense. Because the difference was not significant, it will not be recognized as pension expense over multiple years.

NOTE 7: OTHER RETIREMENT COMMITMENTS

Police Pension Plan

The City contributes to a single-employer defined contribution pension plan on behalf of full-time sworn police officers. Employees must participate in the Plan on the date of employment. The City and the employees contribute 9% and 7% of the employee's base salary, respectively. The participants are fully vested in their contributions after five years with partial vesting beginning after one year. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2025, the City and employees made contributions to the Plan of $301,813 and $234,743 respectively. All Plan investments are managed by Mission Square Retirement.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2025, no forfeitures were used from this account to fund any City contributions, and $87,404 was available to fund future City contributions.

NOTE 7: OTHER RETIREMENT COMMITMENTS (Continued)

City Manager Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of the City Manager. The City contributes 10% of the participant's eligible income. Contributions vest immediately. The participant is not required to contribute to the Plan, although after-tax contributions are allowed, subject to certain limitations. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2025, the City contributed $24,024 to the Plan. The Plan investments are managed by Mission Square Retirement.

General Employees Pension Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of all full-time employees not covered by either the Police Pension Plan or the City Manager Plan. Employees must participate in the Plan on the date of employment. The City contributes 8% of each participant's eligible salary. Employees are not required to contribute to the Plan. The participants are fully vested after five years. The City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. During the year ended December 31, 2025, the City contributed $381,031 to the Plan. The Plan investments are managed by Mission Square Retirement.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2025, no forfeitures were used from this account to fund any City contributions, and $246,446 was available to fund future City contributions.

NOTE 8: OTHER EMPLOYEE BENEFIT PLANS

Statewide Death & Disability Plan

General Information

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

Benefits Provided - The plan provides pre-retirement death benefits, as follows:
- Off-duty: 40% of the base salary paid to the member prior to death, with an additional 10% of base salary if a surviving spouse has two or more dependent children.
- On-duty: 70% of the base salary paid to the member prior to death.

NOTE 8: OTHER EMPLOYEE BENEFIT PLANS (Continued)

Statewide Death & Disability Plan (Continued)

General Information (Continued)

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

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

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

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

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

No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the City contributed 3.8% of base salaries on behalf of the members during the year ended December 31, 2025. Contributions to the plan for the year ended December 31, 2025, were $110,427 equal to the required contributions.

Colorado House Bill 20-1044 set the contribution rate at 3.8 % effective January 1, 2025, through December 31, 2025.

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

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

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

NOTE 8: OTHER EMPLOYEE BENEFIT PLANS (Continued)

Other Employee Benefit Plan:

Section 457 Deferred Compensation Plan

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

NOTE 9: RISK-RELATED ACTIVITIES

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

Public Entity Risk Pool

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

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

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

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

NOTE 10: COMMITMENTS AND CONTINGENCIES

Grants

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

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Intergovernmental Agreement

The City entered into an intergovernmental agreement with the City and County of Denver to provide fire suppression services within the City beginning December 30, 2004. The City was required to make monthly payments of $150,000 under this agreement, through May, 2012. In December 2011, the agreement was amended and renewed through December 2017. In December 2017, the agreement was amended through December 2038, with initial monthly payments of $199,008 and annual increases of 3% per year. For the year ended December 31, 2025, the City paid $2,937,060 under the agreement.

Settlement

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

Urban Renewal Reimbursement Agreements

On August 30, 2011, the Urban Renewal Authority entered into an agreement with the CitySet Metropolitan District No. 1 (the District) to reimburse the District for public improvements constructed by the District. The estimated eligible public improvement costs are $15,877,983. In accordance with the agreement, the City will remit a portion of the property, sales, and lodging tax increments generated within the urban renewal area to the District. The agreement will terminate upon repayment of the related debt or when the right to receive the revenues expires on August 30, 2036. During the year ended December 31, 2025, the City paid $758,087 to the District under this agreement. Payments since inception totaled $8,505,980 at December 31, 2025.

On July 20, 2012, the Urban Renewal Authority entered into an agreement with the developer of the Cherry Creek Corporate Center (the Corporate Center) to reimburse the developer for public improvements constructed by the developer. The estimated eligible public improvement costs are $16,317,190. In accordance with the agreement, the City will remit the property tax increment generated in the Corporate Center urban renewal area to the developer. The agreement will terminate upon the earlier of repayment of the related debt or expiration of the time permitted for collection of the property tax increment, which is July 20, 2037. During the year ended December 31, 2025, the City paid $899,986 to the developer under this agreement. Payments since inception totaled $9,201,748 at December 31, 2025.

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Other Developer and Reimbursement Agreements

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

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

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

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

TABOR Amendment

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

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

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2025, the reserve was reported as restricted fund balance in the General Fund, in the amount of $1,018,000.

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

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

The City is named in various lawsuits from time to time, which are not expected to result in a material liability which would not be covered by the excess insurance coverage available in the Public Entity Risk Pool (see Note 9).

The City is currently involved in a dispute seeking damages for breach of contract. In the opinion of the City Attorney, the dispute is defensible, however any amount of potential damages are not determinable at this time. Any damages assessed against the City will not be covered by the Public Entity Risk Pool nor any other insurance policy.

NOTE 11: CONCENTRATION OF RISK

For the year ended December 31, 2025, approximately 39% of the City's sales tax revenue was collected from four taxpayers. A reduction in this revenue, if it were to occur, may have a significant effect on the City's programs and activities.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION
SHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
VOLUNTEER FIRE DEPARTMENT PENSION PLAN
Year Ended December 31, 2025

	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
Total Pension Liability					
Interest	$ 5,270	$ 5,536	$ 5,896	$ 6,188	$ 6,443
Differences Between Expected and Actual Experience	(10,934)	-	(821)	-	681
Changes of Assumptions	4,627	-	(132)	-	-
Benefit Payments	(8,400)	(10,230)	(9,960)	(10,730)	(10,800)
Net Change in Total Pension Liability	(9,437)	(4,694)	(5,017)	(4,542)	(3,676)
Total Pension Liability, Beginning	79,417	84,111	89,128	93,670	97,346
Total Pension Liability, Ending	$ 69,980	$ 79,417	$ 84,111	$ 89,128	$ 93,670
Plan Fiduciary Net Position					
Contributions - Employer	$ -	$ -	$ -	$ -	$ -
Contributions - Employee	-	-	-	-	-
Net Investment Income	22,540	21,440	(21,089)	35,137	28,608
Benefit Payments	(8,400)	(10,230)	(9,960)	(10,730)	(10,800)
Administrative Expenses	(3,638)	(4,627)	(3,444)	(4,092)	(3,012)
Net Change in Plan Fiduciary Net Position	10,502	6,583	(34,493)	20,315	14,796
Plan Fiduciary Net Position, Beginning	235,860	229,277	263,770	243,455	228,659
Plan Fiduciary Net Position, Ending	$ 246,362	$ 235,860	$ 229,277	$ 263,770	$ 243,455
City's Net Pension Liability (Asset)	$ (176,382)	$ (156,443)	$ (145,166)	$ (174,642)	$ (149,785)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	352%	297%	273%	296%	260%
Covered Payroll	NA	NA	NA	NA	NA
City's Net Pension Asset as a Percentage of Covered Payroll	NA	NA	NA	NA	NA

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

CITY OF GLENDALE, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION
SHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
VOLUNTEER FIRE DEPARTMENT PENSION PLAN
Year Ended December 31, 2025

	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Total Pension Liability					
Interest	$ 6,741	$ 6,303	$ 6,701	$ 7,312	$ 7,635
Differences Between Expected and Actual Experience	-	15,116	-	(8,711)	-
Changes of Assumptions	-	3,009	-	4,583	-
Benefit Payments	(11,200)	(13,080)	(10,980)	(11,680)	(12,180)
Net Change in Total Pension Liability	(4,459)	11,348	(4,279)	(8,496)	(4,545)
Total Pension Liability, Beginning	101,805	90,457	94,736	103,232	107,777
Total Pension Liability, Ending	$ 97,346	$ 101,805	$ 90,457	$ 94,736	$ 103,232
Plan Fiduciary Net Position					
Contributions - Employer	$ -	$ -	$ -	$ -	$ -
Contributions - Employee	-	-	-	-	-
Net Investment Income	29,822	237	30,443	11,189	4,054
Benefit Payments	(11,200)	(13,080)	(10,980)	(11,680)	(12,180)
Administrative Expenses	(3,889)	(3,227)	(3,270)	(610)	(1,465)
Net Change in Plan Fiduciary Net Position	14,733	(16,070)	16,193	(1,101)	(9,591)
Plan Fiduciary Net Position, Beginning	213,926	229,996	213,803	214,904	224,495
Plan Fiduciary Net Position, Ending	$ 228,659	$ 213,926	$ 229,996	$ 213,803	$ 214,904
City's Net Pension Liability (Asset)	$ (131,313)	$ (112,121)	$ (139,539)	$ (119,067)	$ (111,672)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	235%	210%	254%	226%	208%
Covered Payroll	NA	NA	NA	NA	NA
City's Net Pension Asset as a Percentage of Covered Payroll	NA	NA	NA	NA	NA

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2025

	Original And Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	$ 26,868,500	$ 27,497,169	$ 628,669
Licenses and Permits	503,000	587,933	84,933
Intergovernmental	125,000	478,761	353,761
Charges for Services	1,791,000	2,280,437	489,437
Court Revenues	5,000	12,836	7,836
Investment Income/Change in Fair Value	750,000	1,096,286	346,286
Miscellaneous	80,000	172,619	92,619
Total Revenues	30,122,500	32,126,041	2,003,541
Expenditures			
Current			
General Government	7,559,693	7,155,257	404,436
Judicial	228,271	229,635	(1,364)
Public Safety	10,930,970	10,828,639	102,331
Public Works	1,232,877	1,216,161	16,716
Parks and Recreation	2,421,937	2,301,207	120,730
Community Development	745,371	614,071	131,300
Stadium	2,427,012	2,179,286	247,726
Event Center	1,782,402	1,564,614	217,788
Capital Outlay	759,322	769,948	(10,626)
Debt Service			
Principal	2,590,000	2,590,000	-
Interest and Fiscal Charges	279,466	277,465	2,001
Total Expenditures	30,957,321	29,726,283	1,231,038
Excess of Revenues Over (Under) Expenditures	(834,821)	2,399,758	3,234,579
Other Financing Sources (Uses)			
Sale of Assets	-	19,820	19,820
Transfers In	900,000	799,000	(101,000)
Total Financing Sources (Uses)	900,000	818,820	(81,180)
Net Change in Fund Balance	65,179	3,218,578	3,153,399
Fund Balance, Beginning	9,850,373	14,633,291	4,782,918
Fund Balance, Ending	$ 9,915,552	$ 17,851,869	$ 7,936,317

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
URBAN RENEWAL AUTHORITY
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Tax Increment	$ 2,215,000	$ 2,433,235	$ 218,235
Sales and Lodging Tax Increment	365,000	371,365	6,365
Charges for Services	6,000	6,434	434
Total Revenues	2,586,000	2,811,034	225,034
Expenditures			
Economic Development	1,560,000	1,658,073	(98,073)
Professional Services	100,000	-	100,000
Debt Service			
Principal	555,921	555,921	-
Interest and Fiscal Charges	34,629	34,629	-
Total Expenditures	2,250,550	2,248,623	1,927
Net Change in Fund Balance, Budgetary Basis	335,450	562,411	226,961
Adjustments to GAAP Basis			
Principal Payments on Interfund Loans	555,921	555,921	-
Total Adjustments to GAAP Basis	555,921	555,921	-
Net Change in Fund Balance, GAAP Basis	891,371	1,118,332	226,961
Fund Balance, Beginning	1,925,651	1,926,832	1,181
Fund Balance, Ending	$ 2,817,022	$ 3,045,164	$ 228,142

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

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

The Volunteer Fire Department Pension Plan's net pension asset and associated amounts are measured at December 31, 2024, based on an actuarial valuation as of January 1, 2025, which is a one-year lag compared to the City's fiscal year ended December 31, 2025.

Changes of Assumptions

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

Effective with the actuarial valuation as of January 1, 2025, the investment return rate was reduced from 7% to 6% per annum.

Contributions

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

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

Significant actuarial methods and assumptions used to determine the contribution rates for the fiscal year ending December 31, 2024, for the Volunteer Fire Department Pension Plan are as follows.

Actuarial Cost Method - Entry Age Normal
Amortization Method - Level Dollar, Open
Remaining Amortization Period - 16 years
Asset Valuation Method - 5-Year Smoothed Fair Value
Inflation - 2.5%
Salary Increases - NA
Investment Rate of Return - 7.0%
Retirement Age - 50% per year of eligibility until 100% at age 65
Mortality -
 Pre-retirement: RP-2014 Employee Mortality Tables, 50% multiplier for off duty mortality
 Post-retirement: RP-2014 Annuitant Mortality Table
 Disabled: RP-2014 Disabled Mortality Table
 All tables projected to 2018 using the MP-2017 projections scale, then projected prospectively using the ultimate rates of the scale for all years

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

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

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

SUPPLEMENTARY INFORMATION

CITY OF GLENDALE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025

	Open Space	Cannabis Sales Tax	Total
Assets			
Cash and Investments	$ 83,428	$ 458,384	$ 541,812
Accounts Receivable	244,106	28,797	272,903
Total Assets	$ 327,534	$ 487,181	$ 814,715
Liabilities			
Accounts Payable	$ 3,607	$ -	$ 3,607
Total Liabilities	3,607	-	3,607
Fund Balances			
Restricted for:			
Parks and Open Space	323,927	-	323,927
Capital Related Improvements	-	487,181	487,181
Total Fund Balances	323,927	487,181	811,108
Total Liabilities and Fund Balances	$ 327,534	$ 487,181	$ 814,715

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

CITY OF GLENDALE, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	Open Space	Cannabis Sales Tax	Total
Revenues			
Sales Tax	$ -	$ 200,358	$ 200,358
Occupational Privilege Taxes	889,592	-	889,592
Intergovernmental	773,756	-	773,756
Total Revenues	1,663,348	200,358	1,863,706
Expenditures			
Non-capital Expenditures	27,429	2,808	30,237
Capital Outlay	1,002,443	23,803	1,026,246
Total Expenditures	1,029,872	26,611	1,056,483
Excess of Revenues Over (Under) Expenditures	633,476	173,747	807,223
Other Financing Sources (Uses)			
Transfers Out	(799,000)	-	(799,000)
Net Change in Fund Balance	(165,524)	173,747	8,223
Fund Balance, Beginning	489,451	313,434	802,885
Fund Balance, Ending	$ 323,927	$ 487,181	$ 811,108

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Occupational Privilege Taxes	$ 900,000	$ 889,592	$ (10,408)
Intergovernmental	770,000	773,756	3,756
Total Revenues	1,670,000	1,663,348	(6,652)
Expenditures			
Non-capital Expenditures	-	27,429	(27,429)
Capital Outlay	929,000	1,002,443	(73,443)
Total Expenditures	929,000	1,029,872	(100,872)
Excess of Revenues Over (Under) Expenditures	741,000	633,476	(107,524)
Other Financing Sources (Uses)			
Transfers Out	(900,000)	(799,000)	101,000
Net Change in Fund Balance	(159,000)	(165,524)	(6,524)
Fund Balance, Beginning	531,184	489,451	(41,733)
Fund Balance, Ending	$ 372,184	$ 323,927	$ (48,257)

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
CANNABIS SALES TAX
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Sales Tax	$ 200,000	$ 200,358	$ 358
Total Revenues	200,000	200,358	358
Expenditures			
Non-capital Expenditures	128,872	2,808	126,064
Capital Outlay	80,000	23,803	56,197
Total Expenditures	208,872	26,611	182,261
Net Change in Fund Balance	(8,872)	173,747	182,619
Fund Balance, Beginning	346,604	313,434	(33,170)
Fund Balance, Ending	$ 337,732	$ 487,181	$ 149,449

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
WATER FUND
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Water Fees	$ 2,087,250	$ 2,271,414	$ 184,164
Total Revenues	2,087,250	2,271,414	184,164
Expenses			
Personnel Services	344,633	282,303	62,330
Professional Services	29,479	21,229	8,250
Supplies	20,936	14,244	6,692
Maintenance and Repairs	602,399	190,851	411,548
Utilities	40,500	39,924	576
Water Purchases	1,305,307	1,277,577	27,730
Miscellaneous	5,000	61	4,939
Capital Outlay	151,864	93,728	58,136
Total Expenses	2,500,118	1,919,917	580,201
Change in Net Position, Budgetary Basis	$ (412,868)	351,497	$ 764,365
Adjustments to GAAP Basis			
Capital Outlay		93,728	
Loss on Disposal of Capital Assets		(6,502)	
Depreciation		(221,025)	
Change in Net Position, GAAP Basis		217,698	
Net Position, Beginning		7,680,703	
Net Position, Ending		$ 7,898,401	

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

CITY OF GLENDALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Wastewater Fees	$ 1,354,500	$ 1,416,600	$ 62,100
Investment Income	590,550	590,550	-
Total Revenues	1,945,050	2,007,150	62,100
Expenses			
Personnel Services	264,213	223,696	40,517
Professional Services	18,511	12,667	5,844
Supplies	19,952	9,493	10,459
Maintenance and Repairs	132,507	33,342	99,165
Utilities	631,536	629,160	2,376
Miscellaneous	500	635	(135)
Capital Outlay	155,006	129,093	25,913
Debt Service	640,388	591,320	49,068
Total Expenses	1,862,613	1,629,406	233,207
Change in Net Position, Budgetary Basis	$ 82,437	377,744	$ 295,307
Adjustments to GAAP Basis			
Capital Outlay		129,093	
Loan Principal Received		(555,921)	
Change in Accrued Interest		12,577	
Depreciation		(192,672)	
Debt Principal		520,930	
Change in Net Position, GAAP Basis		291,751	
Net Position, Beginning		13,037,867	
Net Position, Ending		$ 13,329,618	

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

STATISTICAL SECTION

SCHEDULE 1

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 28,984,276	$ 29,845,509	$ 40,314,318	$ 41,154,396	$ 42,171,840	$ 45,443,109	$ 47,136,331	$ 49,694,010	$ 52,079,058	$ 54,587,705
Restricted	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908	2,802,116	3,693,801	4,076,293	5,086,452	6,312,062
Unrestricted	10,807,473	9,641,091	10,773,709	11,221,110	11,550,744	11,140,489	10,898,676	9,919,579	11,558,059	14,643,767
Total net position - governmental activities	$ 44,154,037	$ 46,714,202	$ 55,817,353	$ 57,253,433	$ 58,715,492	$ 59,385,714	$ 61,728,808	$ 63,689,882	$ 68,723,569	$ 75,543,534
Business-type activities										
Net investment in capital assets	$ 7,873,045	$ 8,044,968	$ 8,101,952	$ 8,289,137	$ 8,356,329	$ 8,623,777	$ 8,838,998	$ 9,208,599	$ 9,320,614	$ 9,644,166
Unrestricted	9,138,934	9,659,516	10,205,603	10,692,360	10,814,157	11,143,986	11,587,536	11,417,987	11,397,956	11,583,853
Total net position - business-type activities	$ 17,011,979	$ 17,704,484	$ 18,307,555	$ 18,981,497	$ 19,170,486	$ 19,767,763	$ 20,426,534	$ 20,626,586	$ 20,718,570	$ 21,228,019
Primary government										
Net investment in capital assets	$ 36,857,321	$ 37,890,477	$ 48,416,270	$ 49,443,533	$ 50,528,169	$ 54,066,886	$ 55,975,329	$ 58,902,609	$ 61,399,672	$ 64,231,871
Restricted	4,362,288	7,227,602	4,729,326	4,877,927	4,992,908	2,802,116	3,693,801	4,076,293	5,086,452	6,312,062
Unrestricted	19,946,407	19,300,607	20,979,312	21,913,470	22,364,901	22,284,475	22,486,212	21,337,566	22,956,015	26,227,620
Total net position	$ 61,166,016	$ 64,418,686	$ 74,124,908	$ 76,234,930	$ 77,885,978	$ 79,153,477	$ 82,155,342	$ 84,316,468	$ 89,442,139	$ 96,771,553

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

	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 5,307,179	$ 6,182,254	$ 5,225,319	$ 5,991,585	$ 6,943,129	$ 8,425,745	$ 8,401,966	$ 8,056,459	$ 7,504,464	$ 7,206,952
Judicial	224,195	241,091	246,183	253,607	293,437	252,838	269,604	214,335	213,910	229,635
Public safety	6,962,331	7,506,073	8,047,992	8,460,609	8,478,341	8,850,434	9,409,593	10,046,903	10,489,330	11,194,915
Public works	1,205,705	913,415	869,372	944,378	880,788	717,523	742,605	1,151,580	853,637	1,359,185
Parks and recreation	2,686,955	3,285,254	4,505,820	4,136,810	4,001,055	6,181,992	5,900,362	5,928,286	5,163,929	3,116,045
Community development	921,116	806,518	367,230	487,785	376,276	457,651	532,247	386,806	341,524	614,071
Stadium	2,693,761	3,099,802	4,080,274	4,390,068	2,044,519	2,648,941	3,175,919	3,282,489	2,956,442	2,411,109
Event Center	1,791,682	1,961,995	2,030,188	2,237,881	1,514,118	1,766,543	1,998,941	2,114,971	1,851,677	1,861,329
Economic development	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985	1,666,956	1,639,254	1,668,256	1,572,889	1,658,073
Interest on long-term debt	1,325,312	1,305,658	1,276,554	1,125,414	1,103,225	899,486	724,798	584,244	447,869	349,322
Total governmental activities expenses	24,686,354	26,766,895	28,236,706	29,589,908	27,051,873	31,868,109	32,795,289	33,434,329	31,395,671	30,000,636
Business-type activities:										
Water	1,618,019	1,554,427	1,685,072	1,742,341	1,684,688	1,568,936	1,653,699	1,890,691	2,018,878	2,053,716
Wastewater [1]	1,202,347	1,174,776	1,206,650	1,132,976	1,210,597	976,602	872,200	1,220,107	1,307,010	1,159,478
Total business-type activities	2,820,366	2,729,203	2,891,722	2,875,317	2,895,285	2,545,538	2,525,899	3,110,798	3,325,888	3,213,194
Total primary government expenses	$ 27,506,720	$ 29,496,098	$ 31,128,428	$ 32,465,225	$ 29,947,158	$ 34,413,647	$ 35,321,188	$ 36,545,127	$ 34,721,559	$ 33,213,830
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 148,514	$ 240,207	$ 152,840	$ 242,378	$ 176,382	$ 185,854	$ 195,870	$ 95,550	$ 95,961	$ 97,930
Public safety	114,075	136,402	121,866	93,059	81,323	40,865	52,681	51,647	42,676	46,776
Public works	29,316	13,786	21,785	41,596	15,727	37,118	30,278	37,263	21,502	107,671
Parks and recreation	505,147	524,913	466,718	490,758	217,684	374,106	391,284	388,410	386,262	453,742
Community development	325,317	324,819	204,528	336,345	192,522	329,930	270,488	343,727	280,337	392,255
Stadium	318,067	397,780	488,588	493,258	138,508	188,379	236,167	162,397	176,094	342,512
Event Center	814,035	983,931	833,892	738,956	118,455	522,058	835,492	801,402	1,189,864	1,467,075
Operating grants and contributions	154,639	220,306	261,220	241,564	145,260	206,478	592,690	449,513	390,460	256,273
Capital grants and contributions	174,677	172,911	6,556,078	205,855	193,565	209,844	216,348	733,678	828,783	880,708
Total governmental activities program revenues	2,583,787	3,015,055	9,107,515	2,883,769	1,279,426	2,094,632	2,821,298	3,063,587	3,411,939	4,044,942
Business-type activities:										
Charges for services:										
Water	1,907,699	1,841,046	1,929,840	1,979,231	1,671,615	1,759,451	1,844,960	1,958,455	2,060,620	2,271,414
Wastewater	1,313,381	1,266,218	1,290,079	1,321,735	1,193,184	1,195,135	1,185,357	1,234,771	1,279,448	1,416,600
Capital grants and contributions	36,729	15,055	--	--	--	--	--	--	--	--
Total business-type activities program revenues	3,257,809	3,122,319	3,219,919	3,300,966	2,864,799	2,954,586	3,030,317	3,193,226	3,340,068	3,688,014
Total primary government program revenues	$ 5,841,596	$ 6,137,374	$ 12,327,434	$ 6,184,735	$ 4,144,225	$ 5,049,218	$ 5,851,615	$ 6,256,813	$ 6,752,007	$ 7,732,956
Net (Expense)/Revenue										
Governmental activities	$ (22,102,567)	$ (23,751,840)	$ (19,129,191)	$ (26,706,139)	$ (25,772,447)	$ (29,773,477)	$ (29,973,991)	$ (30,370,742)	$ (27,983,732)	$ (25,955,694)
Business-type activities	437,443	393,116	328,197	425,649	(30,486)	409,048	504,418	82,428	14,180	474,820
Total primary government net expense	$ (21,665,124)	$ (23,358,724)	$ (18,800,994)	$ (26,280,490)	$ (25,802,933)	$ (29,364,429)	$ (29,469,573)	$ (30,288,314)	$ (27,969,552)	$ (25,480,874)

(Continued)

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

	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position (continued from previous page)										
Governmental activities:										
Taxes:										
Property	$ 3,808,921	$ 4,133,441	$ 4,913,284	$ 4,991,613	$ 5,951,259	$ 6,078,559	$ 6,590,009	$ 6,597,461	$ 6,750,803	$ 6,825,046
Sales, lodging and use	21,578,944	20,313,657	21,426,286	20,996,357	18,671,520	21,645,646	22,149,215	22,795,979	23,189,841	23,219,192
Occupational privilege	1,004,470	957,195	866,155	994,506	929,120	938,736	926,128	922,135	910,578	889,592
Franchise	405,634	411,542	400,593	388,767	385,083	378,046	391,645	388,428	359,285	365,230
Admissions	48,920	55,696	50,257	54,768	24,905	50,292	64,543	58,520	69,541	92,659
Grants and contributions not restricted to specific programs	326,350	363,159	378,700	409,171	940,109	1,135,678	1,020,060	322,282	285,393	187,487
Investment earnings (loss)	10,270	54,694	143,222	235,942	114,112	7,538	(20,587)	862,826	1,245,433	1,096,286
Gain on sale of capital assets	--	--	--	--	--	--	1,100,024	43,750	18,500	19,820
Miscellaneous	8,495	22,621	53,845	71,095	218,398	209,204	96,048	340,435	188,045	80,347
Total governmental activities	27,192,004	26,312,005	28,232,342	28,142,219	27,234,506	30,443,699	32,317,085	32,331,816	33,017,419	32,775,659
Business-type activities:										
Investment earnings	322,001	299,389	274,874	248,293	219,475	188,229	154,353	117,624	77,804	34,629
Miscellaneous	11,566	--	--	--	--	--	--	--	--	--
Total business-type activities	333,567	299,389	274,874	248,293	219,475	188,229	154,353	117,624	77,804	34,629
Total primary government	$ 27,525,571	$ 26,611,394	$ 28,507,216	$ 28,390,512	$ 27,453,981	$ 30,631,928	$ 32,471,438	$ 32,449,440	$ 33,095,223	$ 32,810,288
Change in Net Position										
Governmental activities	$ 5,089,437	$ 2,560,165	$ 9,103,151	$ 1,436,080	$ 1,462,059	$ 670,222	$ 2,343,094	$ 1,961,074	$ 5,033,687	$ 6,819,965
Business-type activities	771,010	692,505	603,071	673,942	188,989	597,277	658,771	200,052	91,984	509,449
Total primary government	$ 5,860,447	$ 3,252,670	$ 9,706,222	$ 2,110,022	$ 1,651,048	$ 1,267,499	$ 3,001,865	$ 2,161,126	$ 5,125,671	$ 7,329,414

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted/Nonspendable	$ 6,298,018	$ 6,341,407	$ 6,448,008	$ 6,572,138	$ 6,781,651	$ 1,477,972	$ 1,945,695	$ 2,398,847	$ 2,548,537	$ 2,673,134
Committed	--	--	--	--	--	--	--	--	54,154	498,666
Assigned	--	--	--	--	--	--	--	--	-	55,632
Unassigned	7,876,597	9,068,716	9,481,724	9,623,778	9,330,392	12,032,577	11,754,483	10,431,048	12,030,600	14,624,437
Total General Fund	$ 14,174,615	$ 15,410,123	$ 15,929,732	$ 16,195,916	$ 16,112,043	$ 13,510,549	$ 13,700,178	$ 12,829,895	$ 14,633,291	$ 17,851,869
All Other Governmental Funds										
Restricted for:[1]										
Open Space	$ 840,026	$ 1,220,325	$ 1,064,913	$ 1,090,884	$ 1,211,727	$ 1,349,422	$ 1,482,092	$ 701,701	$ 489,451	$ 323,927
Economic Development[1]	1,992,277	2,449,465	--	--	--	--	92,656	977,285	1,926,832	3,045,164
Capital Related Improvements	--	--	--	--	--	--	182,697	214,014	313,434	487,181
Unassigned	--	--	(2,856,648)	(2,022,031)	(1,351,345)	(743,752)	--	--	--	--
Total all other Governmental Funds	$ 2,832,303	$ 3,669,790	$ (1,791,735)	$ (931,147)	$ (139,618)	$ 605,670	$ 1,757,445	$ 1,893,000	$ 2,729,717	$ 3,856,272
Total All Governmental Funds	$ 17,006,918	$ 19,079,913	$ 14,137,997	$ 15,264,769	$ 15,972,425	$ 14,116,219	$ 15,457,623	$ 14,722,895	$ 17,363,008	$ 21,708,141

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

SCHEDULE 4

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 26,846,889	$ 25,871,531	$ 27,656,575	$ 27,426,011	$ 25,961,887	$ 29,091,279	$ 30,121,540	$ 30,762,523	$ 31,280,048	$ 31,391,719
Licenses and permits	415,809	437,165	302,494	466,577	298,135	465,145	399,256	468,903	388,176	587,933
Intergovernmental	655,666	756,376	819,466	1,356,590	1,278,934	1,552,000	1,829,098	1,346,182	1,348,771	1,252,517
Charges for services	1,716,545	2,003,002	1,859,085	1,786,559	548,419	1,112,850	1,496,268	1,383,543	1,841,495	2,286,871
Court revenues	55,687	69,576	53,729	33,980	12,385	7,035	6,950	8,278	11,398	12,836
Investment earnings (loss)	10,103	52,096	126,840	235,316	113,914	7,525	(21,066)	862,826	1,245,433	1,096,286
Other revenues	8,495	22,621	53,845	71,095	218,398	209,204	96,048	519,398	295,537	172,619
Total revenues	29,709,194	29,212,367	30,872,034	31,376,128	28,432,072	32,445,038	33,928,094	35,351,653	36,410,858	36,800,781
Expenditures										
General government	5,445,970	5,410,544	5,560,609	6,012,500	6,882,246	7,076,580	6,820,109	7,939,350	7,416,233	7,155,257
Judicial	224,195	239,268	244,360	253,607	293,437	252,838	269,604	214,335	213,910	229,635
Public safety	6,678,791	7,241,743	7,822,467	8,224,007	8,310,830	8,701,258	9,239,682	9,727,425	10,179,912	10,828,639
Public works	967,440	688,829	660,926	755,619	708,784	573,266	603,956	915,010	722,379	1,216,161
Parks and recreation	2,060,497	2,703,004	3,353,718	3,517,400	3,375,252	5,565,429	5,274,606	5,302,826	4,457,696	2,331,444
Community development	921,116	806,518	367,230	487,785	376,276	457,651	532,247	386,806	341,524	614,071
Stadium	2,209,380	2,672,260	3,683,176	3,962,120	1,629,097	2,231,922	3,482,304	3,041,564	2,724,469	2,179,286
Event Center	1,438,495	1,557,793	1,644,238	1,874,012	1,164,203	1,430,676	1,715,825	1,826,219	1,559,624	1,564,614
Economic development	1,568,118	1,464,835	1,587,774	1,561,771	1,416,985	1,666,956	1,639,254	1,668,256	1,572,889	1,658,073
Capital outlay	688,759	1,713,766	1,343,197	638,439	824,200	515,469	760,136	1,652,296	1,556,768	1,796,194
Debt service:										
Principal	2,071,079	2,188,581	2,204,044	2,262,364	2,372,796	4,903,924	2,597,789	2,843,977	2,582,198	2,590,000
Interest	1,308,864	1,322,231	1,300,296	1,149,732	1,124,310	925,275	751,202	612,067	461,643	312,094
Total expenditures	25,582,704	28,009,372	29,772,035	30,699,356	28,478,416	34,301,244	33,686,714	36,130,131	33,789,245	32,475,468
Excess of revenues over (under) expenditures	4,126,490	1,202,995	1,099,999	676,772	(46,344)	(1,856,206)	241,380	(778,478)	2,621,613	4,325,313
Other Financing Sources (Uses)										
Proceeds from capital lease	--	870,000	--	--	754,000	--	--	--	--	--
Proceeds from sale of capital assets	--	--	--	--	--	--	1,100,024	43,750	18,500	19,820
Conversion of Land Held for Resale	--	--	(6,041,915)	--	--	--	--	--	--	--
Transfers in	1,000,000	700,000	1,150,000	1,550,000	950,000	950,000	950,000	1,250,000	935,000	799,000
Transfers out	(1,000,000)	(700,000)	(1,150,000)	(1,100,000)	(950,000)	(950,000)	(950,000)	(1,250,000)	(935,000)	(799,000)
Total other financing sources (uses)	--	870,000	(6,041,915)	450,000	754,000	--	1,100,024	43,750	18,500	19,820
Net change in fund balances	$ 4,126,490	$ 2,072,995	$ (4,941,916)	$ 1,126,772	$ 707,656	$ (1,856,206)	$ 1,341,404	$ (734,728)	$ 2,640,113	$ 4,345,133
Debt service as a percentage of noncapital expenditures	13.6%	13.4%	12.3%	11.4%	12.6%	17.3%	10.2%	10.0%	9.4%	9.5%

CITY OF GLENDALE, COLORADO
SALES/USE TAX[1] COLLECTIONS BY CATEGORY
LAST TEN FISCAL YEARS

	Fiscal Year										% of Total City Sales/Use Tax Revenue
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
Retail - multi-line and other	$ 8,405,480	$ 7,919,552	$ 8,720,986	$ 9,106,082	$ 8,213,015	$ 9,548,619	$ 9,887,620	$ 9,852,005	$ 9,707,913	$ 9,758,499	53.8%
Restaurant/Bar	2,218,180	2,322,139	2,375,174	2,221,485	1,852,723	1,801,130	2,408,256	2,510,742	2,576,690	2,629,389	14.5%
Hotel/Motel	1,562,562	1,492,404	1,434,210	1,467,430	718,410	627,462	1,259,240	1,415,331	1,498,451	1,405,696	7.8%
Grocery	1,446,908	1,570,536	1,420,285	1,556,588	1,468,661	1,418,279	1,394,414	1,433,938	1,396,418	1,290,917	7.1%
Marijuana	1,111,589	1,005,250	909,353	1,050,980	1,217,241	1,207,927	944,091	819,014	778,752	622,647	3.4%
Utilities	562,491	614,733	501,805	460,249	722,758	708,315	903,218	971,180	991,064	972,175	5.4%
Financial services/Leasing	552,951	504,774	582,857	435,813	354,075	405,174	430,677	392,528	430,684	506,352	2.8%
Automotive	323,926	203,123	165,109	387,802	190,321	217,824	243,556	257,970	260,985	258,082	1.4%
Service	219,125	243,348	244,919	520,893	310,948	477,541	346,826	355,899	378,646	379,257	2.1%
Other	155,623	274,885	247,723	101,188	47,455	47,708	49,518	52,076	119,862	160,056	0.9%
Retail - liquor	90,735	91,495	98,255	130,714	130,898	162,726	168,951	171,953	163,911	151,024	0.8%
Total all categories	$ 16,649,570	$ 16,242,239	$ 16,700,676	$ 17,439,224	$ 15,226,505	$ 16,622,705	$ 18,036,367	$ 18,232,636	$ 18,303,376	$ 18,134,094	100.0%
City direct sales tax rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	

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

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

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City direct rate[(1) (2)]	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Overlapping rates:										
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
Arapahoe County	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Cultural District	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

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

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

	Taxable Real and Personal Property						Total	Assessment Rates				
Year of Collection	Residential Property	Commercial Property	Personal Property	Vacant Land	State Assessed Property	Total Taxable Assessed Value	Total Direct Tax Rate	Residential	Residential Multi-Family	All Other	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	$ 24,033,752	$ 101,322,850	$ 11,310,568	$ 1,854,517	$ 8,553,400	$ 147,075,087	18.67	7.96%	7.96%	29.00%	$ 702,462,958	20.94%
2017	$ 25,824,836	$ 102,402,919	$ 12,003,237	$ 1,015,944	$ 8,532,360	$ 149,779,296	18.67	7.20%	7.20%	29.00%	$ 696,363,399	21.51%
2018	$ 32,436,844	$ 140,991,718	$ 12,510,227	$ 757,348	$ 7,903,850	$ 194,599,987	18.67	7.20%	7.20%	29.00%	$ 957,864,306	20.32%
2019	$ 32,395,106	$ 138,084,164	$ 13,217,304	$ 390,019	$ 8,175,880	$ 192,262,473	18.67	7.15%	7.15%	29.00%	$ 1,149,613,061	16.72%
2020	$ 41,820,326	$ 155,290,879	$ 12,904,890	$ 780,532	$ 7,615,380	$ 218,412,007	18.67	7.15%	7.15%	29.00%	$ 1,141,962,883	19.13%
2021	$ 41,913,314	$ 153,282,156	$ 13,655,559	$ 786,902	$ 8,368,320	$ 218,006,251	18.67	7.15%	7.15%	29.00%	$ 1,279,268,912	17.04%
2022	$ 47,226,302	$ 172,254,046	$ 13,297,388	$ 238,197	$ 8,167,570	$ 241,183,503	18.67	7.15%	7.15%	29.00%	$ 1,331,487,413	18.11%
2023	$ 45,140,947	$ 171,962,977	$ 12,102,465	$ 234,973	$ 11,157,890	$ 240,599,252	18.67	6.95%	6.80%	29.00%	$ 1,337,661,141	17.99%
2024	$ 49,669,620	$ 175,902,734	$ 13,111,536	$ 238,133	$ 10,122,060	$ 249,044,083	18.67	6.70%	6.70%	27.90%	$ 1,458,257,785	17.08%
2025	$ 49,989,855	$ 172,592,014	$ 13,016,930	$ 237,993	$ 12,276,740	$ 248,113,532	18.67	6.70%	6.70%	27.90%	$ 1,458,482,666	17.01%

Notes:
(1) Property in Arapahoe County is reassessed every two years and is based on the market value calculated as of January 1 of the preceding year.

(2) This schedule excludes property which is exempt from taxation.

(3) All property except residential is assessed at 27.90% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City direct rate	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67
Overlapping rates[1]										
Arapahoe County[2]	15.95	14.82	14.30	12.69	13.01	12.76	13.75	12.21	16.89	16.96
Cherry Creek School District #5	53.95	49.69	50.00	47.00	49.72	49.01	49.86	47.57	53.96	54.11
Arapahoe Library District	5.93	5.85	5.85	5.80	5.81	5.79	5.77	5.41	5.72	5.72
Urban Drainage and Flood Control	0.56	0.50	0.73	0.90	0.90	0.90	0.90	0.90	0.90	0.90

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

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Glendale.
(2) Arapahoe County Tax Levy Percentage includes Developmental Disability rate of 1.000.

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

	2025			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Galleria Acquisition, Inc.	$ 13,376,341	1	5.39%	$ 12,047,059	1	8.99%
G&I IX MJW	8,468,551	2	3.41%			N/A
Elevate One	7,648,561	3	3.08%			N/A
PPF AMLI 801 South Cherry Street LLC	7,459,375	4	3.01%			N/A
Alpine Cherry Creek	6,682,500	5	2.69%			N/A
GS Cherry Creek Project Owner LLC	6,570,000	6	2.65%			N/A
Dayton Hudson	6,187,591	7	2.49%	5,408,738	5	4.03%
Bridge WF CO Esprit Cherry Creek LLC	5,960,625	8	2.40%			N/A
JT J Colorado Re-Cherry Creek LLC	5,771,250	9	2.33%			N/A
Phoenica Real Estate Holdings IX LLC	5,672,701	10	2.29%			N/A
Core Cherry Limited Partnership			N/A	12,043,699	2	8.98%
AA Cherry Creek LLC			N/A	8,990,001	3	6.71%
Corum Cherry Creek LLC			N/A	6,902,000	4	5.15%
Mountain Towers Properties			N/A	4,768,180	6	3.56%
H Creek Apartments			N/A	4,322,425	7	3.22%
KMC-O Property			N/A	4,177,741	8	3.12%
Behringer Harvard Cherry Creek			N/A	4,113,967	9	3.07%
Cherry Creek Lodging			N/A	3,993,138	10	2.98%

CITY OF GLENDALE, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS[1]
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for Collection in the Fiscal Year	Less City tax increment paid to Urban Renewal Authority	Net Taxes Levied for Collection by City[2]	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2016	$ 2,745,892	$ 236,627	$ 2,509,265	$ 2,481,365	98.89%
2017	$ 2,815,077	$ 279,452	$ 2,535,625	$ 2,506,731	98.86%
2018	$ 3,600,632	$ 378,205	$ 3,222,427	$ 3,149,824	97.75%
2019	$ 3,583,579	$ 410,216	$ 3,173,363	$ 3,149,828	99.26%
2020	$ 4,077,752	$ 471,991	$ 3,605,761	$ 3,560,580	98.75%
2021	$ 4,070,176	$ 463,069	$ 3,607,107	$ 3,604,061	99.92%
2022	$ 4,502,896	$ 504,678	$ 3,998,218	$ 3,976,670	99.46%
2023	$ 4,491,988	$ 493,090	$ 3,998,898	$ 3,962,209	99.08%
2024	$ 4,649,653	$ 519,883	$ 4,129,770	$ 4,267,922	103.35%
2025	$ 4,632,280	$ 500,765	$ 4,131,515	$ 4,131,664	100.00%

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

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

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

SCHEDULE 11

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

	Governmental Activities				Business-type Activities					
Fiscal Year	Bank loan	Revenue Bonds	Certificates of Participation	Financing Purchases	Wastewater Revenue Loan	Total Primary Government	Personal Income	Percentage of Personal Income[1]	Population	Per Capita[1]
2016	$ 2,403,800	$ 14,290,000	$ 9,940,000	$ 377,873	$ 5,557,771	$ 32,569,444	295,724,616	11.01%	5,198	6,266
2017	$ 2,403,800	$ 13,255,000	$ 9,010,000	$ 1,024,292	$ 5,110,092	$ 30,803,184	301,934,833	10.20%	5,198	5,926
2018	$ 2,403,800	$ 12,205,000	$ 8,050,000	$ 830,248	$ 4,651,494	$ 28,140,542	308,442,200	9.12%	5,170	5,443
2019	$ 2,403,800	$ 11,140,000	$ 7,055,000	$ 627,884	$ 4,187,437	$ 25,414,121	304,277,260	8.35%	5,020	5,063
2020	$ 2,403,800	$ 10,045,000	$ 6,020,000	$ 1,139,088	$ 3,712,460	$ 23,320,348	328,853,394	7.09%	5,177	4,505
2021	$ --	$ 8,925,000	$ 4,930,000	$ 848,964	$ 3,226,564	$ 17,930,528	307,645,583	5.83%	4,613	3,887
2022	$ --	$ 7,770,000	$ 3,785,000	$ 551,175	$ 2,735,209	$ 14,841,384	337,543,515	4.40%	4,545	3,265
2023	$ --	$ 6,580,000	$ 2,585,000	$ 97,198	$ 2,232,935	$ 11,495,133	341,384,096	3.37%	4,474	2,569
2024	$ --	$ 5,355,000	$ 1,325,000	$ --	$ 1,719,742	$ 8,399,742	341,043,246	2.46%	4,189	2,005
2025	$ --	$ 4,090,000	$ --	$ --	1,198,812	5,288,812	386,834,338	1.37%	4,598	1,150

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

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

SCHEDULE 12

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

	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General obligation debt outstanding:										
Bank loan[(1)]	$ 2,403,800	$ 2,403,800	$ 2,403,800	$ 2,403,800	$ 2,403,800	$ --	$ --	$ --	$ --	$ --
Percentage of estimated actual property value[(2)]	0.34%	0.35%	0.25%	0.21%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%
Per capita[(3)]	$ 462	$ 462	$ 465	$ 479	$ 464	$ --	$ --	$ --	$ --	$ --
Legal debt limit[(4)]	$ 21,073,889	$ 20,890,902	$ 28,735,929	$ 34,488,392	$ 34,258,886	$ 38,378,067	$ 39,944,622	$ 40,129,834	$ 43,474,734	$ 43,754,480
Legal debt margin[(5)]	$ 18,670,089	$ 18,487,102	$ 26,332,129	$ 32,084,592	$ 31,855,086	$ 38,378,067	$ 39,944,622	$ 40,129,834	$ 43,474,734	$ 43,754,480
Legal debt margin as a percentage of the debt limit	88.59%	88.49%	91.63%	93.03%	92.98%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CITY OF GLENDALE, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Arapahoe County	$ 109,440,428	1.58%	$ 1,726,851
Arapahoe Library District	4,269,304	2.87%	122,598
Cherry Creek School District (1)	935,835,000	2.74%	25,662,713
Subtotal, overlapping debt	1,049,544,732		27,512,162
City direct debt	5,288,812	100.00%	$ 5,288,812
Total direct and overlapping debt	$ 1,054,833,544		$ 32,800,974

(1) Debt outstanding as of June 30, 2025

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

CITY OF GLENDALE, COLORADO
PLEDGED-REVENUE COVERAGE
CURRENT YEAR

Fiscal Year	Wastewater Fund Resources[1]	General Fund Resources	Debt Service Principal	Debt Service Interest[2]	Coverage
2025	$ 969,064	$ --	$ 520,930	$ 70,390	1.64
2025	$ --	$ 21,392,209	$ 1,265,000	$ 209,216	14.51

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

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

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

Fiscal Year	Population[1]	Personal Income[2]	Per Capita Personal Income [2]	Unemployment Rate (%) [3]
2016	5,198	$ 295,724,616	$ 56,892	2.6
2017	5,198	$ 301,934,833	$ 58,087	2.8
2018	5,170	$ 308,442,200	$ 59,660	3.1
2019	5,020	$ 304,277,260	$ 60,613	2.3
2020	5,177	$ 328,853,394	$ 63,522	7.3
2021	4,613	$ 307,645,583	$ 66,691	5.8
2022	4,545	$ 337,543,515	$ 74,267	3.9
2023	4,474	$ 341,384,096	$ 76,304	3.4
2024	4,189	$ 341,043,246	$ 81,414	4.2
2025	4,598	$ 386,834,338	$ 84,131	3.8

NOTES:

(1) Source: Colorado Department of Local Affairs - State Demography Office

(2) Source: Bureau of Economic Analysis

(3) Source: Colorado Department of Labor and Employment - 2023 & 2025 data is for the State of Colorado; 2024 data is for the Arapahoe County

CITY OF GLENDALE, COLORADO
PRINCIPAL EMPLOYERS
CURRENT YEAR

	2025		
Employer	Employees	Rank	Percentage of Total City Employment
State of Colorado Agencies	1,951	1	25.39%
Solace Home Healthcare	356	2	4.63%
Target	324	3	4.22%
The Home Depot	214	4	2.78%
Department of Veterans Affairs	200	5	2.60%
King Soopers	135	6	1.76%
Whole Foods Market	127	7	1.65%
Cardinal Group Management	109	8	1.42%
BNP Paribas Financial Services	93	9	1.21%

SCHEDULE 17

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

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Manager's Office	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.05	1.70	1.70
Community Planning and Development	1.35	1.35	1.35	1.35	1.65	2.65	2.65	1.87	1.87	3.20
Finance	5.30	5.30	6.40	5.40	6.00	6.00	6.00	6.00	6.00	6.00
Administrative Services	3.40	4.90	3.80	3.80	2.95	3.35	3.20	3.55	3.55	2.80
Municipal Court	1.10	1.10	1.10	1.10	1.00	1.00	1.00	0.50	0.50	0.50
Police - Non-Sworn	11.00	11.00	12.00	12.00	12.50	14.00	20.50	18.50	20.50	18.75
Police - Sworn	21.50	28.50	33.50	29.50	30.00	28.00	27.00	29.00	34.00	35.00
Fire Department	0.65	0.65	0.65	0.65	0.25	0.25	0.25	0.25	0.25	-
Public Works	12.10	10.95	11.85	11.95	11.40	11.15	13.15	14.83	11.18	12.30
Facilities	4.50	4.50	4.50	4.50	4.30	4.30	4.30	5.20	4.20	4.00
Recreation and Stadium	4.50	6.50	11.50	9.50	11.70	12.70	12.70	9.90	8.90	7.90
Marketing*	-	-	-	4.00	4.00	4.00	4.00	2.70	3.20	3.20
Event Center	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.40	4.40	4.40
Total	73.40	82.75	94.65	91.75	93.75	95.40	102.75	99.75	100.25	99.75

*Marketing department was added 2019

SCHEDULE 18

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

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Building Department										
Permits issued:										
Building	103	86	94	73	54	74	52	104	48	54
Other (electrical, plumbing, mechanical, sign, misc)	452	322	217	278	245	346	256	206	211	223
Municipal Court										
Citations and Municipal Code violations filed	630	599	438	237	91	93	100	111	185	318
Cases heard in court (filed in current and previous years)	642	544	322	224	83	86	95	101	120	125
Public Safety										
Calls for Service	31,586	35,417	34,330	32,457	26,385	29,466	41,336	40,854	29,207	36,089
Ticketed violations	474	594	407	229	55	407	588	818	1,058	1,238
Public Works										
Potable Water - billed consumption (1,000 gallons)	270,890	277,822	272,815	274,934	259,340	227,609	234,346	273,156	240,266	259,416
Sewer - treated - total (1,000 gallons)	218,480	199,450	188,460	199,450	202,360	206,510	202,045	212,334	213,962	229,470

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

SCHEDULE 19

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

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Area - acres	369	369	369	369	369	369	369	369	369	369
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (miles)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Traffic signals **entirely** in the City	7	7	7	7	7	7	7	7	7	7
Traffic signals **partially** in the City	6	6	6	6	6	6	6	6	6	6
Water										
Domestic Water taps	274	274	274	274	274	274	274	274	274	274
Non-potable taps	2	2	2	2	2	2	2	2	2	2
Fire Standby Water taps	100	100	100	100	100	100	100	100	100	100
Water mains (potable and non-potable) - miles	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Sewer										
Number of taps	229	229	229	229	229	229	229	229	229	229
Sewer mains - miles	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Stormwater										
Stormwater mains - miles	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Culture and Recreation										
Number of parks	7	7	7	7	7	7	7	7	7	6
Parks/open space acreage	42	42	42	42	42	42	42	42	42	33
Rugby/sports stadium	1	1	1	1	1	1	1	1	1	1
Artificial turf field	1	1	1	1	1	1	1	1	1	1
Tennis courts	2	2	2	2	2	2	2	2	2	2
Basketball courts	1	1	1	1	1	1	1	1	1	1
Recreation centers	1	1	1	1	1	1	1	1	1	1
Event centers	1	1	1	1	1	1	1	1	1	1
Pickleball courts	-	-	-	-	-	-	-	4	4	4