



AGENDA
CITY OF GLENWOOD SPRINGS
REGULAR CITY COUNCIL MEETING
NOVEMBER 2, 2023
101 W. 8TH STREET
6:15 p.m.

The agenda is subject to *change, including the addition of items 24 hours in advance or the deletion of items at any time.*

The order and times of agenda items listed are approximate and intended as a guideline for the City Council.

ATTENTION: To ensure your written comments are included in the City Council packet, public comments must be received by 4 p.m. on the day before City Council meetings. Comments may be submitted to ryan.muse@cogs.us. Written comments may be submitted after this deadline and will be shared via email to City Council but are not guaranteed to make it into the meeting packet. Submit comments at any time directly to City Council via email at citycouncil@cogs.us.

WORK SESSION

- | | | |
|------|---|------------------------|
| 4:15 | 1. South Canyon Management Plan Update | Information/Discussion |
| 5:00 | 2. Joint meeting with Garfield County Commissioners | Information/Discussion |

ZOOM INSTRUCTIONS

You are invited to a Zoom webinar.

When: Nov 2, 2023 06:00 PM Mountain Time (US and Canada). Topic: 2023/11/2 Regular City Council Meeting.

Please click the link below to join the webinar: <https://us02web.zoom.us/j/82253295955?pwd=SjVEaWxVM3NXcjM0RjJLTdINCXowQT09>

Passcode: 336531 Or One tap mobile: +17193594580,,82253295955# US +12532050468,,82253295955# US Or Telephone:

Dial(for higher quality, dial a number based on your current location): +1 719 359 4580 US +1 253 205 0468 US +1 253 215 8782 US (Tacoma) +1

346 248 7799 US (Houston) +1 669 444 9171 US +1 669 900 6833 US (San Jose) +1 386 347 5053 US +1 507 473 4847 US +1 564 217 2000 US

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205 3325 US +1 312 626 6799 US (Chicago) +1 360 209 5623 US Webinar ID: 822 5329 5955 International numbers

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REGULAR SESSION

- | | | |
|------|--|--------------------------|
| 6:15 | 3. Roll Call | |
| | 4. Agenda Changes & Conflicts | |
| | 5. Council Announcements | |
| | 6. Citizens Appearing Before Council (for items not on the Agenda-comments limited to 3 minutes) | |
| | 7. Consent Agenda | Discussion and/or Action |
| | A. Approval of Minutes from October 26, 2023 Special Meeting | |
| | B. City Manager Contract | |
| | C. Award of Request for Proposal (RFP) 2023-34P for Bay Doors at Fire Department | |

ACTIONS AND/OR PRESENTATIONS

- | | | |
|-----|--|--------------------------|
| 8. | Presentation of 2022 Financial Audit | Discussion and/or Action |
| 9. | Resolution 2023-38; Approval of 2024 City of Glenwood Springs Budget | Discussion and/or Action |
| 10. | Update on Grants in Progress with Sustainable Strategies | Information/Discussion |
| 11. | Legislative Strategies | Discussion and/or Action |
| 12. | Council Comments | |
| 13. | Report from City Administration | |
| | A. City Manager | |
| | B. City Attorney | |

C. Correspondence Incoming/Outgoing

14. Social Event

Information/Discussion

15. Adjournment

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City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: South Canyon Management Plan Update

Action Requested: NA

Department: Parks & Recreation

Presented By: Rod Tarullo

Strategic Goals: Provide Efficient and Responsive City Government
Protect and Preserve our Quality of Life

Background Info: Consultants from Design Workshop will discuss an 85% complete draft of the South Canyon Management Plan. The draft document is included in the packet.

Discussion will include:

- **Introduction**
- **Inventory and analysis**
- **Community engagement summary**
- **Key plan elements**
- **Public feedback**
- **Goals and strategies**
- **Landscape scale plans**
- **Recreation area concept plans**

Implementation and management elements have yet to be added which will complete the plan.

The intent is to receive feedback on the completed elements of the document, moving us towards a final plan completion with possible adoption after the first of the year.

Issues: N/A

Fiscal Impact: Unknown at this time.

Legal Review: N/A

Staff Recommendation: N/A

SOUTH CANYON AREA

MANAGEMENT PLAN | 2023



DRAFT

ACKNOWLEDGMENTS

GLENWOOD SPRINGS CITY COUNCIL	STAKEHOLDER GROUPS	GLENWOOD SPRINGS CITY STAFF
GLENWOOD SPRINGS PARKS & RECREATION COMMISSION	COLORADO DIVISION OF RECLAMATION, MINING AND SAFETY	DAN ROPER PARKS SUPERINTENDENT
GLENWOOD SPRINGS TRANSPORTATION COMMISSION	GLENWOOD SPRINGS HISTORICAL SOCIETY	CHAD SMITH TRAILS AND OPEN SPACE SUPERVISOR
GLENWOOD SPRINGS RIVER COMMISSION	GLENWOOD SPRINGS GUN CLUB	RODNEY TARULLO DIRECTOR – PARKS AND RECREATION
GLENWOOD SPRINGS ARTS & CULTURE COMMISSION	ROARING FORK MOUNTAIN BIKE ASSOCIATION	BRYANA STARBUCK PUBLIC INFORMATION OFFICER
GLENWOOD SPRINGS HISTORIC PRESERVATION COMMISSION	SOUTH CANYON COALITION	DANIELLE CAMPBELL ECONOMIC DEVELOPMENT SPECIALIST
		JIM HARDCASTLE LONG RANGE PRINCIPAL PLANNER

PREPARED BY
DESIGNWORKSHOP

BIOHABITATS
ECOLOGY CONSULTANTS

BLUE MOUNTAIN ENVIRONMENTAL
WILDFIRE CONSULTANTS

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PLAN ADOPTION RESOLUTION

PLACEHOLDER FOR RESOLUTION
TO ADOPT THE PLAN

KEY PLAN ELEMENTS

LAND CONSERVATION



EXISTING + FUTURE RECREATION



WILDFIRE RISK COMMUNICATION + MITIGATION STRATEGIES



NATURAL + CULTURAL HISTORY INTERPRETATION



IMPLEMENTATION + LONG-TERM MANAGEMENT



ASPIRATIONS

South Canyon will continue to host healthy ecosystems and full assemblages of native flora and fauna. It will exemplify the balance of conservation and recreation, providing future generations access to wild nature and opportunities to appreciate the canyon's robust biological diversity.

Recreation in South Canyon will connect users to the land's rich natural and cultural resources through light touches. Light touches are defined as recreation that does not compromise the resiliency of ecological systems or further diminish historic features.

Wildfire risk in South Canyon will guide decision making to prioritize the safety of recreational users and adjacent residents. People who visit the canyon will have clear access to information related to wildfire risk and emergency procedures.

Visitors to South Canyon will have opportunities for increased understanding and appreciation of the landscape's natural and historical significance.

Planning efforts and recommendations will consider the near future as well as the long-term picture of management within South Canyon, resulting in a framework that can guide decision-making for decades to come.

GOALS

Protect high quality conservation areas while planning recreation uses and landscape management

Restore and improve habitat and water quality

Manage wildlife connectivity within and across boundaries to minimize fragmentation

Develop a cooperative management program for the shooting range

Improve communication and information about South Canyon's ecological value, rules for recreation use, wildfire risks, emergency preparedness strategies and cultural history.

Improve infrastructure and amenities for existing recreation uses.

Improve the hot springs without overdeveloping.

Plan limited new recreation uses to appeal to a broader audience of recreation users.

Increase awareness of wildfire risk and emergency preparedness.

Plan recreation uses with wildfire risk and preparedness strategies.

Provide alternatives for shelter-in-place.

Improve conditions for wildfire response.

Create a wildfire notification system.

Preserve remaining historic features.

Provide educational elements and opportunities to increase knowledge of South Canyon's natural and cultural history.

Investigate impacts of designation of historic landmark through Colorado State Register of Historic Places.

Create a framework for enforcement and regulation of park rules and guidelines.

Identify resources (funding, staff, etc.) necessary to implement proposed improvements, management, and operations.

Outline potential tools for funding and operations





INTRODUCTION

THE INITIAL PHASE OF PLANNING INVOLVES SITE INVENTORY AND SYNTHESIS OF PREVIOUS EXISTING CONDITIONS ANALYSIS THAT INFORMED A COMPREHENSIVE LIST OF FINDINGS THAT WILL INFORM MANAGEMENT DECISIONS.

PURPOSE OF THE PLAN	8
SITE CONTEXT	10
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INTRODUCTION

The purpose of the South Canyon Area Management Plan is to outline recreation and land management approaches for approximately 3,000 acres of land owned by the City of Glenwood Springs. The recommendations are based on a synthesis environmental, cultural and recreational existing conditions.

PURPOSE OF THE PLAN

This plan will inform new management and recreation practices with understanding of the area's natural and cultural assets and the risks and benefits of developing new recreational opportunities. These recreation and land management approaches will enhance public access and enjoyment of the land that are compatible with environmental, cultural, recreational and adjacent land uses. The plan prioritizes protection, maintenance, and/or upgrades to natural and recreation areas.

PLAN CONSIDERATIONS

This plan will consider current use of existing amenities and identify impacts that affect land, recreation, historical elements and management needs. These considerations are as follow:

- Managed use of the primitive hot springs.
- Wildfire communication and emergency preparedness.
- Prevention to deter illegal dumping of trash.
- Management of existing recreation uses.
- Recreation impact to historic and biological resources.
- Recreation impact to wildlife habitat.
- Funding and maintenance approaches for existing and new recreation amenities.
- Consideration of recreation and residential land uses.

TECHNICAL QUESTIONS ADDRESSED

1. What are the risks from coal seam fires and from the wildfires that the coal seam fires can trigger? What would be necessary to address risks, including evacuation needs?
2. What are the needs of elk herds, bears and other wildlife; what are the risks to wildlife from human activity; what are the seasons of greatest concern and what is necessary to protect wildlife during these seasons and throughout the year?
3. What are the important historic resources in South Canyon and what steps should be taken to document, protect and preserve these resources?
4. What are the human health and environmental health concerns related to current activities – from the lack of trash receptacles (and lack of bear-proof trash disposal) to lack of toilet facilities to potential health risks from the landfill and more?
5. What user conflicts exist today?

HOW TO USE THIS DOCUMENT

This document intends to consolidate and synthesize multiple studies and recommendations for South Canyon's management. With competing user interests and complex management needs, this plan aims to provide a vision that the City can implement with the endorsement of community stakeholders and technical experts. By outlining the planning process, including robust public engagement, this document provides clarity and transparency for members of our community in the decision-making associated with South Canyon's future.



Drone image of South Canyon entrance.

PLANNING PROCESS

COMMUNITY-DRIVEN PLANNING

For this project to be successful, area residents, public agencies, recreationists, and other stakeholders must be able to productively provide their input throughout the planning process. Our engagement approach focuses on understanding key issues, constraints, and opportunities through a series of small group conversations, followed by larger community-wide engagement to solicit broader feedback. This two-pronged approach enables us to funnel direction down into a single cohesive vision that balances the needs of the city and its community.

A LINEAR APPROACH

The planning process for the South Canyon Management Plan requires several steps including research, data collection, engagement, and drafting and finalizing the plan which involves a collaborative effort among various government agencies, non-profit organizations, local businesses, and community members.

The first step in the planning process is research and data collection. This involves gathering information on the natural and cultural resources in the South Canyon area, as well as identifying potential threats and challenges to these resources. The planning team also conducts a review of existing plans and policies related to the management of natural resources and recreation in the area.

The second step in the planning process is stakeholder engagement. The planning team sought input from a wide range of stakeholders, including local residents, business owners, outdoor recreation enthusiasts, and representatives from government agencies and non-profit organizations. The team held public meetings and workshops, conducted surveys and interviews, and established a stakeholder advisory group to provide feedback and guidance throughout the planning process.

Based on the input and feedback received, the planning team developed a draft management plan. The plan included goals and objectives for the management of natural and cultural resources, as well as strategies and actions to achieve these goals. The plan also identified areas that are particularly sensitive and require special management considerations.

The draft plan was reviewed by stakeholders and revised based on feedback received. The planning team also conducted an environmental analysis to assess the potential impacts of the plan on the natural environment. The analysis informed the development of the final management plan, which was then adopted by the relevant government agencies and organizations.

The final step in the planning process was implementation and monitoring. The South Canyon Management Plan includes specific actions and strategies to be implemented over a set time frame, with regular monitoring and evaluation of progress. The plan also includes mechanisms for adaptive management, which allows for adjustments to be made based on new information or changing conditions.

Overall, the planning process for the South Canyon Management Plan was a collaborative and iterative effort. The resulting plan seeks to balance the needs of natural resource protection and recreational use, while also preserving the cultural heritage of the area



PROJECT VISION

PROJECT DILEMMA

South Canyon hosts multiple users with potentially competing interests, as well as preventable problems that arise from lack of management and enforcement. Some of the issues of South Canyon include illegal activity, camping and dumping, wildfire risks, unregulated use of the hot springs, concerns over recreation impacts to ecosystem health, and the desire for preservation and interpretation of cultural/historical features.

GUIDING PRINCIPLES

ENVIRONMENT

There should be a balance to recreation management as it related to environmental impact.

Seasonal closures are important to protecting wildlife habitat, especially during sensitive periods of use in winter and spring.

There are areas of South Canyon that should remain “untouched” in order to protect landscape health, wildlife habitat, and biodiversity.

Biological diversity contributes to overall ecosystem health and function.

High intensity wildfires can cause loss to biodiversity and result in invasive species pressure.

ECONOMICS

Intact ecosystems with high biodiversity contribute to economic benefits known as ecosystem services –clean water, air, and wildlife habitat.

Development and Tourism are not priorities of this planning process.

Wildfires are a large source of potential economic damage.

COMMUNITY

Well-informed wildfire mitigation and emergency preparedness will lead to a more successful implementation of the plan.

Transparency is crucial to a successful public engagement process.

Consultation of diverse user groups will lead to a more equitable management plan.

ART

Signage is an important component of recreation and landscape/historic interpretation and education.

There is inherent value in landscape integrity and authenticity.

Landscape seasonality can be a powerful source of artistic inspiration.



Mining area, West side of South Canyon, circa 1925

REGIONAL CONTEXT

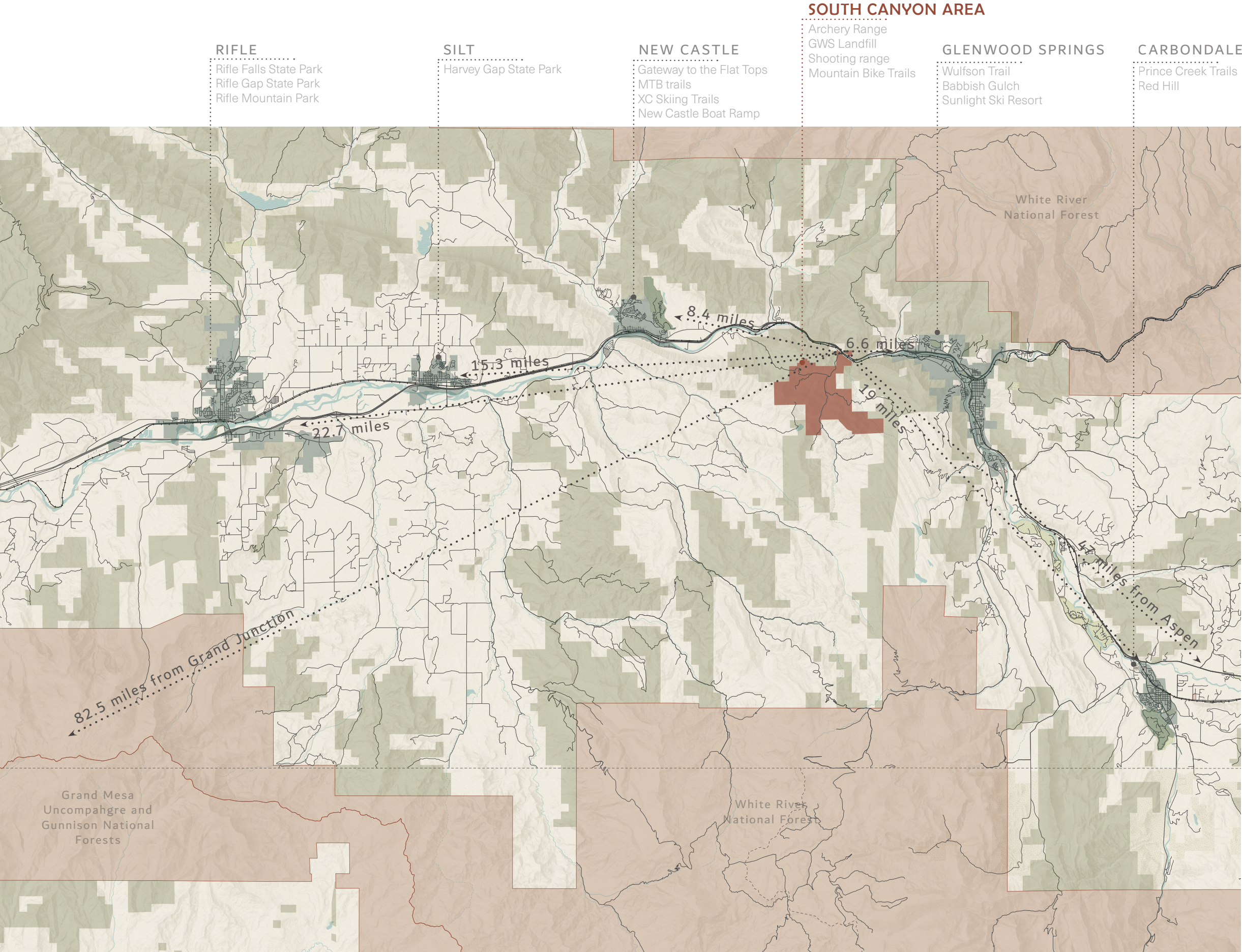
South Canyon lies along Colorado's major East/West interstate highway, I-70, in unincorporated Glenwood Springs. It is a destination for many local residents and visitors to enjoys its many amenities - hiking, biking, archery, shooting ranges, and hot springs.

Glenwood Springs is located in the narrow mountain valleys at the confluence of the Colorado River and Roaring Fork River. The Roaring Fork Valley is home to extensive public lands managed by the National Forest Service and Bureau of Land Management (BLM), and connects to the White River, Grand Mesa, and Uncompahgre and Gunnison National Forests.

Nearby attractions include Hanging Lake, Glenwood Hot Springs and Iron Mountain Hot Springs, Glenwood Caverns Adventure Park, and Sunlight Ski Resort.

LEGEND

- Roadways
- Bureau of Land Management
- National Forest Land



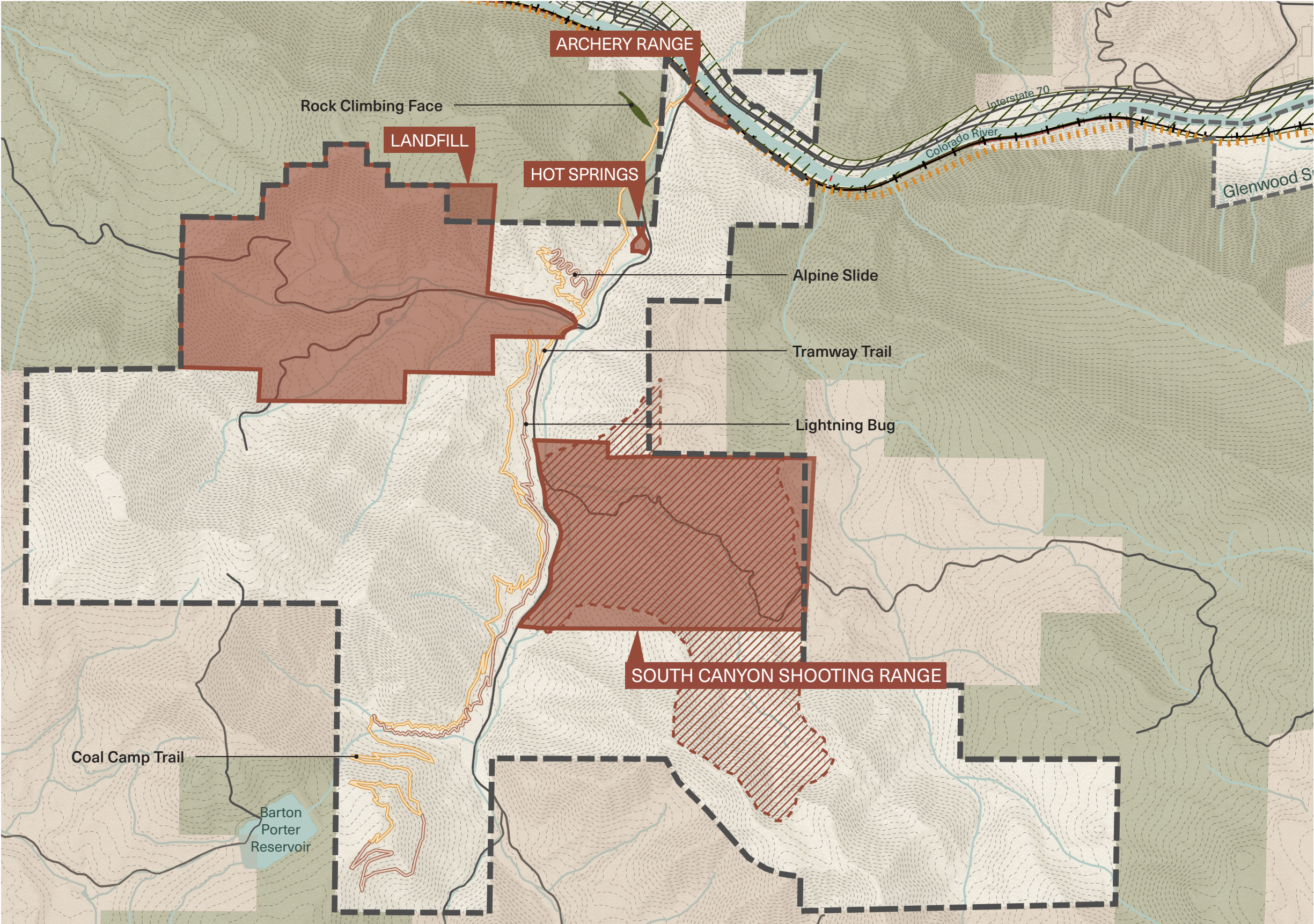
Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

STUDY AREA
EXISTING CONDITIONS



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

LAND USE INVENTORY



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

LEGEND

- Study Area Boundary
- Roadways
- Multi-Use Trails
- Bike-Only Trails
- 40' Contours
- Proposed LoVa Trail
- CDOT ROW
- Existing Site Features
- Natural Drainage/Water Features
- BLM Land
- Privately Owned Land

0 1/3 mile

NATURAL, CULTURAL, AND LAND USE HISTORY

Understanding the natural and cultural history of South Canyon provides important context for current planning and management efforts by identifying significant landscape features, informing the protection and interpretation of historic sites and resources, as well as the recognition of Indigenous history.

Incorporating historical context into landscape management planning can also help foster public engagement and support for conservation and management efforts. By increasing public awareness and appreciation of the landscape's natural and cultural heritage, stakeholders can become more invested in its protection and preservation.

100-50 MILLION BCE

FORMATION OF COAL

70 million years ago, during the late Cretaceous Period, much of Colorado was covered by a shallow, tropical sea. When the uplift of the Rocky Mountains began about 1 million years later, it pushed up the inundated land, giving rise to many swampy bogs. It was in these bogs that Colorado's coal began to form as millions of years of the sun's energy became trapped in vegetation that died and decomposed on top of itself. The plant material was gradually compressed into a primordial muck that eventually hardened into coal.

The Grand Hogback was named for its appearance and land form type: an elongated ridge with ragged crest, rising above surrounding terrain and extending tens of miles northwest. The ridge was originally part of a flat formation of sedimentary rock beds sandwiching at least 20 coal seams. Tectonic forces fractured the formation, broke Grand Hogback into a large block, tilted it to the southeast, and thrust the block upward. As South Canyon was eroded through the ridge, the coal seams became exposed in its walls.



The Grand Hogback mountain range

14,000 BCE

FIRST PEOPLES

Paleoamericans from Beringia begin using the ice-free corridor east of the Rocky Mountains to migrate throughout North America.

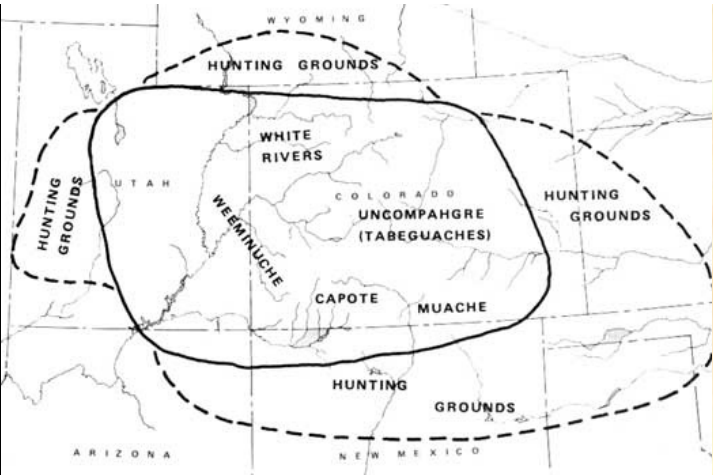
The first peoples hunted the now-extinct mammoth and ancient bison in the foothills and valleys of the mountains, migrating to the plains in fall and winter and to the mountains in spring and summer.



Ancient spear points found in Colorado

INDIGENOUS OCCUPATION

Indigenous peoples - primarily the Ute - inhabited the Colorado River Valley and surrounding landscapes for millenia, migrating seasonally in pursuit of wild game and forage.

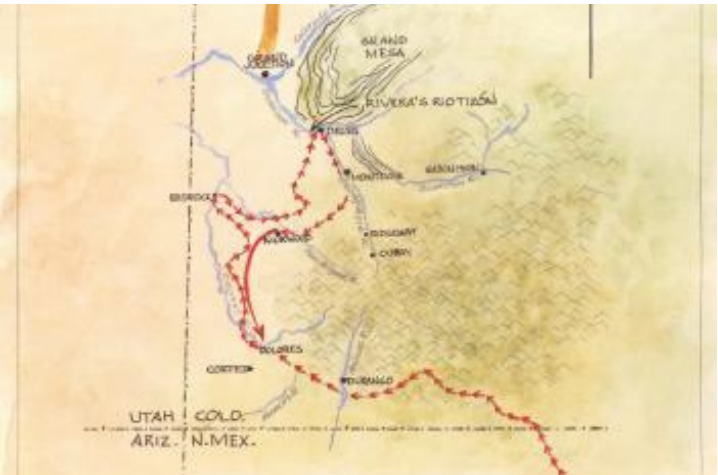


Historic territories of the Southern Ute peoples

1600 CE

COLONIAL PRESENCE

The Spanish colony of Santa Fe was formed in 1598, claiming extensive territories in the American West and Southwest.



Rivera Expedition - 1765

1765 CE

SPANISH EXPEDITIONS

In 1765, Juan Antonio María de Rivera lead two expeditions north from Santa Fe into the rocky mountains to search for silver, guided by Ute and Paiute speaking Native Americans.

1900 CE

2000 CE

1885 - GLENWOOD SPRINGS BECAME INCORPORATED

For a short time, Glenwood Springs was known as Defiance.

1887 - GLENWOOD CANYON OPENS

The Denver and Rio Grande Railroad reaches Glenwood Springs via Glenwood Canyon.

1887 - DOC HOLLIDAY DIES

John Henry "Doc" Holliday, dentist, gambler, and gunfighter, dies of tuberculosis in Glenwood Springs at age 36.

1902 COAL MINING BEGINS

In 1902, the South Canyon coal camp was formed. It would go on to produce over 1 million pounds of coal over the next 50 years.

1915 SOUTH CANYON BRIDGE

The South Canon Bridge is a truss footbridge spanning the Colorado River. It was built in 1915 by the Missouri Valley Bridge & Iron Co., and is listed on the National Register of Historic Places.

1994 SOUTH CANYON FIRE

A blowup of the South Canyon Fire kills 14 wild land firefighters on Storm King Mountain.

1952 COAL MINING ENDS

Coal seam fires caused by mining activity cause the mining operations to close, leaving the fires to burn indefinitely.

2002 COAL SEAM FIRE

A brush fire sparked by the hot vents above underground-burning coal seams spread across 12,000 acres and destroyed 29 West Glenwood homes.



Construction of Glenwood Canyon Railroad



Doc Holliday



South Canyon Bridge, 1923



Mining area, West side of South Canyon, circa 1925



Coal Seam Wildfire, 2002

EXISTING CONDITIONS

SITE IMAGERY

South Canyon's landscape and terrain lends to its recreation appeal with over 8 miles of mountain bike and multi-use trails, South Canyon Creek, archery and shooting ranges, and hot springs. While recreation is a focal point of the area, two highly active coals seam fires still exist on site today, causing risk of wildfire and hazards.

TRAILS

8+ miles of existing trails.



GEM MINE FIRE

Moderately active coal seam fire with vents reaching temperatures of 185°F. Moderate risk of new vents forming. (TetraTech, 2019).



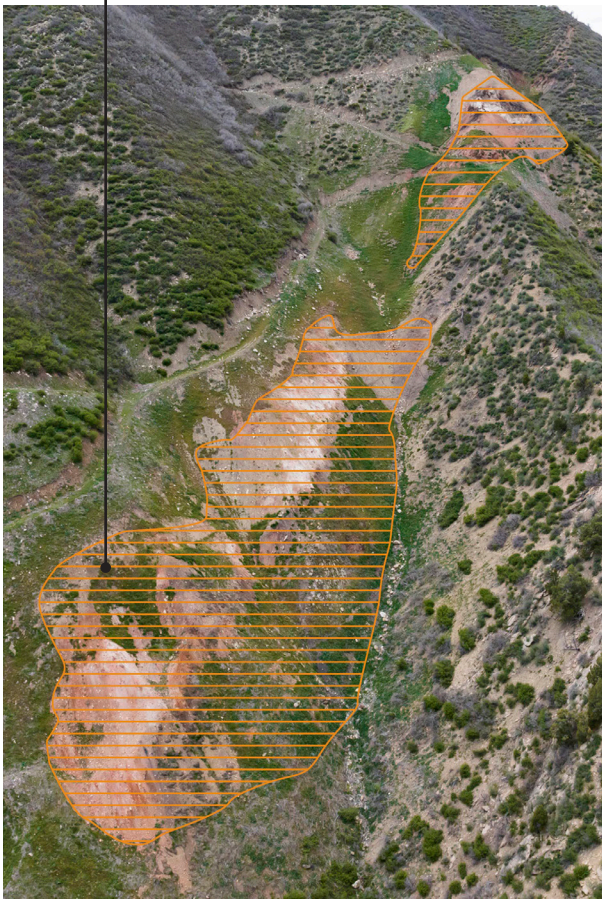
EAST COAL SEAM FIRE

Highly active coal seam fire with vents reaching temperatures of 678°F and emitting Carbon Monoxide. (TetraTech, 2019).



WEST COAL SEAM FIRE

Highly active coal seam fire with vents reaching 500°F and emitting Carbon Monoxide. New vents forming. (TetraTech, 2019).



SOUTH CANYON CREEK

The creek, which runs into the Colorado river, runs along South Canyon Creek Road.



EXISTING CONDITIONS

SITE IMAGERY

ARCHERY RANGE

The archery range is open to residents year-round from dawn to dusk.



HOT SPRINGS

The hot springs are primitive, frequently used and unmanaged.



LANDFILL

The landfill serves Glenwood Springs, Roaring Fork Valley and Colorado River residents.



SHOOTING RANGE

The Gun Range is used by law enforcement and the Glenwood Springs Gun Club.



INDUSTRIAL CONTEXT

The South Canyon area was a mining operation from 1902 - 1951. The mining operation consisted of four main complexes:

- 1. Mine workings
- 2. Tipples - centralized collection
- 3. South Canyon Station
- 4. Powerplant

MINE WORKINGS

Mine workings extended two miles into the canyon with development in four coal seams.

TIPPLES

Served by a tramway, the tipples screened and sorted coal before moving to the South Canyon Station.

SOUTH CANYON STATION

South Canyon Station was a stop on the Midland Railroad which connected the mining operations with the market and imported mining supplies. The station also included the operation's administrative center.

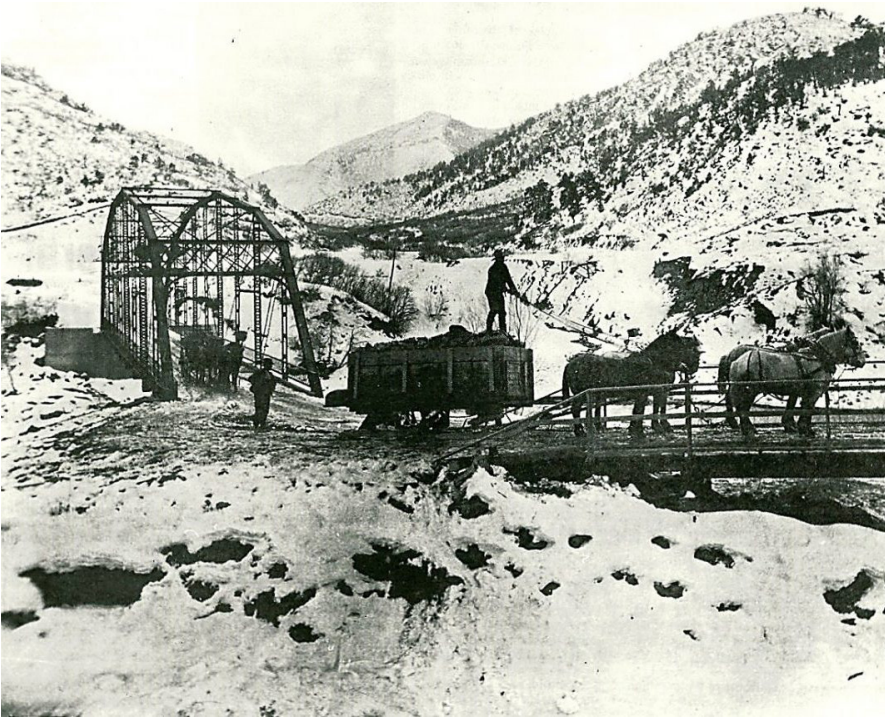
POWERPLANT

To generate electricity for the tramway, operation machinery and lighting, a small powerplant was fueled by the site's coal.

CLOSING OF MINE OPERATIONS

Due to coal seam fires, unstable surrounding ground and spread of noxious gases, the mining operation eventually shut down despite remaining coal deposits. Most equipment was salvaged for reuse in other locations. The remaining remnants of the mining operation have been impacted by stormwater erosion and the 2002 South Canyon fire.

SOUTH CANYON BRIDGE



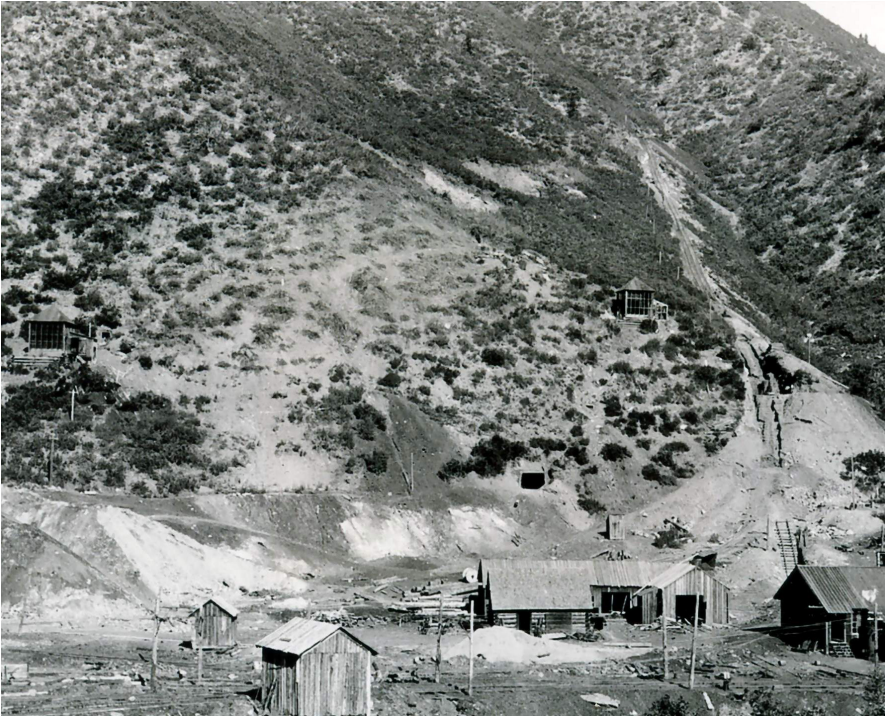
Source - Glenwood Springs Historical Society

SOUTH CANYON STATION



Source -Denver Public Library

SOUTH CANYON MINE WORKINGS



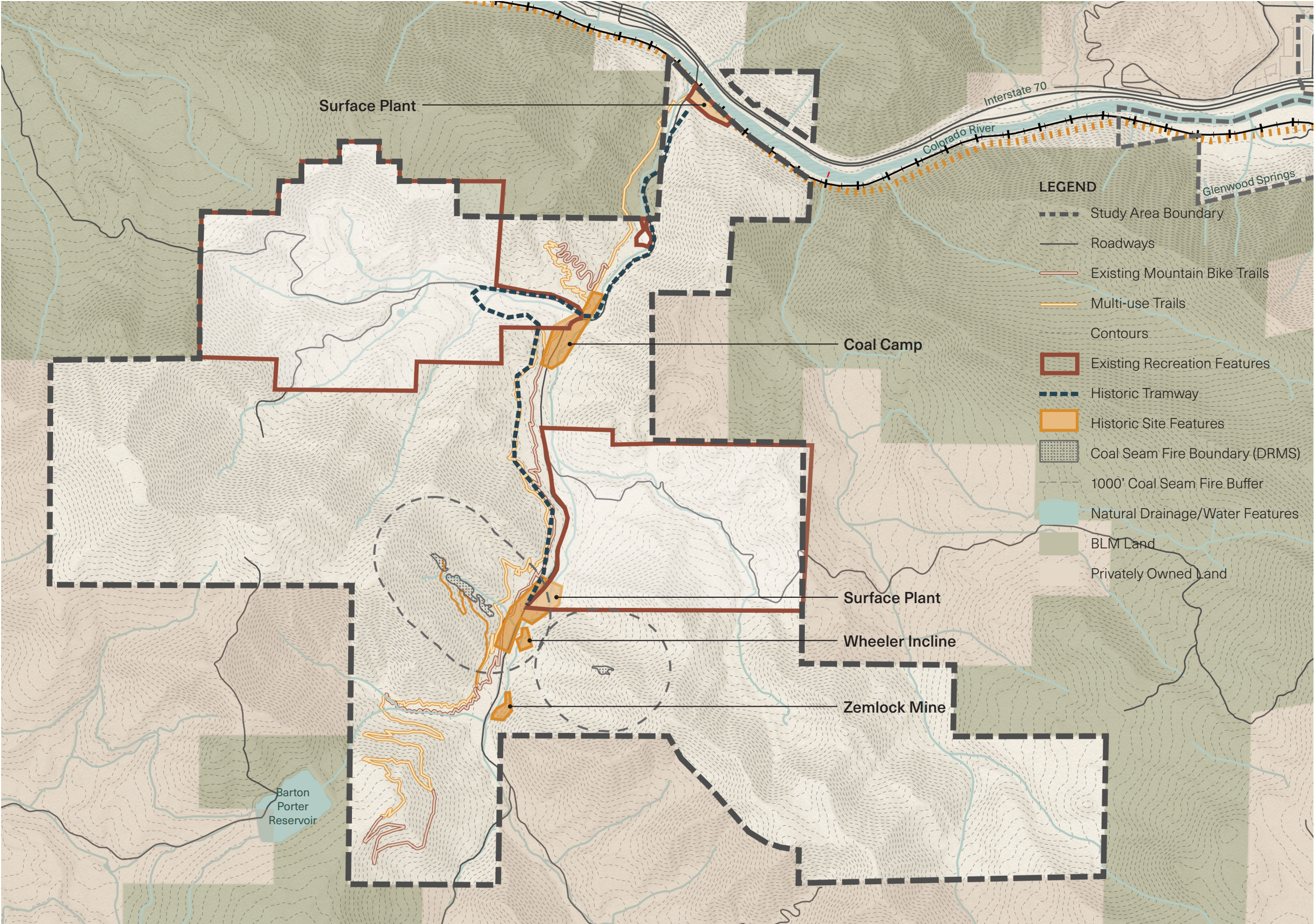
Source - Colorado Historical Society

SOUTH CANYON MINERS



Source -

CULTURAL INVENTORY



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

ARCHAEOLOGICAL SITES
The following site summary and recommendations are derived from the “History and Summary of South Canyon Coal Mine Historic Site” dated December 30th, 2017.

- 1. Wheeler Incline**
 - Interpret the site with signage
 - Include the site on trail network
 - Clear vegetation from the site
- 2. Zemlock Mine**
 - Interpret the site with signage
 - Include the site on trail network
- 3. South Canyon Mine Workings**
 - Interpret the site with signage
- 4. Tramway Bed**
 - Interpret the site with signage
 - Include the site on trail network
 - Inventory for other mine elements (ties, utility poles, etc.)
- 5. South Canyon Station**
 - Interpret the site with signage
 - Utilize site for public archaeology event and/or programming
- 6. Coal Camp**
 - Utilize site for public archaeology event and/or programming
 - Interpret the site with signage



SOUTH CANYON HISTORICAL AND CULTURAL REMNANTS

1. Llewellyn House

Home of former miners and canyon resident Joe Llewellyn. Remnants include stone foundations.

2. Playground

Scattered stones identified as the playground through interviews with former residents.

3. Buttram House

Stone foundations identified as the Buttram house in interviews

4. Machine Shop

Machine shops were critical facilities in which equipment was repaired and parts fabricated, circa 1917. These shops has to be close to the mine working and on the tramway tracks to allow for movement of heavy materials. (Source: DPL MCC-2666.)

5. Hoist

The hoisting system was located at the surface plant and oriented southeast so the hoisting system would make a perfectly straight decent down the mine shaft.

6. Bath House

Bath houses were very important for miners in maintaining hygiene and health.

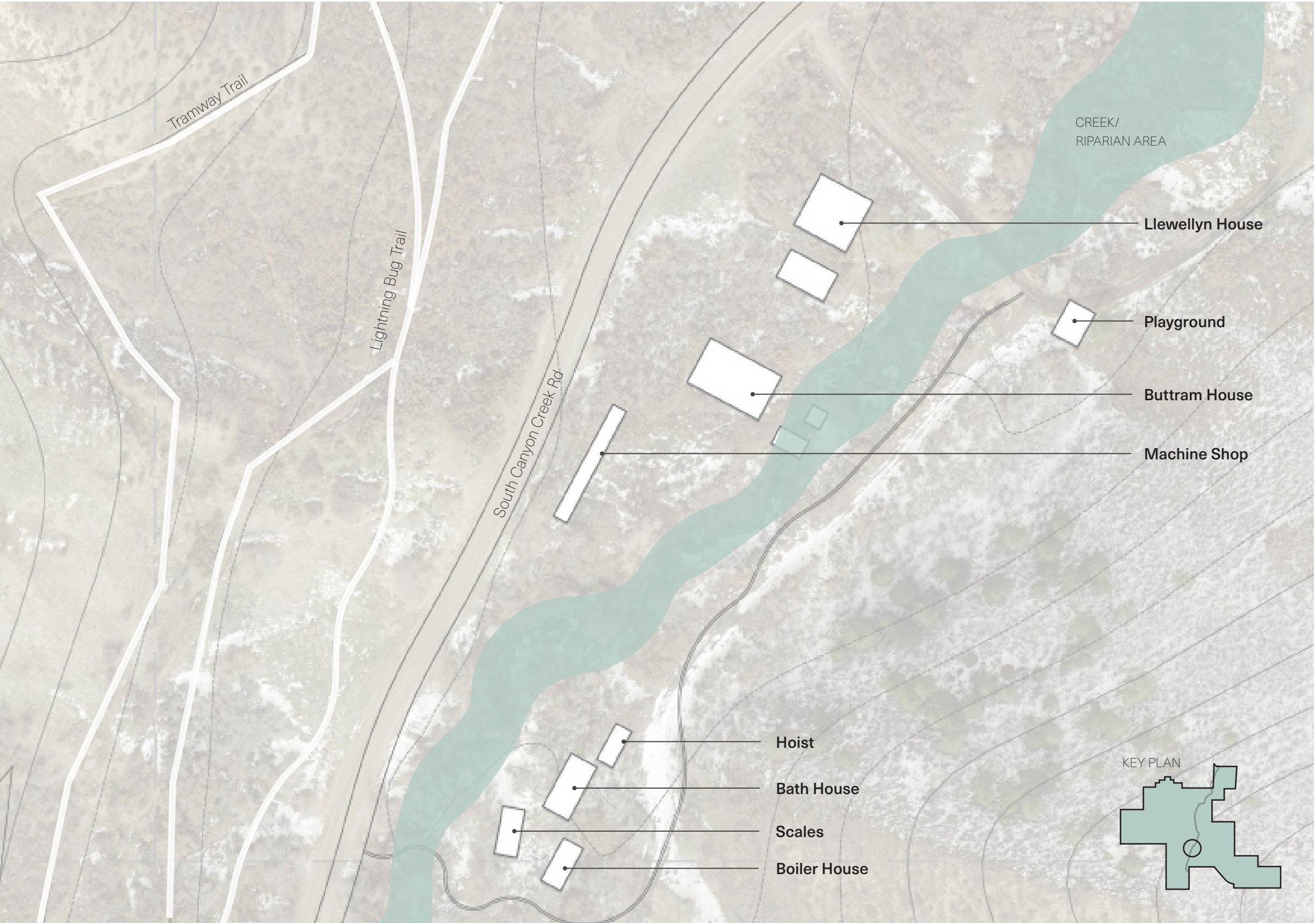
7. Scales

Raw coal would be weighed on trucks prior to processing and shipping.

8. Boiler House

While South Canyon’s mine was celebrated for its use of electricity, steam ran critical machinery such as the hoist and pumps and heated the steam house.

Source: Glenwood Springs Historical Society



COAL SEAM FIRE AREAS

Mitigation and investigation of the South Canyon Coal seam fires have been ongoing since the late 1990s. Work has been done to re-mediate the risk by reducing the amount of burning coal waste piles, closure of adits, reclamation and sealing of subsidence features, and installation of thermocouples as part of geotechnical drilling investigations. Monitoring, investigation, and abatement activities are ongoing at the site. Concerns of trespassing are high due to visibility of the fire from the road and the implementation of new trails. This creates a potential risk to trespassers due to high temperatures and toxic gases.

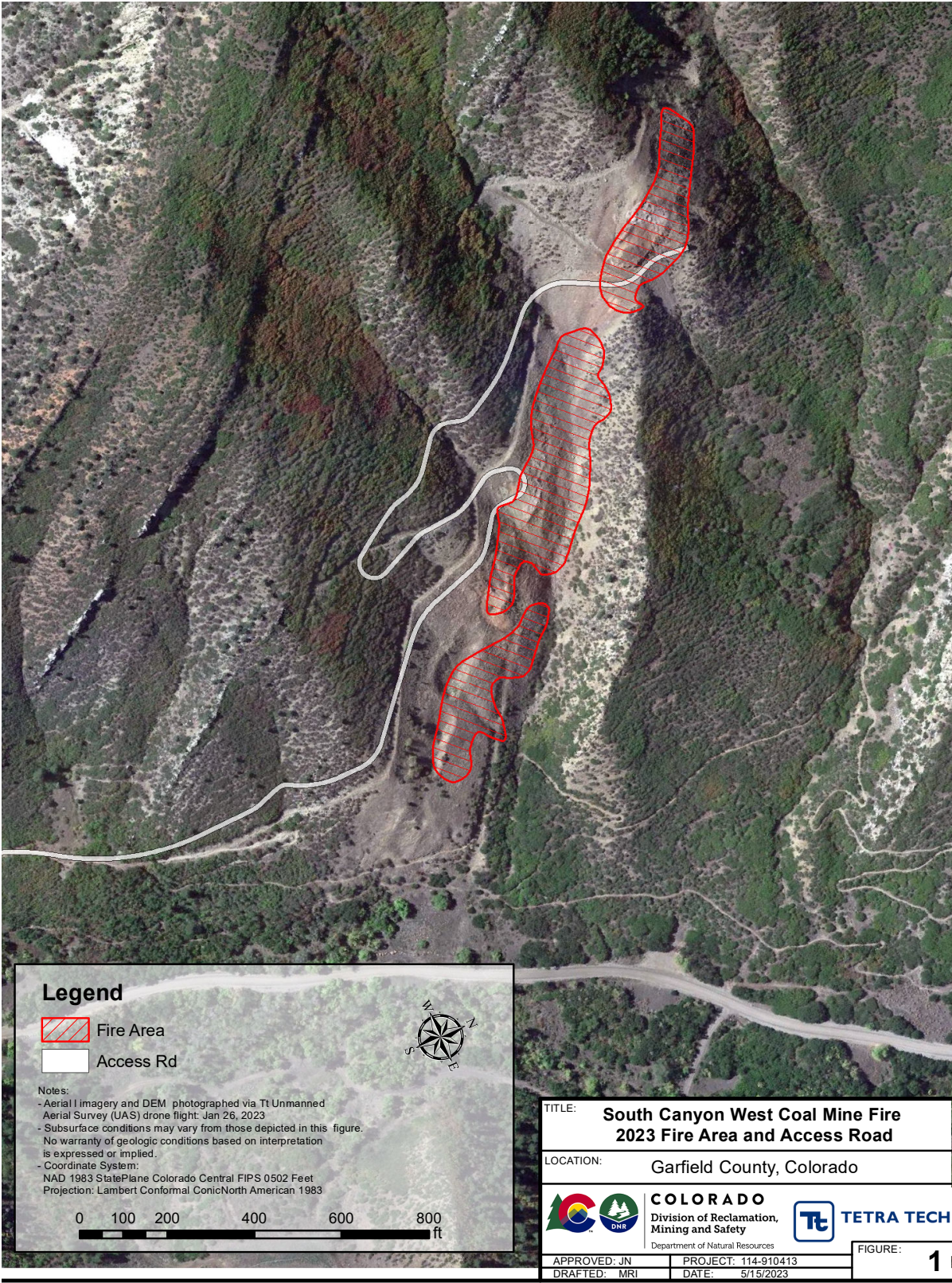
Observations and recommendations for the East and West coal seams are as follows.

WEST COAL SEAM FIRE

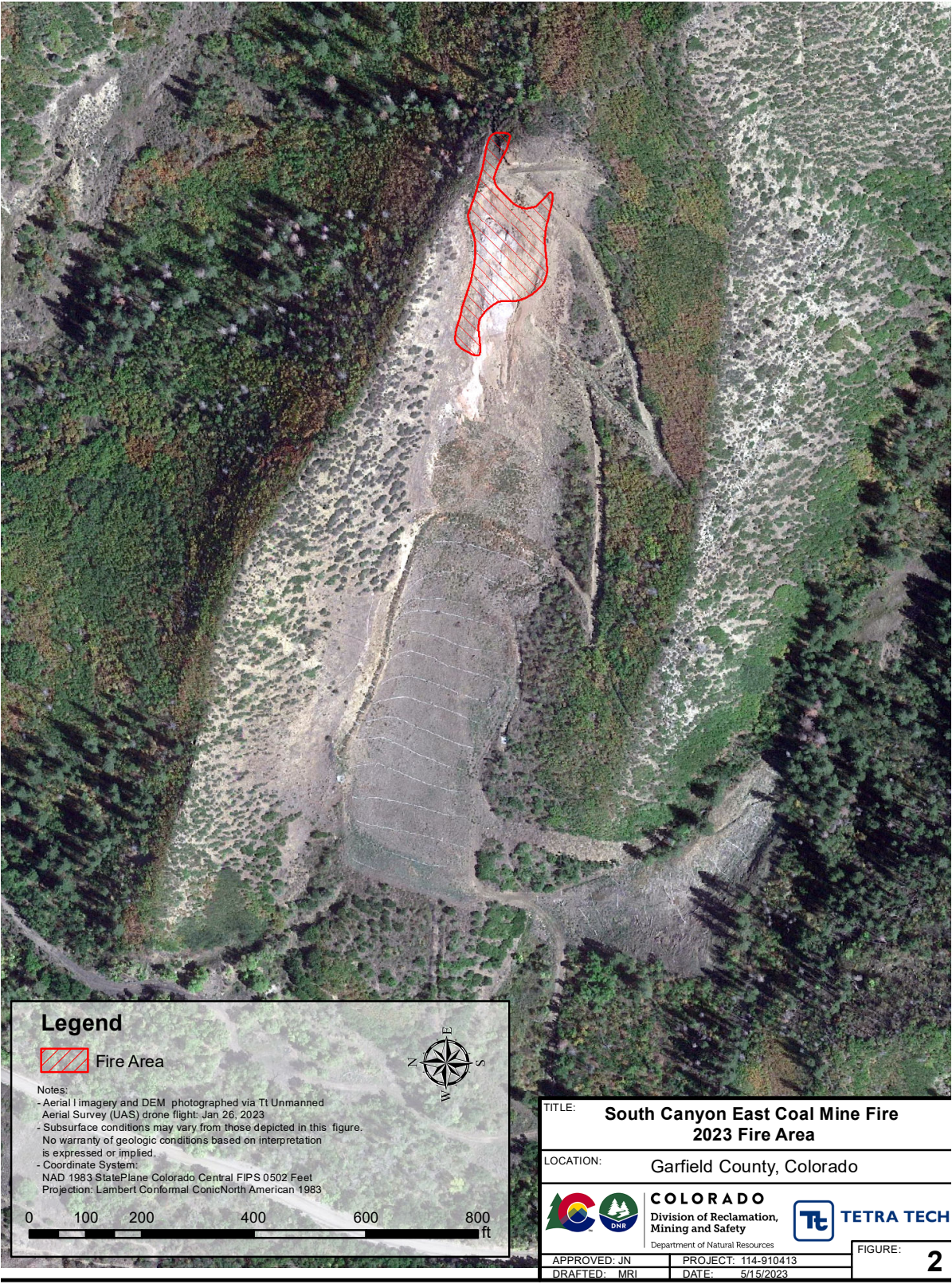
The South Canyon West Fire is highly active with lower vent temperatures approaching 500°F. Most of the fire is well established, with vegetation a safe distance from the main vent areas. A new vent developing near the base of the gully is an exception with concern for a moderate risk of wildfire because of the fire's activity and development of the new vent area. It is recommended that vegetation be cleared from around the new vent area and that this area be monitored closely for changes in activity.

EAST COAL SEAM FIRE

The South Canyon East Fire is highly active with the main fire having high ground and vent temperatures. Per studies conducted by Tetra Tech, the fire does not seem to be moving from its current location and most vegetation is at least 30 ft from vents. The main concern with this fire would be opening new vent in the heavy vegetation that surrounds the fire. There is moderate risk of wildfire because of the fire's activity. (Tetra Tech 2019)



Source: Colorado Division of Reclamation, Mining and Safety with Tetra Tech, 2023



Source: Colorado Division of Reclamation, Mining and Safety with Tetra Tech, 2023

ECOLOGICAL CONTEXT

The South Canyon area has been evaluated by Colorado’s Natural Heritage Program (CNHP) to identify sensitive biological resources - Survey of Critical Biological Resources of South Canyon, December 2020. Key findings include:

- Presence of CNHP tracked plant species, plant communities and wildlife species (wetherill’s milkvetech).
- Diverse bird species including presence of bird species of greatest conservation concern in the State Wildlife Action Plan for Colorado (golden eagle, lazuli bunting and northern harrier).
- Areas of elk winter concentration, production areas and elk movement corridors.

CNHP tracked five plant communities within South Canyon include the following:

1. Rocky Mountain Gambel Oak Mixed Montane Shrubland
2. Rocky Mountain Lower Montane-Riparian Woodland and Shrubland
3. Rocky Mountain Alpine-Montane Wet Meadow
4. North American Arid West Emergent Marsh
5. Rocky Mountain Dry-Mesic and Mesic Montane Mixed Conifer Forest and Woodland

ASTRAGALUS WETHERILLI

Astragalus wetherillii (Wetherill’s milkvetech) is a local endemic species limited to Colorado’s river drainages west of the Continental Divide.

- Probable Threats: Impacts to drainage habitat; road building, off-road vehicles, oil and gas development, livestock trailing, residential development, exotic species invasion.
- Conservation Considerations: Avoid surface disturbance activities;

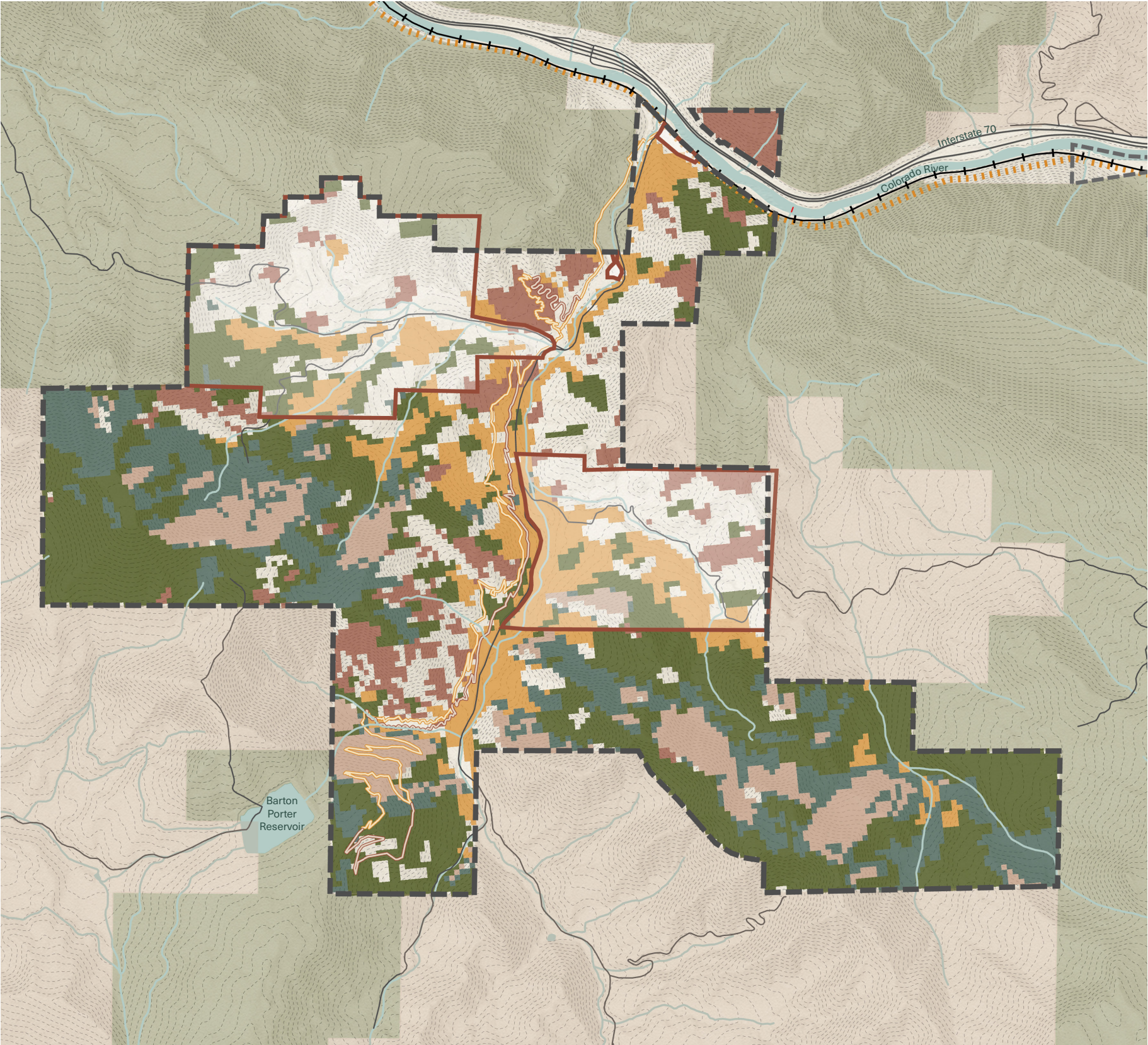
NOXIOUS WEEDS

It has been observed that South Canyon has twenty-three noxious weed species. These areas were limited to disturbance sites and coal seam fire sites

LEGEND

- Study Area Boundary
- Roadways
- Existing Mountain Bike Trails
- Multi-use Trails
- Contours
- Rivers and Streams
- Rocky Mountain Gambel Oak - Mixed Montane Shrubland
- Rocky Mountain Lower Montane Foothill Riparian Woodland and Shrubland
- Southern Rocky Mountain Mesic Montane Mixed Conifer Forest and Woodland
- Colorado Plateau Pinyon - Juniper Woodland
- Rocky Mountain Aspen Forest and Woodland

ECOLOGICAL SYSTEMS



Source: Design Workshop Analysis 2023, USGS Data

ECOLOGICAL INVENTORY

WESTERN YELLOWBELLY RACER

- Considered vulnerable in Colorado.
- Habitat consists of semi-desert shrublands and riparian habitats.

GOLDEN EAGLE

- Tier 1, High conservation priority in CO.
- CPW recommends no surface occupancy within 1/4 mile of active golden eagle nests and restricted human activity to within 1/2 mile from December 15 - July 15th.

LAZULI BUNTING, NORTHERN HARRIER

- Tier 2, conservation priority in CO.
- Populations are declining due to loss of habitat.

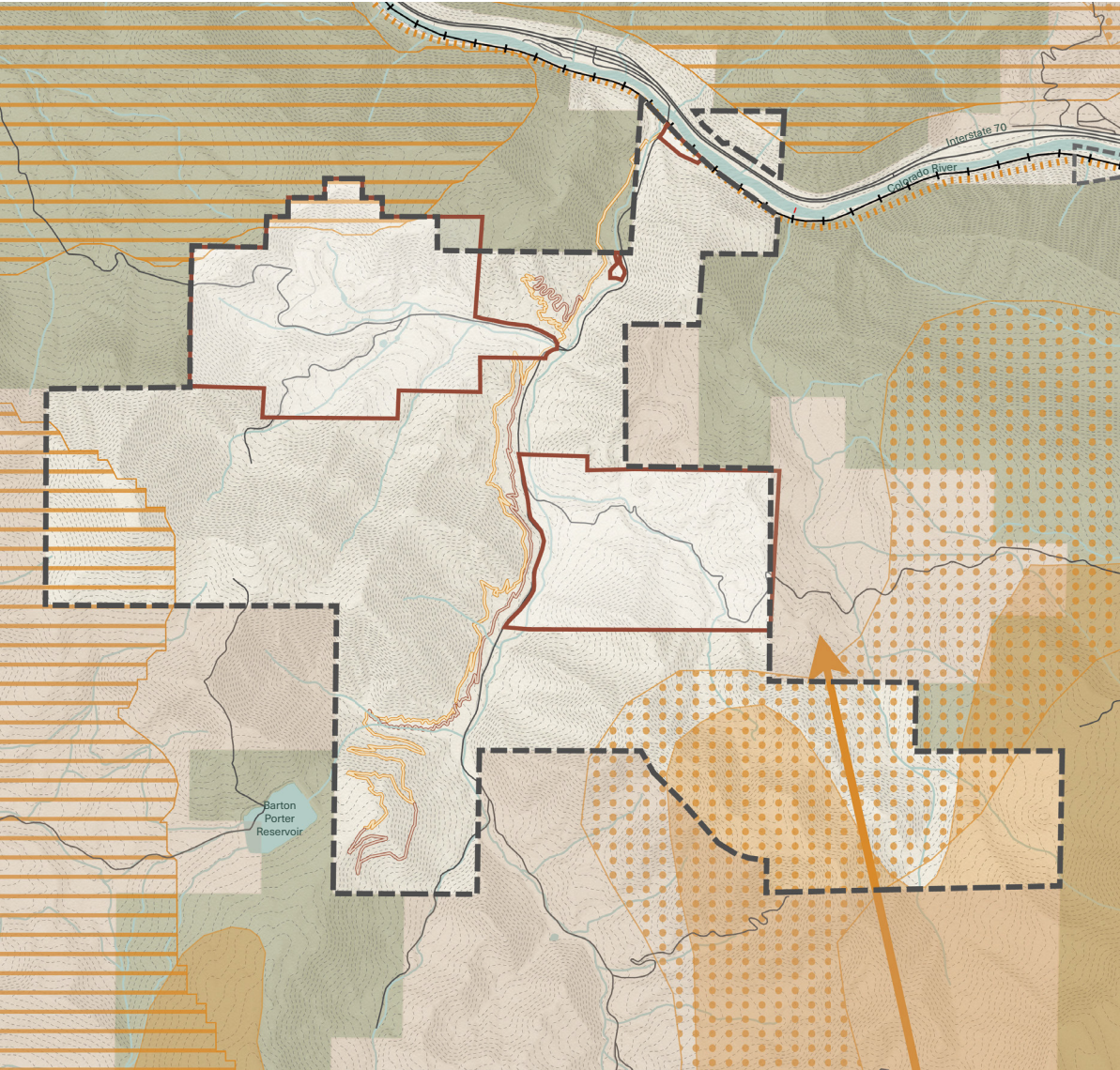
ELK

- South Canyon contains elk production area and elk winter concentration area.
- Elk production areas are occupied by females from May 15th - June 15th.

MOOSE

- South Canyon contains moose summer range, concentration area and ideal willow habitat.

ELK RANGE

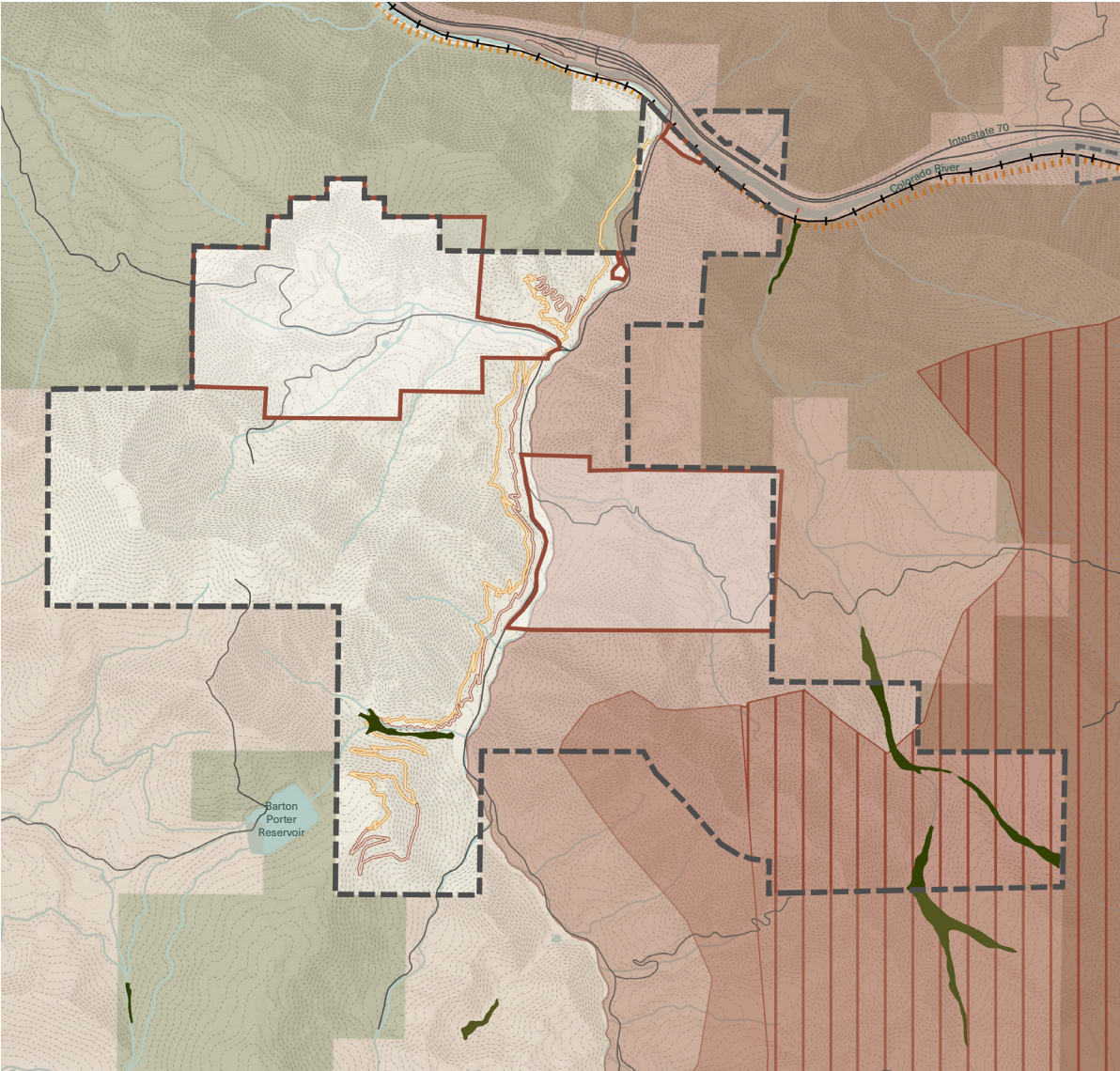


Source: Design Workshop Analysis 2023, Colorado Parks and Wildlife Data

LEGEND

- | | |
|-------------------------------|------------------------------|
| Study Area Boundary | Existing Recreation Features |
| Roadways | Elk Movement Patterns |
| Contours | Elk Production Area |
| Rivers and Streams | Summer Range |
| Existing Mountain Bike Trails | Winter Concentration Area |
| Multi-use Trails | |

MOOSE RANGE



Source: Design Workshop Analysis 2023, Colorado Parks and Wildlife Data

LEGEND

- | | |
|-------------------------------|------------------------------|
| Study Area Boundary | Existing Recreation Features |
| Roadways | Moose Production Area |
| Contours | Summer Range |
| Rivers and Streams | Winter Concentration Area |
| Existing Mountain Bike Trails | Willow |
| Multi-use Trails | |

ECOLOGICAL SUMMARY ANALYSIS

SUITABILITY ANALYSIS

To understand South Canyon's conservation suitability as shown on page 25, both abiotic and biotic variables were considered through a conservation suitability score with (1) indicating conservation suitability and (2) indicating higher-value conservation. They were then multiplied by a weight with (1) indicating a positive output maintaining the conservation value, and (-1) indicating a negative output, lowering the value for conservation. The variables and scores included in the analysis are as follows:

ABIOTIC
Soils & Geo

- Farmland of statewide importance (1)
- Available water storage (1)

Water resources

- Creeks and drainageways (1)

Other

- South Canyon road (-2)
- South Canyon road 15ft buffer (-1)
- Landfill boundary (-3)
- Gun Club Lease boundary (-3)
- Archery range (-1)
- Bike trails (-1)
- Railroads/i70 (-3)
- Landfill expansion boundary (-2)
- East Coal Seam (-3)
- West Coal Seam (-3)

BIOTIC
Vegetation

- Ponderosa pine (1)
- Sand shrubland) (1)
- Montane riparian systems (2)
- Pinyon-juniper (1)
- Aspen forest woodland (2)
- Aspen mixed conifer (1)
- Gambel Oak mixed montane (1)
- Lower montane foothill shrubland (1)
- Mesic montane mixed conifer (1)
- Riparian vegetation (2)

- Riparian/Wetland buffer - 75 ft either side (2)
- Sparse vegetation (1)
- Montane sagebrush steppe (1)
- Greasewood flat (1)
- Big sagebrush shrubland (1)
- Open water (2)

Climate resilient Landscape

- Resilient sites (Slightly more resilient) (1)
- Resilient sites (More resilient and Most resilient (2)

Wildlife

- CPW wildlife ranges: moose, mule deer, elk (2)

CONSERVATION SUITABILITY CONCLUSION

While a majority of the site is suitable for conservation, areas along rivers and steams are most suitable for conservation. Areas including the Garfield County Landfill and Shooting range area are among the least suitable for conservation.



Verdant eastern valley that leads to firing range. Note “tree skeletons” that provide habitat for small fauna and microclimate variation.



South Canyon Creek has a robust riparian zone.



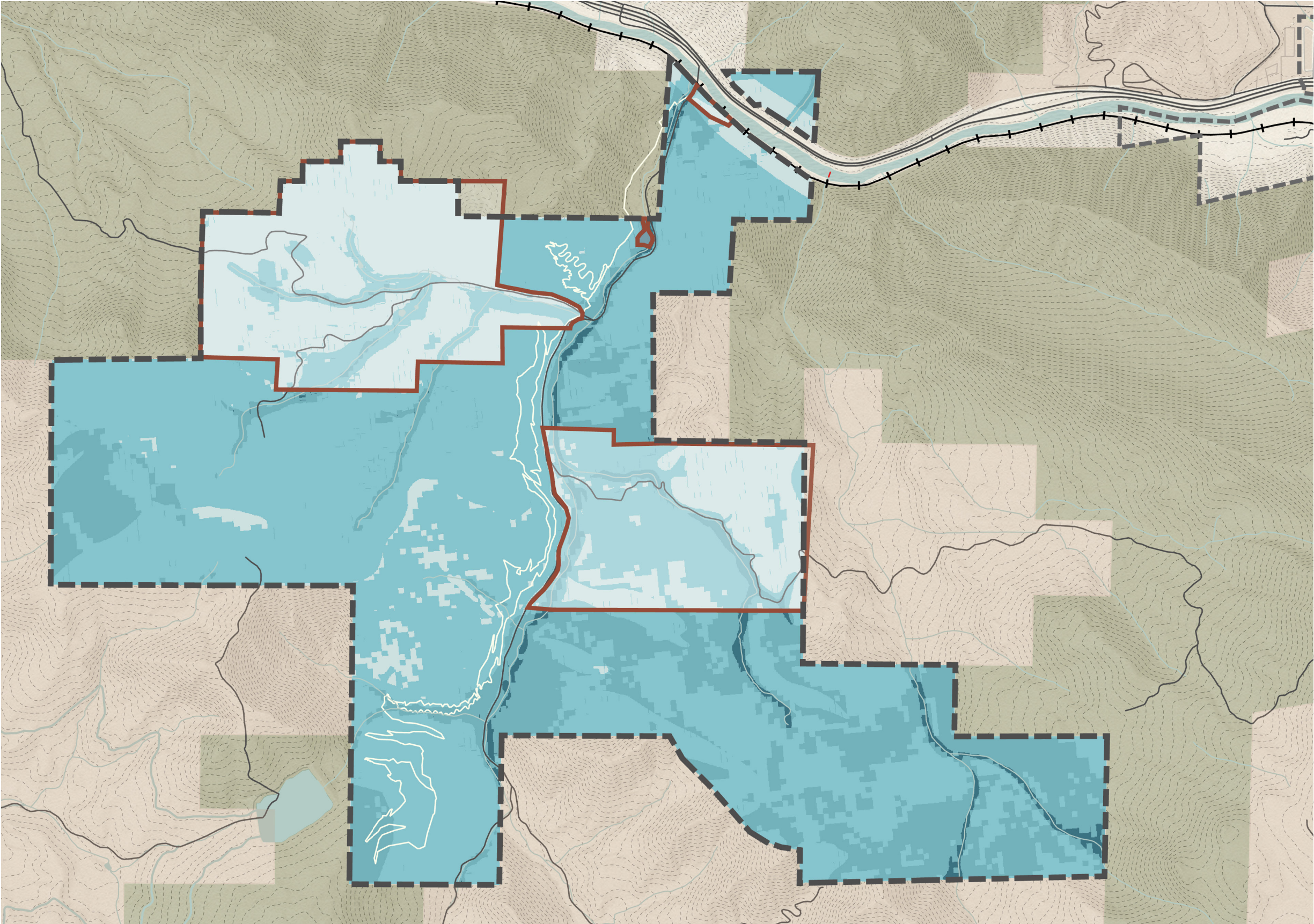
Oak, Pinyon-Juniper, and Riparian Woodlands.



Wetlands draining the hot springs add to the landscape complexity of the Canyon.

ECOLOGICAL SUMMARY ANALYSIS

SUITABILITY ANALYSIS



Source: BioHabitats 2023,

LEGEND

- Study Area Boundary
- Most suitable for conservation
- Least suitable for conservation
- Feature Boundaries

HISTORY OF WILDFIRE IN THE SOUTH CANYON AREA

HISTORY OF WILDFIRES

South Canyon and the surrounding landscape has been subject to several large wildfires in recent history. The most notable incidents involve the 1994 South Canyon Fire, which occurred across the Colorado River on the adjacent Storm King Mountain and resulted in the death of 14 wildland firefighters.

More recently, a 2002 fire started within South Canyon as a result of the underground Coal Seams, which can reach nearly 1000 degrees at the surface. The fire spread quickly through dense Gambel Oak and Spruce, exiting the canyon and proceeding toward Glenwood Springs. The fire ultimately burned 12,000 acres and destroyed 29 homes. Subsequent mudslides devastated nearby Mitchell Creek and flowed across the I-70 highway.

Grizzly Creek Fire – 2020 – 32,431 acres

Brush Creek Fire – 2013, 403 acres

Coal Seam Fire – 2002, 12,000+ acres, 29 homes lost

South Canyon Fire – 1994, 2,115 acres, 14 lives lost

FIRE CONDITIONS

Fire conditions are impacted by climate, weather, topography and vegetation that fuel the fire.

PREVIOUS PLANS & STUDIES

Garfield County Community Wildfire Protection Plan - 2012

- Garfield County Hazard Mitigation Plan Update - 2022

SUPPRESSION RESPONSE

- Garfield County Rural Fire Protection District (FPD), initial response led by them.
- Supported by six other FPDs in Garfield County.
- Bordered by federal public lands who would respond during large-scale incident.
- Fire could start outside of recreation area and spread within.
- Access to area is challenging due to lack of roads and rugged terrain.



Coal Seam Wildfire, 2002

WILDFIRE CONTEXT

SOUTH CANYON WILDFIRE ANALYSIS

According to Colorado State Forest Service data, most of the property has very high burn probability, moderate to extreme flame lengths and extreme rates of fire spread.

SOUTH CANYON WILDFIRE CONSIDERATIONS

It is recommended that new recreation infrastructure be located at the valley bottom and adjacent to the riparian corridor east along the access road. The low topographic position, proximity to the road and presence of riparian vegetation. This area could be suitable for trails and facilities provided there is sufficient space to concurrently accommodate floods and wildfire goals as well as biological and ecological values. It is not recommended that any new recreation infrastructure is along ridge lines, mid-slope on mountain sides and within Gambel Oak communities.

The following points are considerations for Wildfire mitigation.

- Firewise construction materials and techniques and defensible space standards should apply to all new facility construction.
- Structure hardening, defensible space standards and fuels mitigation work should be applied to all existing facilities.
- The community south of South Canyon should be engaged regarding preparedness, awareness and evacuation. A community wildfire protection plan or similar planning document is recommended. Wildfire Safety Zones should be established south of the project area.
- Inter-agency coordination is essential.
- Capacity limitations may be indicated.
- A forest and fuels management plan may be indicated.

EMERGENCY PREPAREDNESS

Emergency preparedness is key to prevention of loss of life and homes during a wildfire. By taking steps ahead of time for the community to have a plan in the event of a wildfire, it can prevent catastrophic outcomes. Two recommendations for South Canyon include:

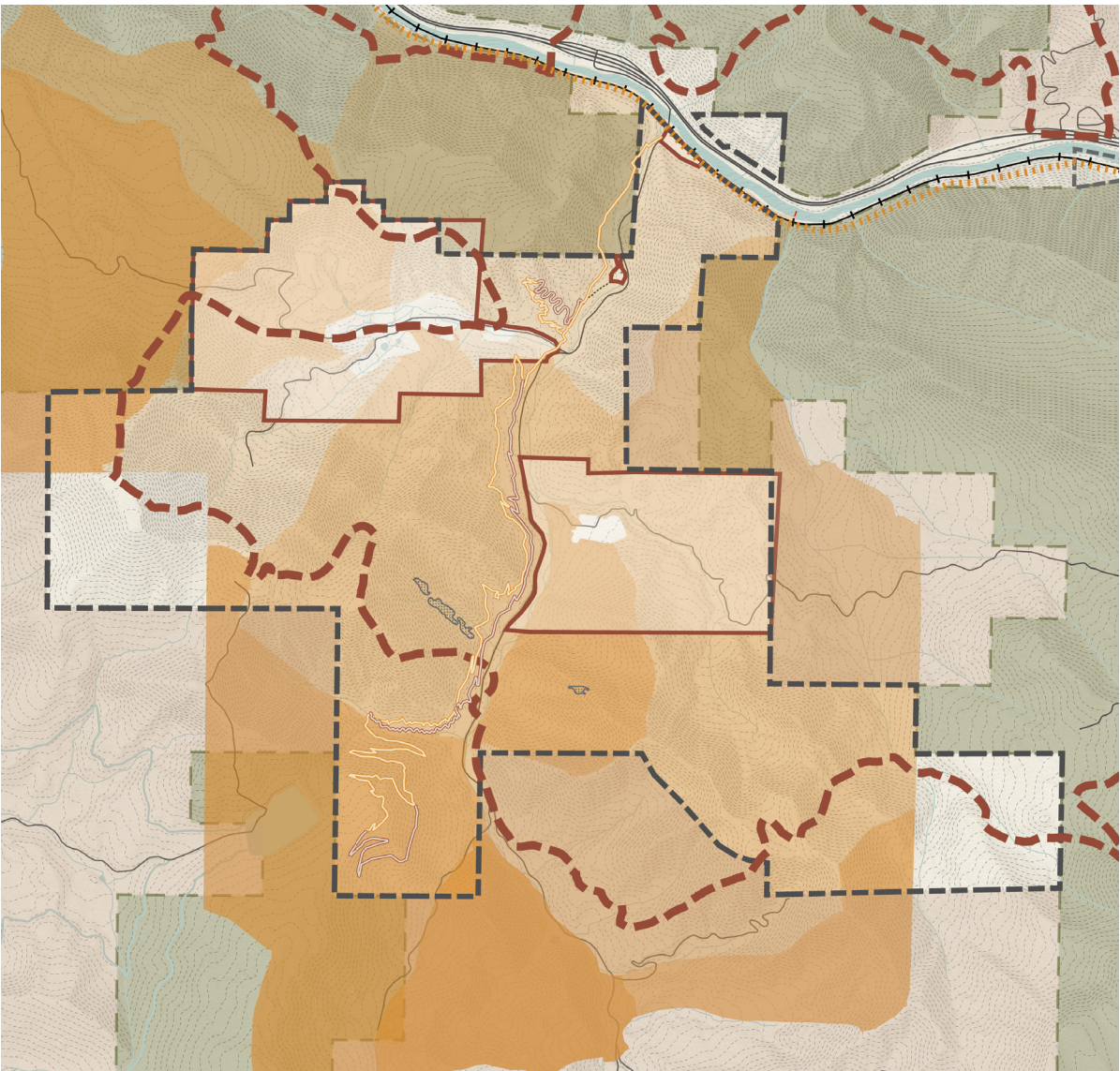
- Notification
- Public Safety/ Evacuation

NOTIFICATION

Effective notification of wildfire to recreation users and local residents begins with a strong partnership with Garfield County. Both the Office of Emergency Management and the Sheriff's Office are important agency connections. The South Canyon Fire escalated in part due to communication issues between agencies.

EVACUATION

After notification occurs, the first priority would be to evacuate any and all people in the area to a safe location. Given there is only one way in and one way out, there are challenges to evacuation. All evacuees would have to use the same road, and all would have to exit south to I-70..



Source: Design Workshop Analysis 2023, Colorado Parks and Wildlife Data

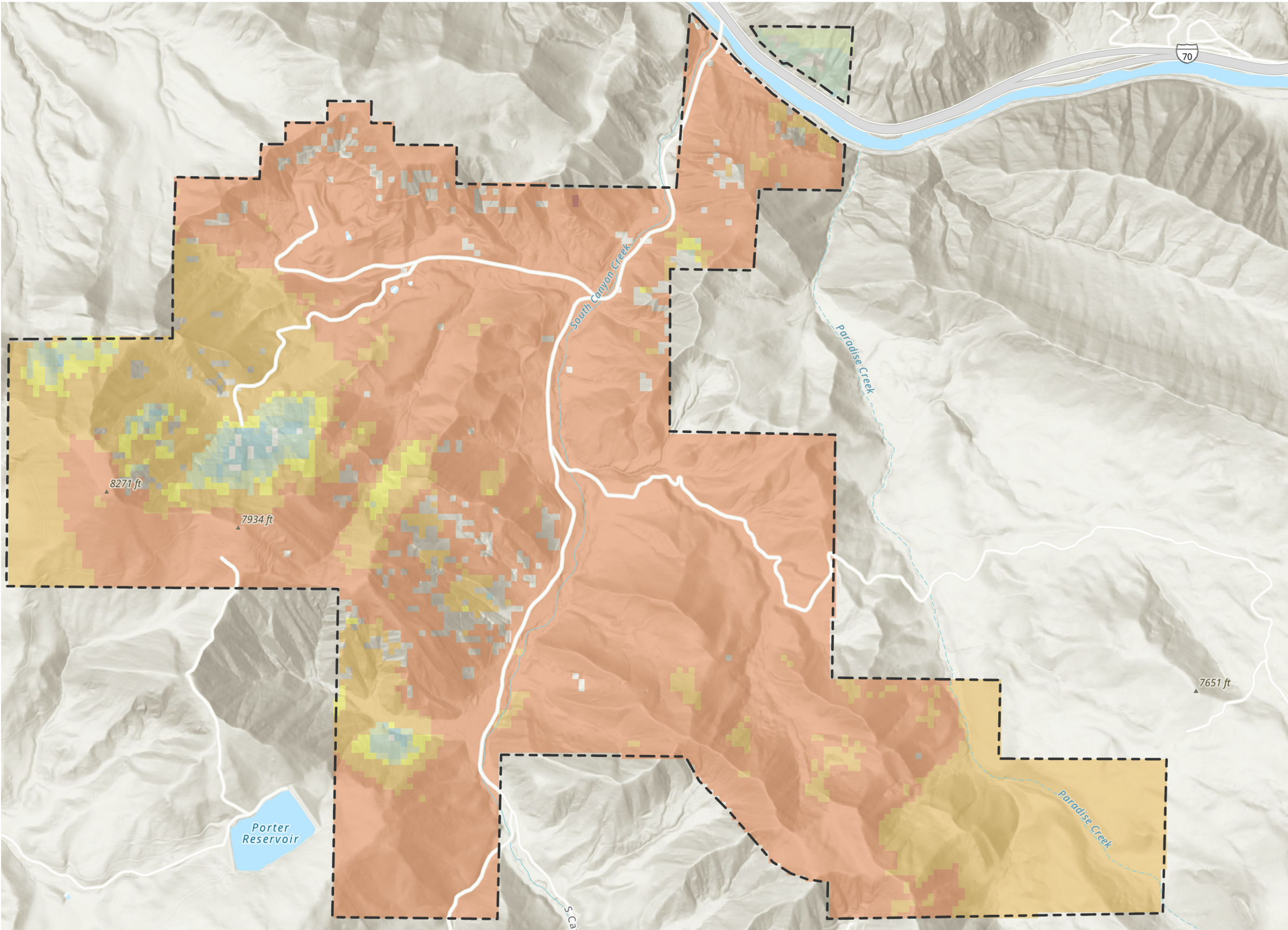
LEGEND

- | | |
|--|----------------------|
| ■ ■ ■ ■ Study Area Boundary | Very High Risk |
| — Roadways | High Risk |
| - - - - - Contours | Moderate Risk |
| ■ ■ ■ ■ 2002 Coal Seam Wildfire Boundary | Low Risk |
| ■ ■ ■ ■ Coal Seam Fire Boundary (DRMS) | Bodies of Water |
| | BLM Land |
| | Privately Owned Land |



WILDFIRE RISK ASSESSMENT & ANALYSIS

BURN PROBABILITY



Source: Blue Mountain Environment Consulting 2023, Colorado Atlas Information Portal Data

This map shows the annual probability of any location burning due to a wildfire, including fires ignited by lightning and human-caused fires. The analysis indicates that most of the project area is a fire area, and it will burn intensely given the right conditions. While not appropriate for site specific analysis, the map is appropriate for regional, county or local protection mitigation or prevention planning. Burn probability is assigned on an 8-factor scale ranging from non-burnable to a burn probability of very high. This is important as it clearly indicates most of South Canyon susceptible to high intensity fire under the right conditions.

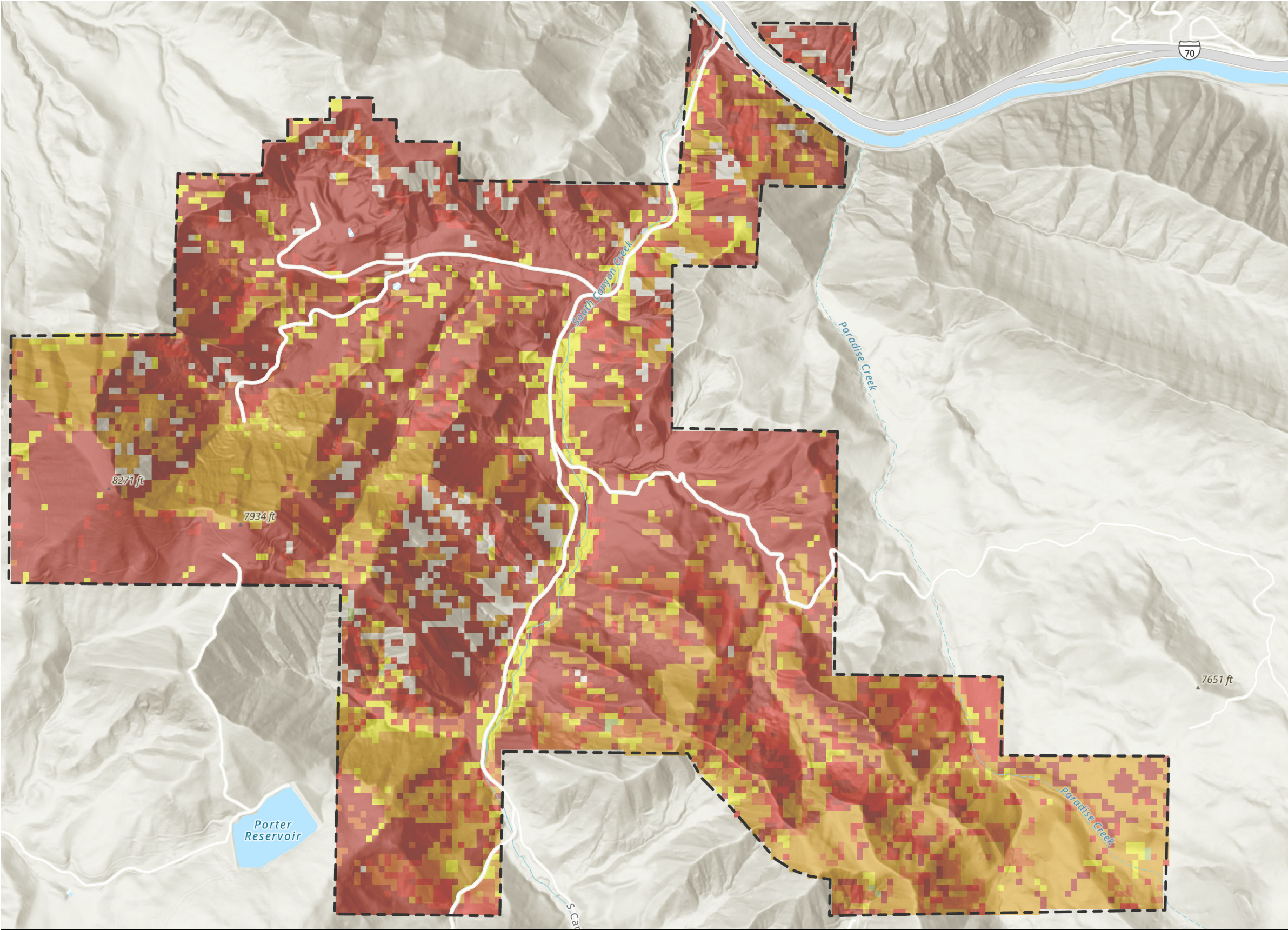
LEGEND

- Study Area Boundary
- Non-burnable
- Very Low
- Low
- Low-Moderate
- Moderate
- Moderate-High
- High
- Very High



WILDFIRE RISK ASSESSMENT & ANALYSIS

RATE OF SPREAD



This map identifies the rate of fire spread in the study area in distance per unit of time -- chains(66 feet)/hour. Importantly, this map shows how certain fuel types, on steep slopes (such as Gambel oak which has a large fuel load and volatile composition) contribute to rapid fire spread on fuel types. Given the past fire history in this area, this map is critical in planning for this project.

LEGEND

- Study Area Boundary
- 1 Very Low
- 2 Low
- 3 Moderate
- 4 High
- 5 Very High
- 6 Extreme

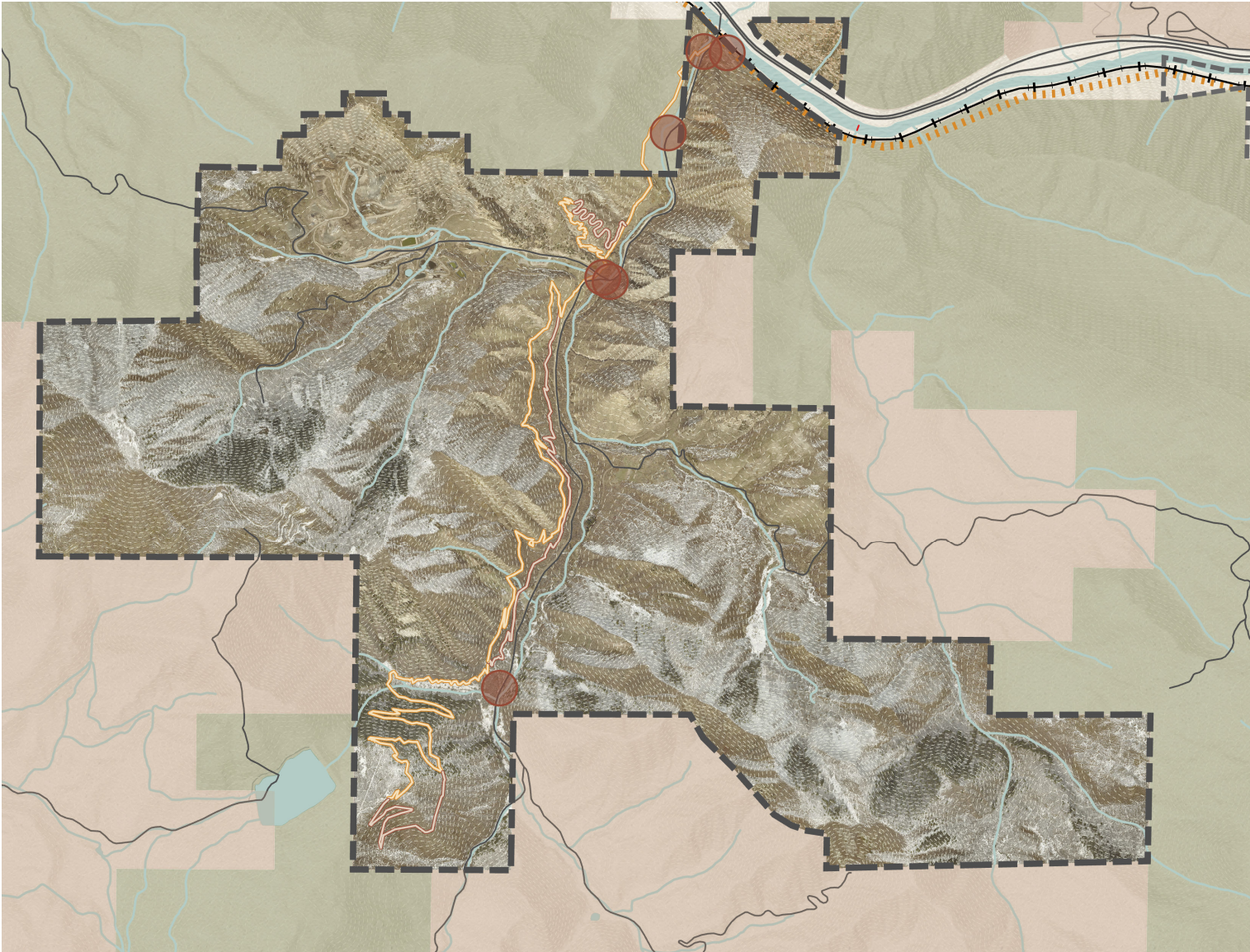


0 1/3 mile

Source: Blue Mountain Environment Consulting 2023, Colorado Atlas Information Portal Data

EXISTING RECREATION SITES

TRAILS



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS, Roaring Fork Mountain Bike Association data

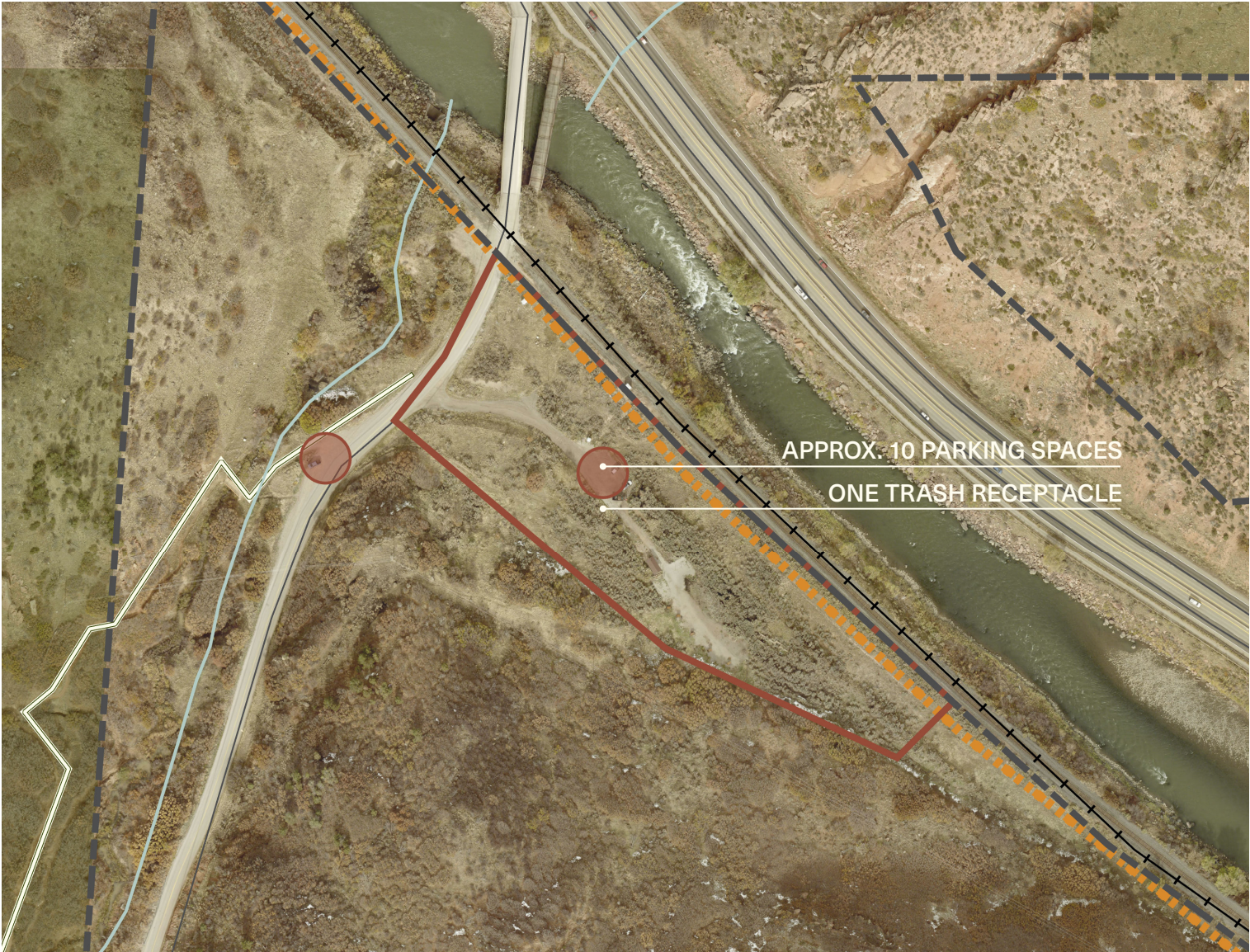
SOUTH CANYON TRAILS

South Canyon has steep topography with a gradient that allows for a diverse trails system and its vegetation provides various trail experiences. With 8+ miles of mountain bike and multi-use trails, enhanced and maintained by the Roaring Fork Mountain Bike Association (RFMBA), including the Tramway Trail, Lightning Bug Trail, and Coal Camp Trail, and the Alpine Slide, South Canyon provides a location for mountain biking. To access the trails, visitors park through designated and undesignated parking spaces along South Canyon Creek Rd.

LEGEND

- Study Area Boundary
- Existing Mountain Bike Trails
- Multi-use Trails
- Proposed LoVa Trail
- Contours
- Parking Area

ARCHERY RANGE



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

ARCHERY RANGE

South Canyon's Archery Range is located at the entrance to the South Canyon. The archery range is open to the public year-round from dusk until dawn.

CURRENT AMENITIES ON SITE

- 10 parking spaces
- 1 trash receptacle
- 1 seasonal portable restroom
- Covered shelter

LEGEND

- Study Area Boundary
- Existing Mountain Bike Trails
- Multiuse Trails
- Proposed LoVa Trail
- Railroad
- Parking Area

EXISTING RECREATION SITES - ANALYSIS

HOT SPRINGS



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

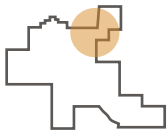
HOT SPRINGS

The South Canyon Hot Springs is a natural feature located on the west side of South Canyon creek and road. These undeveloped hot springs are mainly used by local residents and are reached by a short hike. Access to the hot springs is challenging due to topography.

A 2021 water quality test found no indication for concern over human health risk at that time, however additional and regular testing was recommended. (WWE, 2021).

CURRENT AMENITIES ON SITE

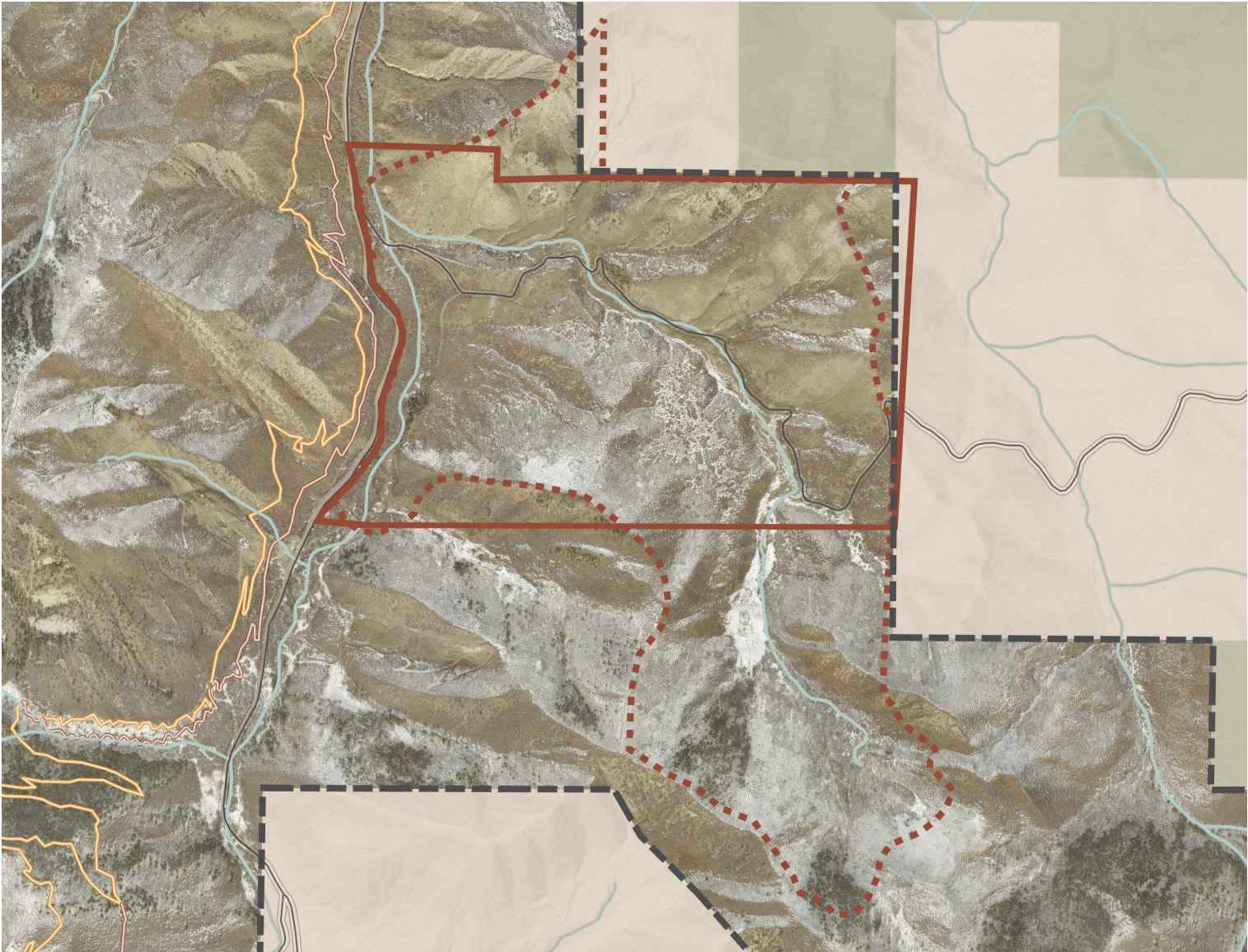
- 10 parking spaces
- 2 trash receptacles



LEGEND

- Study Area Boundary
- Multiuse Trails
- Social Trails
- ▭ Hot Springs Boundary

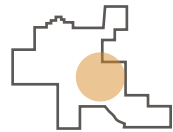
SHOOTING RANGE



Source: Design Workshop Analysis 2023, City of Glenwood Springs GIS Data

SHOOTING RANGE

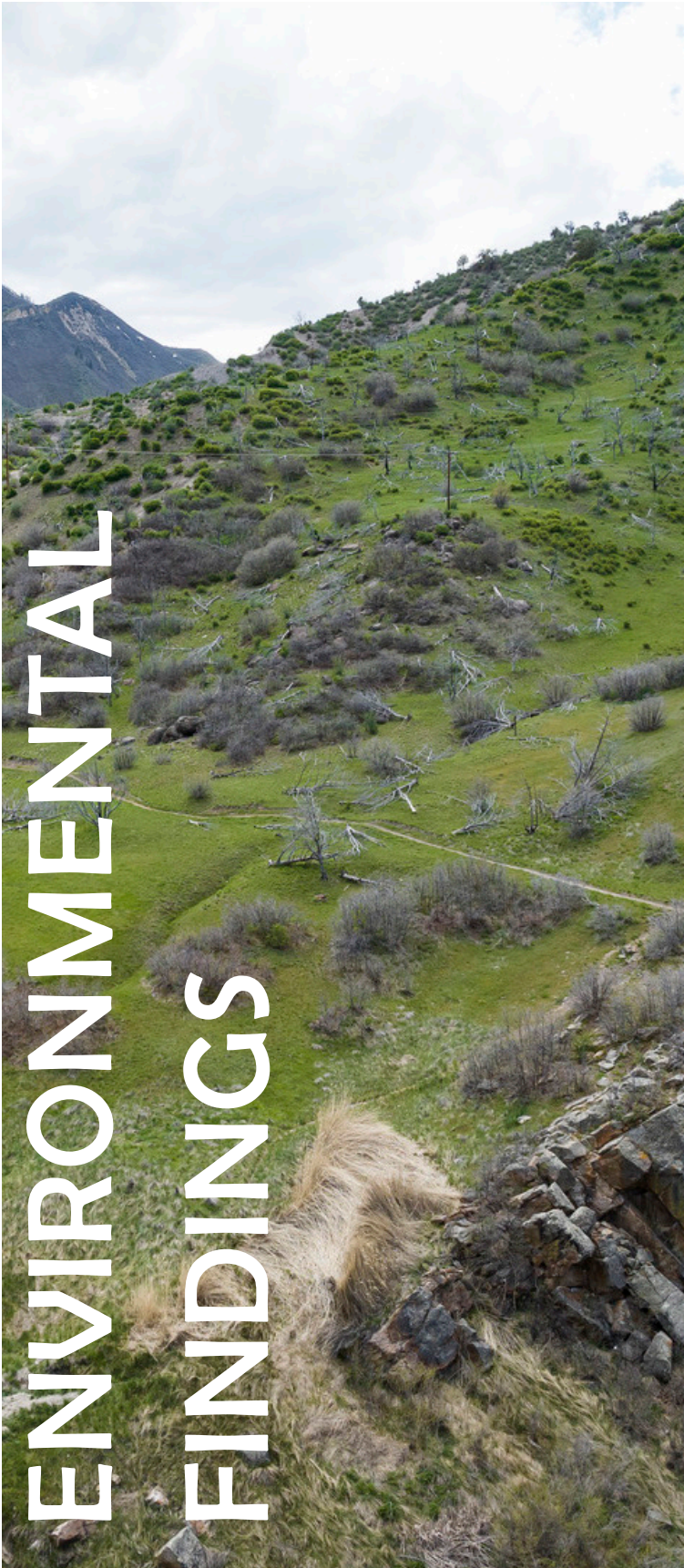
The shooting range is use by local law enforcement year-round for training activities, from pistol to long range sniper exercises. A portion of the site is also used by the Glenwood Springs Gun Club. Established in the early 1980s, the club is a non-profit organization run by a local group of volunteers. The Gun Club offers a sporting clay range, two rifle ranges, and a pistol range.



LEGEND

- Study Area Boundary
- Existing Mountain Bike Trails
- Multiuse Trails
- ▭ Gun Club Lease Boundary
- ▭ Gun Club Zone

SUMMARY OF KEY FINDINGS



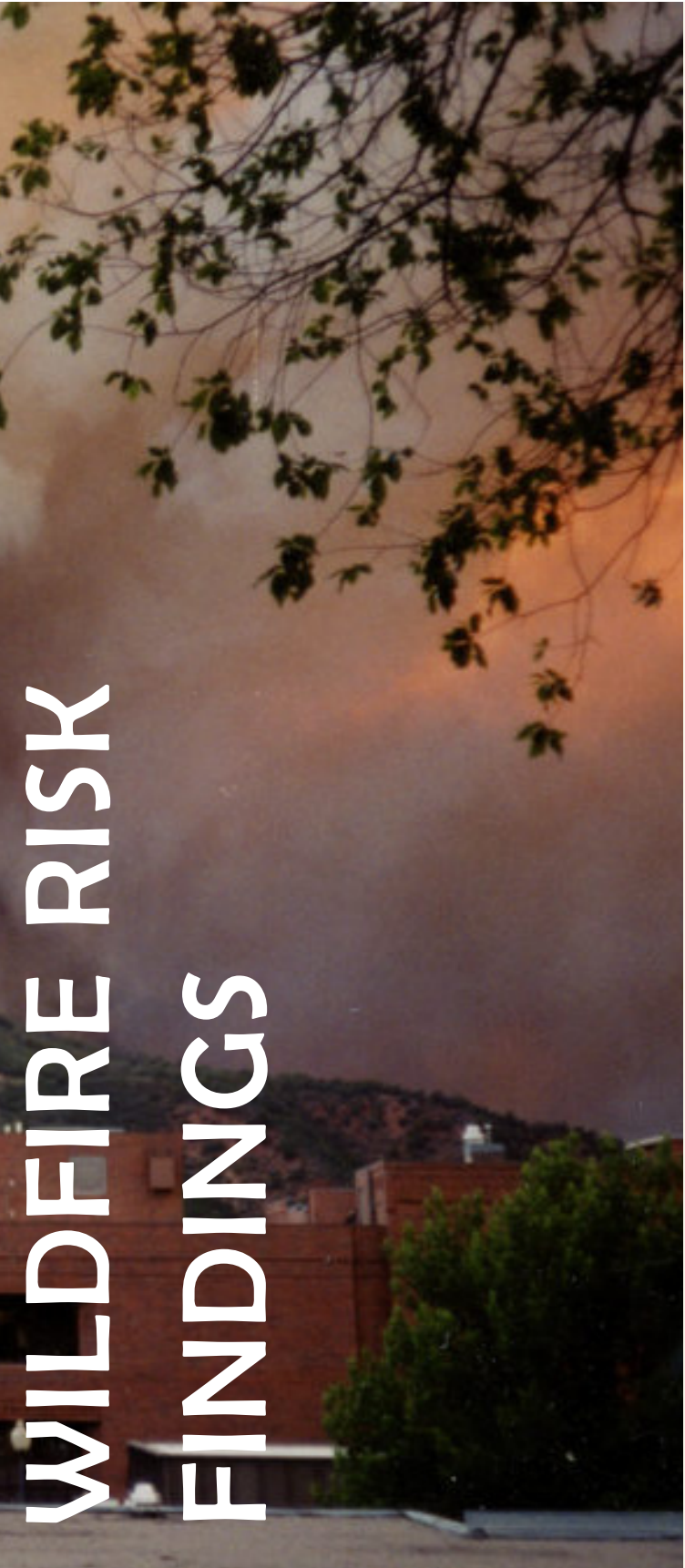
TECHNICAL QUESTIONS ANSWERED

What are the needs of elk herds, bears and other wildlife; what are the risks to wildlife from human activity; what are the seasons of greatest concern and what is necessary to protect wildlife during the seasons and throughout the year?

(Hughes Collaboration, 2021)

KEY ENVIRONMENTAL FINDINGS

- South Canyon hosts large areas of relatively intact ecosystems.
- South Canyon Creek and its tributary drainages are sources of high biological diversity and native riparian species.
- Human activity from the landfill and shooting range are potential sources for disruption for wildlife behavior.
- South Canyon provides regional landscape connectivity to the White River National Forest.
- Seasonal trail closures in the higher elevation areas are recommended to protect elk calving.



TECHNICAL QUESTIONS ANSWERED

What are the risks from coal seam fires and from the wildfires that the coal seam fires can trigger? What would be necessary to address risks, including evacuation needs?

(Hughes Collaboration, 2021)

KEY WILDFIRE FINDINGS

- The coal seams are a potential source of ignition.
- Colorado Department of Reclamation and Mining Safety have and are continuing to conduct mitigation work on the coal seam areas.
- South Canyon is a high wildfire risk area. Risk can be communicated, but not eliminated.
- One-way in and one-way out access significantly limits mitigation strategies. A secondary means of egress is not currently feasibility due to physical land and ownership constraints.
- Inter-agency coordination is necessary for emergency response.
- Fire education, warning systems and fire breaks, staging areas and shelter in place areas are examples of emergency preparedness.



TECHNICAL QUESTIONS ANSWERED

What are the important historical resources in South Canyon and what steps should be taken to document, protect and preserve these resources?

(Hughes Collaboration, 2021)

KEY CULTURAL + HISTORIC FINDINGS

- Historic features in the canyon have not been preserved, but some physical remnants remain.
- Interpretive signs were installed in the past and no longer remain.
- Oral histories were conducted through the historical society and should inform interpretive elements of the future.
- Due to lack of remaining site features, preservation efforts should focus on archival research, archaeological investigation and interpretation.



TECHNICAL QUESTIONS ANSWERED

What are the human healthy and environmental health concerns related to current activities - from the lack of trash receptacles (and lack of bear-proof trash disposal) to lack of toilet facilities to potential health risks from the land and more? What user conflicts exist today?

(Hughes Collaboration, 2021)

KEY RECREATION + LAND USE FINDINGS

- Recreation sites are well used and enjoyed. Users would like to improve upon the existing recreation uses.
- Parking for existing recreation use is insufficient and contributes to wildfire risks.
- Lack of bathrooms and waste management policies threatens sensitive ecological systems.
- Existing infrastructure (access to water, restrooms, and waste management) is insufficient to support existing recreation uses.





COMMUNITY ENGAGEMENT SUMMARY AND KEY PLAN ELEMENTS

ROBUST PUBLIC ENGAGEMENT INFORMS PLAN PRIORITIES.

COMMUNITY AND STAKEHOLDER ENGAGEMENT 36

COMMUNITY AND STAKEHOLDER ENGAGEMENT

2021 COMMUNITY SURVEY RESULTS FROM CITY OF GLENWOOD SPRINGS

1. Mountain biking is the most important existing recreation use and amenities should be increased. Recognition of mountain biking and tourism.

2. Community support for preservation of wildlife and habitat.

3. Community opinions on the future technologies and uses of the landfill.

4. Should the master plan consider future technologies and uses of the landfill?

5. Expansion or new amenities for the gun range are not supported.

6. No community consensus on future of Hippy hot springs, hiking or camping. (Strong written comments for no camping.)

7. No strong opinions regarding horseback riding, archery and cultural/ historical tourism.

8. Open to paying recreation fees

In conclusion to the 2021 survey responses, a number of technical questions were identified as critical to address in next steps including:

2023 COMMUNITY ENGAGEMENT PROCESS

The 2021 engagement process began with a summary of environmental, wildfire, cultural, historical, recreation and land findings. These findings provided more information in response to the 2021 survey questions.

ENGAGEMENT APPROACH

The South Canyon team met with stakeholder groups with special focus areas for South Canyon technical experts who could inform management decisions and members of the community through pop-up events. An online survey was distributed through the City of Glenwood Springs existing outreach platforms to inform priorities.

STAKEHOLDER ENGAGEMENT SUMMARY

Stakeholders that are active participants in the preservation, maintenance, and usage of South Canyon were engaged to provide feedback that reflected their individual interviews. This conversation framed recreation and management goals and the key plan elements of the land's existing and future recreation.

LAND AND HISTORY STEWARDS

Stakeholder Group 1

South Canyon Coalition, Glenwood Springs Historical Society

KEY INPUT THEMES

- Better management or recreation use with wildlife habitat
- Develop a plan for wildfire safety
- Educate the public on the historical significance of South Canyon
- Prioritize historical and ecological preservation within the canyon

LAND MANAGEMENT PARTNERS

Stakeholder Group 2

Colorado Parks and Wildlife, United States Forest Service, Landfill Operation, Conservation Colorado

KEY INPUT THEMES

- Provide safety enforcement for South Canyon
- Better habitat management and wildlife conservation of existing wildlife movement areas and habitat
- Organize a collective group of partners/stakeholders that meet regularly to work on challenges with South Canyon, wildlife management, and recreation conflicts
- Maintain ecological features of the site

RECREATION USERS

Stakeholder Group 3

RFMBA, Glenwood Springs Gun Club, Archery Users, Roaring Fork Outdoor Volunteers, Representative from the Latino Community

KEY INPUT THEMES

- Improve existing recreation uses
- Provide additional parking for recreation users
- Provide trash receptacles, restrooms, and water for recreation users
- Introduce an organization that allows South Canyon recreation groups to work and make decisions together
- Connect recreation amenities to historical site features
- Keep South Canyon recreation free

TECHNICAL EXPERTS ENGAGEMENT

Additional sessions were held with technical experts, who were engaged to refine conditions findings and lend credibility to recommendations.

COLORADO DIVISION OF RECLAMATION, MINING, & SAFETY

Highly active coal seam fires in South Canyon present a significant challenge to the division, including containment and risk mitigation. Noxious gasses are present in close proximity to the fires, and soil subsidence is occurring. DRMS recommends that recreation users be protected from these risks by implementing buffer zones around the coal seams of approximately 1000'.

GLENWOOD SPRINGS POLICE DEPARTMENT

A virtual consultation with the police department confirmed that the South Canyon shooting range is a valuable training facility to the department for both short-range and long-range firearms training. The range is used year-round, although winter access can be an impediment. Improved road access is a priority.

GLENWOOD SPRINGS HISTORICAL SOCIETY ARCHIVIST (SITE WALK)

A site walk of the canyon with an expert historian was used to record and identify various remnants from South Canyon’s mining history. This site visit largely informed the proposed interpretive loop trail at the historic surface mine.

SOUTH CANYON MASTER PLAN

Packet Page 40

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COMMUNITY AND STAKEHOLDER ENGAGEMENT

ONLINE AND WRITTEN
COMMUNITY SURVEY

A community survey obtained feedback from city and local residents as well as South Canyon recreation users. The survey, which was distributed online and at the Glenwood Springs Community Center, was available in English and in Spanish. **600** responses were gathered,

The online survey consisted of six questions:

1. Where do you live?
2. What is your primary reason for visiting South Canyon?
3. Please rank our top priorities for management in South Canyon (1 as the highest priority, 4 as the lowest priority)
4. Please rate the following elements (strongly disagree, disagree, neither agree not disagree, agree)
5. What amenities are needed to better support recreation users in South Canyon?
6. What other ideas do you have for recreation in South Canyon?

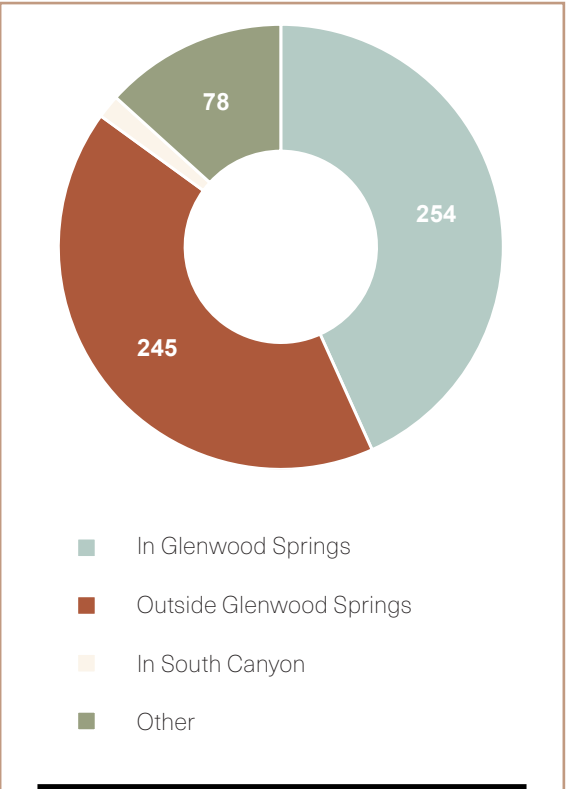
The survey responses lead to the following key takeaways:

- Many community members would like to see improvements to existing recreation amenities including more mountain bike trails, additional multi-use trails, and refinement of the existing South Canyon Gun Club
- Implementation of additional parking spaces, onsite restrooms, trash receptacles, and drinkable water are desired.
- Additional of historical, cultural, and land use signage

Most community members would like to see improvements to existing recreation amenities while less than 1% of recreation users would like to see little to no improvement to South Canyon.

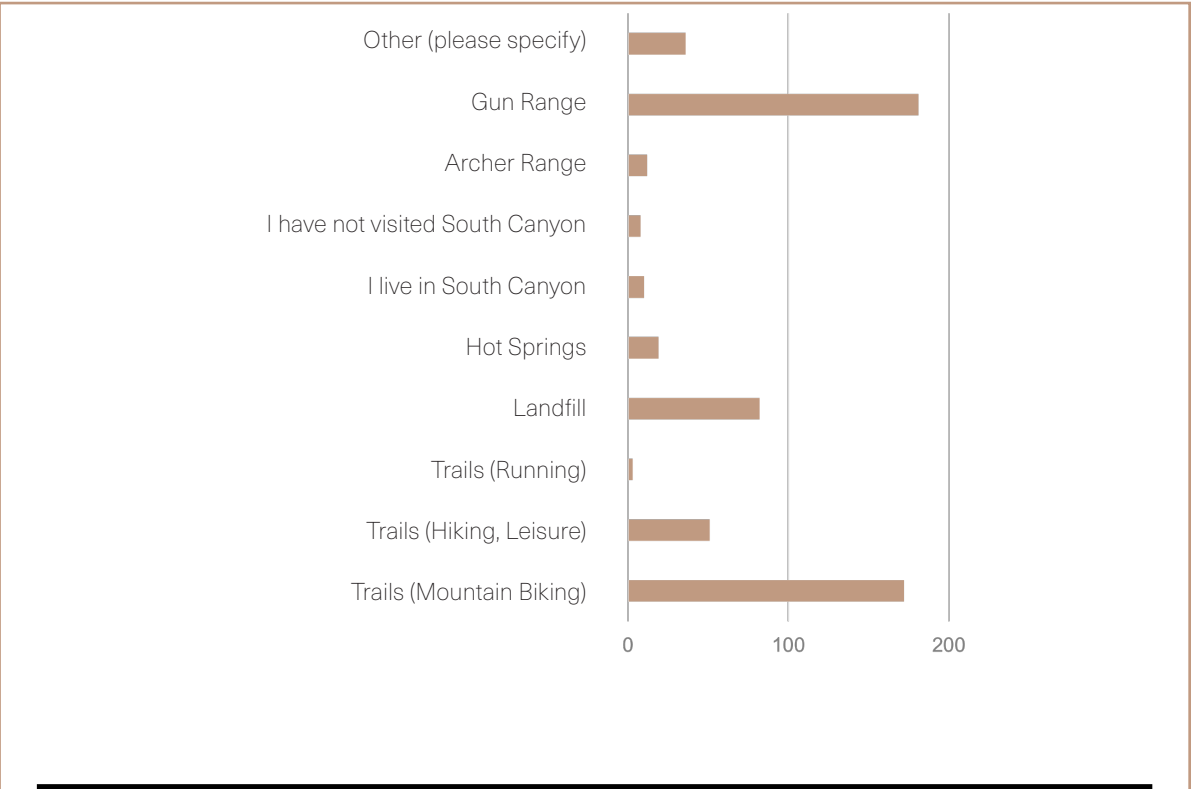
When asked about additional ideas for recreation in South Canyon community members and residents said they would like to see:

Q1.
WHERE DO YOU LIVE?



Survey respondents included an approximate split between Glenwood Springs residents and non-residents.

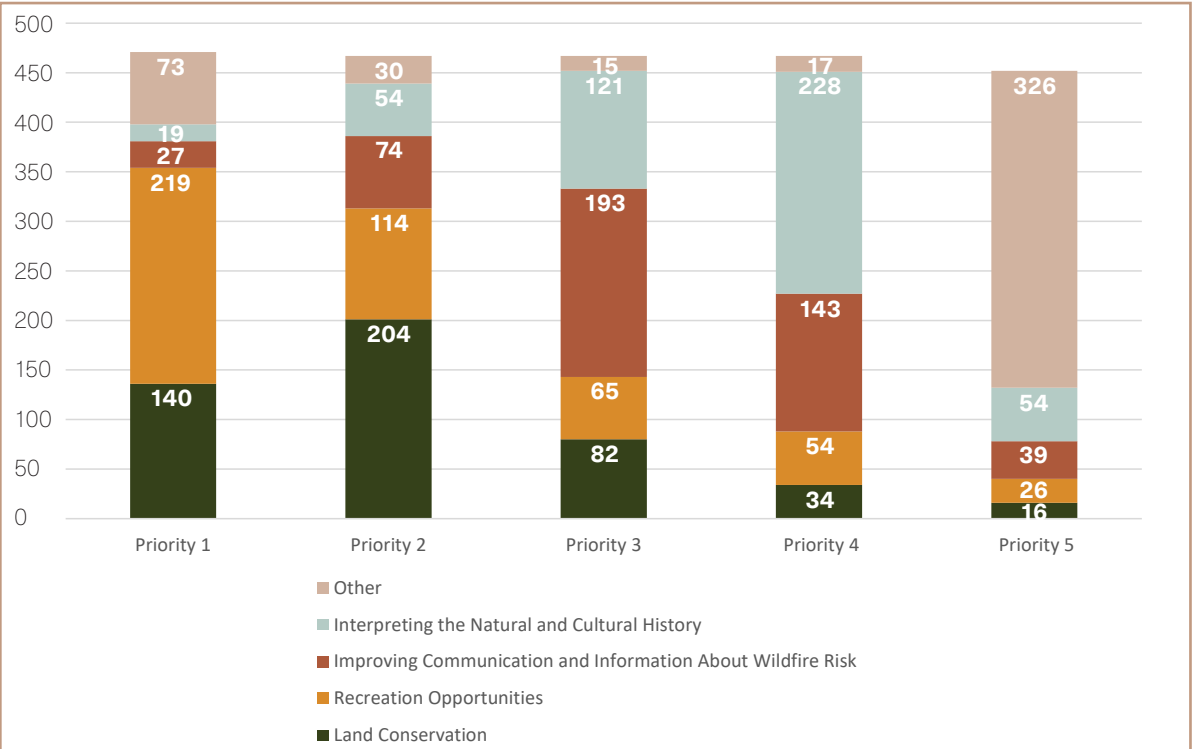
Q2.
WHAT IS YOUR PRIMARY REASON FOR VISITING SOUTH CANYON?



Survey respondents were primarily gun club and mountain bike trail users.

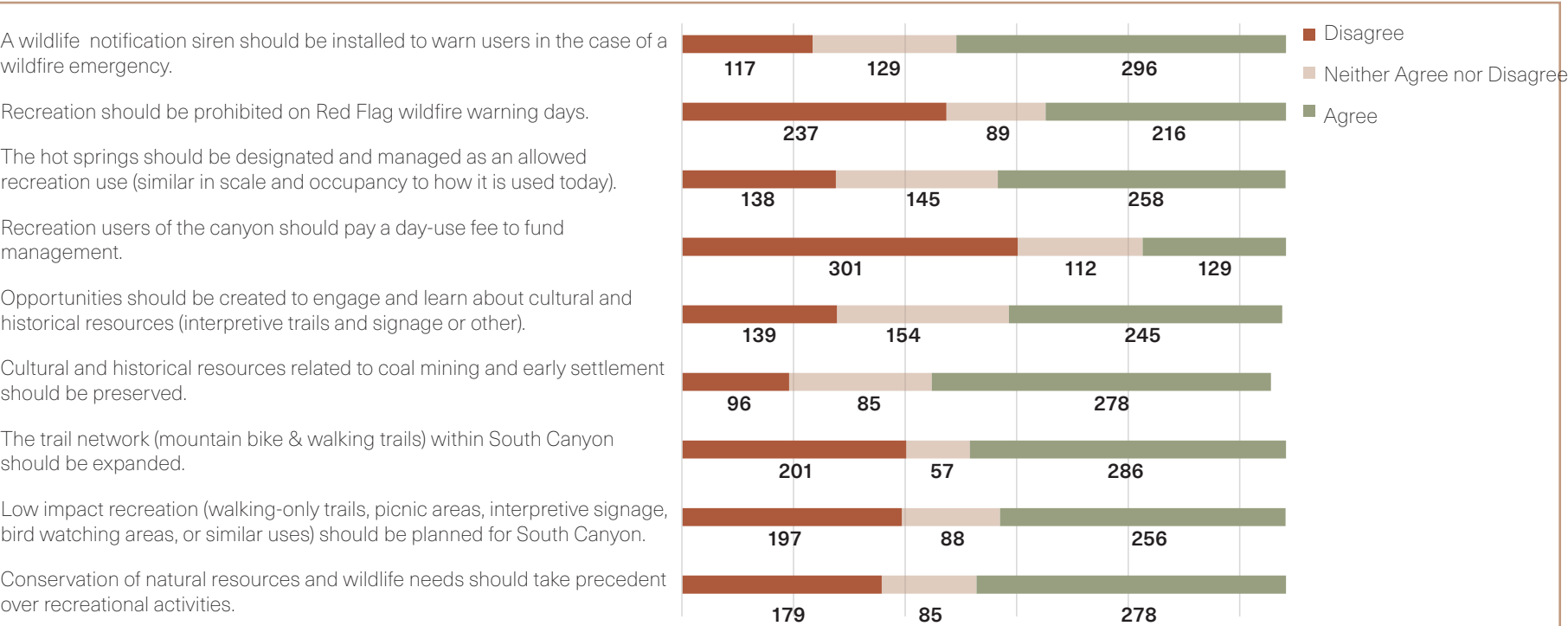
COMMUNITY AND STAKEHOLDER ENGAGEMENT

Q3.
PLEASE RANK YOUR TOP PRIORITIES FOR MANAGEMENT IN SOUTH CANYON (1 AS THE HIGHEST PRIORITY, 4 AS THE LOWEST PRIORITY)



Respondents ranked recreation opportunities as the top priority for management in South Canyon. Other responses included preservation of existing amenities in South Canyon as well as preservation of wildlife habitat.

Q4.
PLEASE RATE THE FOLLOWING ELEMENTS: (STRONGLY DISAGREE, DISAGREE, NEITHER AGREE NOR DISAGREE, AGREE, STRONGLY AGREE)



Over half of all respondents believe that conservation of natural resources should take precedent over recreation activities, low impact recreation should be planned, cultural and historical resources related to coal mining and early settlement should be preserved, and that wildfire notification sirens should be installed to warn users in the event of a wildfire. Similarly, respondents are against a implementing a day use fee.

COMMUNITY AND STAKEHOLDER ENGAGEMENT

Q5.
WHAT OTHER AMENITIES ARE NEEDED TO BETTER SUPPORT RECREATION
USERS IN SOUTH CANYON?

OVER 20% of survey respondents would like to see implementation of restrooms on sites

16% of survey respondents would like to see improvements to the gun range

13% of survey respondents would like to see more and improved parking

10% of survey respondents would like to see the completion of the planned mountain bike trails or more mountain bike trails

5% would like to see improvements to roads within South Canyon including the road to the landfill and the gun club

Respondents agree that restrooms, more parking, and additional bear-proof trash and recycle bins should be established through South Canyon. Recreation users would like to see improvements to maintenance and amenities related to the gun range, bike access from the city of Glenwood Springs, and more mountain bike trails.

Q6.
WHAT OTHER IDEAS DO YOU HAVE FOR RECREATION IN SOUTH CANYON?

WRITTEN RESPONSES

“Recognize the rock-climbing potential in the area and include that as a viable use.”

“Use this as a way to keep the trails low-key and an opportunity for fire mitigation/ suppression.”

“Environmental stewardship should be part of all the experiences. Education about waste, pollution and conserving resources could be part of the experience and it could be tied to the reality of the landfill limited space, but the also recycling and composting the landfill does.”

“Continued development of mountain bike trails and separate walking trails, with preservation of the cultural history of the area.”

“The gun club is an incredible amenity that is overlooked. The availability to shoot to about 1500 yards makes this place an extraordinary facility. The range actually accomplishes several of the priorities in the planning: recreation, wildlife habitat protection, preservation of the environment, and benefit to the community.”

RESPONSES BY THE NUMBERS

106 SHOOTING RANGE COMMENTS

“More amenities are needed at the Glenwood Springs Gun Club to facilitate our youth and shooting sports”

122 RESTROOM COMMENTS

“Expanded/better trailhead parking + pit toilets”

77 PARKING COMMENTS

“Phased and appropriate amount of parking.”

72 SIGNAGE COMMENTS

“I think more signage on trails in regards to wildlife, wildfire, and historical significance need to be added to existing trails.”

55 TRAILS COMMENTS

“Please keep the impact of trails on wildlife in mind before expanding”

30 TRASH COMMENTS

“Water, sanitation, signage to pack out your trash.”

15 ‘NO ADDITIONAL AMENITIES’ COMMENTS

“Forget amenities. Leave land and wildlife alone.”

10 LOVA TRAIL COMMENTS

“Cooperation with the LOVA trail system would be a huge benefit to the community.”

VISION

COMMUNITY-DRIVEN FOCUS AREAS

This plan is derived from conversations, goals, strategies and feedback obtained from stakeholder groups, community pop-up events, online surveys and support from city boards and committees.

As a result of community and stakeholder engagement, analysis of past existing conditions reports and input from technical experts, the following plan elements, aspirations and goals have been developed to frame management strategies.

KEY PLAN ELEMENTS



LAND CONSERVATION



EXISTING & FUTURE RECREATION



WILDFIRE RISK COMMUNICATION & MITIGATION STRATEGIES



NATURAL & CULTURAL HISTORY INTERPRETATION



IMPLEMENTATION & LONG-TERM MANAGEMENT

ASPIRATIONS

South Canyon will continue to host healthy ecosystems and full assemblages of native flora and fauna. It will exemplify the balance of conservation and recreation, providing future generations access to wild nature and opportunities to appreciate the canyon’s robust biological diversity.

Recreation in South Canyon will connect users to the land’s rich natural and cultural resources through light touches. Light touches are defined as recreation that does not compromise the resiliency of ecological systems or further diminish historic features.

Wildfire risk in South Canyon will guide decision making to prioritize the safety of recreational users and adjacent residents. People who visit the canyon will have clear access to information related to wildfire risk and emergency procedures.

Visitors to South Canyon will have opportunities for increased understanding and appreciation of the landscape’s natural and historical significance.

Planning efforts and recommendations will consider the near future as well as the long-term picture of management within South Canyon, resulting in a framework that can guide decision-making for decades to come.

KEY PLAN ELEMENTS SUMMARY

The following is an overview of the Plan Elements and Goals in this plan. Each element is further described in subsequent pages.

LAND CONSERVATION

- Goal 1.** Protect high quality conservation areas while planning recreation uses and landscape management.
- Goal 2.** Restore and improve habitat and water quality
- Goal 3.** Manage wildlife connectivity within and across boundaries to minimize fragmentation
- Goal 4.** Minimize environmental impacts from the shooting range to the surrounding landscape

EXISTING & FUTURE RECREATION

- Goal 1.** Improve communication and information about ecological and wildlife value, rules for recreation use, land fill services, coal seam rehabilitation efforts, wildfire risks, emergency strategies, and cultural history
- Goal 2.** Improve infrastructure and amenities for existing recreation uses
- Goal 3.** Designate and manage the hot springs as an allowed recreation use
- Goal 4.** Provide new recreation uses to appeal to a broader audience of recreation users

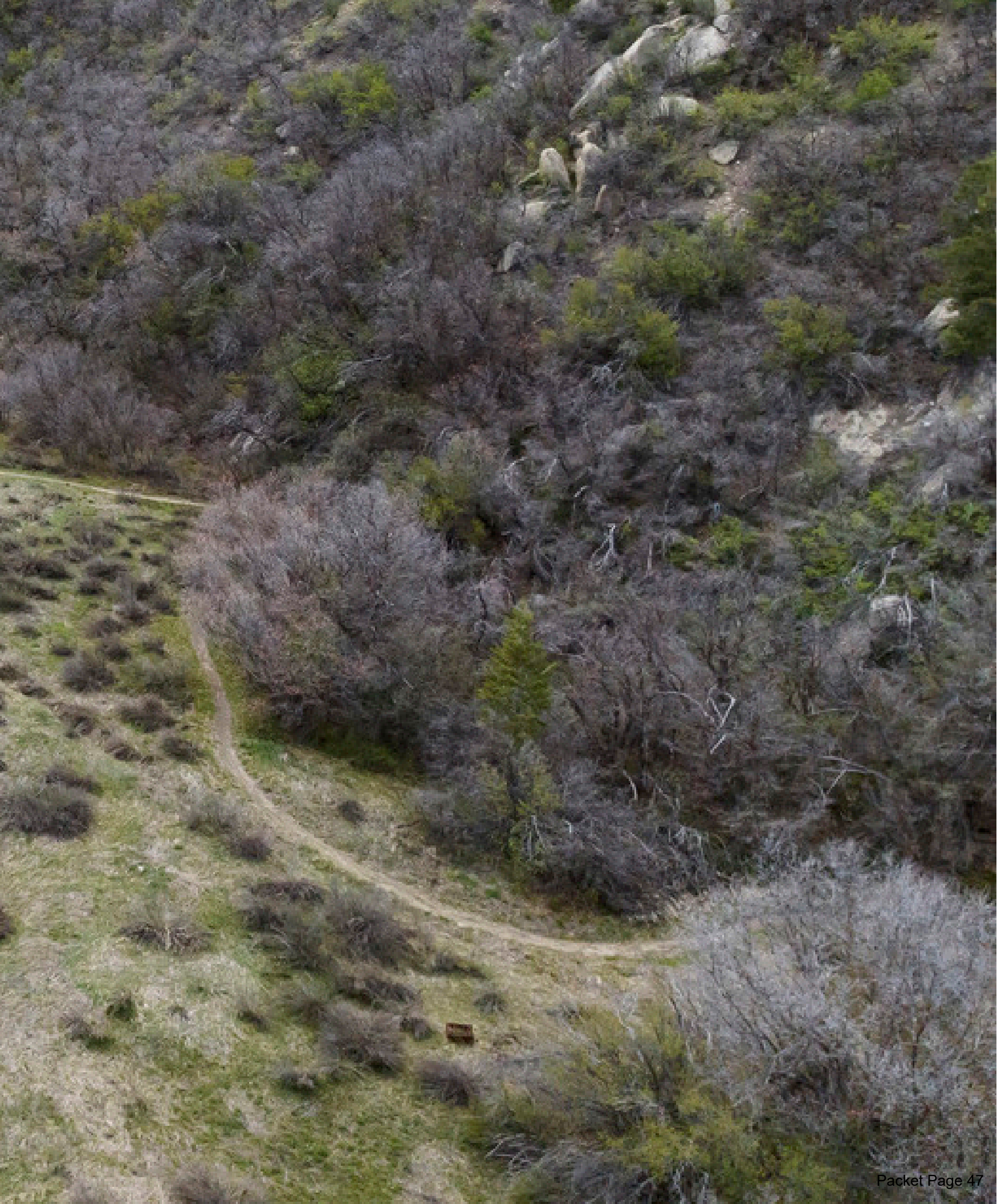
WILDFIRE COMMUNICATION & MITIGATION STRATEGIES

- Goal 1.** Improve public safety and emergency preparedness by employing wildfire standards in site design
- Goal 2.** Improve public safety through recreational management
- Goal 3.** Improve public safety through increased awareness of wildfire risk
- Goal 4.** Facilitate inter-agency coordination

NATURAL & CULTURAL HISTORY INTERPRETATION

- Goal 1.** Protect, repair and/or rehabilitate remaining historic features
- Goal 2.** Provide educational opportunities and recreation interface to increase knowledge of South Canyon's natural and cultural history





PLAN GOALS AND STRATEGIES

THIS CHAPTER EXPANDS ON THE PLAN'S OBJECTIVES AND DETAILS STRATEGIES FOR ACHIEVING THEM, FROM A LANDSCAPE SCALE TO INDIVIDUAL SITE CONCEPT PLANS.

LAND CONSERVATION	44
EXISTING AND FUTURE RECREATION	48
WILDFIRE COMMUNICATION AND RISK MITIGATION STRATEGIES	59
NATURAL AND CULTURAL HISTORY INTERPRETATION	63



LAND CONSERVATION

South Canyon will continue to host healthy ecosystems and full assemblages of native flora and fauna. It will exemplify the balance of conservation and recreation, providing future generations access to wild nature and opportunities to appreciate the canyon's robust biological diversity.

GOAL 1 Protect high quality conservation areas while planning recreation uses and landscape management.

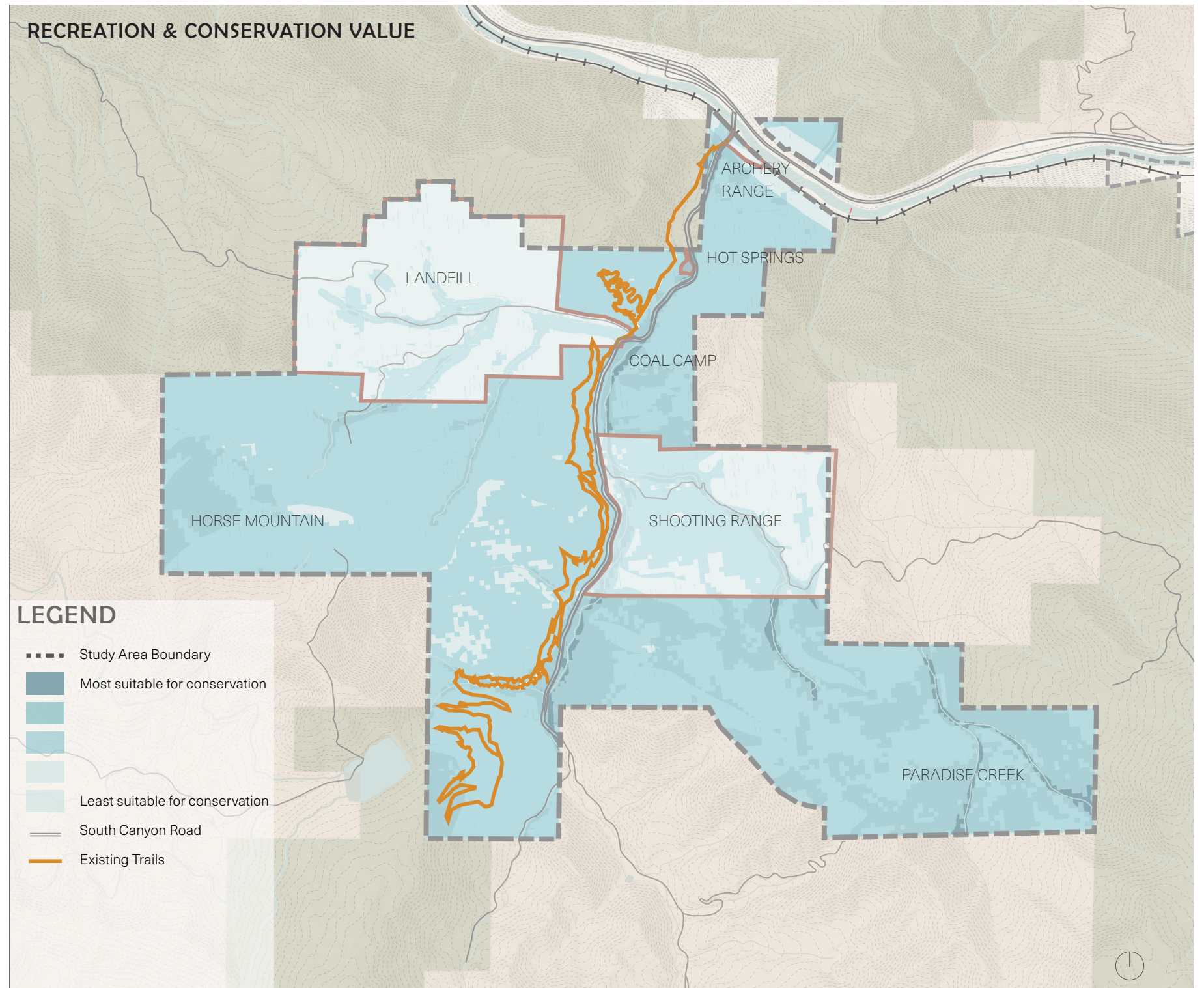
Strategies

- Maintain/preserve existing recreation uses within the canyon, ensuring
- Limit high intensity recreation uses and high visitor volume to canyon entry. Decrease recreation intensity farther into the canyon due to limited access and habitat impacts.
- Establish ecological and recreation planning zones based on suitability analysis. These zones will inform supported and prohibited recreation uses as well as priority areas for preservation and restoration efforts.
- Limit recreation in the Horse Mountain area to protect sensitive wildlife habitat.
- Prioritize conservation of Paradise Creek area and avoid recreation uses.
- Limit recreational uses to non-motorized vehicles only (no e-bikes or ORVs) in South Canyon.
- Limit recreation during Spring Elk calving April 25 - June 20.



SOUTH CANYON BIKE TRAILS

RECREATION & CONSERVATION VALUE





LAND CONSERVATION

RECREATION AREAS

The majority of recreation activities should take place in core recreation areas in order to minimize environmental impact and maximize visitor safety. Prohibited activities include camping and overnight parking, shooting off range, hunting & fishing. No dogs allowed.

SUPPORTED ACTIVITIES

HIKING ON TRAILS
BIKING ON TRAILS
PICNICKING AT ESTABLISHED AREAS
WILDLIFE VIEWING FROM TRAILS
SHOOTING ON RANGE

WATER QUALITY PROTECTION AREA

While much of the existing core recreation takes place in water quality protection areas, new high intensity uses and high visitor volumes should be discouraged in these areas where possible. Any future recreation should be evaluated for its potential impact on water quality. These areas are ideal for riparian restoration efforts and trash removal projects.

SUPPORTED ACTIVITIES

RESTORATION PROJECTS
TRASH REMOVAL

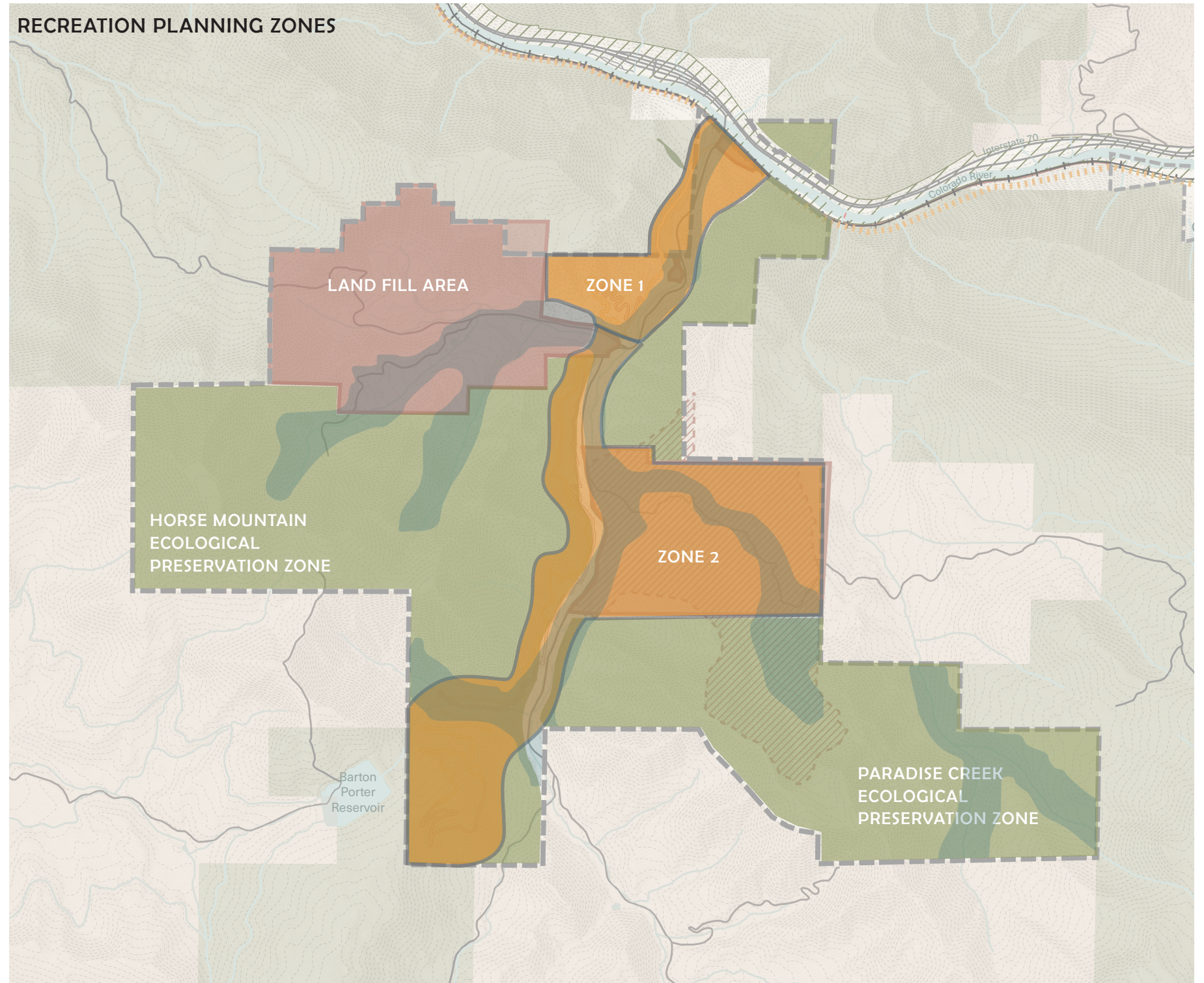
ECOLOGICAL PRESERVATION ZONE

These areas include large acreages of high conservation-value, connected landscapes. New recreation is discouraged, and visitors should be made aware of their ecological value and wildfire risk.

SUPPORTED ACTIVITIES

RESTORATION PROJECTS
WILDFIRE MITIGATION PROJECTS

"Environmental stewardship should be part of all of the experiences."





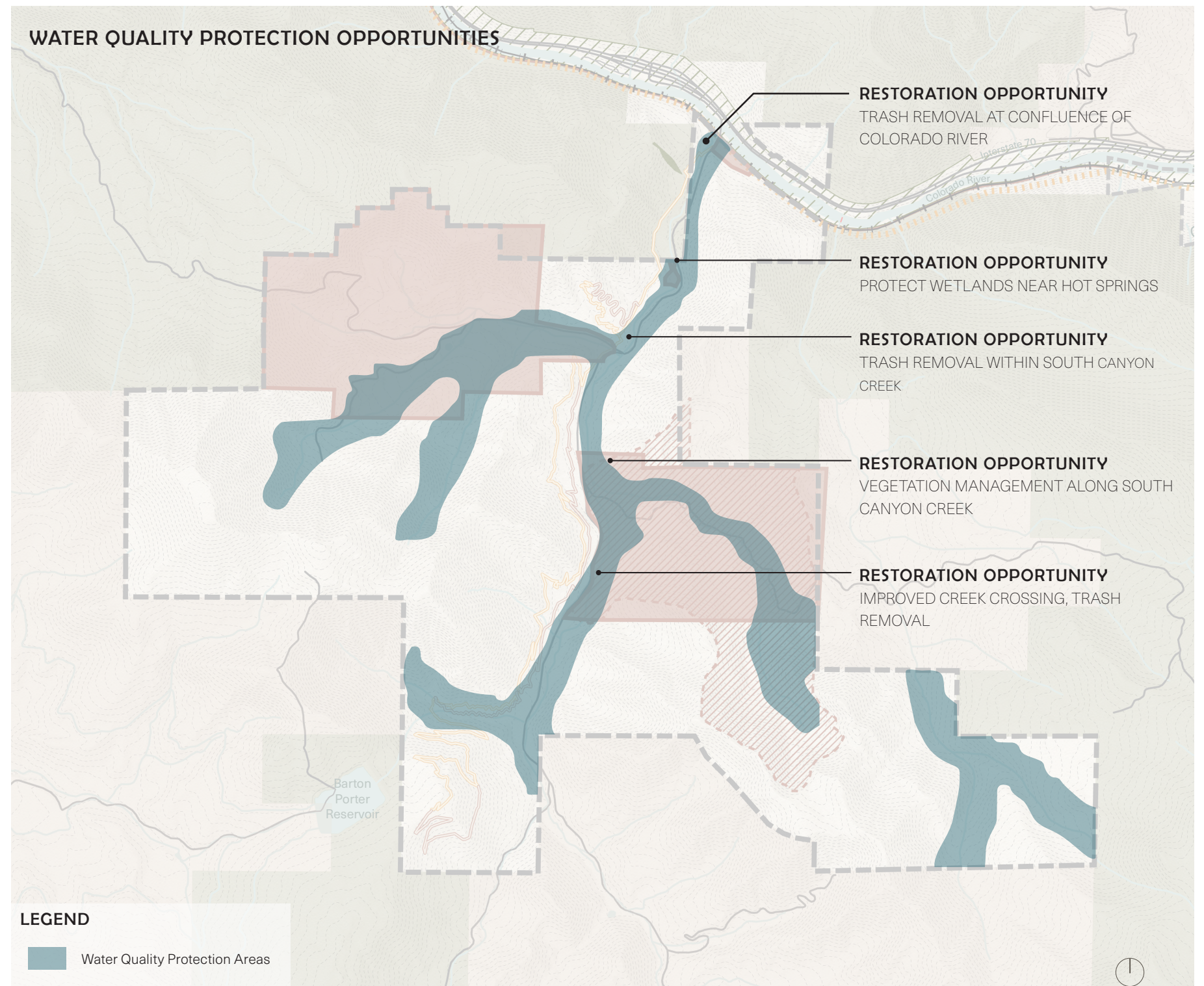
LAND CONSERVATION

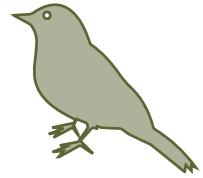
GOAL 2 Restore and improve riparian habitat and water quality

- Conduct habitat restoration projects at key locations in South Canyon Creek, including: trash removal, riparian restoration, vegetation removal, improved crossings, beaver dam analogs, and bank stabilization.
- Design/manage hot springs area to confine recreation use to designated areas and protect and restore wetland habitat. Construct low-impact creek crossings, designate trails, provide restrooms, elevated boardwalk to reduce wetland impacts, and install signage to inform user behavior.



WATER QUALITY PROTECTION OPPORTUNITIES

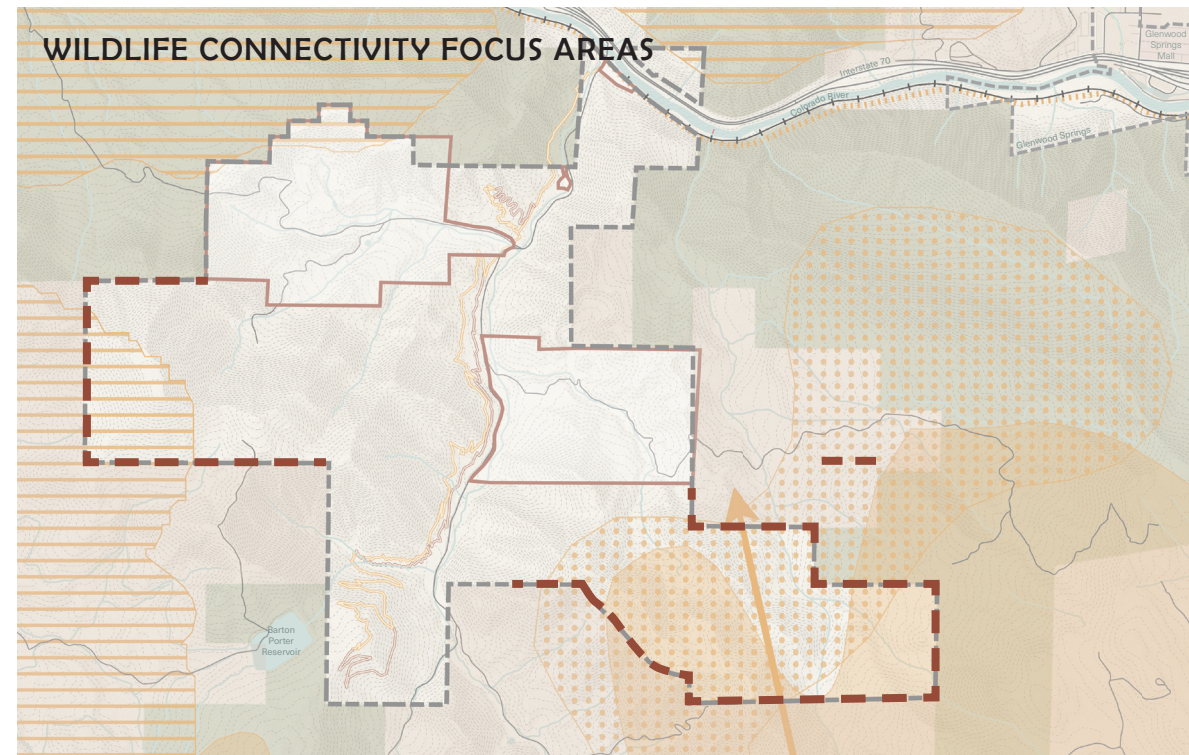




LAND CONSERVATION

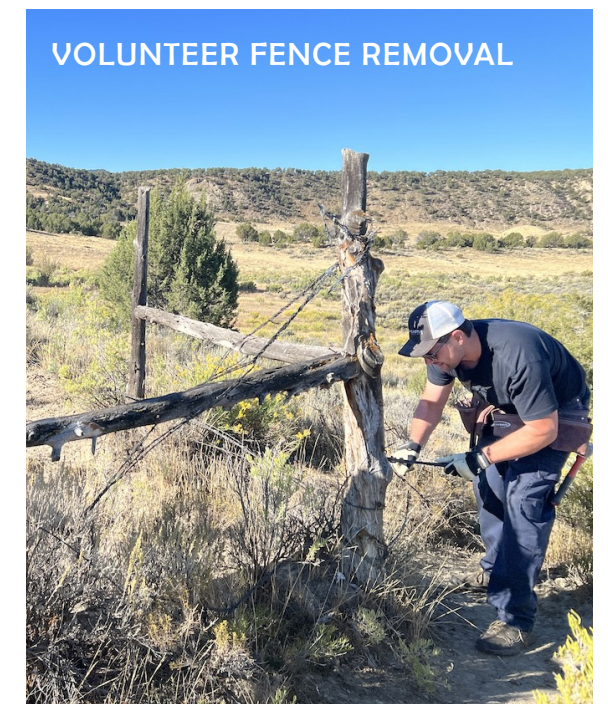
GOAL 3 Maintain and improve wildlife connectivity within and across boundaries to minimize fragmentation

- Establish partnerships and communication with adjacent property owners and management agencies to prioritize wildlife movement in connectivity areas.
- Identify locations of existing fencing for removal opportunities to increase landscape connectivity
- Avoid fencing in recreation zones which conflict with connectivity corridors.



GOAL 4 Minimize environmental impacts from the shooting range to the surrounding environment.

- Utilize built environment strategies to mitigate noise, such as grading, sound dampening structures/materials.
- Manage the collection and disposal of ammunition casings.
- Ensure wildlife friendly waste enclosures are installed and serviced.





EXISTING + FUTURE RECREATION

Recreation in South Canyon will connect users to the land's rich natural and cultural resources through light touches. Light touches are defined as recreation that does not compromise the resiliency of ecological systems or further diminish historic features.

GOAL 1 Develop a comprehensive approach to information about South Canyon's environment, history, wildlife risk, and recreation opportunities.

- Develop signage at each of the following locations:

Entry Kiosk

- Recreation rules & regulations
- Wayfinding/Trail map
- History of South Canyon
- Wildfire risk
- Environmental education & habitat protection efforts

Hot Springs Parking Area

- Environmental graphics
- Wayfinding/Trail map
- Rules & regulations

Coal Camp Parking Area

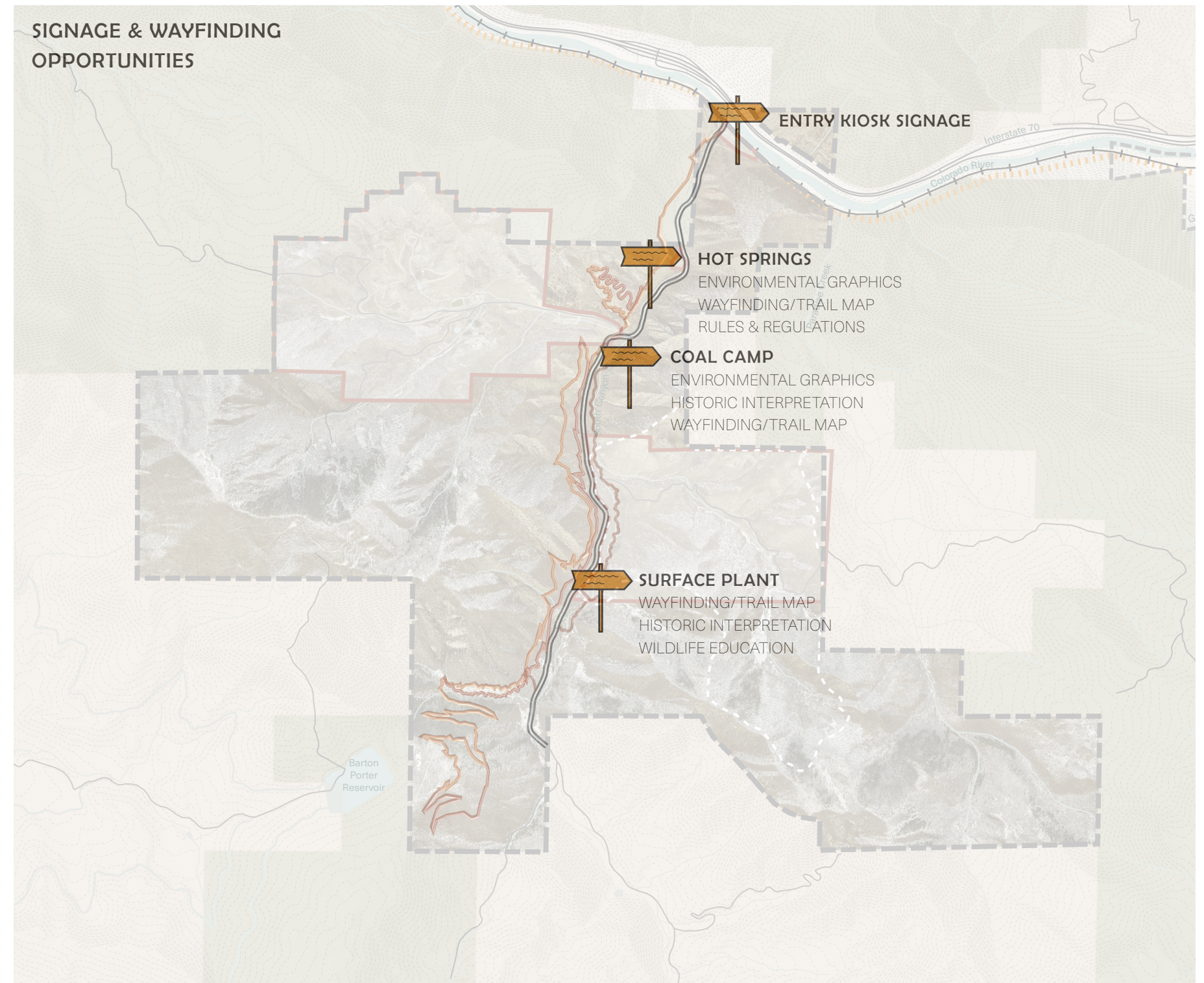
- Environmental graphics
- Wayfinding/Trail map
- Historic interpretation

Interpretive Trail

- Wildlife education
- Wayfinding/Trail map
- Historic interpretation



SIGNAGE & WAYFINDING OPPORTUNITIES





EXISTING + FUTURE RECREATION

GOAL 2 Provide supportive infrastructure and increase parking for existing recreation uses

- Prohibit road parking and provide formalized parking at each of the following locations:

Archery Range

- Formalized parking area
- Permanent restrooms
- Potable water station

Hot Springs

- Formalized parking area
- Portable restrooms

Coal Camp

- Formalized parking area
- Portable restrooms

Shooting Range

- Formalized parking area
- Portable restrooms

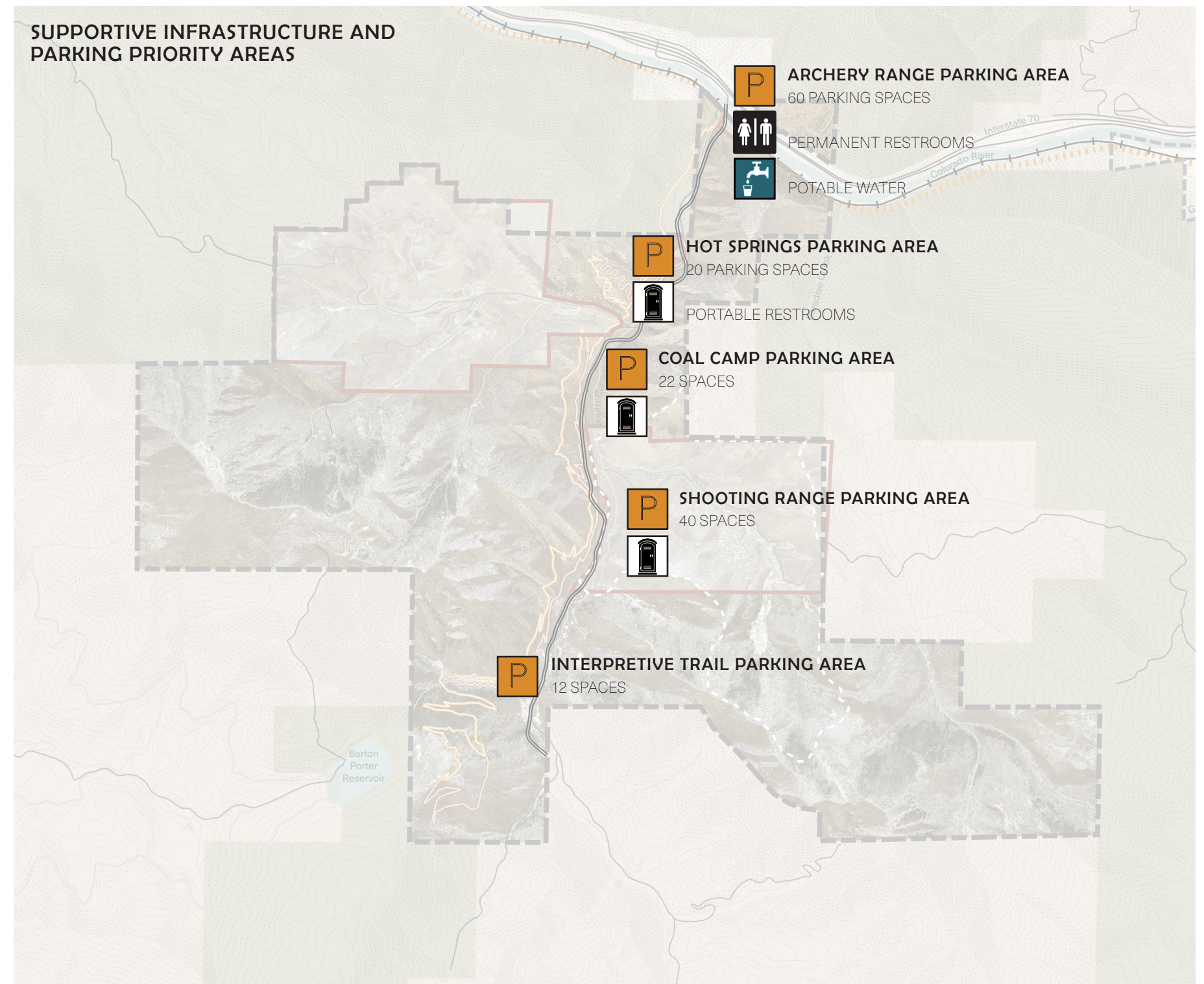
Interpretive Trail

- Formalized parking area



DESIGNATED PARKING & SUPPORTIVE INFRASTRUCTURE

SUPPORTIVE INFRASTRUCTURE AND PARKING PRIORITY AREAS





EXISTING + FUTURE RECREATION

GOAL 3 Designate and manage the hot springs as an allowed recreation use

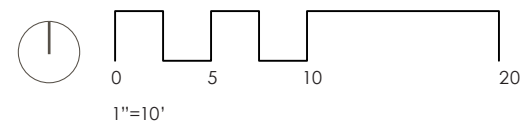
- Maintain a primitive and natural hot springs character and implement physical improvements which limit future disturbance areas.
- Treat outflow water through riparian plantings to improve water quality flowing to South Canyon creek.
- Install signage to communicate management rules, regulations and bather etiquette.
- Consider improvements in the future which enhance the user experience (not essential to management).
- Continue to connect the hot springs with existing and/or future trails in South Canyon.

PROPOSED PHYSICAL IMPROVEMENTS

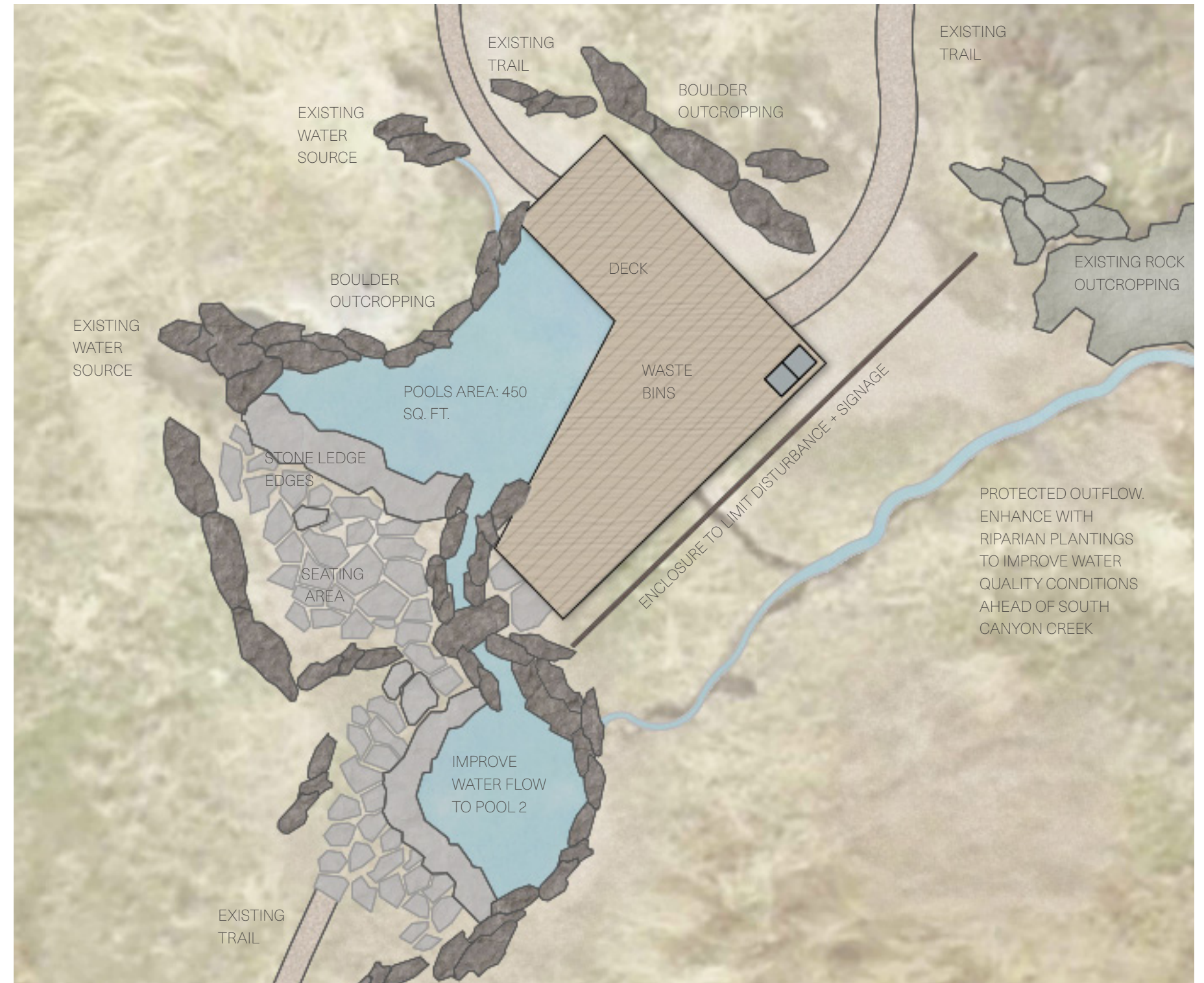
- Improve access and parking conditions.
- Implement paving materials to identify pedestrian zones and limit site disturbance.
- Install wildlife friendly waste enclosures.
- Utilize boulders to keep a primitive hot springs character while defining edges and limiting disturbance areas.
- Improve water flow to the second pool.
- Install wildlife friendly fencing to minimize future disturbance areas.
- Formalize the hot springs edges with stone paving to limit ground edges from sloughing into the pools.

PROPOSED SIGNAGE INFORMATION

- Proposed hours of use (6:00am - 10:00pm).
- No glass containers.



HOT SPRINGS MANAGEMENT CONCEPT PLAN

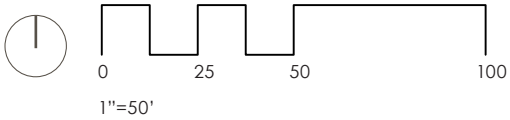


PROPOSED MANAGEMENT OF ACCESS AND PARKING



ACCESS AND PARKING IMPROVEMENTS

- Widen the existing parking area to 20 spaces.
- Provide a portable restroom accessible and serviceable from South Canyon road.
- Provide an accessible route from the parking area to the hot springs area.
- Modify the existing South Canyon creek trail crossing to bridge over the creek to limit creek impacts.
- Utilize boardwalk construction to limit future disturbance to wetland areas.



FUTURE CONSIDERATIONS - IMPROVEMENTS TO ENHANCE THE USER EXPERIENCE



EXPERIENCE ENHANCEMENTS

To improve visitor experience, a range of other enhancements may be considered including:

- Increased pool sizes
- Improved pool stair access
- Proposed tree plantings for shade
- Interpretive fence panels with integrated signage

SIGNAGE ENHANCEMENTS

- Integrated art and interpretive

GOAL 3 Designate and manage the hot springs as an allowed recreation use

NATURAL AND PRIMITIVE HOT SPRINGS CHARACTER



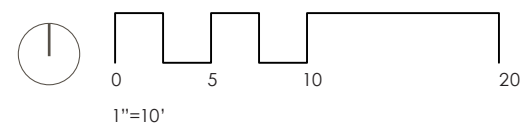


EXISTING + FUTURE RECREATION

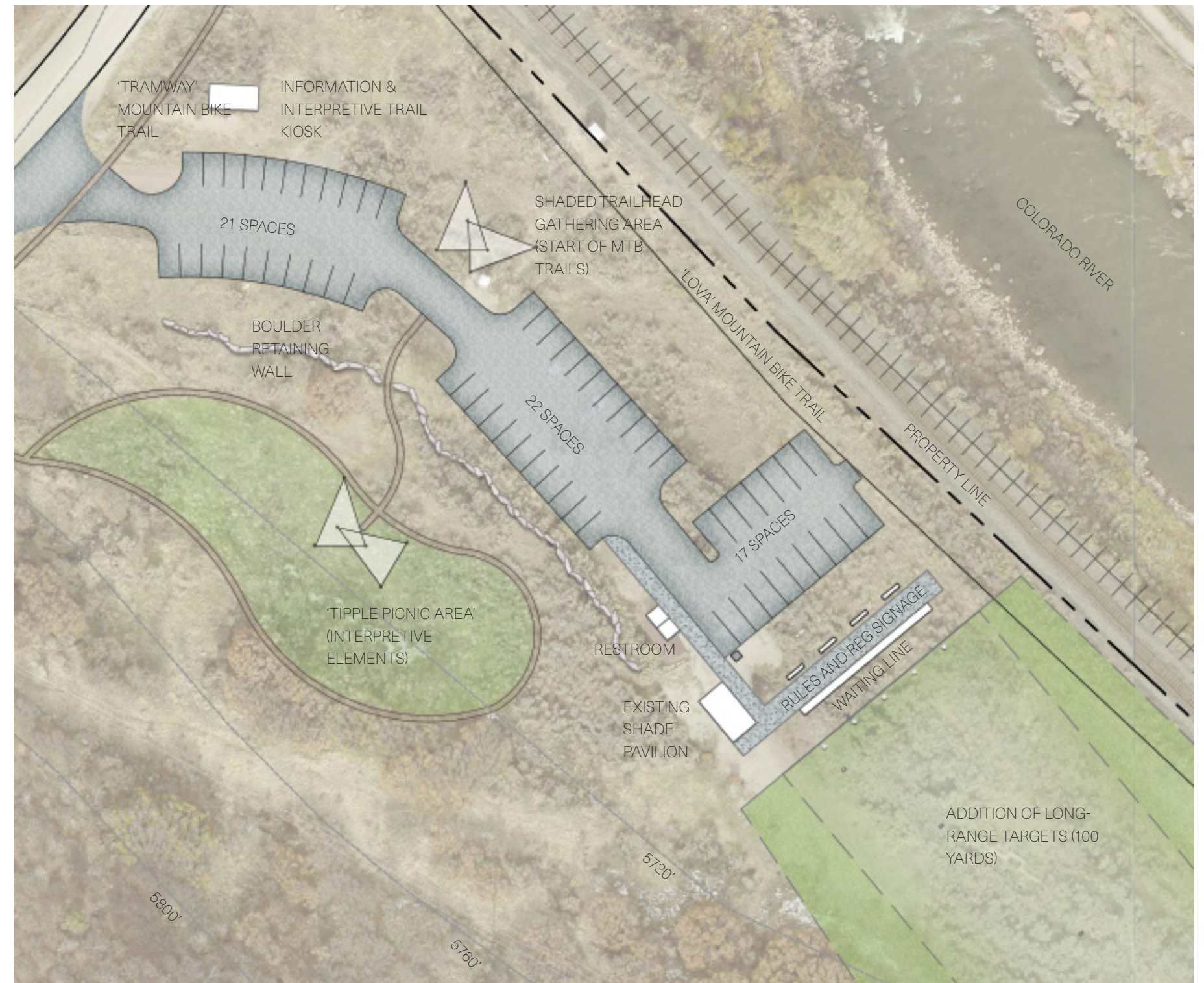
GOAL 4 Improve parking and amenities which support the archery range

OVERALL IMPROVEMENTS

- 60 parking spaces
- Addition of long-range targets (100 yards)
- Shade elements
- Picnic area
- Interpretive information and trail kiosk
- Rules and regulations signage at archery range
- Trail connection from future LoVa trail to range and picnic area
- Addition of restroom and trash facilities



ARCHERY RANGE MANAGEMENT CONCEPT PLAN



GOAL 4 Improve parking and amenities which support the archery range

ENTRY KIOSK & ARCHERY RANGE CHARACTER



LONG RANGE & 3D
ARCHERY TARGETS



FIRE-WISE RESTROOM FACILITIES



PICNIC / SHADE PAVILION



ENTRY KIOSK SIGNAGE

COAL CAMP



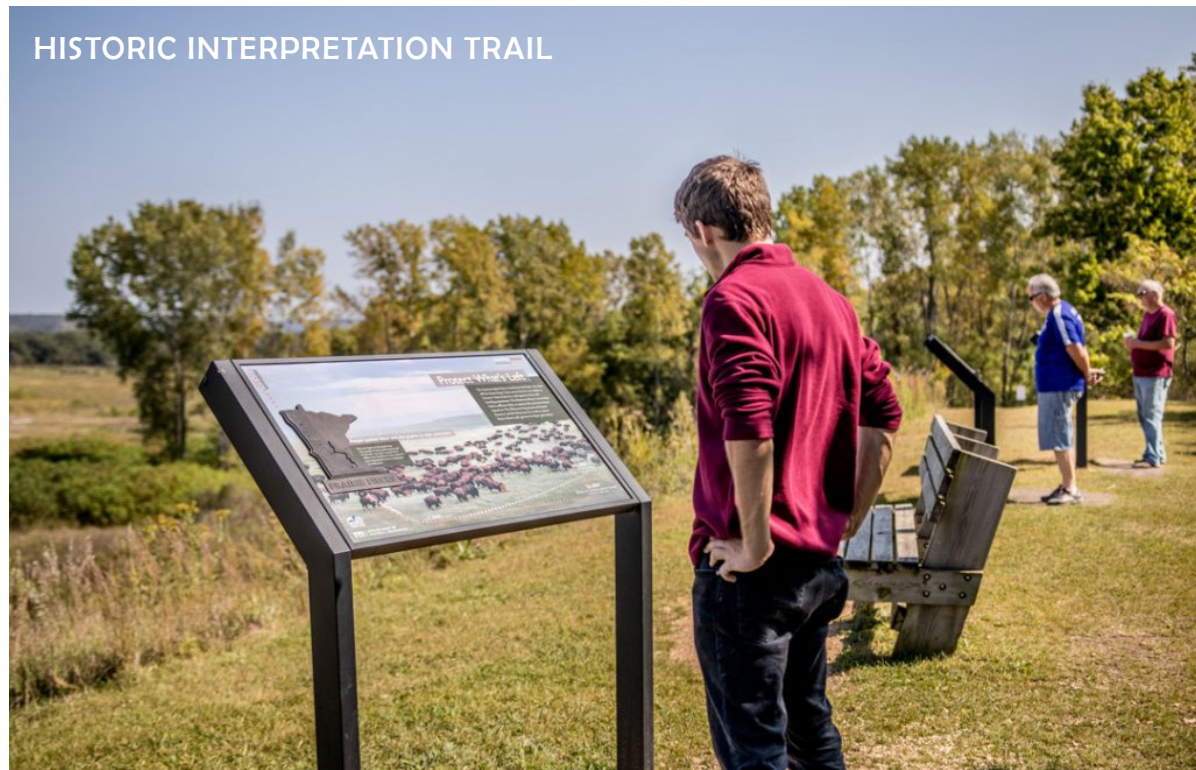


EXISTING + FUTURE RECREATION

GOAL 5 Provide new walking-only trail with a focus on storytelling & historic interpretation.

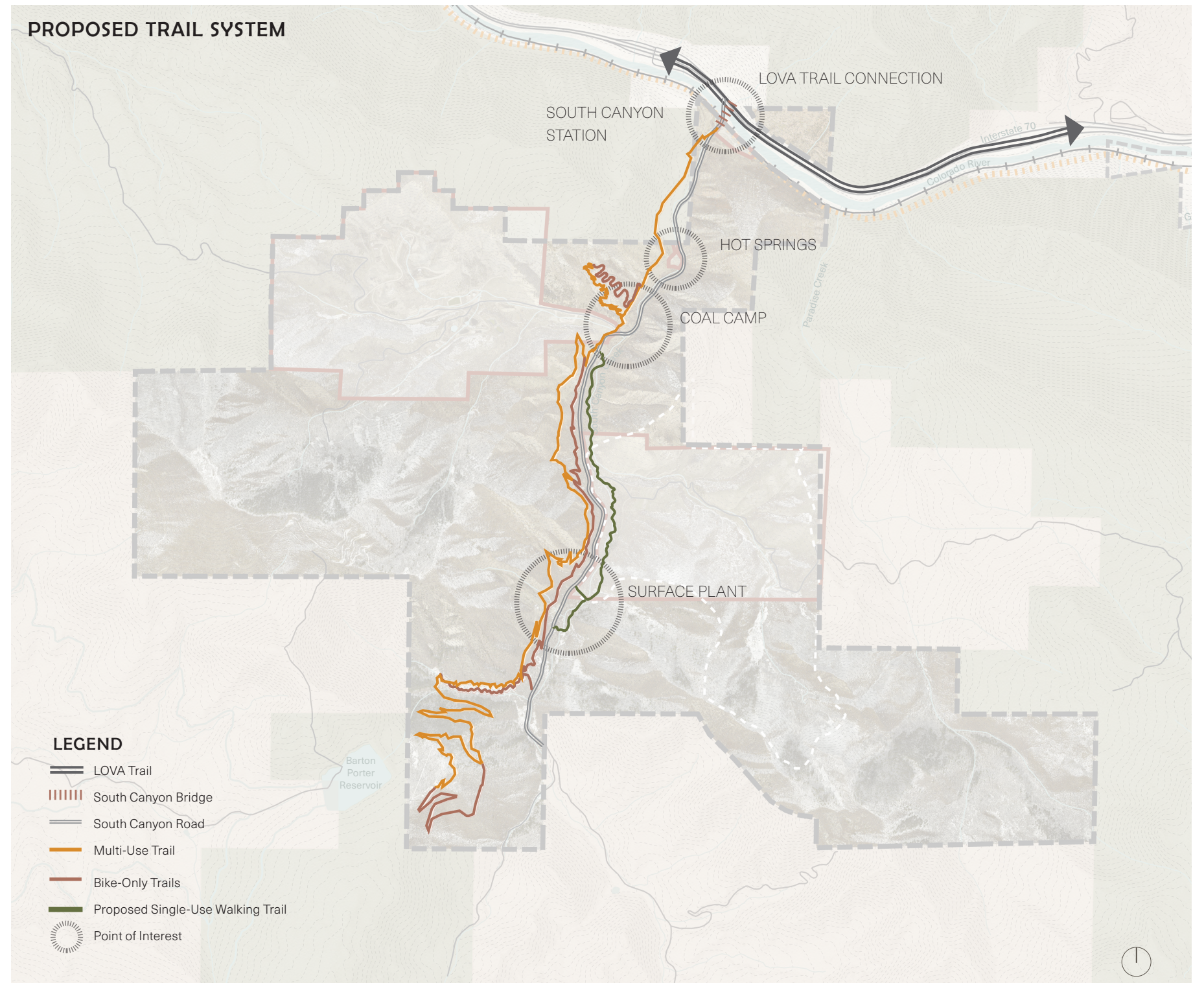
- Create new walking only trails in the location of historic coal mining remnants.

HISTORIC INTERPRETATION TRAIL



"Helping LOVA to expand beyond south canyon would be a huge benefit to Glenwood Springs and the Colorado River corridor. It would tie in other communities down river and greatly improve the western Colorado recreational opportunities."

PROPOSED TRAIL SYSTEM





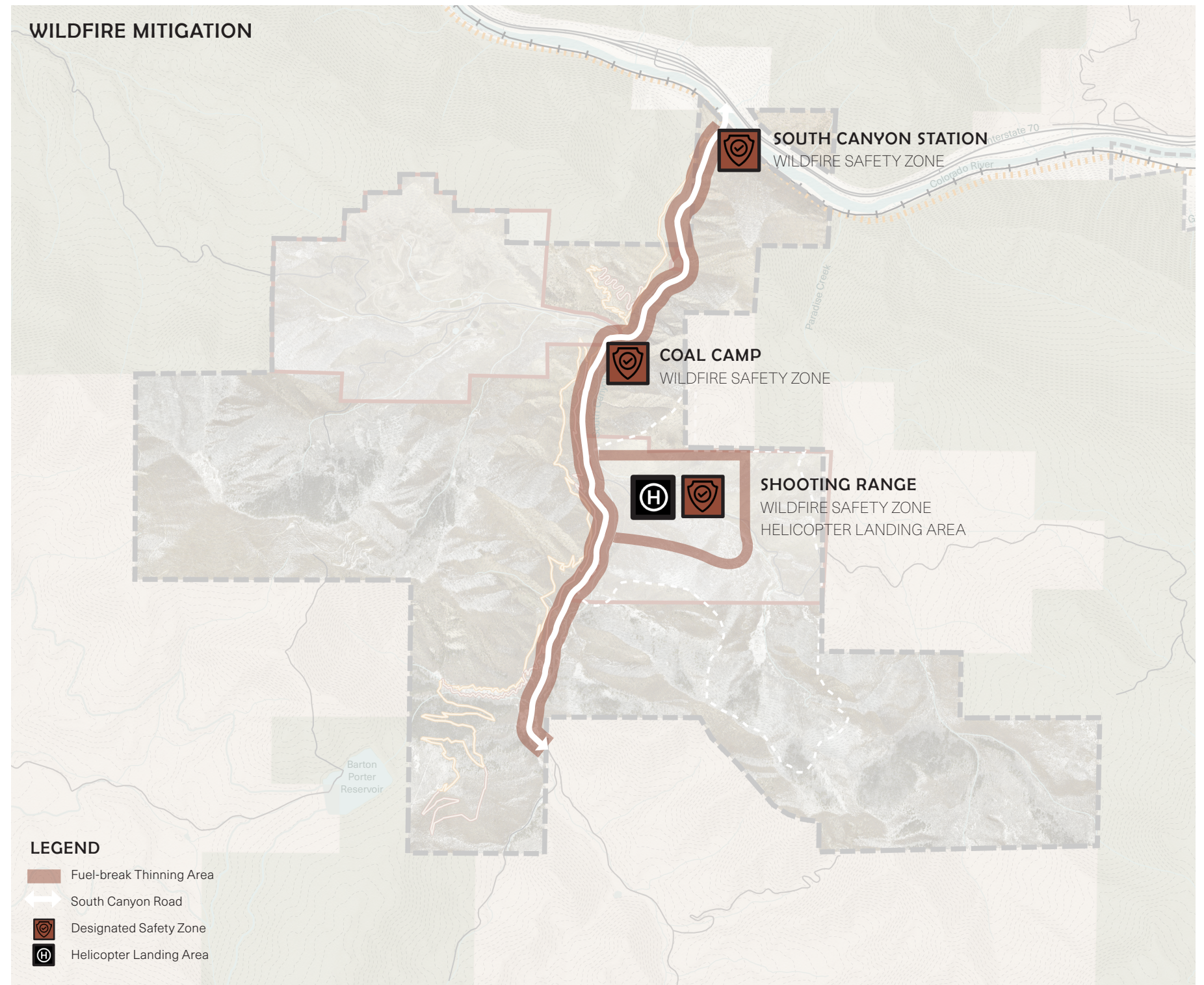
WILDFIRE RISK COMMUNICATION + MITIGATION STRATEGIES

Wildfire risk in South Canyon will guide decision making to prioritize the safety of recreational users and adjacent residents. People who visit the canyon will have clear access to information related to wildfire risk and emergency procedures.

GOAL 1 Improve public safety and emergency preparedness by employing wildfire standards in site design

- Roadways shall conform with National Fire Protection Association 1141: Standard for Fire Protection Infrastructure for Land Development in Wildland, Rural and Suburban Areas (2017). Standards include a minimum clear width of 12 feet for each lane, at least 13 feet, six inches of vertical clearance, a turn radius of no less than 60 feet, a grade less than 10 percent and a turn-around diameter of 120 feet.
- Develop water supplies on existing ponds within South Canyon (where possible) for drafting by fire apparatus in accordance with National Fire Protection Association 1142: Standard on Water Supplies for Suburban and Rural Firefighting .
- Designate the Glenwood Springs Shooting range, and other appropriate areas, as wildfire safety zones.
- Mitigate fuels near the Glenwood Springs Shooting range, and other appropriate areas, to conform to wildfire safety zone standards. Current access roads at the Shooting range would need to be re-routed and exhaustive building standards and fuels thinning would need to be employed.
- Employ fuel-break thinning standards along the access road per Colorado State Forest Service Fuelbreak Guidelines for Forested Subdivisions and Communities
- Develop helicopter landing areas at the shooting range per National Wildfire Coordinating Group Standards for Helicopter Operations.
- Encourage South Canyon resident communities to designate wildfire safety zones, pursue Firewise community designation and undertake planning as described in the Colorado State Forest Service Community Guide to Preparing and Implementing a Community Wildfire Protection Plan (2008). Residents should be provided certain basic guidelines for consideration in their planning efforts.
- Utilize ignition-resistant construction materials and techniques for all new buildings and implement defensible space standards as described in National Fire Protection Association, Standard for Reducing Structure Ignition Hazards from Wildland Fire (NFPA, 2018) and the Colorado State Forest Service publication The Home Ignition Zone: A guide to preparing your home for fire and creating defensible space (n.d.)
- Construct new trails in areas of minimal hazard (such as along the riparian corridor) when possible.

WILDFIRE MITIGATION





WILDFIRE RISK COMMUNICATION + MITIGATION STRATEGIES

FUEL BREAKS

- A fuelbreak (or shaded fuelbreak) is an easily accessible strip of land of varying width (depending on fuel and terrain), in which fuel density is reduced, thus improving fire control opportunities. The stand is thinned, and remaining trees are pruned to remove ladder fuels. Brush, heavy ground fuels, snags, and dead trees are disposed of and an open, park-like appearance is established.
- Fuelbreaks provide quick access for wildfire suppression. Control activities can be conducted more safely due to low fuel volumes. Strategically located, they break up large, continuous tracts of dense timber, thus limiting uncontrolled spread of wildfire. Fuelbreaks can aid firefighters greatly by slowing fire spread under normal burning conditions. However, under extreme conditions, even the best fuelbreaks stand little chance of arresting a large fire, regardless of firefighting efforts. Such fires, in a phenomenon called “spotting,” can drop firebrands 1/8-mile or more ahead of the main fire, causing very rapid fire spread. These types of large fires may continue until there is a major change in weather conditions, topography, or fuel type.
- In spite of these somewhat gloomy limitations, fuelbreaks have proven themselves effective in Colorado. During the 1980 Crystal Lakes Subdivision Fire near Fort Collins, crown fires were stopped in areas with fuelbreak thinnings, while other areas of dense lodgepole pine burned completely.



In areas of high recreation use with dense fuel loads, thinning should be considered to slow wildfire rate of spread. Reference Colorado State Forest Service Fuelbreak Guidelines for Forested Subdivisions and Communities for dimensions and techniques.

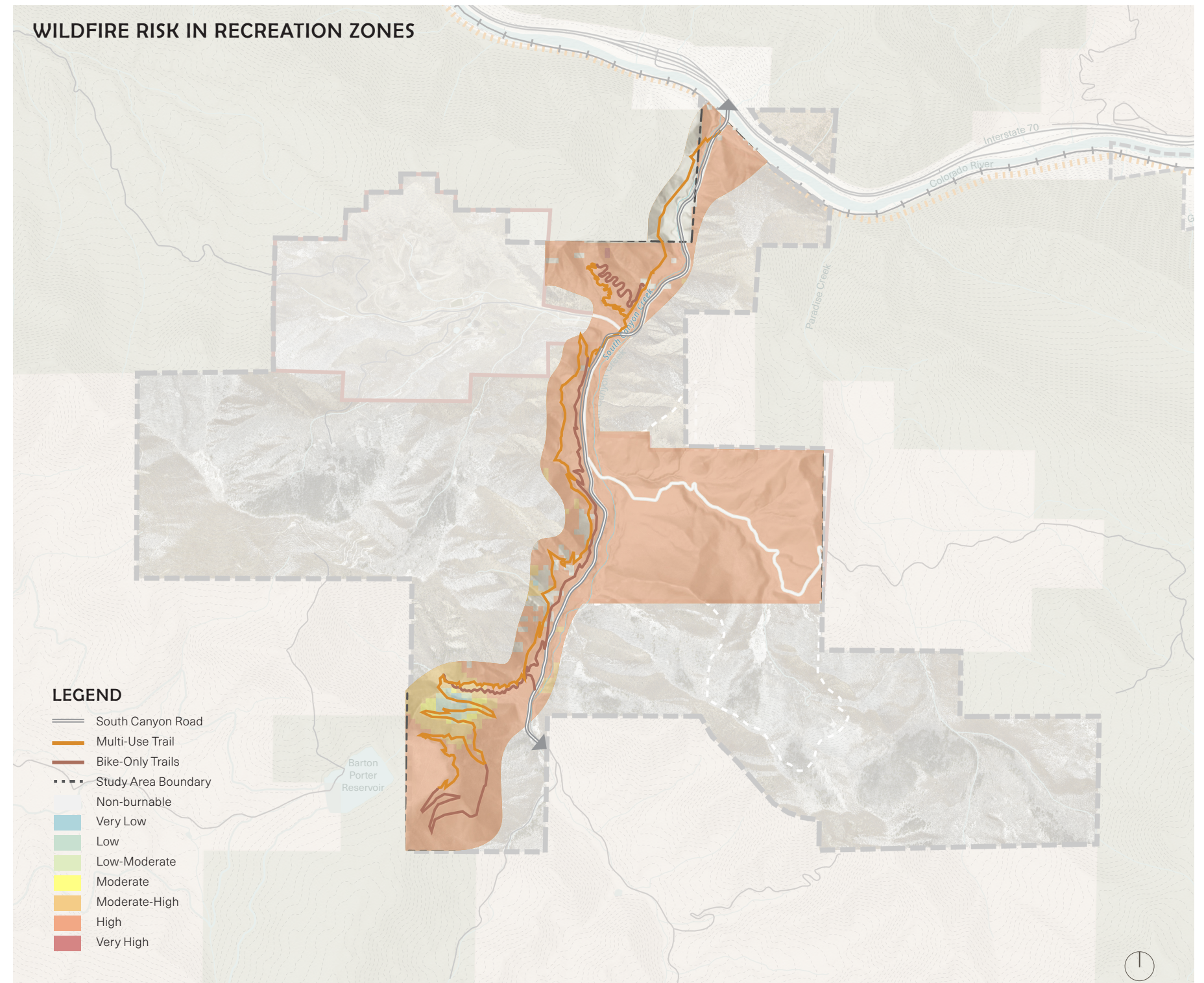




WILDFIRE RISK COMMUNICATION + MITIGATION STRATEGIES

GOAL 2 Improve public safety through recreational management

- Minimize high levels of recreation use in the southern areas of South Canyon where access is limited
- Employ shooting restrictions at the shooting range as weather conditions warrant (hot, dry, windy). Maintain existing restrictions on ammunition type (steel component, tracer or incendiary bullets). Utilize appropriate targets that minimize sparks when struck by bullets. Angle steel targets down towards the ground at a 30 degree angle to deflect bullet fragments towards the soil. Prohibit exploding targets and shooting at trash. Remove trash and debris from the site regularly. Situate targets over dirt or gravel. Provide fire suppression equipment such as hand tools, extinguishers, buckets and water at the shooting range.
- Patrol the recreation area to promote user safety, compliance and education. Patrolling can curb illegal camping and dumping while simultaneously monitoring potential sources of ignition.
- Restrict parking to designated areas to reduce potential for inadvertent ignitions resulting from parking over grass and to reduce congestion in the event of evacuation.
- Mow grassy fuels along roadways, parking lots and proposed facilities





WILDFIRE RISK COMMUNICATION + MITIGATION STRATEGIES

GOAL 3 Improve public safety through increased awareness of wildfire risk

- Utilize a welcome kiosk to notify recreation users of wildfire risk, closures and emergency preparedness. Signage at this and other kiosks should include wildfire informational panels. Additional information regarding the Coal Seam Fire could be posted at the southern trail hub where the coal seam is visible.
- Provide notifications of conditions, hazards and closures via popular webpages and mobile applications including the Roaring Fork Mountain Bike Association, Glenwood Springs Gun Club, COTREX and other popular websites.
- Construct signage made of reflective and non-combustible material to display information pertinent to emergency notification and egress.
- Implement a notification siren that can be heard by recreational users on trails and at recreational sites.
- Post educational materials provided by NSSF, The Firearm Industry Trade Association webpage pertaining to wildfire prevention at the shooting range.

GOAL 4 Facilitate inter-agency coordination

- Develop cooperative agreements among the wildland fire community, law enforcement and emergency services. Land managers need to share resources (both personnel and equipment) to efficiently protect people and communities.
- Share timelines among agency stakeholders for regular management activities due to the diverse uses of the property and private lands located to the south.
- Review wildfire response procedures within the Garfield County Emergency Management department and the Garfield County Sheriff's Office.

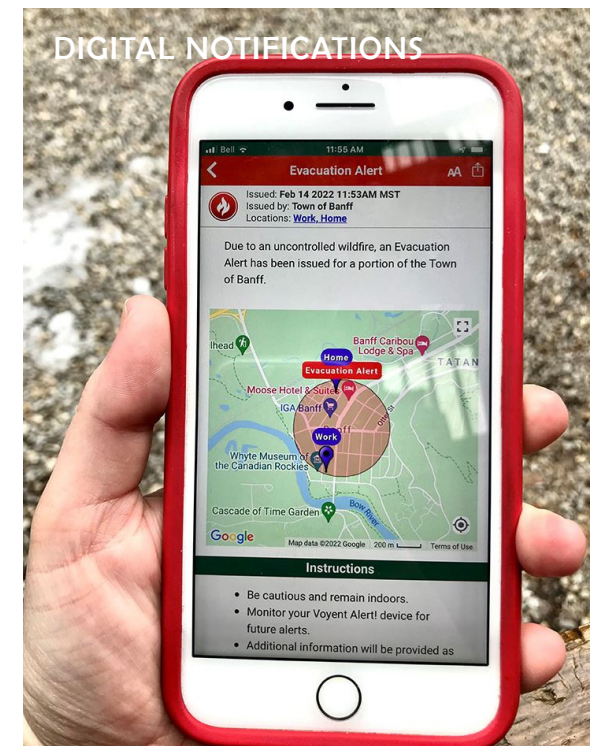
WILDFIRE CONDITIONS COMMUNICATION



WILDFIRE RESPONSE



DIGITAL NOTIFICATIONS





NATURAL + CULTURAL HISTORY INTERPRETATION

Visitors to South Canyon will have opportunities for increased understanding and appreciation of the landscape's natural and historical significance.

GOAL 1 Protect and preserve remaining historic features

- Preserve and restore scattered remnants at the surface plant, as cataloged by the Glenwood Springs Historical Society and a 1977 South Canyon Antiquities Inventory. This may include brush clearing, trash removal, and repair to vandalized remnants. The historical society should be consulted before and during site work to ensure that potential artifacts are properly recorded and preserved.
- Consider designation of historic landmarks through Colorado State Register of Historic Places. The City of Glenwood Springs should request a preliminary determination of eligibility for landmark status from History Colorado's Office of Archaeology and Historic Preservation (OAHP). Formal landmarking of South Canyon would be a major step in honoring its history and making the site more understandable to the public. It would also open the door to state grant funding for future projects, including historical and archaeological investigation and the development and installation of interpretive signs.
- Continue archaeological and historical investigation of the canyon. Preservation must focus upon continuing engagement in archaeological and historical investigation based upon what remains, along with unearthing additional information about the canyon's history.
- ***Recommendations based on 2023 Glenwood Springs Historical Society report*

CREATIVE SIGNAGE

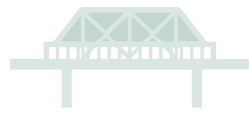


ENCOURAGE ARCHAEOLOGICAL INVESTIGATION



DELIVERY OF SOUTH CANYON COAL TO
GLENWOOD SPRINGS, 1918

Source: Glenwood Springs Historical Society

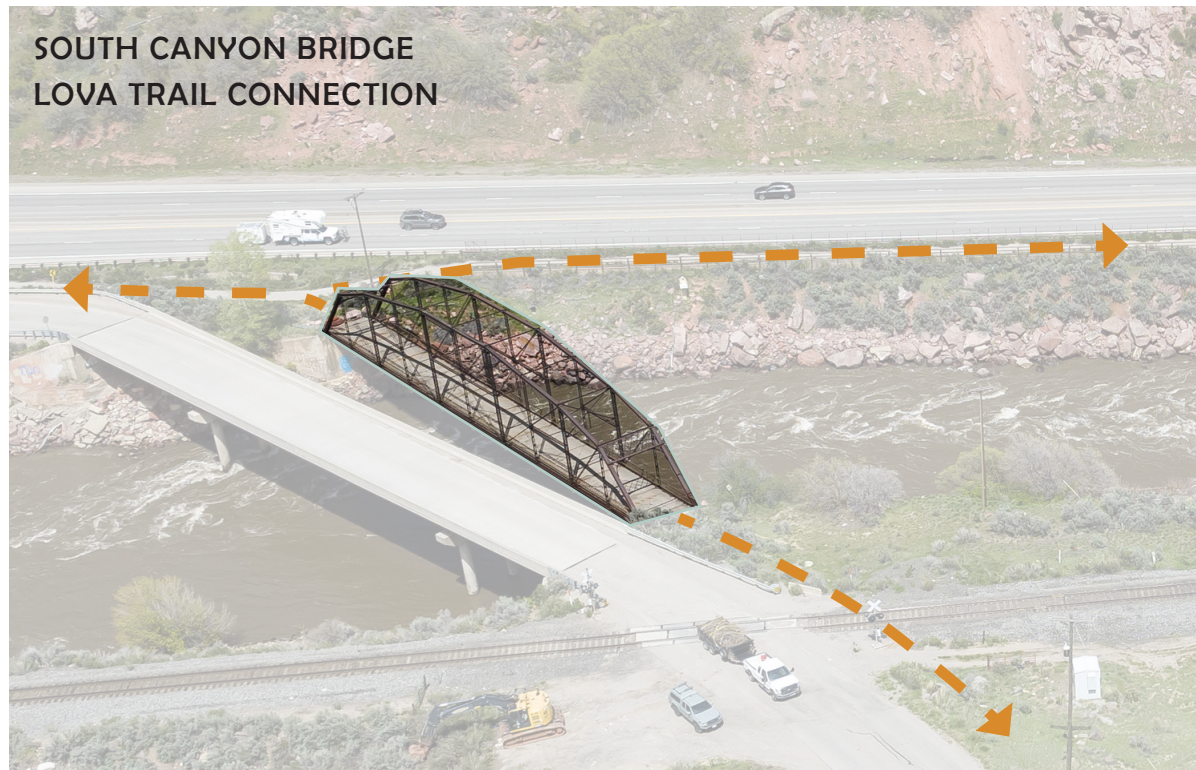


NATURAL + CULTURAL HISTORY INTERPRETATION

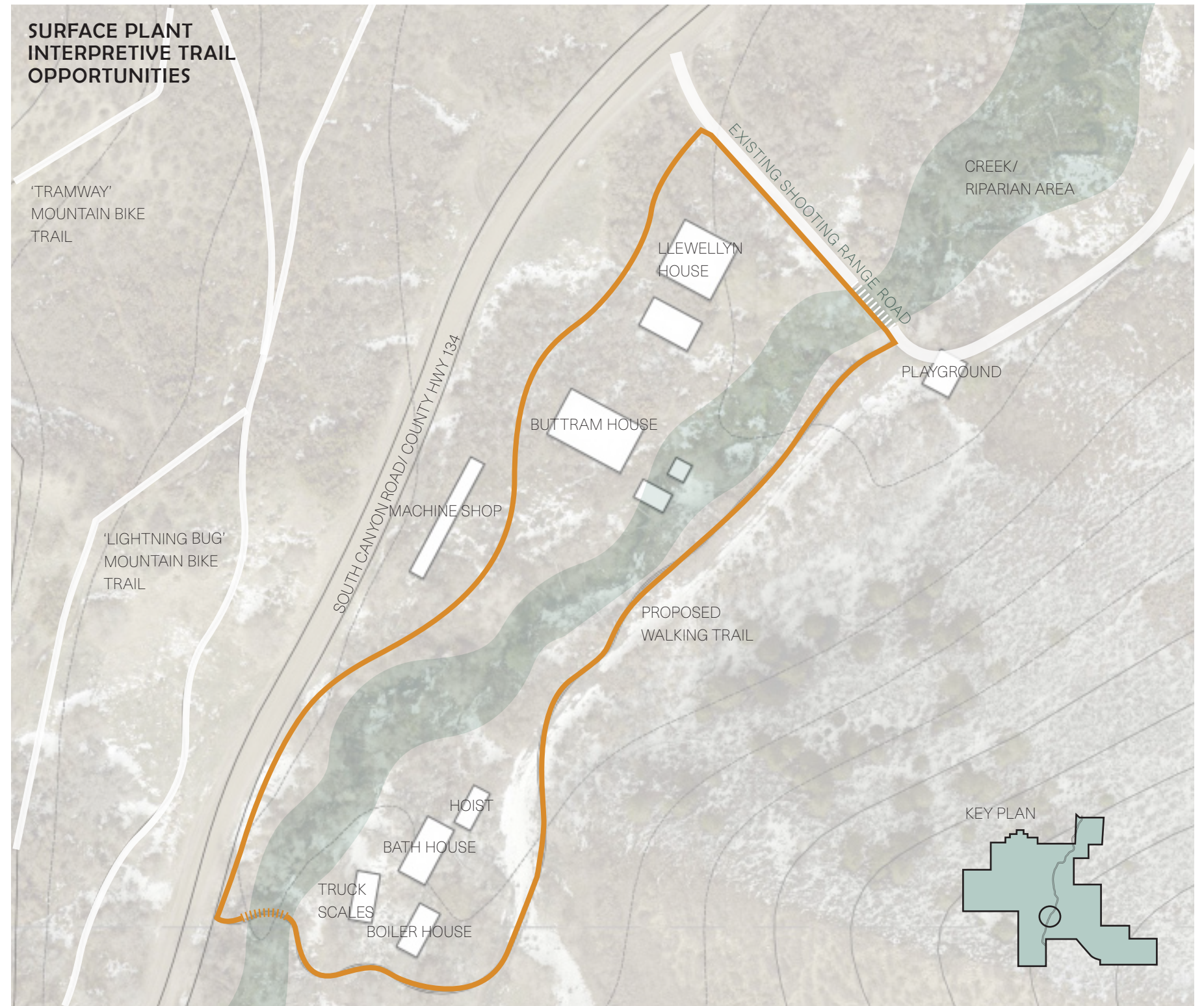
GOAL 2 Provide educational opportunities and recreation interface to increase knowledge of South Canyon's cultural history.

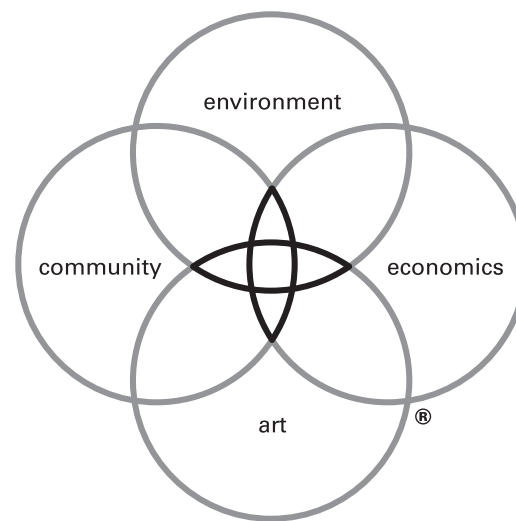
- Implement an interpretive walk (hiking only) and signage for key historical features.
- Clear vegetation around historic features and integrate with trail alignments.
- Allow regular guided tours of South Canyon from the historical society or other groups. Plan for bus or shuttle parking to facilitate tours
- Pursue utilizing South Canyon bridge for trail connection to the planned LOVA trail as well as pedestrian interaction and historic education.

SOUTH CANYON BRIDGE LOVA TRAIL CONNECTION



SURFACE PLANT INTERPRETIVE TRAIL OPPORTUNITIES





DW LEGACY DESIGN®

We believe that when environment, economics, art and community are combined in harmony with the dictates of the land and needs of society, magical places result — sustainable places of timeless beauty, significant value and enduring quality, places that lift the spirit. Design Workshop is dedicated to creating Legacy projects: for our clients, for society and for the well-being of our planet.



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Joint meeting with Garfield County Commissioners

Action Requested: NA

Department: City Administration

Presented By: Steve Boyd

Strategic Goals: Protect and Preserve our Quality of Life

Background Info: NA

Issues: NA

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: NA



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Approval of Minutes from October 26, 2023 Special Meeting

Action Requested: October 26, 2023 Special City Council Meeting Minutes.

Department: City Clerk

Presented By: Ryan Muse

Strategic Goals: Provide Efficient and Responsive City Government

Background Info: NA

Issues:

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: NA



MINUTES
CITY OF GLENWOOD SPRINGS
SPECIAL CITY COUNCIL MEETING
OCTOBER 26, 2023
6:15 PM

Note: Official meeting minutes are located on the City website via YouTube video at the following link: <https://www.youtube.com/user/GlenwoodSprings1885/videos>. The times in agenda items indicate approximately where the item can be found on the YouTube video timeline.

REGULAR SESSION

Item 3. :03 Roll Call

Present: Mayor Wussow, Mayor Pro-Tem Dehm, Councilor Godes, Councilor Zalinski, Councilor Weimer, Councilor Kaup, Councilor Schachter. Also present were; Steve Boyd, Interim City Manager; Joseph Deras, Chief of Police; Yvette Gustad, Finance Director; Ryan Muse, City Clerk; Hannah Klausman, Director of Economic and Community Development; Karl Hanlon, City Attorney; and Sara Weigel, Executive Administrative Assistant.

Item 4. :04 Agenda changes and conflicts

A request was made by City Attorney Karl Hanlon to add an item, after item 10, as an action and/or direction regarding Hershey v. City of Glenwood Springs. Council approved.

Item 5. :04 Council Announcements

None.

Item 6. :04 Citizens Appearing Before Council (for items not on the agenda-comments limited to 3 minutes)

Citizen comments were taken.

Comments were given by Mayor Wussow.

Item 7. :08 Consent Agenda

:08 Councilor Kaup moved, seconded by Mayor Pro-Tem Dehm, to approve the consent agenda.

Motion passed unanimously.

Item 8. :09 Update on the 27th Street Underpass

Ben Ludlow, Project Manager for the Roaring Fork Transportation Authority, presented.

Comments were made by City Councilor Godes, Project Manager for the Roaring Fork Transportation Authority Ben Ludow, Councilor Kaup, and Mayor Wussow.

Item 9. :18 2024 Budget Public Hearing

Steve Boyd, Interim City Manager presented.

Mayor Wussow opened the item for public comment.

No public comments were made.

Mayor Wussow closed the item for public comment.

Comments were made by Mayor Wussow, and Interim City Manager Steve Boyd.

Item 10. :20 Ordinance 2023-09; Downtown Design Overlay (Second Reading)

Hannah Klausman, Director of Economic and Community Development presented.

Comments were made by Mayor Pro-Tem Dehm, Director of Economic and Community Development Hannah Klausman, Councilor Schachter, Mayor Wussow, Councilor Zalinski, and Councilor Godes.

:30 Councilor Kaup moved, seconded by Councilor Weimer, to allow public comment for the second reading of this ordinance.

Ayes: Zalinski, Wussow, Godes, Weimer, Kaup

Nays: Dehm, Schachter

Motions passes 5-2

Mayor Wussow opened the item for public comment.

Public comments were taken.

Mayor Wussow closed the item for public comment.

Comments were made by Councilor Schachter and City Attorney Karl Hanlon.

:46 Councilor Schachter moved, seconded by Mayor Pro-Tem Dehm, to approve Ordinance 2023-09; Downtown Design Overlay as proposed in the first reading.

Comments were made by Councilor Godes, City Attorney Karl Hanlon, Councilor Schachter, Councilor Zalinski, Director of Economic and Community and Development Hannah Klausman, Councilor Kaup, Mayor Wussow, and Mayor Pro-Tem Dehm.

1:38 Councilor Schachter amended the motion, amended motion seconded by Mayor Pro-Tem Dehm, to approve Ordinance 2023-09; Downtown Design Overlay as proposed in the first reading with the exception of removing the hotel provisions and make them an allowed use under the same requirements as any other allowed uses. The subsection being modified is Section C, Site Development Improvement Standards, #2, Subsection A, #1, Subsection i: Lodging is allowed up to 50% of the building's linear street frontage.

Comments were made by City Attorney Karl Hanlon and Economic and Community Development Director Hannah Klausman.

1:41 Councilor Schachter amended the motion, amended motion seconded by Mayor Pro-Tem Dehm, to change item 2(a)(1)(i) as stated and to add lodging as an approved use in the downtown overlay district.

Ayes: Zalinski, Godes, Dehm, Schachter

Nays: Wussow, Weimer, Kaup

Motions passes 4-3

1:55 Clarity to the motion: Make the hotel provision consistent with every other use. 75% retail then 25%.

Item 11. 1:47 Direction Regarding Hershey v. the City of Glenwood Springs

Karl Hanlon, City Attorney presented.

1:47 Councilor Kaup moved, seconded by Mayor Pro-Tem Dehm, to give the City Attorney the authority to respond to the Hershey v. City of Glenwood Springs lawsuit.

Motions passed unanimously.

Item 12. 1:48 Report from City Administration

Comments were made by Interim City Manager Steve Boyd.

Comments were made by City Attorney Karl Hanlon.

Item 13. 1:50 Council Comments

Comments were made by Councilor Kaup.

Comments were made by Councilor Schachter and City Attorney Karl Hanlon.

Comments were made by Councilor Weimer, Interim City Manager Steve Boyd, and Mayor Wussow.

Comments were made by Councilor Godes, Mayor Wussow, and Director of Economic and Community Development Hannah Klausman.

Comments were made by Mayor Wussow.

Comments were made by Mayor Pro-Tem Dehm.

Item 14. 2:00 Adjournment

2:00 Mayor Pro-Tem Dehm moved, seconded by Councilor Godes, to adjourn.

Motion passed unanimously.



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: City Manager Contract

Action Requested: Approval for Mayor to sign employment agreement for City Manager

Department: Attorney

Presented By: Karl Hanlon

Strategic Goals:

Background Info: The City posted this position internally and had one applicant.

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into between the City of Glenwood Springs, Colorado (hereinafter “Employer” or the “City”), and Steve Boyd (hereinafter “Employee” or “City Manager”) this ____ day of _____ 2023.

RECITALS

WHEREAS, Employer is a Colorado home rule municipal corporation and is desirous of appointing Employee to serve as City Manager pursuant to Section 6.2 of the Glenwood Springs Municipal Charter; (the “Charter”); and

WHEREAS, Employee is qualified to serve as City Manager and desires to enter into this Agreement on the terms and conditions hereinafter set forth; and

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION I EMPLOYMENT

A. Employer hereby agrees to employ Employee as City Manager and Employee hereby accepts and agrees to such employment, subject to the general supervision and pursuant to the orders, advice and direction of Employer.

B. Employee’s employment as City Manager under this Agreement shall commence on November 3, 2023. Pursuant to Section 030.010.010 of the Glenwood Springs Municipal Code, the City Manager serves as the chief administrative officer of the City and is directly responsible to the City Council for the administration of the City. All City Council direction to the City shall be through the City Manager. The City Manager shall report to and serve at the pleasure of City Council.

C. Employee shall perform all duties required of the City Manager by Section 6.4 of the Charter, the City Personnel Manual, and as requested by City Council. Employee shall also be responsible for performance of duties set forth in Section Two below and such other legally permissible and proper duties and functions as may be assigned from time to time.

D. Employee is an exempt employee without set hours of work, but is expected to be available at all times and to engage in those hours of work that are necessary to fulfill the obligations of the City Manager’s position. Employee may engage in such activities as teaching, writing and professional consultation, so long as the activity does not conflict with the interests of the City.

SECTION II DUTIES

Employee shall have the power and duty to:

- A. Enforce the laws and ordinances of the City.
- B. Appoint, suspend, transfer and remove all employees of the City, except as otherwise provided herein, subject to the personnel regulations of the City adopted by the Council.
- C. Make appointments on the basis of executive and administrative abilities and of the training and experience of such appointees in the work which they are to perform.
- D. Prepare a proposed budget annually and submit it to the Council, and be responsible for the administration of the budget after its adoption.
- E. Prepare and submit to the Council, as of the end of the fiscal year, a complete report on finances and administrative activities of the City for the preceding year, and upon request of the Council make written or verbal reports at any time concerning the affairs of the City under his supervision.
- F. Keep the Council advised of the financial condition and future needs of the City, and make such recommendations to the Council as Employee may deem necessary or expedient.
- G. Exercise supervision and control over all executive and administrative departments, and recommend to the Council any proposal Employee thinks advisable to establish, consolidate or abolish administrative departments.
- H. Enforce all terms and conditions imposed in favor of the City or its inhabitants in any contract or public utility franchise, and upon knowledge of any violation thereof, report same to the Council for such action and proceedings as may be necessary to enforce the same.
- I. Attend Council meetings and participate in discussions with the Council in an advisory capacity.
- J. Establish a system of accounting and auditing for the City; show that legal provisions have been complied with and reflect the financial condition and financial operation of the City; establish cost accounting systems whenever practicable.
- K. Be responsible for engineering, architectural, maintenance, construction and work equipment services required by the City.
- L. Perform such other duties as may be prescribed by the City Charter, by ordinance, or by the Council.

SECTION III TERM OF EMPLOYMENT

A. The initial term of this Agreement shall be for two years from November 3, 2023 to October 31, 2025, subject to annual appropriation in the City's normal budget process at the salary stated in Section Four below. Employee's work performance shall be reviewed after 6, and 12 months. At the 12 month evaluation, the City Council and Employee shall determine whether to renew this Agreement at the end of its term for an additional two years. If the Agreement is renewed, City Council shall review Employee's work performance and salary at least annually on or before the anniversary date of this Agreement.

B. Employee agrees to remain in the exclusive employment of Employer during the initial term of this Agreement and any additional terms unless prior written permission is granted by Employer. Employee shall devote all of Employee's professional time, attention, knowledge, and skills solely to the business and interest of Employer. Employer shall be entitled to all of the benefits arising from or incident to all work, services, and advice of Employee, and Employee shall not, during the term of this Agreement, maintain other employment.

SECTION IV SALARY AND BENEFITS

A. Compensation. City agrees to pay Employee for their services rendered pursuant hereto, an annual base salary of \$215,000 per calendar year for the year 2023, payable in installments at the same time as other employees of the City are paid. Compensation for 2024 shall be increased by the same percentage as all other City Employees. Compensation shall be reviewed annually as provided for in Section III.A above.

B. Benefits. Employer shall provide Employee with health, retirement, paid leave and other employment benefits offered to its full-time supervisory employees as set forth in its Employee Handbook, as such handbook may be amended by City Council. The City may grant Employee discretionary benefits in addition to those offered to other employees based on mutual agreement between the City and Employee.

C. Vacation. Employee shall accrue vacation at their current seniority date. Accrual will be based on accrual levels offered to other City employees with the same seniority.

D. Vacation and Sick Leave Payout. Upon voluntary or involuntary termination for any reason, the Employee shall be paid for then accrued and unused vacation and sick leave.

E. Equipment: The City agrees to budget and pay for a cell phone, laptop computer and cellular hotspot/modem for the Employee. Equipment shall be used primarily for business purposes, but may be used for personal use. The Employee agrees to provide the corresponding

contact number to all Council members, department heads, and Employee's office staff. The Employee agrees to provide calendar information to the Employee's office staff.

F. Reimbursement expenses: The City shall reimburse, or may pay in advance, reasonable job-related expenses Employee incurs while performing City Manager duties as budgeted.

SECTION V TERMINATION AND SEVERANCE PAY

A. For the purpose of this provision, termination shall occur whenever the majority of the City Council votes to terminate Employee at a duly authorized City Council meeting.

B. If the City at any time during the employment term reduces the salary or other financial benefits of Employee in a greater percentage than similar reductions being applied to a majority of other City employees, or in the event that the City refuses to comply with other contract provisions materially benefitting Employee, or fails to appropriate Employee's salary, or formally or informally suggest that Employee resign, Employee may, at Employee's option, be deemed to be terminated and following said termination, all severance pay provisions included herein shall apply.

C. In the event Employee is terminated by Employer prior to the end of the contract term without cause and Employee is willing and able to satisfactorily perform the duties of City Manager at the time of termination, City shall pay Employee a sum equal to three (3) times the Employee's monthly gross salary, plus all accrued and unused vacation time at the current rate of pay, plus a sum equal to three months of COBRA coverage comparable to the insurance benefits provided to Employee at the time of termination.

D. Any severance pay to be paid under the terms of this Agreement shall be paid in monthly installments or as a lump sum, at Employee's discretion.

E. Any severance payment made under any provision of this Agreement shall be contingent on Employee's execution of a full and complete waiver and release of claims or actions arising out of Employee's employment, or termination thereof. No severance payments shall be made under this Agreement until after expiration of any statutory period of revocation to which Employee might be entitled.

F. If Employee is terminated for cause, Employer is not obligated to pay severance under this Section. For purposes of this Agreement, the following shall constitute "cause" termination: (1) conviction associated with the commission of a crime of moral turpitude such as an act of fraud or a crime of dishonesty; (2) any felony conviction; (3) willful violation of City policy; (4) gross negligence or willful malfeasance of Employee's duties and responsibilities

required under this Agreement; or (5) Employee's prolonged unexcused absence from employment (other than by reason of disability due to physical or mental illness).

G. Housing. Employee has declined a housing allowance.

H. Resignation. Nothing in this Agreement shall prevent, limit, or otherwise interfere with the Employee's power to resign at any time from this position. If Employee resigns, Employer is not obligated to pay severance. In the event Employee desires to resign from the City Manager position, Employee shall give the City thirty (30) days written notice in advance, unless the City Council otherwise agrees.

SECTION VI PROFESSIONAL DEVELOPMENT

Subject to such amounts as may be budgeted and appropriated by the City in its sole discretion, the City agrees to pay the dues, registration fees, travel, and subsistence expenses of Employee for professional and official memberships, travel, meetings, and occasions adequate to continue the professional development of Employee and to pursue necessary official and other functions for the City as may be determined and approved by the City.

SECTION VII RESIDENCY

Pursuant to Section 6.1 of the City Charter, Employee shall reside within a ten-mile radius of the corporate limits of the City, as they exist from time to time.

SECTION VIII ADDITIONAL PROVISIONS

A. The text herein shall constitute the entire Agreement between the parties and supercedes all prior agreements.

B. The Agreement is personal to each of the parties hereto and neither party may assign nor delegate and of its rights or obligations hereunder without first obtaining written consent of the other party.

C. Any promises or covenants of the City pursuant to this Agreement requiring the payment or disbursement of any money by the City shall be subject to annual budgeting and appropriation.

D. If any provision, or any portion thereof, contained in this Agreement is held to be unconstitutional, invalid or unenforceable, the remainder of this Agreement, or portion thereof, shall be deemed severable, shall not be affected, and shall remain in full force and effect.

E. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

F. Any dispute between the parties arising out of this Agreement shall be resolved by the filing of an action in Garfield County, the parties waiving their right to trial by jury and to appeal the determination of the trial judge other than for judicial misconduct. The prevailing party in such action shall be entitled to an award of all costs, fees and expenses, including attorneys' fees.

IN WITNESS WHEREOF, Employer has caused this Agreement to be signed by its duly authorized officer and its seal to be affixed hereto, and Employee has executed this Agreement at Glenwood Springs, Colorado, effective the day and year first written above.

EMPLOYER:
CITY OF GLENWOOD SPRINGS,
COLORADO

EMPLOYEE:

By: _____
Ingrid Wussow, Mayor

Steve Boyd
Address: _____

ATTEST:

City Clerk/Deputy City Clerk



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item:	Award of Request for Proposal (RFP) 2023-34P for Bay Doors at Fire Department
Action Requested:	Award the purchase and installation of three overhead garage doors for the downtown fire station to Kenny's Overhead Doors Inc.
Department:	Fire Department
Presented By:	Gary Tillotson
Strategic Goals:	Preserve and Improve Infrastructure
Background Info:	The three overhead doors initially installed in the downtown fire station nearly 20 years ago are solid glass panels that are heavy and energy-inefficient. The heavy weight of these doors has led to a maintenance failure over time. This RFP is for lighter doors with less glass and more thermal efficiency.
Issues:	None
Fiscal Impact:	\$57,900 from appropriated capital funds in the Fire Equipment Replacement Trust
Legal Review:	NA
Staff Recommendation:	Staff supports approval of RFP 2023-34P to Kenny's Overhead Doors.

Kenny's Overhead Doors, Inc.
 2898 County Road 233
 Rifle, CO 81650
 (970) 945-8913

Estimate

Date	Estimate #
7/4/2023	6509

City of Glenwood Springs Glenwood Fire Dept. 101 west 8th Street GLENWOOD SPRINGS, CO 81601	STATION # 2 806 Cooper Ave DOWN TOWN STATION Glenwood Springs, CO Harlan 319-4777 DAVE REINHOLD, 970-319-7704
--	---

	Terms	QUOTE GOOD THROUGH
	1/2 DEPOSIT REQ. BALANCE COD	7/4/2023

Description	Qty	Cost	Total
14'1" X 14' Smooth finish door Model 3217 by the CHI door Company CHI Powder coat Charcoal gray finish R-17.54 Insulation 2 Full view glass sections in the 3rd and 4th sections 1/2" tempered insulated plain glass Full reverse angle track High lifecycle rollers High Life cycle springs, 100,000 cycles 11 GA hardware 2" X12" LHR TRACK DOUBLE END STYLES	3	16,350.00	49,050.00
Scissor lift charge Per day	3	250.00	750.00
,,,,,,,,,,,,,2 MEN, PER HOUR LABOR, labor to install the doors	3	2,000.00	6,000.00
TAKE DOWN AND HAUL AWAY OLD DOOR AND DISPOSAL FEES	3	700.00	2,100.00
jeremy@doormangws.com		Total	\$57,900.00

SEE US ONLINE AT WWW.DOORMANGWS.COM

Signature _____



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Presentation of 2022 Financial Audit

Action Requested: Accept 2022 Financial Audit

Department: Finance

Presented By: Yvette Gustad

Strategic Goals: Provide Efficient and Responsive City Government
Preserve and Improve Infrastructure
Protect and Preserve our Quality of Life
Generate Sustainable Economic Development
Ensure Public Safety

Background Info: The 2022 Audit was completed recently. Officials from CPA firm McMahan and Associates will present their findings.

Issues: This audit is an unqualified opinion meaning the audit firm found the City's internal controls and operations to be sufficient and its financial statements accurate without any conditions.

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: Acceptance

City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2022

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

For the Year ended December 31, 2022



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

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

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INTRODUCTORY SECTION





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

September 29, 2023

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

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

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

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

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

Profile of the City of Glenwood Springs

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

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

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

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

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

Financial Management and Factors Affecting General Conditions

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

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

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

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

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

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

Long-term Financial Planning

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

Compliance with the Taxpayer Bill of Rights (TABOR)

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

Major Initiatives and Accomplishments

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

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

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

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

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

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

Respectfully submitted,



Yvette Gustad
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Glenwood Springs
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

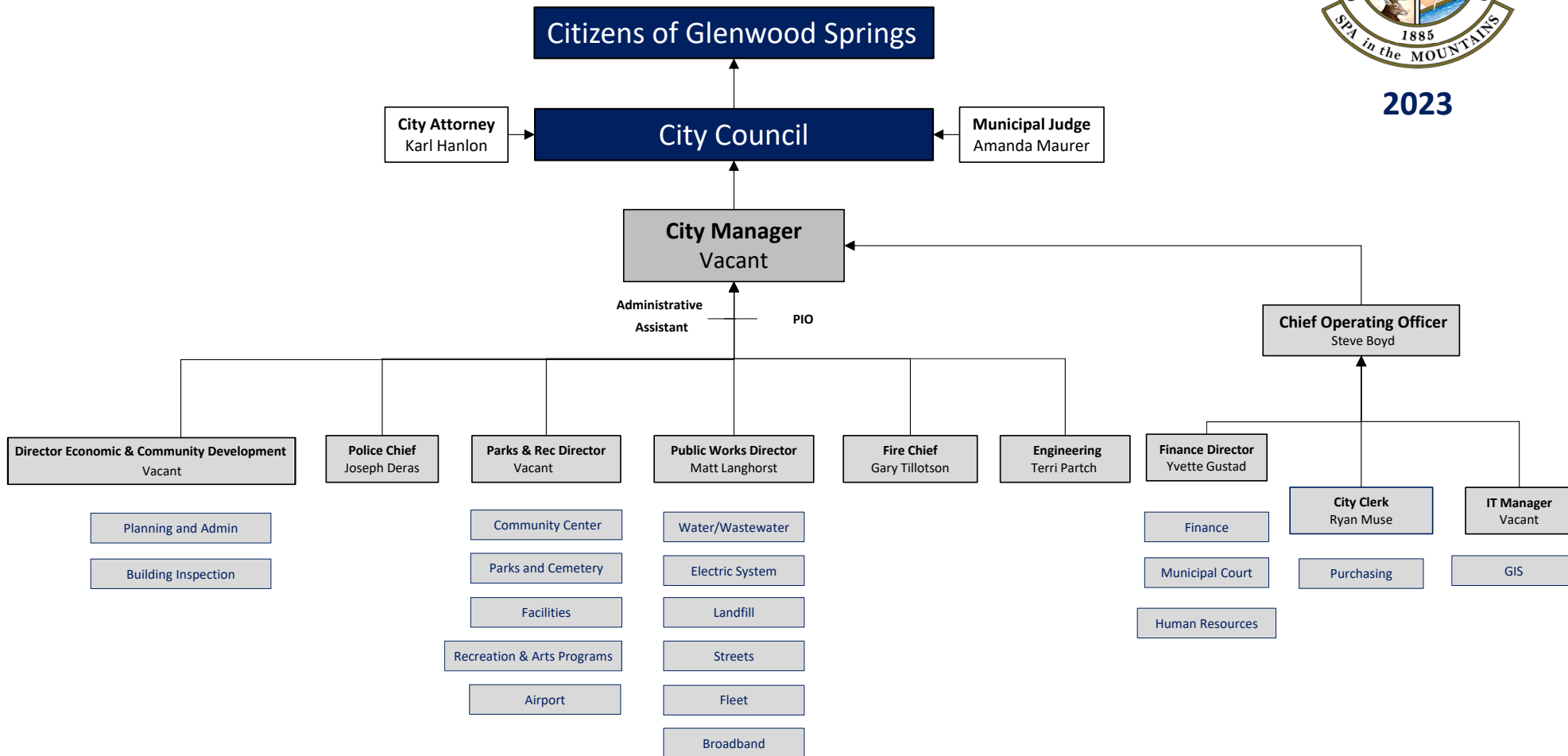
Christopher P. Morill

Executive Director/CEO

City of Glenwood Springs Organizational Chart



2023



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

Elected Officials

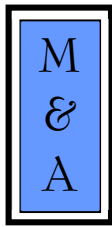
Mayor	Jonathan Godes
Mayor Pro-tem	Charlie Willman
Council Members	Shelley Kaup
	Ingrid Wussow
	Paula Stepp
	Tony Hershey
	Marco Dehm

Administrative Officials

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

FINANCIAL SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glenwood Springs, Colorado (the "City"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

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

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Required Supplementary Information (continued)

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

Supplementary Information

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

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

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

McMahan and Associates, L.L.C.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Glenwood Springs, Colorado

Management's Discussion and Analysis
December 31, 2022

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

Overview of the Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis:

City of Glenwood Spring's Net Position

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

Government-wide Net Position and Activities:

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

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

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

Government-wide Financial Analysis (continued):

City of Glenwood Spring's Changes in Net Position

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

Government-wide Financial Analysis (continued):

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

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

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

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

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

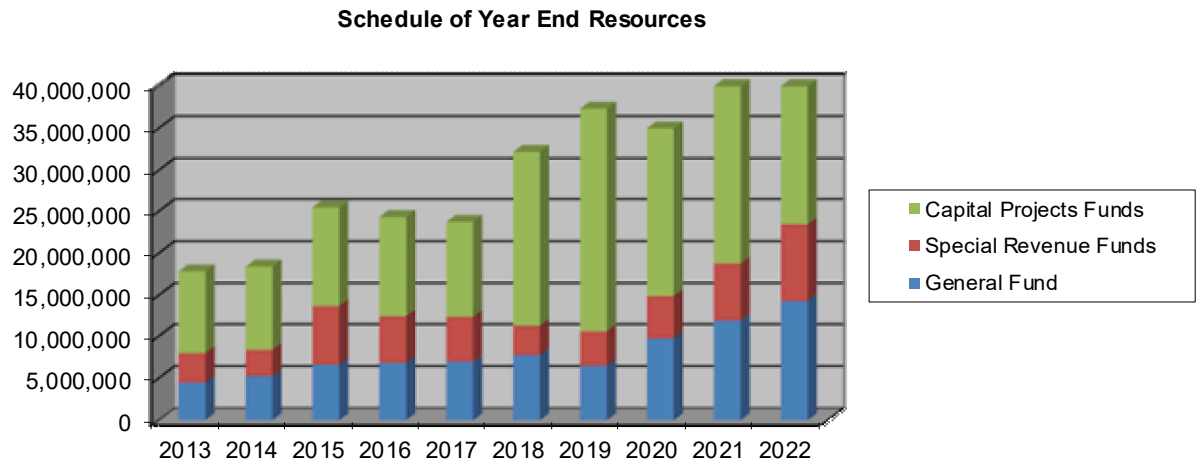
Financial Analysis of the City's Funds

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

Financial Analysis of the City's Funds (continued)

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

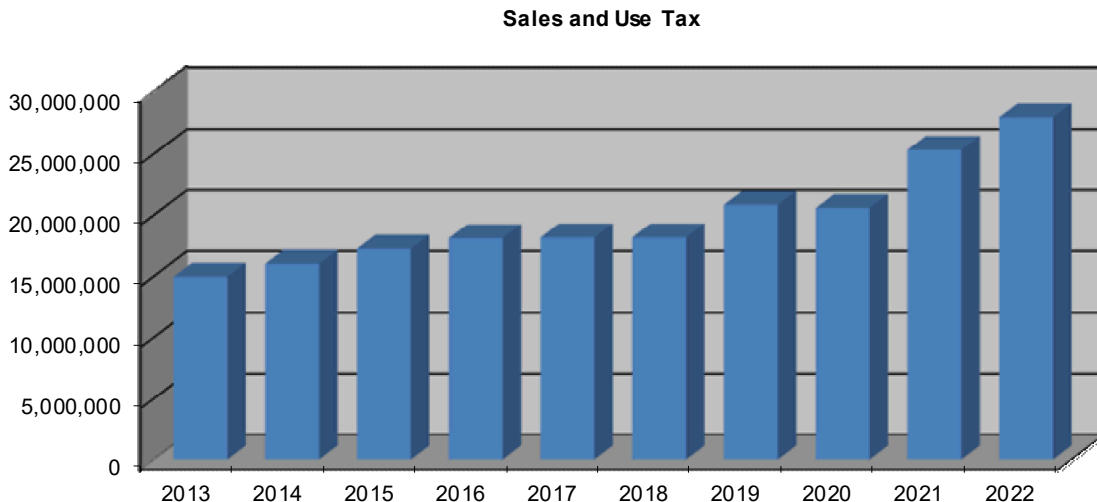
As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$45,573,944, an increase of \$5,281,568 from the prior year ending fund balances. The following graph provides a view of the City's ending fund balances:



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

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

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



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

Financial Analysis of the City's Funds (continued)

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

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

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

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

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

Financial Analysis of the City's Funds (continued)

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

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

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

During 2022, the major capital expenditures included:

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

Financial Analysis of the City's Funds (continued)

Capital Assets (continued):

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

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

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

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

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

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

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

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

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



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

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

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:	Expenses						
Governmental Activities:							
General government	7,531,468	2,910,197	738,954	-	(3,882,317)	-	(3,882,317)
Public transportation	1,765,933	11,132	996,065	-	(758,736)	-	(758,736)
Public safety	10,111,356	2,094,970	253,046	-	(7,763,340)	-	(7,763,340)
Community and economic development	2,523,223	455,194	-	-	(2,068,029)	-	(2,068,029)
Public works	9,361,707	340,235	1,268,252	-	(7,753,220)	-	(7,753,220)
Culture and recreation	6,007,800	1,362,602	3,392	155,464	(4,486,342)	-	(4,486,342)
Interest on long-term debt	641,336	-	-	-	(641,336)	-	(641,336)
Total Governmental Activities	37,942,823	7,174,330	3,259,709	155,464	(27,353,320)	-	(27,353,320)
Business-type Activities:							
Water and sewer	7,803,285	9,024,091	2,265	378,040	-	1,601,111	1,601,111
Electric system	14,167,269	14,952,197	29,764	290,758	-	1,105,450	1,105,450
Broadband operations	1,579,416	1,043,353	-	-	-	(536,063)	(536,063)
Airport operations	282,777	285,999	361,013	-	-	364,235	364,235
Landfill operations	2,708,385	2,994,359	-	-	-	285,974	285,974
Total Business-type Activities	26,541,132	28,299,999	393,042	668,798	-	2,820,707	2,820,707
Total	64,483,955	35,474,329	3,652,751	824,262	(27,353,320)	2,820,707	(24,532,613)
General Revenues:							
Taxes:							
Property tax, levied for general purposes					2,383,812	-	2,383,812
Specific ownership tax					172,893	-	172,893
Sales and use tax					27,962,699	-	27,962,699
Severance tax					42,697	-	42,697
Franchise tax					229,413	-	229,413
Accommodations tax					1,650,044	-	1,650,044
Other miscellaneous taxes					39,073	-	39,073
Unrestricted investment earnings					272,145	28,619	300,764
Grants, contributions and miscellaneous income not restricted for specific purposes					2,223,341	-	2,223,341
Gain on sale of capital assets					230,781	-	230,781
Transfers					2,137,320	(2,137,320)	-
Total General Revenues and Transfers					37,344,218	(2,108,701)	35,235,517
Change in Net Position					9,990,898	712,006	10,702,904
Net Position - Beginning (as restated)					124,418,308	63,969,568	188,387,876
Net Position - Ending					134,409,206	64,681,574	199,090,780

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

FUND FINANCIAL STATEMENTS



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS



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

I. Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

B. Blended Component Units

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

The City reports the following non-major governmental funds:

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

The City also reports the following Internal Service Fund:

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

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

3. Financial Statement Presentation

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

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

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation (continued)

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

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

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

2. Contraband Seizures

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

3. Receivables

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

4. Property Taxes

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

5. Inventories

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

6. Prepaid Items

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

7. Compensated Absences

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

8. Pensions

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

9. Capital Assets

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

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

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

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

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

10. Deferred Outflows and Inflows of Resources

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Balance Classifications

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

12. Interfund Transactions

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

13. Leases

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Leases (continued)

City as Lessee (continued)

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

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

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

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

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

F. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

II. Reconciliation of Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

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

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

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

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

The following funds had supplementary budget appropriations:

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

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

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

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

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

B. TABOR Amendment

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

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

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

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

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

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

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

Fair Value of Investments

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

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

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

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

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

C. Lease Receivable

Governmental Activities:

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

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

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

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

IV. Detailed Notes on All Funds (continued)

C. Lease Receivable

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

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

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

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

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

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

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

IV. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

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

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

E. Interfund Receivables, Payables, and Transfers

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

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

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

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

Transfers were as follows:

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

Table continued on next page

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

IV. Detailed Notes on All Funds (continued)

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

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

F. Governmental Funds Long-term Debt

1. Revenue and General Obligation Bonds

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

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

IV. Detailed Notes on All Funds (continued)

F. Governmental Funds Long-term Debt (continued)

1. Revenue and General Obligation Bonds (continued)

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

2. Financed Equipment Notes Payable

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

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

3. Compensated Absences

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

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

IV. Detailed Notes on All Funds (continued)

F. Governmental Funds Long-term Debt (continued)

4. Annual Debt Service Requirements

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

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

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

G. Business-Type Long-term Debt

1. Revenue and General Obligation Refunding Bonds

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

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

IV. Detailed Notes on All Funds (continued)

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

2. Notes Payable

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

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

2. Notes Payable (continued)

(b) (continued):

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

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

3. Financed Equipment Notes Payable

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

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

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

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

IV. Detailed Notes on All Funds (continued)

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

3. Leases Payable

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

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

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

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

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

4. Annual Debt Service Requirements

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

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

H. Changes in Long-Term Debt

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

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

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

IV. Detailed Notes on All Funds (continued)

I. Landfill Closure and Post-Closure Costs

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

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

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

J. Advance Refunding

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

K. Fund Balance Disclosures

The City classifies governmental fund balances as follows:

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

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

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosures (continued)

Spendable Fund Balance:

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosures (continued)

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

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

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

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

V. Other Information

A. Pension Plans

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

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

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

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

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

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

1. Volunteer Firemen's Pension Fund

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

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

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

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

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

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

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

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

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

V. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

Total Pension Liability	
Service Cost	\$ 1,090
Interest on the Total Pension Liability	70,305
Benefit Payments	(109,900)
Net Change in Total Pension Liability	<u>(38,505)</u>
Total Pension Liability - Beginning	1,057,842
Total Pension Liability - Ending (a)	<u><u>\$ 1,019,337</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 34,643
Pension Plan Net Investment Income	81,101
Benefit Payments	(109,900)
Pension Plan Administrative Expense	(6,793)
State of Colorado supplemental discretionary payment	37,800
Net Change in Plan Fiduciary Net Position	<u>36,851</u>
Plan Fiduciary Net Position - Beginning	578,658
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 615,509</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 403,828</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	
	60.38%

C. Post-Employment Health Care Benefits

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

D. Cafeteria Plan

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

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

V. Other Information (continued)

E. Grants

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

F. Claims

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

G. Risk Management

1. Colorado Intergovernmental Risk Sharing Agency

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

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

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

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

H. Authorized Unissued Debt

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

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

V. Other Information (continued)

I. Restatement of Fund Balances and Net Positions

1. Correction of Errors

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

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

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

2. Implementation of Accounting Standard

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

REQUIRED SUPPLEMENTARY INFORMATION

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

MAJOR SPECIAL REVENUE FUNDS

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

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

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



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

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

Refer to the accompanying notes to the RSI.

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

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

Refer to the accompanying notes to the RSI.

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

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

Refer to the accompanying notes to the RSI.

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

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

Refer to the accompanying notes to the RSI.

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

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

Refer to the accompanying notes to the RSI.

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

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

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

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

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

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

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

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

A. Changes to Assumptions or Other Inputs

1. Changes Since the January 1, 2021 Actuarial Valuation

- No changes

2. Changes Since the January 1, 2020 Actuarial Valuation

- No changes

3. Changes Since the January 1, 2019 Actuarial Valuation

- No changes

4. Changes Since the January 1, 2018 Actuarial Valuation

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

5. Changes Since the January 1, 2017 Actuarial Valuation

- No changes.

6. Changes Since the January 1, 2016 Actuarial Valuation

- No changes.

7. Changes Since the January 1, 2015 Actuarial Valuation

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

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

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

A. Changes to Assumptions or Other Inputs (continued)

8. Changes Since the January 1, 2014 Actuarial Valuation

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

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

II. Notes to the Schedule of City Contributions

A. Changes to Assumptions or Other Inputs

No changes during the years presented.

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

SUPPLEMENTARY INFORMATION



MAJOR CAPITAL PROJECT FUNDS

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

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



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

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

CAPITAL PROJECT FUNDS

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

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

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

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

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

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

INTERNAL SERVICE FUND

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

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



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

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

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

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

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

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

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

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

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

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

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

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

FIDUCIARY FUNDS

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

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



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

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

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



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2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
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6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY22

Email address: yvette.gustad@cogs.us

City/County: Glenwood Springs

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

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

SubTotal: \$ 7,072,262.00

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

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

A.4. | Miscellaneous local receipts

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

C. Receipts from State Government

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

D. Receipts from Federal Government

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

Total: (2a-f) \$ 703,539.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$ 5,705,230.18
2. Maintenance:	\$ 823,340.00
3. Road and street services	
a. Traffic control operations:	\$ 374,852.00
b. Snow and ice removal:	\$ 241,397.72
c. Other:	\$ 0.00
4. General administration and miscellaneous	\$ 611,558.00
5. Highway law enforcement and safety	\$ 1,191,904.00

Total: (A.1-5) \$ 8,948,281.90

B. Debt service on local obligations

1. Bonds	
a. Interest	\$ 657,653.00
b. Redemption	\$ 1,660,000.00
2. Notes	
a. Interest	\$ 0.00
b. Redemption	\$ 0.00

SubTotal: (1+2) \$ 2,317,653.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 11,265,934.90

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

A. ON NATIONAL
HIGHWAY SYSTEM

B. OFF NATIONAL
HIGHWAY SYSTEM

C. TOTAL

A.1. Capital Outlay

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

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

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

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

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

Notes and Comments:

extension requested

Please enter your name: Yvette Gustad

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

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

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FORM FHWA-536e (Version 9.00) - CY22

STATISTICAL SECTION

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

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

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

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

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

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

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



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
Governmental activities										
Net investment in capital assets	\$ 64,250,870	\$ 70,515,452	\$ 67,656,084	\$ 71,788,636	\$ 77,030,072	\$ 73,224,736	\$ 84,475,343	\$ 88,064,892	\$ 85,813,221	\$ 91,352,875
Restricted	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682
Unrestricted	18,004,488	17,315,693	24,175,592	20,712,703	19,163,754	19,040,788	16,397,453	27,933,876	33,646,511	36,841,649
Total governmental activities net position	84,767,222	90,410,520	94,466,873	95,318,314	98,920,491	103,304,783	113,546,333	117,409,738	124,418,308	134,409,206
Business-type activities										
Net investment in capital assets	46,705,739	46,127,746	45,746,700	47,574,725	47,445,095	48,691,749	48,786,026	56,113,082	64,660,494	62,970,642
Unrestricted	17,999,053	17,224,398	17,965,611	18,066,512	18,432,964	16,994,337	16,192,139	7,770,538	(690,926)	1,710,932
Total business-type activities net position	64,704,792	63,352,144	63,712,311	65,641,237	65,878,059	65,686,086	64,978,165	63,883,620	63,969,568	64,681,574
Primary government										
Net investment in capital assets	110,956,609	116,643,198	113,402,784	119,363,361	124,475,167	121,916,485	133,261,369	144,177,974	150,473,715	154,323,517
Restricted	2,511,864	2,579,375	2,635,197	2,816,975	2,726,665	11,039,259	12,673,537	1,410,970	4,958,576	6,214,682
Unrestricted	36,003,541	34,540,091	42,141,203	38,779,215	37,596,718	36,035,125	32,589,592	35,704,414	32,955,585	38,552,581
Total primary government net position	\$ 149,472,014	\$ 153,762,664	\$ 158,179,184	\$ 160,959,551	\$ 164,798,550	\$ 168,990,869	\$ 178,524,498	\$ 181,293,358	\$ 188,387,876	\$ 199,090,780

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
Expenses:										
Governmental Activities:										
General government	\$ 3,539,192	\$ 3,815,189	\$ 4,166,082	\$ 4,349,401	\$ 5,100,430	\$ 4,932,054	\$ 5,817,361	\$ 6,675,439	\$ 8,764,955	\$ 7,531,468
Transportation	1,121,527	1,152,362	1,196,010	1,244,768	1,419,650	1,264,945	1,977,200	1,850,028	2,027,262	1,765,933
Public safety	6,686,488	7,035,443	7,087,348	7,530,539	8,093,471	8,264,614	8,168,163	8,536,743	13,010,245	10,111,356
Community and economic development	5,119,655	5,282,755	5,112,315	7,347,003	5,612,325	7,748,769	3,189,680	1,863,719	2,816,591	2,523,223
Public works	1,358,032	1,439,397	1,754,418	2,041,864	1,955,442	1,925,909	2,349,002	8,681,277	10,847,838	9,361,707
Culture and recreation	4,301,655	4,173,013	4,360,608	4,623,242	5,321,848	4,765,647	5,525,717	4,034,359	4,859,350	6,007,800
Interest on long-term debt	401,163	353,094	299,061	318,273	220,492	190,755	714,643	766,040	685,526	641,336
Total Governmental Activities	22,527,712	23,251,253	23,975,842	27,455,090	27,723,658	29,092,693	27,741,766	32,407,605	43,011,767	37,942,823
Business-type Activities:										
Water and wastewater	5,440,210	5,644,304	5,391,721	5,541,316	5,413,524	6,108,628	6,750,295	6,129,405	6,865,487	7,803,285
Electric	11,581,132	12,542,429	12,877,200	13,009,845	13,824,453	14,049,475	14,069,521	15,652,988	13,833,897	14,167,269
Broadband operations	-	-	-	-	-	-	-	-	1,204,882	1,579,416
Airport operations	125,672	137,340	133,240	135,866	145,759	157,878	176,025	174,994	254,843	282,777
Landfill operations	3,420,228	3,314,301	3,228,749	3,363,282	3,339,192	3,332,597	2,685,913	2,641,078	2,473,567	2,708,385
Total Business-type Activities	20,567,242	21,638,374	21,630,910	22,050,309	22,722,928	23,648,578	23,681,754	24,598,465	24,632,676	26,541,132
Total Primary Government Expenses	43,094,954	44,889,627	45,606,752	49,505,399	50,446,586	52,741,271	51,423,520	56,417,413	67,644,443	64,483,955
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	2,213,980	2,206,776	2,555,687	2,463,142	2,634,509	2,683,814	2,676,368	2,746,307	2,137,630	2,910,197
Transportation	129,371	125,159	120,696	113,130	85,398	108,919	109,809	43,037	60,180	11,132
Public safety	1,230,251	1,426,846	1,143,376	1,424,884	1,546,891	1,659,253	1,541,266	1,570,422	1,851,767	2,094,970
Community and Economic Development	158,392	155,536	164,498	214,690	269,552	240,826	413,040	341,630	494,143	455,194
Public Works	18,634	7,464	13,939	77,569	97,760	272,252	35,245	29,919	526,005	340,235
Culture and recreation	1,296,522	1,309,306	1,289,038	1,364,717	1,284,146	1,399,167	2,782,637	845,686	1,498,814	1,362,602
Operating Grants and Contributions	1,781,838	2,556,927	2,083,603	2,090,330	2,183,989	2,062,423	2,046,996	3,280,064	10,144,480	3,259,709
Capital Grants and Contributions	120,255	1,319,291	118,439	129,503	734,245	714,572	178,731	167,240	237,744	155,464
Total Governmental Activities Program Revenues	6,949,243	9,107,305	7,489,276	7,877,965	8,836,490	9,141,226	9,784,092	9,024,305	16,950,763	10,589,503
Business-type Activities:										
Charges for services:										
Water and sewer	5,102,858	5,390,156	5,974,846	6,623,843	6,619,310	6,531,139	6,677,657	6,755,337	8,218,630	9,024,091
Electric system	10,725,633	12,327,052	13,570,105	14,055,933	14,191,610	15,494,018	15,419,612	14,848,967	14,532,475	14,952,197
Broadband operations	127,064	144,775	143,692	147,435	151,992	173,437	197,853	314,437	752,636	1,043,353
Airport operations	-	-	-	-	-	-	-	-	213,413	285,999
Landfill operations	2,942,643	2,960,788	2,565,184	2,335,856	2,508,588	2,492,317	2,832,422	2,671,730	2,640,376	2,994,359
Operating grants and contributions	1,613,165	1,390	608	624	5,545	8,722	-	6,190	13,741	393,042
Capital grants and contributions	230,124	201,076	432,952	47,121	358,481	85,284	206,551	465,693	226,514	668,798
Total Business-Type Activities Program Revenues	20,741,487	21,025,237	22,687,387	23,210,812	23,835,526	24,784,917	25,334,095	25,062,354	26,597,785	29,361,839
Total Primary Government Program Revenues	27,690,730	30,132,542	30,176,663	31,088,777	32,672,016	33,926,143	35,118,187	34,086,659	43,548,548	39,951,342
Net (Expense)/Revenue										
Governmental activities	(15,578,469)	(14,143,948)	(16,486,566)	(19,577,125)	(18,887,168)	(19,951,467)	(17,957,674)	(23,383,300)	(26,061,004)	(27,353,320)
Business-type activities	174,245	(613,137)	1,056,477	1,160,503	1,112,598	1,136,339	1,652,341	463,889	1,965,109	2,820,707
Total Primary Government Net Expense	\$ (15,404,224)	\$ (14,757,085)	\$ (15,430,089)	\$ (18,416,622)	\$ (17,774,570)	\$ (18,815,128)	\$ (16,305,333)	\$ (22,919,411)	\$ (24,095,895)	\$ (24,532,613)

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 1,156,140	\$ 1,391,409	\$ 1,381,226	\$ 1,395,469	\$ 1,417,416	\$ 1,611,654	\$ 2,088,955	\$ 2,318,200	\$ 2,264,129	\$ 2,383,812
Specific ownership taxes	51,048	81,964	75,116	65,163	105,655	109,300	147,773	146,836	164,573	172,893
Sales and use taxes	14,897,961	15,965,053	17,167,543	18,020,517	18,088,784	19,087,273	20,795,147	20,524,445	25,281,301	27,962,699
Severance tax	-	-	-	-	-	-	50,714	68,193	64,208	42,697
Franchise tax	176,480	185,638	179,584	169,914	168,889	205,430	178,566	165,025	179,441	229,413
Accommodations Tax	756,542	870,902	965,502	1,032,987	1,067,669	1,160,433	1,211,106	846,111	1,464,683	1,650,044
Other miscellaneous Taxes	34,078	35,590	36,670	37,070	56,042	90,721	36,691	36,108	37,799	39,073
Unrestricted investment earnings	125,447	134,568	154,017	182,458	211,002	348,580	405,966	246,752	3,496	272,145
Grants and contributions not restricted to specific programs	121,570	162,609	114,957	141,300	346,914	165,147	622,582	1,188,868	1,700,902	2,223,341
Gain/Loss on Capital Assets	39,157	103,110	34,754	25,424	32,697	(11,143)	-	-	-	230,781
Transfers	<u>(1,751,138)</u>	<u>856,403</u>	<u>808,216</u>	<u>(641,736)</u>	<u>994,277</u>	<u>1,568,364</u>	<u>2,661,724</u>	<u>1,706,167</u>	<u>1,909,042</u>	<u>2,137,320</u>
Total General Revenues and Transfers	<u>(7,657,913)</u>	<u>15,607,285</u>	<u>19,787,246</u>	<u>20,917,585</u>	<u>20,428,566</u>	<u>22,489,345</u>	<u>24,335,759</u>	<u>28,199,224</u>	<u>27,246,705</u>	<u>37,344,218</u>
Business-type Activities:										
Unrestricted investment earnings	119,800	99,482	107,337	125,319	115,999	237,107	301,462	147,733	23,221	28,619
Sale of capital assets	10,080	17,410	4,570	1,368	2,502	2,945	-	-	6,660	-
Transfers	<u>1,751,138</u>	<u>(856,403)</u>	<u>(808,216)</u>	<u>641,736</u>	<u>(994,277)</u>	<u>(1,568,364)</u>	<u>(2,661,724)</u>	<u>(1,706,167)</u>	<u>(1,909,042)</u>	<u>(2,137,320)</u>
Total Business-type Activities	<u>1,881,018</u>	<u>(739,511)</u>	<u>(696,309)</u>	<u>768,423</u>	<u>(875,776)</u>	<u>(1,328,312)</u>	<u>(2,360,262)</u>	<u>(1,558,434)</u>	<u>(1,879,161)</u>	<u>(2,108,701)</u>
Total Primary Government Revenues	<u>(5,776,895)</u>	<u>14,867,774</u>	<u>19,090,937</u>	<u>21,686,008</u>	<u>19,552,790</u>	<u>21,161,033</u>	<u>21,975,497</u>	<u>26,640,790</u>	<u>25,367,544</u>	<u>35,235,517</u>
Change in Net Position										
Governmental activities	28,816	5,643,298	4,431,019	851,441	3,602,177	4,384,292	10,241,550	3,863,405	7,008,570	9,990,898
Business-type activities	2,055,263	(1,352,648)	360,168	1,928,926	236,822	(191,973)	(707,921)	(1,094,545)	85,948	712,006
Total Change in Net Position	<u>\$ 2,084,079</u>	<u>\$ 4,290,650</u>	<u>\$ 4,791,187</u>	<u>\$ 2,780,367</u>	<u>\$ 3,838,999</u>	<u>\$ 4,192,319</u>	<u>\$ 9,533,629</u>	<u>\$ 2,768,860</u>	<u>\$ 7,094,518</u>	<u>\$ 10,702,904</u>

Source: Current and prior years' financial statements

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

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

Source: Current and prior years' financial statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (restated)	2022
Revenues:										
Taxes	\$ 17,233,787	\$ 18,593,969	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899	\$ 32,910,013
Permits and licenses	187,763	157,767	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619
Intergovernmental revenue	1,693,414	3,105,893	1,950,597	2,374,749	2,820,205	2,570,464	6,244,044	5,822,765	11,758,996	5,108,490
Charges for services	2,740,929	2,953,684	2,692,056	2,992,018	3,118,071	3,473,254	3,182,428	2,328,438	3,488,737	3,954,556
Investment Income	71,892	87,261	103,968	138,428	188,904	337,424	887,124	442,382	3,443	224,098
Miscellaneous	2,587,386	3,184,949	2,953,197	2,685,247	3,274,689	3,372,836	4,217,138	4,383,182	4,053,365	3,664,447
Total Revenues	24,515,171	28,083,523	27,916,486	29,338,043	30,942,632	32,520,841	39,706,025	37,622,714	48,892,478	46,270,223
Expenditures:										
General government	4,682,739	5,261,278	4,645,663	5,527,856	5,663,097	5,548,037	6,913,980	7,552,675	6,297,963	7,635,957
Transportation	1,763,179	3,878,417	2,957,433	7,843,584	3,789,395	5,397,342	3,579,974	5,126,060	3,966,398	4,647,273
Public Safety	6,290,692	7,212,960	6,806,024	7,261,412	8,419,289	8,417,417	8,294,453	8,897,743	9,054,232	10,146,116
Community and Economic Development	1,348,168	1,393,166	1,647,233	2,093,998	1,909,356	1,944,541	2,305,823	1,913,912	2,106,752	2,505,459
Public Works	3,046,655	5,200,179	2,508,871	2,878,556	5,095,018	6,583,461	21,391,770	7,807,993	16,401,784	8,483,435
Culture and recreation	3,553,936	4,603,674	3,666,343	4,355,260	3,850,273	4,454,925	5,873,850	6,096,908	4,484,299	6,140,961
Debt service:										
Principal retirement	1,631,519	1,677,316	1,730,414	2,023,410	2,092,158	3,163,725	505,000	1,820,000	1,615,000	1,730,817
Interest	436,756	378,828	320,300	328,821	257,491	200,552	701,151	737,569	689,478	645,399
Issuance costs	-	-	66,250	-	-	116,995	94,317	-	-	-
Total Expenditures	22,753,644	29,605,818	24,348,531	32,312,897	31,076,077	35,826,995	49,660,318	39,952,860	44,615,906	41,935,417
Excess (Deficiency) of Revenues Over Expenditures	1,761,527	(1,522,295)	3,567,955	(2,974,854)	(133,445)	(3,306,154)	(9,954,293)	(2,330,146)	4,276,572	4,334,806
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	-	41,150	-	-	-	901,390	-	1,206,813	-	700
Intergovernmental awards	16,758	119,533	23,674	-	-	-	-	-	-	-
Bond proceeds	-	-	3,070,000	-	-	10,000,000	12,200,000	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	-	147,757	53,742
Transfers in	4,440,871	5,961,097	5,056,688	5,780,647	5,440,825	6,225,672	10,930,789	7,166,162	8,999,616	7,733,069
Transfers (out)	(3,311,756)	(4,030,781)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)	(6,840,749)
Total Other Financing Sources (Uses)	1,145,873	2,090,999	3,467,502	(21,023)	267,000	12,503,288	13,643,724	1,841,108	1,041,899	946,762
Net change in fund balances	\$ 2,907,400	\$ 568,704	\$ 7,035,457	\$ (2,995,877)	\$ 133,555	\$ 9,197,134	\$ 3,689,431	\$ (489,038)	\$ 5,318,471	\$ 5,281,568
Debt Service as a percentage of noncapital expenditures	9.09%	6.95%	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.87%	6.50%

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

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

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

Year	Taxes¹	Licenses and Permits	Inter- governmental	Charges for Services²	Earnings on Investments	Miscellaneous	Total
2013	\$ 17,233,787	\$ 187,763	\$ 1,693,414	\$ 2,740,929	\$ 71,892	\$ 2,587,386	\$ 24,515,171
2014	18,593,969	157,767	3,105,893	2,953,684	87,261	3,184,949	28,083,523
2015	19,953,205	263,463	1,950,597	2,692,056	103,968	2,953,197	27,916,486
2016	20,928,634	218,967	2,374,749	2,992,018	138,428	2,685,247	29,338,043
2017	21,253,306	287,457	2,820,205	3,118,071	188,904	3,274,689	30,942,632
2018	22,521,070	245,793	2,570,464	3,473,254	337,424	3,372,836	32,520,841
2019	24,755,209	420,082	6,244,044	3,182,428	887,124	4,217,138	39,706,025
2020	24,317,322	328,625	5,822,765	2,328,438	442,382	4,383,182	37,622,714
2021	29,155,899	432,038	11,758,996	3,488,737	3,443	4,053,365	48,892,478
2022	32,910,013	408,619	5,108,490	3,954,556	224,098	3,664,447	46,270,223

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

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

Source: City of Glenwood Springs Finance Department.

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

Year	Share of County Tax Receipts¹	2.0% General/Capital Sales Tax Receipts	1.0% Aquisition & Improvements Sales Tax Receipts	0.5% Street Sales Tax Receipts	0.2% Transportation Sales Tax Receipts	5.0% Retail Marijuana Sales Tax Receipts²	40.00% Retail Tobacco Sales Tax Receipts³	2.5% Accommodations Tax Receipts	Total Sales & Accommodations Tax Receipts
2013	\$ 146,961	\$ 7,863,938	\$ 3,931,933	\$ 1,965,966	\$ 786,328	\$ -	\$ -	\$ 756,542	\$ 15,451,668
2014	196,608	8,453,485	4,226,704	2,113,352	845,278	-	-	870,902	16,706,329
2015	209,751	9,102,131	4,551,023	2,275,512	910,137	-	-	966,315	18,014,869
2016	197,729	9,489,721	4,744,816	2,372,408	948,893	-	-	1,033,152	18,786,719
2017	223,644	9,321,708	4,660,811	2,330,405	932,093	139,024	-	1,066,922	18,674,607
2018	262,926	9,559,316	4,985,038	2,389,829	996,934	358,050	-	1,153,213	19,705,306
2019	332,227	10,804,519	5,402,195	2,701,098	1,080,359	337,438	-	1,211,106	21,868,942
2020	370,161	10,047,009	5,023,458	2,511,729	1,004,618	458,237	939,141	846,111	21,200,464
2021	449,217	12,641,043	5,204,309	3,160,233	1,263,999	446,890	899,921	1,464,683	25,530,295
2022	450,710	14,147,957	6,712,355	3,536,957	1,414,678	406,120	820,538	1,650,044	29,139,359

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

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

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

Source: City of Glenwood Springs Finance Department

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

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

Source: City of Glenwood Springs Finance Department.

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

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value²	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate⁵
2013	2012	7.96%	\$ 59,595,360	\$ 111,423,190	\$ 13,621,240	\$ 41,567,910	\$ 184,639,790	\$ 1,191,905,290	15.49%	7.022
2014	2012	7.96%	59,631,880	112,758,290	12,779,800	43,550,850	185,169,970	1,197,197,420	15.47%	6.126
2015	2014	7.96%	79,222,880	119,653,680	12,502,140	41,709,180	211,378,700	1,459,859,080	14.48%	6.179
2016	2014	7.20%	79,349,540	120,509,730	15,073,930	41,231,070	214,933,200	1,465,151,350	14.67%	6.179
2017	2016	7.20%	85,378,000	130,580,170	15,291,150	41,772,560	231,249,320	1,686,096,730	13.72%	8.615
2018	2016	7.20%	86,583,330	129,335,600	12,601,500	43,734,500	228,520,430	1,691,982,580	13.51%	8.704
2019	2018	7.20%	94,774,060	141,670,600	15,300,320	47,992,600	251,744,980	1,866,782,920	13.49%	8.704
2020	2018	7.20%	97,420,930	141,806,630	12,143,020	48,585,070	250,245,930	1,889,506,100	13.24%	8.603
2021	2020	7.20%	107,611,130	144,942,570	11,303,320	50,401,950	263,857,020	2,043,814,170	12.91%	8.613
2022	2020	6.95%	87,027,120	146,999,430	15,251,420	49,773,900	267,864,140	2,090,068,530	12.82%	8.631

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

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

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

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

⁵ Per \$1,000 of assessed valuation.

Source: Garfield County Assessor

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

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

Source: City of Glenwood Finance Department

City of Glenwood Springs, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

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

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

¹Voters approved a 2 mill levy increase for 5 years

² Voters approved a combined General mill levy in 2018

Source: Garfield County Treasurer

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

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

Source: Garfield County Assessor

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

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

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

¹ Businesses' names are listed in alphabetic order.

Source: City of Glenwood Springs Finance Department.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractors	\$ 366,016	\$ 478,337	\$ 580,531	\$ 1,317,354	\$ 1,221,802	\$ 1,667,027	\$1,525,311	\$1,598,011	\$1,648,344	\$ 1,383,758
Transportation: Passenger/Freight/Storage	54,011	84,648	80,218	124,209	141,407	133,649	144,510	194,836	193,577	493,347
Travel Agencies	1,405	1,405	828	1,656	597	595	1,464	936	1,449,291	1,878,699
Communications Svcs - Cell, Phone, Cable	12,254,316	12,742,772	13,669,673	15,502,099	15,091,222	14,001,054	13,359,617	11,897,553	15,088,755	15,468,553
Utilities: Gas/Water/Elect	6,802,259	7,514,382	8,183,489	8,227,960	8,998,299	10,658,541	11,339,457	10,587,044	10,030,589	10,450,272
Wholesale	129,362	265,145	579,621	1,001,002	958,192	1,627,433	2,082,855	3,444,395	5,455,168	12,565,827
Building: Supplies, Paint, Nurseries	37,057,763	40,758,195	45,768,909	49,969,129	50,027,127	53,397,676	58,706,518	66,758,977	75,072,325	82,508,080
Department, Variety Stores	78,359,016	78,534,805	80,247,342	80,096,298	77,313,629	79,666,837	78,691,483	82,838,256	92,302,446	97,777,881
Food Suppliers	51,693,869	54,388,923	56,936,334	57,729,346	55,677,077	59,192,892	59,843,211	56,168,273	56,844,770	61,441,932
Auto: Dealers, Gas Stations, Parts, Wash	40,205,939	46,962,093	54,901,747	55,174,768	56,217,858	56,475,714	60,240,940	62,257,325	77,972,033	79,365,204
Apparel & Accessories	15,495,223	15,916,638	16,605,153	17,153,031	18,110,891	19,449,091	26,207,891	20,819,606	31,393,564	35,179,719
Furnishings: Furn, Carpet, Appl, Comptrs	7,636,140	8,694,991	8,245,742	8,149,252	7,901,883	8,036,044	8,566,602	7,332,268	8,041,672	9,999,445
Restaurants, Bars, Caterers	51,627,996	55,936,652	61,510,025	63,676,165	63,082,366	69,220,539	71,457,972	55,960,853	76,874,387	85,171,655
Misc. Retail: Vending, Jewelry, Liquor	40,734,976	42,634,781	42,449,979	43,993,237	37,681,260	42,061,680	40,460,349	46,095,533	59,440,979	69,104,502
Financial: Banks, Invstmnts, Leasing, Mort	981,329	1,140,070	1,405,501	1,329,660	1,355,019	1,740,219	1,599,828	1,383,572	1,415,558	1,719,599
Insurance	64,789	54,432	55,636	39,892	33,332	24,329	17,882	15,125	9,648	18,694
Real Estate: Prop Mgt, Condo Assn, Realtor	7,432	13,378	25,095	25,342	46,179	18,358	29,048	55,767	112,131	48,481
Lodging	33,756,515	38,543,395	43,517,275	46,683,042	47,566,309	49,909,637	52,756,644	34,879,870	63,074,633	69,968,569
Short term rental	-	-	-	-	-	1,626,018	2,018,154	1,899,073	3,915,501	4,991,778
Personal Svcs: Laundry, Salons, Photog	1,421,139	1,441,848	1,595,818	1,431,204	1,306,683	1,287,546	1,463,447	1,324,654	1,637,775	2,269,164
Business Svcs: Advert, Copy, Int Design	6,110,768	6,192,733	5,899,402	6,742,795	7,640,602	6,808,777	7,044,364	6,370,030	7,784,602	7,584,231
Recreation & Amusements	1,514,211	1,281,215	1,664,062	2,359,334	2,594,102	2,875,636	2,942,671	1,972,422	3,594,601	4,100,269
Health Services	2,469,832	2,185,670	2,144,788	2,350,212	2,191,717	2,577,191	2,580,966	2,275,885	3,118,161	3,593,837
Schools/Educational	12,449	20,649	17,294	21,662	37,053	37,753	29,712	29,952	14,364	31,665
Social Svcs	9,838	28,405	21,625	20,344	3,218	8,972	2,788	7,579	6,623	10,777
Membership Organ: Church, Civic, Social	477,959	497,727	736,301	645,610	589,198	553,095	755,946	289,075	452,656	768,493
Professionals: Acctng, Eng., Legal, Mgmt	310,432	269,326	293,916	354,906	232,879	422,303	153,039	85,445	145,889	248,783
Misc. Services: Artists, Scientific	44,122	37,568	69,691	187,009	106,972	211,055	374,060	382,833	553,968	567,571
Other: Non-Licensed	2,116,602	1,132,043	1,638,261	3,326,648	3,099,478	3,514,872	5,674,435	5,505,957	6,480,739	9,035,699
Temporary/Special Event Vendor	34,105	39,247	48,432	149,479	143,106	252,351	369,407	490,753	852,361	933,054
Marijuana	1,449,541	4,879,311	6,301,182	6,704,972	6,712,096	6,204,216	6,332,882	7,314,872	8,333,791	7,741,486
Total Taxable Sales	\$ 393,199,355	\$ 422,670,785	\$ 455,193,872	\$ 474,487,618	\$ 466,081,550	\$ 493,661,099	\$ 516,773,452	490,236,731	\$ 613,310,898	\$ 676,421,023

Source: City of Glenwood Springs Finance Department

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

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

¹ Source: Garfield County Assessor

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

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

Source: City Finance Department

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

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

Source: City of Glenwood Springs Finance Department

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

Overlapping Debt	Outstanding Debt²	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Roaring Fork School District	\$ 162,600	35.544%	\$ 57,795
Glenwood Meadows Metro District No. 3	7,054,561	100.000%	7,054,561
Total Overlapping Debt	<u>\$ 7,217,161</u>		<u>7,112,356</u>
City of Glenwood Springs Direct Debt			<u>19,395</u>
Total Direct and Overlapping Debt			<u><u>\$ 7,131,751</u></u>

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

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

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

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

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

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

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

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

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

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

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

Fiscal Year	Population¹	Estimated Personal Income (<i>in thousands</i>)	Household Personal Income²	Unemployment Rate³
2013	9,789	\$ 661,736	\$ 67,600	7.4%
2014	9,807	702,897	71,673	6.1%
2015	9,855	712,073	72,255	4.0%
2016	9,998	730,854	73,100	3.6%
2017	9,908	751,680	75,866	2.8%
2018	9,962	755,777	75,866	3.2%
2019	9,979	810,913	81,262	2.7%
2020	9,963	823,571	82,663	6.0%
2021	10,048	821,283	81,736	2.8%
2022	10,749	878,773	87,458	2.9%

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

² Bureau of Economic Analysis

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

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

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

** Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

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

Estimated by actual employment as of 12/31/2022

Source: City of Glenwood Springs Finance Department

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

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

Source: City of Glenwood Springs Departmental Data

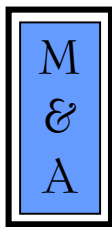
City of Glenwood Springs, Colorado
Capital Asset Statistics by Program
Last Ten Years

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

Source: City of Glenwood Springs Departmental Data

SINGLE AUDIT REPORTS AND SCHEDULES





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

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

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

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

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

Compliance and Other Matters

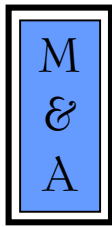
As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

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



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

McMahan and Associates, L.L.C.

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

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

Part I – Summary of Auditor's Results

Financial Statements:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
Formula Grants for Rural Areas	ALN 20.509
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

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

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

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

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

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

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

Note 1. Basis of Presentation:

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

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

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

Note 3. Indirect Facilities and Administration costs:

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



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item:	Resolution 2023-38; Approval of 2024 City of Glenwood Springs Budget
Action Requested:	Vote to approve 2024 Budget
Department:	City Administration
Presented By:	Steve Boyd, Yvette Gustad
Strategic Goals:	Provide Efficient and Responsive City Government Protect and Preserve our Quality of Life Preserve and Improve Infrastructure Generate Sustainable Economic Development Ensure Public Safety
Background Info:	The City Charter requires the budget to be submitted in the first meeting in October, available for review, a public hearing during the second meeting in October, and an adoption vote in the first meeting of November.
Issues:	None
Fiscal Impact:	NA
Legal Review:	NA
Staff Recommendation:	Staff supports approval of this budget.

RESOLUTION 2023-38

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF GLENWOOD SPRINGS, COLORADO, APPROVING
THE BUDGET FOR FISCAL YEAR 2024.**

WHEREAS, on October 5, 2023 the City Manager of the City of Glenwood Springs submitted to the City Council a proposed budget for fiscal year 2024, in compliance with Section 9.2 of the Municipal Charter; and

WHEREAS, pursuant to Section 9.4 of the Municipal Charter, on October 21, 2023 the City Council held a public hearing on the 2024 budget after publishing notice of such hearing; and

WHEREAS, City Council has conducted a public meeting to discuss the budget and make amendments, if any, thereto.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF GLENWOOD SPRINGS, COLORADO, THAT:

Section 1. The above recitals are hereby incorporated as findings by the City Council of the City of Glenwood Springs.

Section 2. Pursuant to Section 9.5 of the Municipal Charter, the budget for fiscal year 2024 is hereby adopted.

INTRODUCED, READ, AND PASSED THIS 2nd DAY OF NOVEMBER 2023.

CITY OF GLENWOOD SPRINGS, COLORADO

Ingrid Wussow, Mayor

ATTEST:

Ryan Muse, City Clerk



2024 BUDGET

**Approved
November 2, 2023**

Final Submitted 11-02-2023

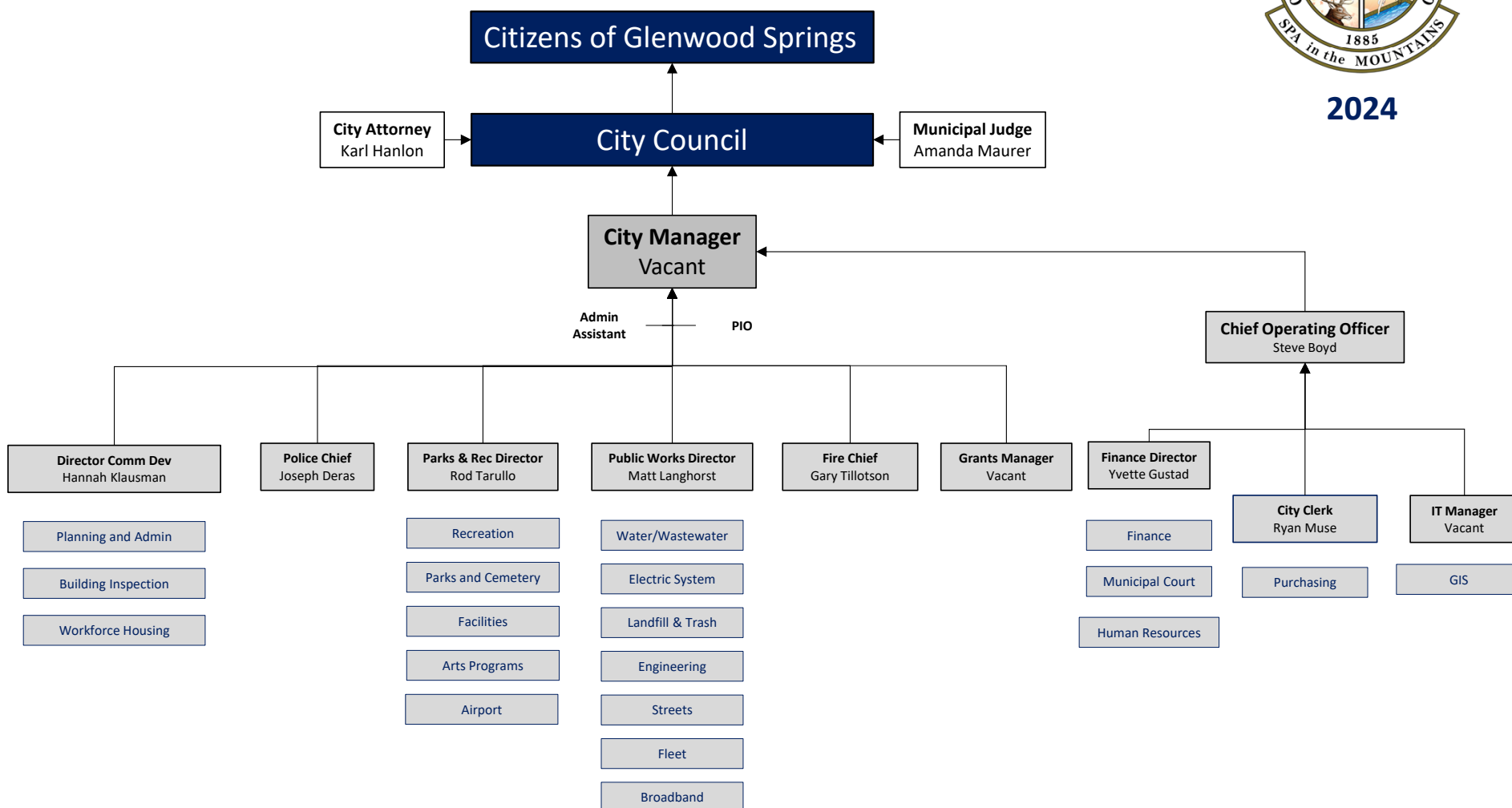
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City of Glenwood Springs Organizational Chart



2024



Introduction and Overview



We are pleased to submit our draft 2023 City budget that includes the following important features:

- 17 Governmental Funds (including 3 capital funds)
- 6 Enterprise Funds
- 1 Internal Service Fund (Fleet)
- 2 Funds added in 2023 (Trash and Workforce Housing)
- Total appropriation of \$104,327,634; 2.6% lower than 2023 Budget
- 18 General Fund Departments
- General Fund appropriation of \$27,613,103; 11.7% over 2023 Budget
- Sales and use tax forecast of \$29,535,874; 5% over 2023 Forecast
- Staff cost-of-living increase of 5%
- Street maintenance and improvements of \$9.4 million

Glenwood Springs is a city of 10,000 residents located in the mountains of the western slope of Colorado. A primary tourist destination, popular attractions include Hanging Lake, the Roaring Fork and Colorado Rivers, Hot Springs Pool and Lodge, Glenwood Caverns and Adventure Park, Iron Mountain Hot Springs, Doc Holiday's grave and Sunlight Mountain Ski Resort. The area is known for its mountain and road biking trails, fly fishing, hiking, rafting and four-wheeling opportunities.

2023 in Review

The City continued to recover from three related events that together have caused major interruptions in regular life:

1. On August 10, 2020 a spark from dragging truck chains ignited a forest fire in Glenwood Canyon near Grizzly Creek. Substantial travel and supply chain disruptions occurred as a result of the canyon being closed for an extended period of time. The fire was declared 100% contained more than four months later on December.
2. The resulting burn scar stripped the surrounding mountains of trees and vegetation that prevented dirt and rock from sliding downhill during times of snowmelt and rain. For the past three years the canyon has incurred several closures as a result of frequent mudslides which had a major impact on the tourism industry.



3. This debris flow also overwhelmed water intakes and the dramatically increased water turbidity causing damage to the City's water system that needed immediate attention.

In 2023 we completed several street improvement projects including the Meadows, South Blake Avenue, Red Mountain North, Oriole Street, Cisar Court, Meadowlark Lane and Sopris Drive. In the past five years we have resurfaced about 25% of our city streets, and crack- sealed another 25%.

We also finished the Electric Operations Center on Devereux, upgrades to our Fleet and Parks buildings, water plant, activated 100 low-lead and Jet-A fuel farms and resurfaced tennis courts at the Recreation Center. Our fire department eliminated active fires in homes, vehicles, a recreation vehicle, Canyon Creek, No Name, Midland Circle and Mountain Shadows.



It also responded to numerous closures of I-70 throughout the year. We implemented consolidated trash service called Pay-as-you-Throw, went live on the third module of our Enterprise Resource Program (ERP) which includes cash receipting and utility billing. Substantial resources were demanded to deal with mitigation of a major mudslide event near our Wastewater Plant. We hired directors for our Parks and Recreation, and Economic and Community Development departments.

Major Capital Expenditures in 2024 budget (More than \$250,000)

- Street Tax Fund
 - Blake Avenue from 24th to 27th (\$2.5 million)
 - Devereux Bridge (\$750,000)
- Bus Tax Fund
 - Shelter Replacements (\$1.3 million)
- Water and Wastewater Fund
 - Pump Station #2 Replacement (\$1.75 million)
- Broadband Fund
 - Complete Infrastructure Build-out (\$300,000)
- Capital Projects Fund
 - 9th and Cooper Parking Garage Repairs (\$300,000)
 - Parks Building Improvements (\$450,000)
 - Streets Shop Building (\$700,000)
- A&I Fund
 - 6th Street Path Donegan to Linden (\$975,000)
 - 6th Street Construction (\$2,100,000)
- Fire Equipment Replacement Fund
 - Type 1 Structure Fire Engine (\$875,000)
 - Small Aerial Fire Engine (\$1.3 million)
- DDA Fund
 - East West Alley Improvements (\$600,000)
 - 6th Street Construction (\$1.3 million)

Fund balances are reported in three different categories:

The financial health of an organization is defined at least in part by the size of its savings account (capital reserves). For the consumer of this information to understand the City's financial position he or she needs to know what fund balances exist and which are available for certain purposes including emergencies. The City reports the following categories of reserves available to Council in staff direction:

1. Restricted – these are reserves that Council cannot re-appropriate, such as a bond reserve.

2. Committed – these fund balances are informally set aside for a particular project or purpose, but Council could choose to allocate the funds in another way so long as the expenditure is allowed within that particular fund.
3. Available – these are reserves that are not earmarked for any purpose and can be appropriated by Council at any time.

The City is obligated to spend appropriated funds in this priority order where it is legal and ethical. Cash balances are reported as of 6/30/2022, the most recent fully audited results available at the time this budget was submitted to Council.

With the exception of the Fire EMS fund which has no fund balance at the end of each fiscal year all funds have an available fund balance that is reported on the fund balance summary. The funds with specific minimum reserve targets are the General Fund (35% to 45% of next year's forecasted expenditures), the A&I Fund (\$3 million) and the Capital Projects Fund (\$2.5 million). Each of these funds has these minimums forecasted both for the beginning of 2024 and the end.

Accounting and Financial Reporting

Overview

Generally Accepted Accounting Principles (GAAP) is a standardized reporting method that organizations are required to comply with so that the reader of their financial statements has the ability to compare the performance and financial condition of organizations on an “apples to apples” basis. The City's annual audit complies with all GAAP requirements.

The method of accounting used by an institution can have a meaningful impact on someone's understanding both of the performance and condition of an organization. Cash accounting is often referred to as the “cigar box method”, meaning money that comes in gets put into a box and money that goes out comes from that box. The problem with that method is that often an organization purchases equipment that has a useful life extending over a long period of time, and simply reducing a fund balance by that amount results in financial statements that a user cannot understand. As a result, most organizations use accrual accounting which endeavors to assign a cost to the reporting period in which it was actually produced. A simple example is a building purchased by an organization for \$10 million that it expects to use for the next 30 years. The cost of that building should be recognized 1/30th of the total each year for 30 years, not entirely in one annual reporting period. The City uses that method in our business-type activity funds, specifically enterprise funds and the Fleet Fund. We use an accounting method known as “modified accrual” accounting that recognizes expenditures when they are incurred, and revenues in enterprise funds when they are earned, but in governmental funds when they are spent as required by the Governmental Accounting Standards Board (GASB). In short, there are rules for reporting financial results to make it easier for a consumer to understand and compare, and the City of Glenwood Springs' financial statements are in compliance with all of those.

Full Audits are Different than Reviewed Financial Statements

Like most entities, a local government can produce financial statements that are “reviewed” by a Certified Public Accountant (CPA), audited by a CPA, or audited by a CPA firm that produces a report designed to put the results in some context to make it easier to compare the financial results and conditions of the entity against others that are similar.

- (1) Reviewed financial statements provide assurance that an organization's financial reporting practices are consistent with accounting principles. A CPA firm generally tries to confirm the information provided is complete and accurate.
- (2) Audited financial statements demonstrate that a CPA has not only reviewed submitted financial statements, but has taken steps to confirm that the information provides a whole and fair view of the organization's financial position, its reporting conforms both with GAAP and GASB rules, and tests account balances to ensure reported funds are indeed held by the fiduciary being attributed to by the target organization. For example, an audit will not only demonstrate that claimed account balances are compliant with rules, it will directly contact financial institutions to confirm such assets do actually exist.
- (3) An Annual Comprehensive Financial Report (ACFR) complies with all requirements of an official audit, and also includes statistical information related to the organization's relative size and performance so that a reader can compare organizations against each other.

The City of Glenwood Springs has produced audited financial statements (2 above) for the past 20+ years, and has delivered a full ACFR (3 above) each of the past 5 years. The cost of this third party ACFR is substantial at \$50,000 to \$70,000 per year. However, Council believes and staff agrees that residents and stakeholders in Glenwood Springs should be able to have confidence that our financial position is accurately reported by an informed, competent third party.

Government-wide Financial Analysis

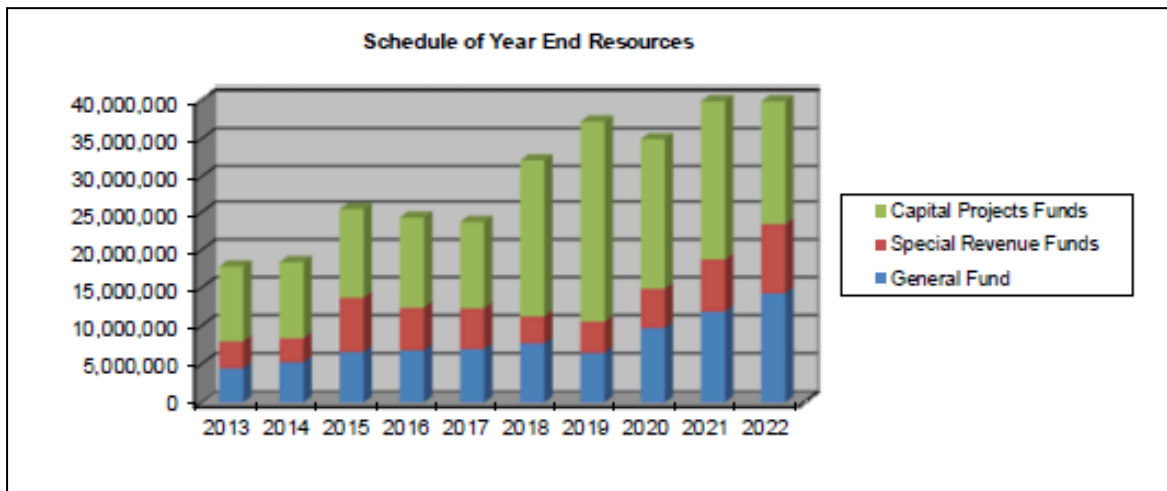
Fund Balances

The largest portion of a municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to residents and visitors. Glenwood's net investment in assets account for 78% of our net position. These assets are

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

not an available source for payment of future spending. We are able to report positive balances in all three categories of net position and have \$38,552,581 in unrestricted reserves as of 12/31/2022, the most recent fully audited period.

The City uses fund accounting to ensure compliance with finance-related legal requirements. Glenwood's governmental funds provide information on near-term inflows, outflows and balances of spendable resources. In particular, available (unreserved) fund balances are a good measure of net resources that are available for spending. The following is from our most recent audited financial statements.



Fund Balance Summary

- Total forecasted fund balances of \$102,488,445 at the end of 2024
- General Fund available fund balance of \$10,888,171; 37.6% of 2025 budgeted expenditures (5% more than the 2024 budget)
- Capital Projects Fund available fund balance of \$1,674,652 (including Park Land Fees; not including \$2.5 million FAB reserve)
- A&I Fund Balance of \$4.5 million (not including \$3.0 million FAB reserve)

Revenue Summary

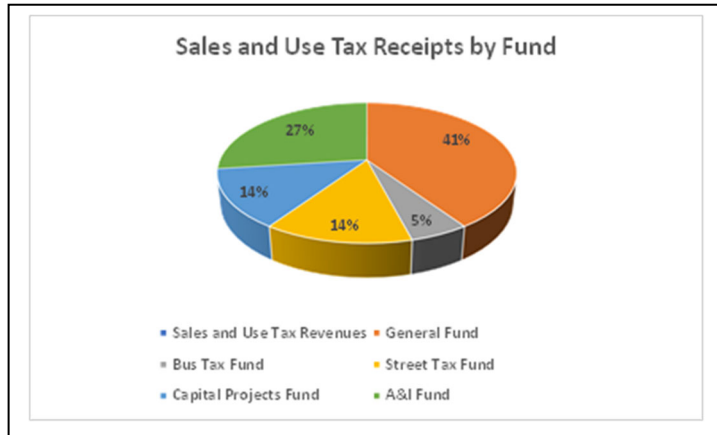
The City earns income from three major sources and an "other" category;

1. Taxes
2. Service fees and permits
3. Other; including grants, contributions, donations, police fines, and leases.

Sales and Use Tax Receipts

The major source of funding of governmental funds is sales and use taxes. In 2022 the city received \$26.3 million in sales and use taxes, an increase of 11.0% over 2021 which was negatively impacted by the COVID pandemic and I-70 closures. The 2023 forecast is \$27.6 million, and our 2024 budget is \$29.5 million. We have experienced relatively strong and consistent growth in our tax receipts over the past 10 years other than a blip from COVID in 2020 and 2021. Some of this increase is due to remote online

retailers being required to register either directly with the City or the State's Department of Revenue and remit sales and use taxes even if they do not have a physical presence in Glenwood Springs.



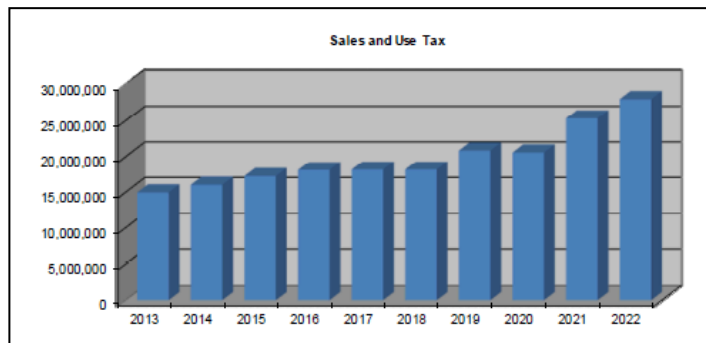
The City's sales tax of 3.7% is allocated across five funds including the General Fund, Capital Projects, A&I, Bus Tax and Street Tax. In addition to Glenwood's sales tax shoppers pay 1.0% to RFTA, 2.9% to the state and 1.0% to the County for a total local sales tax rate of 8.6%.

Total revenues from all sources in 2024 are forecasted to be \$86,982,037 not including transfers from one fund to another so the revenue is not counted

twice. For example, when we transfer money from the General Fund to the Fire and EMS fund we count it as revenue to the City in the General Fund, and then do not count it as revenue in the Fire EMS fund when we consider total City revenue.

In the Introduction section we reported budgeted expenditures of \$104,327,634 which is nearly \$20 million more than our revenue. There are two reasons for that:

1. The revenue number does not include transfers, but the appropriation (expenditures) number does. For example we have to appropriate both the transfer from the Tobacco Tax fund to the General Fund, and the ultimate expenditure in the General Fund, but we only count the revenue once.
2. Some of our spending is from money that was recognized as revenue in a previous year, but the project expenditure that was correlated to it did not get capitalized that year, so the expenditure carries forward to the following year which makes it look like we received \$1 in revenue but spent \$2. We will take the expense out of that year's budget if we know early enough that we won't complete the project or receive the asset, but in governmental accounting the budget process starts in August and we try not to make material changes after we've presented a budget to Council.



Appropriation Summary

The 2024 budget has 18 separate general fund departments and 24 different funds. The total appropriation is \$104,240,757, down from \$109,207,880 in the 2023 budget mostly due to several large projects being completed in 2023 and an effort to restore reserves in 2024 - particularly in our enterprise funds.

Business-Type Activity Funds include:

1. Water/Wastewater Fund
2. Community Broadband
3. Electric Fund
4. Airport Fund
5. Landfill fund
6. Trash Fund (new in 2023)
7. Fleet Fund (internal service fund)

Governmental activities are things that a governmental entity traditionally provides to all residents. We break those into five broad categories:

- General Government (city council, administration, IT, HR, legal, court, clerk, finance, etc.)
- Public Safety (police and fire)
- Public Works (streets, water, wastewater, broadband, landfill, fleet, electric, landfill, trash)
- Community Development (planning, zoning, economic development, building, housing)
- Parks and Recreation (community center, recreation programs, facilities, parks and public spaces)

Each of our funds is classified into one of the categories above. Some of our funds have a source of dedicated revenue that is not considered a business type activity and are instead categorized as government services, referred to as “Special Revenue Funds”. These include:

1. Tourism Promotion Fund
2. Workforce Housing Fund (new in 2023)
3. Fire EMS Fund
4. Conversation Trust
5. Victims Advocate Law Enforcement (VALE)
6. General Improvement District (GID)
7. Bus Tax Fund
8. Marijuana Tax Fund
9. Tobacco Tax Fund
10. Downtown District Authority (DDA)
11. Street Tax Fund

“Capital Projects Funds” purchase capital goods and contain projects that the City capitalizes on its financial statements. These include:

1. Capital Projects Fund
2. Acquisition and Improvement Fund (A&I)
3. Fire Equipment Replacement Fund

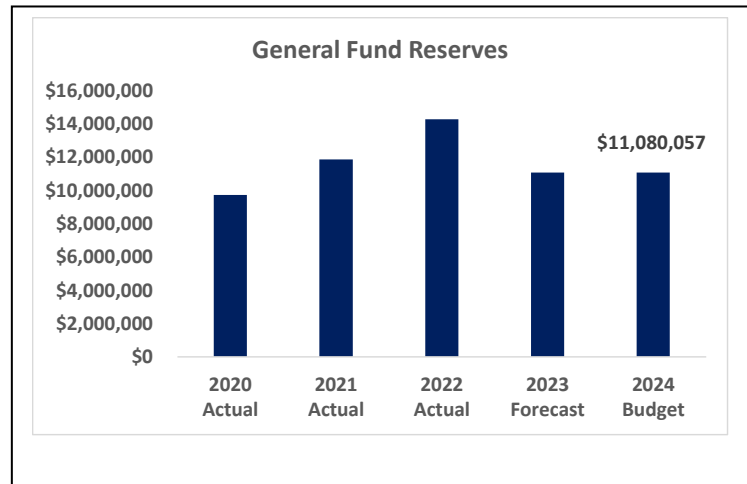
Some special revenue funds will engage in the purchase of capital assets such as the Street Tax Fund, DDA and Bus Tax Fund.

Fund Accounting

General Fund

Reserves

Our General Fund is important because it is both our largest fund, and the fund that Council has the fewest spending restrictions. Available reserves are those that Council can appropriate or transfer to another fund for any reason with a simple majority vote. The 2024 budget has restrictions on only \$185,000 of its \$11.1 million reserve. The remaining amount is a backstop for any serious and unexpected events that may occur that would jeopardize the required reserve in any of our funds.



We think of the appropriate reserve range as a percentage of next year's forecasted expenditures. In theory we should be able to run the City on a mostly normal basis if we have a crisis through the end of that year, enabling Council and staff to have time to get a thoughtful budget together for the following year. Our charter has a minimum of 10%, best practice by industry standard is a minimum of 25%, we target 35% to 45% and are wary of dropping below 30%. At the end of 2022 that ratio was an unusually high 50%, at the end of 2023 our forecast has it at 39%, and 38% at the end of 2024. That is a sufficient reserve as defined either by percentage or dollar amount.

The drop between 2022 and 2023 is a result of a rare occurrence that restated our 2021 fund balance and reduced our 2022 reserves from what we had forecasted. The Government Accounting Standards Board (GASB) sometimes changes rules or adds compliance requirements that can be open to interpretation. In 2020 we were awarded a grant from the US Treasury Department as a result of the COVID pandemic that was to be paid to the City over two years; \$1.25 million in 2021 and \$1.25 million in 2022. Staff believed, as did most recipients, that those funds would be recognized as revenue when the cash was received. Therefore, we put it in the 2021 and 2022 budgets as revenue, even though we didn't expect to spend it until 2023. The subsequent interpretation reverse that and required us to recognize the revenue when the funds were actually appropriated. In our case we expected that to be somewhere between 2023 and 2025 so we put neither the revenue nor the expenditure in the 2021 or 2022 budget. During the 2022 audit (which was finalized in September of 2023) it was determined that we should reverse it which resulted in restating our 2021 and 2022 upward, showing an artificially high fund balance because we were obligated to spend that \$2.5 million within a predetermined timeframe with restrictions on its uses. Though the actual impact on City finances is unchanged, it appears in our financial statements that we were under budget by \$1.25 million in 2021 and 2022 and over budget by \$2.5 million in 2023. We chose to spend this money to rebuild some of the streets in the meadows

which lost substantial revenue from the pandemic, and the second budget amendment appropriated the funds. The submitted budget has both the revenues and expenditures from the grant included.

Our General Fund is both our biggest asset and our greatest liability. While we have an adequate available reserve, we are faced with a challenging forward plan because non-discretionary expenses are likely to grow at a higher rate than revenue. Consider the following inclusions in the 2024 proposed budget:

- A 5% increase in full-time staff salaries. This is made up half as cost-of-living (COLA) and half as a “merit” bonus. We do that because it increases our salary grades by the amount of merit, allowing employees to reach a greater “percentile” within their ranges. Several entities report budgeted salary adjustments for peers. The 2024 average increase is 5.4% and the median is 5.0%. Glenwood Springs is part of the median, and slightly short of the average because a few municipalities did not increase salaries in 2022 and/or 2023 enough and their efforts to catch up in 2024 pull the average increase up for everyone.
- A 7% increase in health insurance premiums. Each year we pay about 85% of our employees’ health insurance premiums. The goal is to be an employer of choice but not so generous that all employed spouses choose to have family coverage funded by the City, or to pay fees for coverage that our employee base does not use.
- Non-discretionary expenses including part-time and seasonal employees, overtime, property and liability insurance, workers' compensation, professional services, recurring and fixed costs like the municipal judge and prosecutor, financial auditors, compliance engineering, translation, elections, information technology, arbitrage compliance, technology, leases for office equipment and utilities consume another 20%.

Where the Money Comes From:

General Fund revenues are grouped into five categories:

1. Taxes
2. Permits and Licenses
3. Intergovernmental
4. Charges and Fees
5. Other Revenues

Where the Money Goes:

Our General Fund has 18 separate departments plus a transfer to the Fire EMS fund. Two of those (police and fire) account for 40% of the spend. The top four account for 60%.

1. Police - \$5.6 million
2. Fire - \$4.4 million
3. Parks and Recreation - \$3.4 million
4. Streets and Alleys - \$1.4 million

City Council, administration, municipal court, city clerk, human resources (HR), information technology (IT), Finance, legal, recreation, facilities, comm dev, engineering and parks make up the remaining amount.

GENERAL FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$21,394,867	\$23,293,258	\$25,487,609	\$24,779,269	\$27,614,348
Expenditures	<u>(\$18,132,356)</u>	<u>(\$21,165,255)</u>	<u>(\$23,058,238)</u>	<u>(\$27,995,758)</u>	<u>(\$27,613,103)</u>
Change in Fund Balance	\$3,262,511	\$2,128,003	\$2,429,371	(\$3,216,489)	\$1,245
Beginning Fund Balance	\$6,475,416	\$9,737,927	\$11,865,930	\$14,295,301	\$11,078,812
Ending Fund Balance	\$9,737,927	\$11,865,930	\$14,295,301	\$11,078,812	\$11,080,057

Fund Balance Reserves:

*Airport Road (Restricted)	(\$86,000)	(\$86,000)	(\$86,000)	(\$86,000)	(\$86,000)
*Affordable Housing (Restricted)	(\$26,984)	(\$26,984)	(\$26,984)	(\$26,984)	(\$26,984)
*In Lieu Housing Fee (Restricted)	(\$71,382)	(\$71,382)	(\$71,382)	(\$71,382)	(\$71,382)
*In Lieu Sidewalk Fee (Restricted)	(\$3,520)	(\$3,520)	(\$7,520)	(\$7,520)	(\$7,520)
Tourism Impact Costs (7.5% of Tourism Revenue)		(\$109,851)	(\$233,605)	(\$360,306)	(\$491,556)
Mine Expansion Opposition	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
Employee Retention Reserve	\$0	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
*Available Fund Balance after restricted reserves	\$9,550,041	\$11,678,044	\$14,103,415	\$10,886,926	\$10,888,171
Following year's total expenditures divided by fund balance after restricted reserves	45.1%	50.6%	50.4%	39.4%	37.6%

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01 GENERAL FUND - 00						
0100020-41110	PROPERTY TAXES	\$2,167,010	\$2,263,317	\$2,256,613	\$3,011,284	
0100020-41120	DELINQUENT PROPERTY TAXES	\$21	\$2,220	\$2,000	\$2,000	
0100020-41150	SPECIFIC OWNERSHIP	\$161,366	\$170,170	\$150,000	\$175,000	
0100020-41160	SPECIAL ASSESSMENTS	\$37,799	\$39,073	\$30,000	\$40,000	
0100020-41210	GENERAL SALES TAX	\$9,138,009	\$10,068,657	\$10,063,290	\$11,312,136	2022 Actual with 7% increase in 2023 and 5% in 2024
0100020-41310	USE TAX	\$342,805	\$542,344	\$527,027	\$542,345	Set at 2022 Actual
0100020-41710	FRANCHISE FEES				\$230,000	Increase from 3% to 4% and add broadband
		\$179,441	\$229,413	\$210,000	\$42,368	Add Broadband at 3%
	TOTAL FRANCHISE FEES	\$179,441	\$229,413	\$210,000	\$272,368	
		\$12,026,451	\$13,315,195	\$13,238,930	\$15,355,133	
01 GENERAL FUND - 00						
0100060-41220	AUDIT REVENUE	\$115,161	\$40,834	\$121,622	\$120,000	
0100060-43510	INTEREST	(\$16,159)	(\$62,555)	\$125,000	\$350,000	Increased interest rates
0100060-43520	POLICE CONFISCATED ASSETS	\$268	\$319	(\$0)	\$250	
0100060-43630	MINERAL LEASE	\$266,693	\$441,849	\$300,000	\$450,000	
0100060-43650	MISCELLANEOUS LEASE	\$53,399	\$101,209	\$50,000	\$75,000	
0100060-43710	CONTRIBUTIONS/DONATIONS	\$11,646	\$3,925	(\$0)	\$5,000	
0100060-43810	INTERFUND COST SERVICE	\$2,601,786	\$2,704,023	\$2,706,972	\$2,788,171	3% over 2023 budget
0100060-43910	OTHER ENTITIES	\$40,100	\$50,045	\$40,000	\$50,000	
0100060-43920	INSURANCE REIMBURSEMENT	\$145,990	\$53,742	\$50,000	\$50,000	
0100060-44110	SALE OF ASSETS	\$10,399	\$56,248	\$10,000	\$10,000	
0100060-44120	CASH OVER/SHORT	(\$14)	\$1,274	(\$0)	(\$0)	
0100060-44130	MISCELLANEOUS	\$33,440	\$56,220	\$30,000	\$30,000	
		\$3,262,708	\$3,447,133	\$3,433,594	\$3,928,421	
01 GENERAL FUND - 00						
0100040-42210	STATE & COUNTY SALES TAX	\$449,217	\$450,710	\$485,000	\$450,000	
0100040-42220	CIGARETTE TAXES	\$64,694	\$43,579	(\$0)	(\$0)	
0100040-42230	HIGHWAY USE TAX	\$322,383	\$307,939	\$300,000	\$325,000	
0100040-42240	SEVERENCE TAX	\$3,936	\$197,967	\$150,000	\$150,000	
0100040-42270	COUNTY ROAD & BRIDGE	\$10,727	\$12,410	(\$0)	(\$0)	
0100040-42310	GRANTS	\$349,826	\$1,882,913	\$2,845,903	\$350,000	
		\$1,200,783	\$2,895,519	\$3,780,903	\$1,275,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01 GENERAL FUND - 00						
0100070-43840	ALLOCATED ORGANIZATIONAL COST	\$503,071	\$513,132	\$473,850	\$514,500	3% of Electric fees for service
0100070-43850	ALLOCATED ORGANIZATIONAL WA/W	\$190,000	\$240,528	\$265,800	\$285,000	3% of Water and Wastewater Fees
0100070-43860	INTERFUND FRANCHISE - ELECTRIC	\$503,071	\$513,132	\$473,850	\$514,500	3% of Electric Fees for Service
0100070-43870	INTERFUND FRANCHISE - WA/WW	\$190,000	\$240,528	\$265,800	\$285,000	3% of Water and Wastewater Fees
0100070-44315	TRANSFER FROM A & I	\$1,420,000	\$1,420,000	\$1,807,535	\$1,400,000	Community Center subsidy.
					\$120,000	Employee Housing
					\$100,000	Community Events
					\$200,000	Parks Maintenance
	TOTAL TRANSFER FROM A & I	\$1,420,000	\$1,420,000	\$1,807,535	\$1,820,000	
0100070-44320	TRANSFER FROM DDA	(\$0)	\$100,000	(\$0)	(\$0)	
0100070-44350	TRANSFER FROM TOURISM FUND	(\$0)	\$50,000	\$169,201	\$128,256	7.5% in reserve to offset the cost of tourism
					\$50,000	This \$50,000 is part of the FAB grant funds and is transferred to the General Fund to assist with the costs of major events including the 4th of July and New Year's.
	TOTAL TRANSFER FROM TOURISM FUND	(\$0)	\$50,000	\$169,201	\$178,256	
0100070-44355	TRANSFER FROM MARIJUANA TAX FU	\$185,000	\$200,000	\$260,000	\$110,000	Down from \$360,000 in 2023
0100070-44365	TRANSFER FROM TRASH	(\$0)	(\$0)	(\$0)	\$110,000	Transfer from Trash Hauling Enterprise Fund (Pay as you Throw) for program overhead.
0100070-44395	TRANSFER FROM TOBACCO TAX FUND	\$750,000	\$400,000	\$750,000	\$625,000	Transfer to General Fund for
		\$3,741,142	\$3,677,320	\$4,466,036	\$4,442,256	
01 GENERAL FUND - 10 GENERAL GOVERNMENT						
0110030-42140	SALES TAX/BUSINESS LICENSES	\$81,025	\$72,525	\$40,000	\$40,000	
0110030-42150	LIQUOR LICENSES	\$59,372	\$43,885	\$70,000	\$50,000	
		\$140,397	\$116,410	\$110,000	\$90,000	
01 GENERAL FUND - 10 GENERAL GOVERNMENT						
0110050-42420	CREDIT CARD CONVENIENCE FEES	\$726	\$760	(\$0)	(\$0)	
0110050-42650	VENDORS FEE	(\$0)	(\$0)	(\$0)	\$100,000	Administrative fee from Pay as You Throw
		\$726	\$760	(\$0)	\$100,000	
01 GENERAL FUND - 20 PUBLIC SAFETY						
0120030-42160	DOG LICENSES	\$25	\$45	(\$0)	(\$0)	
		\$25	\$45	(\$0)	(\$0)	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01 GENERAL FUND - 20 PUBLIC SAFETY						
0120050-42414	POLICE FINES	\$92,845	\$107,066	\$115,000	\$135,000	
0120050-42415	VEHICLE INSPECTION FEES	\$640	\$2,035	\$800	\$2,500	
0120050-42416	COURT FEES	\$25,133	\$29,101	\$40,000	\$30,000	
0120050-42417	PARKING FEES & FINES	\$19,864	\$23,564	\$20,000	\$30,000	
0120050-42418	IMPOUND FEES	\$4,262	\$4,541	\$4,000	\$5,000	
		\$142,743	\$166,307	\$179,800	\$202,500	
01 GENERAL FUND - 25 COMMUNITY/ECONOMIC DEVELOPMENT						
0125030-42110	BUILDING PERMITS	\$261,934	\$256,955	\$300,000	\$300,000	
0125030-42120	VENDOR PERMITS	\$800	\$3,565	\$1,000	\$1,500	
0125030-42170	CONTRACTOR'S LICENSES	\$28,882	\$31,644	\$25,000	\$30,000	
		\$291,616	\$292,164	\$326,000	\$331,500	
01 GENERAL FUND - 25 COMMUNITY/ECONOMIC DEVELOPMENT						
0125050-42411	LEGAL FEES	(\$0)	(\$0)	\$10,000	(\$0)	
0125050-42412	PLAN CHECK AND RECORD FEE	\$141,498	\$139,052	\$150,000	\$150,000	
0125050-42430	PLANNING FEES	\$49,584	\$8,934	\$40,000	\$50,000	
0125050-42434	PUBLIC ART FEES	(\$0)	\$5,128	(\$0)	\$10,000	
0125050-42960	FEE IN LIEU - SIDEWALK	(\$0)	\$4,000	(\$0)	(\$0)	
0125050-44500	BUILDING CLEARING ONLINE	(\$0)	\$200	(\$0)	(\$0)	
		\$191,083	\$157,314	\$200,000	\$210,000	
01 GENERAL FUND - 30 PUBLIC WORKS						
0130050-42410	ENGINEERING FEES	\$11,445	\$15,044	\$10,000	\$15,000	
0130050-42431	DOWNTOWN TRASH FEE	\$45,900	\$51,325	\$50,000	\$50,000	
		\$57,345	\$66,369	\$60,000	\$65,000	
01 GENERAL FUND - 35 CULTURE AND RECREATION						
0135050-42413	CEMETERY FEES	\$8,281	\$14,394	(\$0)	\$7,000	
0135050-42419	PARK RENTALS/BOAT RAMP FEES	\$80,597	\$62,754	\$50,000	\$84,000	
0135050-43210	RECREATION FEES	\$26,577	\$40,152	\$312,360	\$183,238	
0135050-43260	ART CENTER FEES	\$52,453	\$64,479	\$71,052	\$87,300	
0135050-43310	COMMUNITY CENTER FEES	\$822,380	\$1,171,296	\$1,046,500	\$1,253,000	
		\$990,288	\$1,353,074	\$1,479,912	\$1,614,538	
		\$22,045,307	\$25,487,608	\$27,275,175	\$27,614,348	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01 GENERAL FUND - 100 CITY COUNCIL						
01100-51110	REGULAR EMPLOYEES	\$86,400	\$85,400	\$86,400	\$86,400	Mayor (1) \$1,200 per month Councilors (6) \$1,000 per month each
01100-51250	FICA CONTRIBUTIONS	\$6,742	\$6,693	\$7,800	\$6,610	
01100-51270	UNEMPLOYMENT COMPENSATION	\$264	\$175	\$300	\$173	
01100-51280	WORKERS' COMPENSATION	\$71	\$89	\$90	\$110	
01100-51610	SUPPLIES	\$2,759	\$1,025	\$5,000	\$2,500	
01100-51710	PROFESSIONAL SERVICES	\$0	\$19,513	\$20,000	\$20,000	Facilitation and Miscellaneous
01100-52210	PROFESSIONAL DEVELOPMENT	\$4,098	\$8,074	\$7,000	\$14,000	
01100-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$14,045	\$0	\$0	
01100-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$5,075	\$0	\$0	
01100-52810	OTHER OPERATING EXPENSE	\$2,565	\$11,178	\$10,000	\$10,000	Council Meetings and non-professional development travel
					\$10,000	Community Outreach
	TOTAL OTHER OPERATING EXPENSE	\$2,565	\$11,178	\$10,000	\$20,000	
TOTAL 100 - CITY COUNCIL		\$102,900	\$151,267	\$136,590	\$149,793	

01 GENERAL FUND - 112 ADMINISTRATION

01112-51110	REGULAR EMPLOYEES	\$517,026	\$531,125	\$556,770	\$495,362	City Manager Chief Operating Officer Executive Assistant - City Manager Public Information Officer (25%)
01112-51210	HEALTH INSURANCE PREMIUMS	\$86,857	\$68,540	\$81,780	\$67,733	
01112-51220	LONG TERM DISABILITY	\$1,115	\$940	\$1,250	\$995	
01112-51230	BASIC LIFE INSURANCE	\$1,223	\$966	\$1,378	\$1,237	
01112-51250	FICA CONTRIBUTIONS	\$35,784	\$36,577	\$42,043	\$37,896	
01112-51260	RETIREMENT CONTRIBUTIONS	\$42,347	\$37,200	\$38,471	\$34,676	
01112-51270	UNEMPLOYMENT COMPENSATION	\$1,475	\$1,042	\$1,560	\$991	
01112-51280	WORKERS' COMPENSATION	\$2,346	\$647	\$600	\$750	
01112-51360	EMPLOYEE ONBOARDING	\$108	\$0	\$0	\$0	
01112-51410	UTILITIES	\$313	\$950	\$0	\$1,140	20% over 2022 actual.
01112-51610	SUPPLIES	\$2,291	\$5,034	\$2,500	\$5,000	
01112-51710	PROFESSIONAL SERVICES	(\$173,985)	\$10,636	\$7,227	\$17,000	Communication tools such as Canvas Pro, Survey Monkey, Archive Social Garfield Clean Energy (\$12,000)
01112-51920	RENT/LEASE - EQUIPMENT	\$1,580	\$5,165	\$3,800	\$5,200	
01112-52110	PUBLIC NOTICES	\$244	\$0	\$0	\$0	
01112-52210	PROFESSIONAL DEVELOPMENT	\$7,438	\$10,380	\$6,000	\$7,500	
01112-52410	PROFESSIONAL DUES AND MEMBERSH	\$24,863	\$4,565	\$0	\$0	
01112-52420	ORGANIZATIONAL DUES AND MEMBER	\$9,060	\$17,736	\$40,000	\$0	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01112-52440	PROFESSIONAL SUBSCRIPTION	\$3,756	\$243	\$0	\$0	
01112-52810	OTHER OPERATING EXPENSE	\$3,841	\$5,035	\$8,000	\$10,000	
TOTAL 112 - ADMINISTRATION		\$567,680	\$736,781	\$791,379	\$685,480	
01 GENERAL FUND - 113 COMMUNITY CENTER						
01113-51110	REGULAR EMPLOYEES	\$546,348	\$646,278	\$664,171	\$748,536	Parks And Recreation Director Program & Events Coordinator Community Center Maintenance & Ice Rink Supervisor Parks & Rec Administrator Community Center Manager Fitness And Wellness Supervisor Aquatics Specialist - Safety And Maintenance Aquatics Supervisor Aquatics Specialist - Programming Guest Service Representative (2) NEW
01113-51120	PART-TIME EMPLOYEES	\$313,511	\$621,686	\$800,000	\$837,375	Accounts for 20% increase in 2023 to PT wages.
01113-51140	OVERTIME	\$439	\$145	\$3,000	\$1,500	
01113-51210	HEALTH INSURANCE PREMIUMS	\$175,481	\$192,083	\$202,008	\$309,960	
01113-51220	LONG TERM DISABILITY	\$1,512	\$1,717	\$1,516	\$2,368	
01113-51230	BASIC LIFE INSURANCE	\$1,323	\$1,459	\$1,680	\$1,916	
01113-51250	FICA CONTRIBUTIONS	\$64,605	\$95,036	\$51,000	\$121,438	
01113-51260	RETIREMENT CONTRIBUTIONS	\$35,137	\$32,733	\$42,710	\$52,399	
01113-51270	UNEMPLOYMENT COMPENSATION	\$2,438	\$2,550	\$2,450	\$1,497	
01113-51280	WORKERS' COMPENSATION	\$30,983	\$28,125	\$22,000	\$30,000	
01113-51360	EMPLOYEE ONBOARDING	\$1,690	\$1,555	\$5,000	\$2,500	
01113-51380	UNIFORM ALLOWANCE	\$0	\$350	\$0	\$350	
01113-51410	UTILITIES	\$209,841	\$237,024	\$282,250	\$282,750	Community Center and Ice Rink: Natural gas, water/sewer, electric, trash, landfill, communications, satellite.
01113-51610	SUPPLIES	\$35,422	\$58,759	\$62,500	\$53,000	
01113-51710	PROFESSIONAL SERVICES				\$11,825	Statistically Valid Survey, \$30k split between Facilities, Recreation, Community Center, and Parks
		\$0	\$492	\$1,000	\$6,000	Contracted instructors
TOTAL PROFESSIONAL SERVICES		\$0	\$492	\$1,000	\$17,825	
01113-51810	MAINTENANCE & REPAIR	\$64,811	\$96,625	\$150,000	\$95,000	Building
					\$2,500	Landscaping
					\$5,000	Fuel
					\$9,195	Fleet
TOTAL MAINTENANCE & REPAIR		\$64,811	\$96,625	\$150,000	\$111,695	
01113-51920	RENT/LEASE - EQUIPMENT	\$2,844	\$3,203	\$4,000	\$4,000	
01113-52120	EMPLOYMENT POSTING	\$325	\$337	\$1,000	\$0	
01113-52130	SPECIAL EVENT POSTING	\$0	\$0	\$0	\$1,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01113-52140	PROCUREMENT ADVERTISING	\$27	\$0	\$0	\$0	
01113-52210	PROFESSIONAL DEVELOPMENT	\$3,993	\$7,278	\$8,000	\$10,000	
01113-52410	PROFESSIONAL DUES AND MEMBERSH	\$955	\$1,088	\$2,500	\$2,500	
01113-52610	TECHNOLOGY	\$14,659	\$13,858	\$16,500	\$18,500	RecTrac, When I Work, music licensing, PayTrac, website
01113-52710	CREDIT CARD FEES	\$447	\$0	\$1,000	\$1,000	
01113-52810	OTHER OPERATING EXPENSE	\$238	\$4,585	\$0	\$0	
01113-53310	COMMUNITY CENTER EXPENSE	\$190,586	\$174,599	\$144,750	\$56,400	Aquatics
					\$4,500	Climbing Wall
					\$37,500	Community Center
					\$12,500	Fitness
					\$20,500	Ice Rink
					\$7,500	Kid Kare
					\$8,500	Rental
TOTAL COMMUNITY CENTER EXPENSE		\$190,586	\$174,599	\$144,750	\$147,400	
TOTAL 113 - COMMUNITY CENTER		\$1,697,614	\$2,221,567	\$2,469,035	\$2,759,509	

01 GENERAL FUND - 114 CITY CLERK

01114-51110	REGULAR EMPLOYEES	\$84,239	\$92,294	\$111,320	\$121,277	City Clerk Assistant To City Clerk/Muni Court (50%)
01114-51140	OVERTIME	\$30	\$41	\$1,000	\$2,000	
01114-51210	HEALTH INSURANCE PREMIUMS	\$13,473	\$24,715	\$44,784	\$53,622	
01114-51220	LONG TERM DISABILITY	\$206	\$208	\$323	\$412	
01114-51230	BASIC LIFE INSURANCE	\$166	\$170	\$302	\$316	
01114-51250	FICA CONTRIBUTIONS	\$6,511	\$6,760	\$7,724	\$9,431	
01114-51260	RETIREMENT CONTRIBUTIONS	\$2,996	\$4,373	\$7,068	\$8,489	
01114-51270	UNEMPLOYMENT COMPENSATION	\$250	\$179	\$375	\$242	
01114-51280	WORKERS' COMPENSATION	\$720	\$123	\$150	\$250	
01114-51360	EMPLOYEE ONBOARDING	\$10	\$21	\$0	\$0	
01114-51410	UTILITIES	\$633	\$904	\$500	\$1,085	
01114-51610	SUPPLIES	\$265	\$514	\$1,000	\$1,000	
01114-51710	PROFESSIONAL SERVICES	\$17,762	\$31,190	\$25,000	\$25,000	Document management
01114-51920	RENT/LEASE - EQUIPMENT	\$1,450	\$1,296	\$1,500	\$1,500	
01114-52110	PUBLIC NOTICES	\$9,060	\$10,094	\$15,000	\$15,000	
01114-52210	PROFESSIONAL DEVELOPMENT	\$0	\$0	\$2,500	\$3,000	
01114-52810	OTHER OPERATING EXPENSE	\$2,608	\$2,089	\$5,000	\$2,500	
01114-53510	PROPERTY INSURANCE	\$120,902	\$153,064	\$135,000	\$220,414	
01114-53520	LIABILITY AND CASUALTY INSURA	\$160,936	\$166,032	\$162,000	\$239,087	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01114-53530	DAMAGE CLAIMS	\$0	\$4,028	\$0	\$0	
01114-53540	DEDUCTIBLES PAID	\$13,000	\$26,016	\$8,000	\$30,000	
01114-53550	OTHER INSURANCE	\$9,934	\$15,759	\$10,000	\$20,000	
01114-53610	ELECTIONS	\$15,233	\$20,274	\$10,000	\$22,000	
TOTAL 114 - CITY CLERK		\$460,383	\$560,144	\$548,546	\$776,625	

01 GENERAL FUND - 115 HUMAN RESOURCES

01115-51110	REGULAR EMPLOYEES	\$221,468	\$147,132	\$228,062	\$210,000	Human Resources Administrator Human Resources Generalist Human Resources Assistant
01115-51140	OVERTIME	\$38	\$0	\$0	\$0	
01115-51210	HEALTH INSURANCE PREMIUMS	\$45,429	\$19,055	\$70,992	\$74,484	
01115-51220	LONG TERM DISABILITY	\$545	\$181	\$662	\$738	
01115-51230	BASIC LIFE INSURANCE	\$442	\$159	\$571	\$561	
01115-51250	FICA CONTRIBUTIONS	\$15,981	\$5,432	\$15,825	\$16,065	
01115-51260	RETIREMENT CONTRIBUTIONS	\$14,830	\$5,061	\$14,480	\$14,700	
01115-51270	UNEMPLOYMENT COMPENSATION	\$620	\$146	\$641	\$435	
01115-51280	WORKERS' COMPENSATION	\$277	\$232	\$300	\$300	
01115-51320	AWARDS	\$710	\$969	\$600	\$1,000	
01115-51340	WELLNESS PROGRAM	\$1,008	\$36	\$1,000	\$150	
01115-51360	EMPLOYEE ONBOARDING	\$0	\$1,241	\$0	\$0	
01115-51410	UTILITIES	\$337	\$447	\$0	\$536	
01115-51610	SUPPLIES	\$288	\$581	\$0	\$500	
01115-51710	PROFESSIONAL SERVICES	\$55,460	\$35,862	\$50,000	\$50,000	Employers Council SHRM Benefits consultants
01115-51920	RENT/LEASE - EQUIPMENT	\$1,450	\$751	\$3,500	\$1,500	
01115-52120	EMPLOYMENT POSTING	\$1,290	\$1,172	\$750	\$2,000	
01115-52210	PROFESSIONAL DEVELOPMENT	\$1,214	\$0	\$3,000	\$2,500	
01115-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$0	\$1,500	\$1,500	
01115-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$6,600	\$0	\$0	
01115-52810	OTHER OPERATING EXPENSE	\$353	\$1,029	\$3,000	\$2,000	
TOTAL 115 - HUMAN RESOURCES		\$361,741	\$226,084	\$394,883	\$378,969	

01 GENERAL FUND - 116 FINANCE

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01116-51110	REGULAR EMPLOYEES	\$522,397	\$556,542	\$659,993	\$854,338	Finance Director Utilities/Payroll Manager Accounting Specialist - AP and Sales Tax Accounting Manager Accounting Specialist - Utilities And Sales Tax Controller Implementation Support Specialist Customer Service Representative-Utility Billing Accounting Specialist-Water And Recycling Grants Specialist
01116-51210	HEALTH INSURANCE PREMIUMS	\$130,434	\$164,553	\$189,252	\$219,425	
01116-51220	LONG TERM DISABILITY	\$1,450	\$1,715	\$1,496	\$2,681	
01116-51230	BASIC LIFE INSURANCE	\$1,254	\$1,474	\$1,613	\$2,164	
01116-51250	FICA CONTRIBUTIONS	\$38,361	\$44,535	\$45,791	\$65,357	
01116-51260	RETIREMENT CONTRIBUTIONS	\$35,464	\$36,737	\$41,900	\$59,804	
01116-51270	UNEMPLOYMENT COMPENSATION	\$1,483	\$1,189	\$1,572	\$1,708	
01116-51280	WORKERS' COMPENSATION	\$761	\$617	\$800	\$800	
01116-51360	EMPLOYEE ONBOARDING	\$4,020	\$45	\$0	\$1,000	
01116-51610	SUPPLIES	\$84,998	\$83,830	\$85,000	\$55,000	Less postage expense for utility billing
01116-51710	PROFESSIONAL SERVICES	\$99,651	\$118,192	\$75,000	\$120,000	Sales Tax auditor Financial auditor
01116-51920	RENT/LEASE - EQUIPMENT	\$11,010	\$12,538	\$12,000	\$13,000	
01116-52120	EMPLOYMENT POSTING	\$546	\$0	\$0	\$0	
01116-52210	PROFESSIONAL DEVELOPMENT	\$40	\$0	\$4,000	\$10,000	
01116-52410	PROFESSIONAL DUES AND MEMBERSH	\$335	\$235	\$500	\$2,502	Government Finance Officers Association and Colorado Government Finance Officers Association including budget and audit awards
01116-52420	ORGANIZATIONAL DUES AND MEMBER	\$170	\$0	\$0	\$0	
01116-52710	CREDIT CARD FEES	\$1,374	\$2,860	\$0	\$2,800	
01116-52750	TREASURER'S FEES	\$44,229	\$45,830	\$45,000	\$48,000	
01116-52810	OTHER OPERATING EXPENSE	\$1,632	\$1,190	\$0	\$2,000	
TOTAL 116 - FINANCE		\$979,609	\$1,072,081	\$1,163,917	\$1,460,579	

01 GENERAL FUND - 117 INFORMATION TECHNOLOGY

01117-51110	REGULAR EMPLOYEES	\$398,252	\$447,347	\$500,335	\$444,450	IT Manager System Administrator Network/Systems Administrator I GIS Administrator (50%) IT Support Specialist Asset Management Specialist (57.14%)
01117-51140	OVERTIME	\$0	\$6	\$0	\$0	
01117-51150	STANDBY AND CALLBACK PAY	\$5,601	\$0	\$0	\$10,000	
01117-51210	HEALTH INSURANCE PREMIUMS	\$79,079	\$89,238	\$110,040	\$99,862	
01117-51220	LONG TERM DISABILITY	\$1,123	\$1,119	\$741	\$1,463	
01117-51230	BASIC LIFE INSURANCE	\$943	\$952	\$1,243	\$1,139	

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Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01117-51250	FICA CONTRIBUTIONS	\$29,881	\$32,293	\$34,717	\$34,765	
01117-51260	RETIREMENT CONTRIBUTIONS	\$34,588	\$25,020	\$31,767	\$31,112	
01117-51270	UNEMPLOYMENT COMPENSATION	\$1,133	\$857	\$1,253	\$888	
01117-51280	WORKERS' COMPENSATION	\$502	\$458	\$500	\$500	
01117-51360	EMPLOYEE ONBOARDING	\$0	\$41	\$0	\$0	
01117-51410	UTILITIES	\$114,566	\$115,946	\$146,000	\$139,135	20% over 2022 actual.
01117-51610	SUPPLIES	\$11,042	\$17,424	\$21,000	\$25,000	
01117-51710	PROFESSIONAL SERVICES	\$12,420	\$58,518	\$0	\$80,000	Security and procedure audit and documentation
01117-52120	EMPLOYMENT POSTING	\$0	\$79	\$1,000	\$1,000	
01117-52140	PROCUREMENT ADVERTISING	\$35	\$0	\$0	\$0	
01117-52210	PROFESSIONAL DEVELOPMENT	\$1,509	\$1,202	\$28,000	\$25,000	
01117-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$353	\$330	\$30,000	City-wide Sophos and security training, Office 365, Active Directory training, Azure Training
01117-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$0	\$0	\$20,000	Info-tech membership fees
					\$5,000	Regional user group membership
TOTAL ORGANIZATIONAL DUES AND MEMBER		\$0	\$0	\$0	\$25,000	
01117-52610	TECHNOLOGY	\$189,725	\$252,909	\$214,500	\$317,000	Licensing fees for Sophos, Office 365, phone system, domain renewals, Geographic Information Systems (GIS), ArGIS user licenses, Docusign/contract management system, aerial photography for GIS, server and hardware maintenance.
01117-52810	OTHER OPERATING EXPENSE	\$1,903	\$3,823	\$1,000	\$2,500	
TOTAL 117 - INFORMATION TECHNOLOGY		\$882,303	\$1,047,585	\$1,092,426	\$1,268,814	

01 GENERAL FUND - 118 MUNICIPAL COURT

01118-51110	REGULAR EMPLOYEES	\$85,446	\$84,546	\$100,940	\$106,945	Court Administrator Assistant To City Clerk/Muni Court (50%)
01118-51120	PART-TIME EMPLOYEES	\$0	\$0	\$10,000	\$0	
01118-51140	OVERTIME	\$30	\$41	\$0	\$2,000	
01118-51210	HEALTH INSURANCE PREMIUMS	\$15,161	\$13,996	\$22,884	\$43,566	
01118-51220	LONG TERM DISABILITY	\$261	\$231	\$293	\$363	
01118-51230	BASIC LIFE INSURANCE	\$221	\$193	\$269	\$281	
01118-51250	FICA CONTRIBUTIONS	\$6,548	\$6,349	\$7,004	\$8,334	
01118-51260	RETIREMENT CONTRIBUTIONS	\$3,336	\$3,761	\$6,409	\$7,486	
01118-51270	UNEMPLOYMENT COMPENSATION	\$251	\$168	\$275	\$214	
01118-51280	WORKERS' COMPENSATION	\$93	\$73	\$100	\$100	
01118-51360	EMPLOYEE ONBOARDING	\$10	\$0	\$0	\$0	
01118-51610	SUPPLIES	\$1,745	\$530	\$10,000	\$5,000	
01118-51710	PROFESSIONAL SERVICES	\$125,302	\$130,836	\$140,000	\$147,000	Judge and prosecutor

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01118-51920	RENT/LEASE - EQUIPMENT	\$580	\$1,120	\$1,000	\$1,000	
01118-52410	PROFESSIONAL DUES AND MEMBERSH	\$22	\$0	\$0	\$0	
01118-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$22	\$0	\$0	
01118-52810	OTHER OPERATING EXPENSE	\$13	\$46	\$8,650	\$5,000	
01118-52840	COURT SERVICES (YOUTH)	\$0	\$0	\$10,000	\$30,000	Youthzone
TOTAL 118 - MUNICIPAL COURT		\$239,017	\$241,912	\$317,824	\$357,289	
01 GENERAL FUND - 119 LEGAL						
01119-51710	PROFESSIONAL SERVICES	\$348,615	\$350,144	\$400,000	\$440,000	10% Increase from 2023 Budget
TOTAL 119 - LEGAL		\$348,615	\$350,144	\$400,000	\$440,000	
01 GENERAL FUND - 120 NON-DEPARTMENTAL						
01120-51275	EMPLOYEE HOUSING GRANT	\$120,000	\$120,000	\$120,000	\$120,000	
01120-51410	UTILITIES	\$108,586	\$118,787	\$115,000	\$132,910	20% over 2022 actual.
01120-51710	PROFESSIONAL SERVICES	\$75,528	\$62,882	\$75,300	\$20,000	Graphic design and video production
					\$75,000	Mandated virtual disability implementation, Spanish translation, interpretation, meeting facilitation, video captions
					\$1,500	Misc. website hosting and text message allocation for website
	TOTAL PROFESSIONAL SERVICES	\$75,528	\$62,882	\$75,300	\$96,500	
01120-51810	MAINTENANCE & REPAIR	\$1,549	\$2,137	\$12,500	\$5,000	Fleet
01120-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$0	\$0	\$350	These memberships are consolidated to this line item if it is of value to the entire organization.
						Downtown Colorado
					\$7,000	Employers Council
					\$6,000	Aspen International Foundation
					\$1,000	Club 20
					\$7,000	Colorado Association Municipal Utilities
					\$5,000	Associated Governments of Northwest Colorado (AGNC)
					\$3,700	Glenwood Springs Chamber Association
					\$6,000	Colorado Communities for Climate Change
					\$9,000	Northwest Colorado Council of Governments (COGS)
					\$3,700	Colorado Association of Ski Towns
					\$13,189	Colorado Municipal League (CML)
	TOTAL ORGANIZATIONAL DUES AND MEMBER	\$0	\$0	\$0	\$61,939	
01120-52510	GRANTS	\$177,006	\$300,150	\$0	\$0	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01120-52810	OTHER OPERATING EXPENSE	\$2,709	\$2,450	\$21,000		Equipment for public information officer
					\$20,000	Placeholder for implementation of bonuses paid to employees that speak spanish
	TOTAL OTHER OPERATING EXPENSE	\$2,709	\$2,450	\$21,000	\$20,000	
01120-52815	SALES TAX REFUNDS	\$301	\$0	\$3,000	\$0	
01120-52820	TIF TO DDA	\$126,779	\$419,443	\$486,486	\$502,220	5% over 2023 forecast
01120-52825	ECONOMIC INCENTIVE REBATE	\$89,902	\$68,882	\$81,081	\$101,350	Assumes \$250,000 across all funds
01120-52845	MINE OPPOSITION	\$50,835	\$31,003	\$50,000	\$50,000	Special Counsel for mining rights, projects, lobbying, grant administration.
01120-52865	MISC REFUNDS	\$0	\$288	\$0	\$0	
01120-52885	CITY MGR DISCRETIONARY	\$59,961	\$171,567	\$200,000	\$200,000	Includes 10 Sunlight Ski Passes (\$12,100)
01120-53720	YOUTH EDUCATIONAL PROGRAMMING	\$43,750	\$75,000	\$25,000	\$100,000	Valley Marijuana Council recommended these funds be "used for education, prevention, and/or treatment of substance abuse and related mental health needs in the community, with a strong tendency toward youth.
	TOTAL 120 - NON-DEPARTMENTAL	\$856,907	\$1,372,589	\$1,189,367	\$1,389,919	

01 GENERAL FUND - 121 FACILITIES

01121-51110	REGULAR EMPLOYEES	\$292,579	\$343,677	\$372,457	\$419,243	Facilities Superintendent Custodian II Maintenance Tech Custodian I (2) Maintenance Tech Custodial Supervisor
01121-51120	PART-TIME EMPLOYEES	\$0	\$0	\$70,000	\$89,000	2 year round PT custodians, 1 seasonal custodian.
01121-51150	STANDBY AND CALLBACK PAY	\$227	\$0	\$0	\$0	
01121-51210	HEALTH INSURANCE PREMIUMS	\$113,807	\$118,433	\$126,840	\$122,892	
01121-51220	LONG TERM DISABILITY	\$852	\$989	\$1,081	\$1,426	
01121-51230	BASIC LIFE INSURANCE	\$720	\$843	\$941	\$1,083	
01121-51250	FICA CONTRIBUTIONS	\$21,472	\$24,796	\$25,844	\$38,882	
01121-51260	RETIREMENT CONTRIBUTIONS	\$17,428	\$18,821	\$23,648	\$29,347	
01121-51270	UNEMPLOYMENT COMPENSATION	\$815	\$661	\$1,050	\$1,525	
01121-51280	WORKERS' COMPENSATION	\$3,355	\$9,522	\$3,400	\$5,000	
01121-51360	EMPLOYEE ONBOARDING	\$20	\$30	\$0	\$0	
01121-51410	UTILITIES	\$0	\$974	\$2,200	\$2,200	
01121-51610	SUPPLIES	\$12,067	\$11,309	\$21,250	\$12,250	
01121-51710	PROFESSIONAL SERVICES	\$0	\$8,750	\$15,000	\$15,000	Contracted services for assistance with janitorial
					\$3,532	Statistically Valid Survey, \$30k split between Facilities, Recreation, Community Center, and Parks
	TOTAL PROFESSIONAL SERVICES	\$0	\$8,750	\$15,000	\$18,532	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01121-51810	MAINTENANCE & REPAIR				\$34,500	City Hall elevator and miscellaneous maintenance
					\$30,000	Downtown elevator and parking garage
					\$4,000	Equipment and fuel
					\$3,000	Waste Water elevator
		\$79,473	\$98,963	\$77,400	\$4,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$79,473	\$98,963	\$77,400	\$75,500	
01121-52120	EMPLOYMENT POSTING	\$294	\$0	\$0	\$0	
01121-52210	PROFESSIONAL DEVELOPMENT	\$39	\$1,090	\$1,500	\$2,500	
01121-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$163	\$500	\$0	
01121-52610	TECHNOLOGY	\$0	\$5,441	\$540	\$5,400	When I Work, VueWorks
01121-52810	OTHER OPERATING EXPENSE	\$0	(\$2)	\$0	\$0	
	TOTAL 121 - FACILITIES	\$543,146	\$644,459	\$743,651	\$824,780	
01 GENERAL FUND - 122 RECREATION						
01122-51110	REGULAR EMPLOYEES	\$160,815	\$214,024	\$272,702	\$290,781	Recreation Manager Arts Supervisor Athletics Supervisor Community & Therapeutic Recreation Supervisor
01122-51120	PART-TIME EMPLOYEES	\$62,053	\$70,582	\$70,000	\$188,956	Marketing Coordinator Community Engagement Coordinator Recreation Coordinator Art Coordinator Athletic Staff Art Instructors Adaptive Program Instructors Community Engagement Coordinator
01122-51210	HEALTH INSURANCE PREMIUMS	\$43,892	\$41,593	\$53,004	\$71,208	
01122-51220	LONG TERM DISABILITY	\$484	\$651	\$376	\$989	
01122-51230	BASIC LIFE INSURANCE	\$404	\$567	\$302	\$745	
01122-51250	FICA CONTRIBUTIONS	\$17,072	\$21,616	\$8,985	\$36,699	
01122-51260	RETIREMENT CONTRIBUTIONS	\$10,947	\$6,678	\$8,220	\$20,355	
01122-51270	UNEMPLOYMENT COMPENSATION	\$663	\$567	\$545	\$959	
01122-51280	WORKERS' COMPENSATION	\$3,603	\$4,058	\$4,100	\$5,000	
01122-51360	EMPLOYEE ONBOARDING	\$1,801	\$873	\$1,000	\$1,000	
01122-51410	UTILITIES	\$7,809	\$15,085	\$15,050	\$19,500	Community Art Center: natural gas, water/sewer, electric, trash, communications.
01122-51610	SUPPLIES	\$1,544	\$8,518	\$32,250	\$16,000	
01122-51710	PROFESSIONAL SERVICES	\$100,166	\$38,125	\$93,700	\$4,371	Statistically Valid Survey, \$30k split between Facilities, Recreation, Community Center, and Parks
					\$75,000	Contracted instructors
	TOTAL PROFESSIONAL SERVICES	\$100,166	\$38,125	\$93,700	\$79,371	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01122-51810	MAINTENANCE & REPAIR	\$6,619	\$5,175	\$5,000	\$6,000	Community Art Center: Fire sprinkler inspections, fire extinguisher inspections, HVAC, plumbing, landscaping
					\$6,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$6,619	\$5,175	\$5,000	\$12,000	
01122-51920	RENT/LEASE - EQUIPMENT	\$18	\$269	\$0	\$0	
01122-52120	EMPLOYMENT POSTING	\$129	\$258	\$500	\$500	
01122-52210	PROFESSIONAL DEVELOPMENT	\$563	\$2,854	\$6,000	\$6,000	
01122-52410	PROFESSIONAL DUES AND MEMBERSH	\$113	\$663	\$800	\$800	
01122-52610	TECHNOLOGY	\$5,599	\$6,219	\$13,500	\$9,500	RecTrac, When I Work, music licensing, PayTrac, website
01122-52710	CREDIT CARD FEES	\$0	\$0	\$500	\$500	
01122-52810	OTHER OPERATING EXPENSE	\$934	\$115	\$0	\$0	
01122-52860	SPECIAL EVENTS	\$58,663	\$62,042	\$150,000	\$150,000	Includes New Years Eve Celebration, Independence Day Celebration, and under the bridge summer entertainment series.
01122-53310	RECREATION PROGRAMMING	\$24,337	\$29,497	\$125,634	\$81,500	Gear library, athletics, community and therapeutic recreation, rentals.
01122-53360	ART CENTER PROGRAMS	(\$7)	\$9,240	\$23,600	\$28,675	
	TOTAL 122 - RECREATION	\$508,219	\$539,269	\$885,768	\$1,021,038	

01 GENERAL FUND - 131 POLICE

01131-51110	REGULAR EMPLOYEES	\$2,218,971	\$2,680,072	\$2,973,750	\$3,187,203	Chief of Police Police Lieutenant (2) Patrol Sergeant (4) Police Sergeant Code Enforcement Officer (2) Police Officer I (6) Police Officer II (5) Police Corporal (7) Crime Analyst/Records Supervisor Senior Police Records Technician Police Records Clerk (2) Community Outreach Specialist
01131-51140	OVERTIME	\$42,005	\$62,113	\$50,000	\$62,000	
01131-51150	STANDBY AND CALLBACK PAY	\$30,576	\$40,210	\$30,000	\$40,000	
01131-51210	HEALTH INSURANCE PREMIUMS	\$520,861	\$523,408	\$665,460	\$702,264	
01131-51220	LONG TERM DISABILITY	\$5,780	\$6,296	\$5,134	\$9,669	
01131-51230	BASIC LIFE INSURANCE	\$4,692	\$5,432	\$7,392	\$7,957	
01131-51240	FPPA DEATH AND DISABILITY INS	\$40,851	\$58,098	\$57,556	\$83,692	
01131-51250	FICA CONTRIBUTIONS	\$31,601	\$38,715	\$40,631	\$47,693	
01131-51260	RETIREMENT CONTRIBUTIONS	\$164,992	\$171,210	\$196,147	\$230,244	
01131-51265	POLICE/FIRE RETIREMENT CONTRIB	\$174,043	\$210,121	\$210,158	\$246,690	
01131-51270	UNEMPLOYMENT COMPENSATION	\$6,383	\$5,655	\$8,050	\$6,326	
01131-51280	WORKERS' COMPENSATION	\$79,485	\$68,635	\$80,000	\$80,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01131-51310	TUTITION REIMBURSEMENTS	\$1,194	\$0	\$0	\$0	
01131-51360	EMPLOYEE ONBOARDING	\$2,288	\$4,786	\$5,000	\$3,000	
01131-51410	UTILITIES	\$27,045	\$28,620	\$35,000	\$34,280	
01131-51610	SUPPLIES	\$85,569	\$84,154	\$50,000	\$90,000	
01131-51710	PROFESSIONAL SERVICES	\$158,625	\$169,478	\$75,056	\$145,000	
01131-51810	MAINTENANCE & REPAIR				\$50,000	Equipment
		\$114,064	\$206,311	\$94,000	\$130,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$114,064	\$206,311	\$94,000	\$180,000	
01131-51920	RENT/LEASE - EQUIPMENT	\$3,872	\$3,093	\$6,300	\$4,000	
01131-51940	RENT/LEASE - VEHICLES	\$5,666	\$0	\$0	\$0	
01131-52120	EMPLOYMENT POSTING	\$5,400	\$2,649	\$5,000	\$3,000	
01131-52210	PROFESSIONAL DEVELOPMENT	\$61,991	\$117,100	\$45,000	\$95,000	
01131-52410	PROFESSIONAL DUES AND MEMBERSH	\$2,024	\$1,729	\$2,500	\$10,000	
01131-52420	ORGANIZATIONAL DUES AND MEMBER	\$2,574	\$41	\$2,500	\$1,500	
01131-52440	PROFESSIONAL SUBSCRIPTION	\$262	\$150	\$0	\$500	
01131-52510	GRANTS	\$66,509	\$56,916	\$80,000	\$60,000	
01131-52610	TECHNOLOGY	\$29,586	\$136,377	\$65,000	\$150,000	
01131-52810	OTHER OPERATING EXPENSE	\$41,990	\$20,079	\$15,000	\$40,000	
01131-52835	COMMUNITY OUTREACH	\$3,239	\$4,979	\$3,000	\$7,000	
01131-53240	LABORATORY	\$110	\$74	\$500	\$500	
01131-53830	INVESTIGATIONS	\$5,602	\$8,731	\$6,000	\$10,000	
01131-53840	ANIMAL CONTROL	\$13,167	\$10,000	\$15,000	\$10,000	
01131-53860	FIREARMS	\$44,329	\$22,126	\$25,000	\$25,000	
01131-59520	CAPITAL OUTLAY	\$0	\$17,549	\$0	\$0	
TOTAL 131 - POLICE		\$3,995,344	\$4,764,908	\$4,854,134	\$5,572,518	

01 GENERAL FUND - 141 COMMUNITY DEVELOPMENT

01141-51110	REGULAR EMPLOYEES	\$463,258	\$453,485	\$541,794	\$671,803	Economic/Com Dev Director Planner II Neighborhood Services Specialist (50%) Senior Planner Econ Development Specialist Building Permit Technician (50%) Long Range Principal Planner Development Engineer Housing Manager (50%)
01141-51140	OVERTIME	\$3	\$0	\$0	\$0	
01141-51210	HEALTH INSURANCE PREMIUMS	\$85,729	\$86,990	\$106,644	\$126,500	
01141-51220	LONG TERM DISABILITY	\$1,164	\$1,269	\$1,384	\$2,177	
01141-51230	BASIC LIFE INSURANCE	\$988	\$1,060	\$1,210	\$1,585	
01141-51250	FICA CONTRIBUTIONS	\$34,420	\$33,917	\$33,075	\$51,393	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01141-51260	RETIREMENT CONTRIBUTIONS	\$34,604	\$25,663	\$30,265	\$47,026	
01141-51270	UNEMPLOYMENT COMPENSATION	\$1,329	\$893	\$1,320	\$1,375	
01141-51280	WORKERS' COMPENSATION	\$490	\$1,349	\$900	\$1,250	
01141-51360	EMPLOYEE ONBOARDING	\$60	\$36	\$0	\$0	
01141-51410	UTILITIES	\$680	\$696	\$1,200	\$835	
01141-51610	SUPPLIES	\$2,826	\$5,774	\$10,000	\$10,000	
01141-51710	PROFESSIONAL SERVICES	\$132,023	\$280,159	\$157,273	\$50,000	Economic Development Implementation
					\$20,000	Miscellaneous including graphic design and municipal code administrative support
	TOTAL PROFESSIONAL SERVICES	\$132,023	\$280,159	\$157,273	\$70,000	
01141-51920	RENT/LEASE - EQUIPMENT	\$2,775	\$1,798	\$3,000	\$3,000	
01141-52110	PUBLIC NOTICES	\$1,099	\$3,760	\$2,500	\$2,000	
01141-52120	EMPLOYMENT POSTING	\$1,472	\$295	\$2,000	\$500	
01141-52130	SPECIAL EVENT POSTING	\$690	\$646	\$0	\$1,000	
01141-52210	PROFESSIONAL DEVELOPMENT	\$2,123	\$4,602	\$12,500	\$10,000	
01141-52410	PROFESSIONAL DUES AND MEMBERSH	\$2,408	\$2,626	\$2,000	\$2,500	
01141-52420	ORGANIZATIONAL DUES AND MEMBER	\$490	\$0	\$0	\$0	
01141-52440	PROFESSIONAL SUBSCRIPTION	\$0	\$80	\$0	\$0	
01141-52510	GRANTS	\$40,000	\$40,000	\$78,000	\$40,000	USDA Revolving Loan Fund for Economic Development
					\$20,000	Historic Preservation Grant Match
	TOTAL GRANTS	\$40,000	\$40,000	\$78,000	\$60,000	
01141-52810	OTHER OPERATING EXPENSE	\$3,959	\$7,854	\$27,500	\$7,500	
01141-52855	AFFORDABLE HOUSING	\$0	\$36,375	\$50,000	\$20,000	West Mountain Regional Housing Coalition Membership
					\$10,200	Garfield County Housing Authority Program Managment
	TOTAL AFFORDABLE HOUSING	\$0	\$36,375	\$50,000	\$30,200	
TOTAL 141 - COMMUNITY DEVELOPMENT		\$812,589	\$989,325	\$1,062,565	\$1,100,644	

01 GENERAL FUND - 144 ENGINEERING & ADMINISTRATION

01144-51110	REGULAR EMPLOYEES	\$402,568	\$430,546	\$529,681	\$416,646	City Engineer Assistant City Engineer Transportation Engineer Construction Inspector
01144-51140	OVERTIME	\$0	\$34	\$0	\$0	
01144-51210	HEALTH INSURANCE PREMIUMS	\$75,983	\$89,697	\$99,852	\$119,232	
01144-51220	LONG TERM DISABILITY	\$1,141	\$1,203	\$542	\$1,230	
01144-51230	BASIC LIFE INSURANCE	\$985	\$1,047	\$1,075	\$1,050	
01144-51250	FICA CONTRIBUTIONS	\$29,367	\$31,284	\$30,045	\$31,874	
01144-51260	RETIREMENT CONTRIBUTIONS	\$26,238	\$22,952	\$27,821	\$29,166	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01144-51270	UNEMPLOYMENT COMPENSATION	\$1,130	\$826	\$1,280	\$833	
01144-51280	WORKERS' COMPENSATION	\$1,407	\$1,001	\$1,500	\$1,200	
01144-51360	EMPLOYEE ONBOARDING	\$0	\$25	\$0	\$250	
01144-51410	UTILITIES	\$2,955	\$3,132	\$4,200	\$4,000	
01144-51610	SUPPLIES	\$4,307	\$1,129	\$5,000	\$2,500	
01144-51710	PROFESSIONAL SERVICES				\$164,000	Storm Water Survey and City Wide Planning
		\$42,552	\$220,352	\$170,000	\$35,000	Engineering and Survey for 7th Street Parking Lot
					\$15,000	Misc Engineering, Survey or Geotech
TOTAL PROFESSIONAL SERVICES		\$42,552	\$220,352	\$170,000	\$214,000	
01144-51920	RENT/LEASE - EQUIPMENT	\$2,775	\$4,102	\$0	\$4,000	
01144-52110	PUBLIC NOTICES	\$90	\$0	\$100	\$100	
01144-52120	EMPLOYMENT POSTING	\$0	\$0	\$200	\$200	
01144-52140	PROCUREMENT ADVERTISING	\$0	\$0	\$0	\$250	
01144-52210	PROFESSIONAL DEVELOPMENT	\$4,094	\$4,553	\$6,000	\$7,000	
01144-52410	PROFESSIONAL DUES AND MEMBERSH	\$68	\$0	\$300	\$3,000	
01144-52440	PROFESSIONAL SUBSCRIPTION	\$2,956	\$2,681	\$0	\$0	
01144-52810	OTHER OPERATING EXPENSE	\$574	\$847	\$0	\$700	
TOTAL 144 - ENGINEERING & ADMINISTRATION		\$599,189	\$815,410	\$877,596	\$837,231	

01 GENERAL FUND - 145 BUILDING INSPECTION

01145-51110	REGULAR EMPLOYEES	\$192,784	\$206,075	\$246,353	\$229,549	Building Official Building Inspector II Building Permit Technician (50%)
01145-51140	OVERTIME	\$175	\$258	\$0	\$0	
01145-51210	HEALTH INSURANCE PREMIUMS	\$48,047	\$56,015	\$63,804	\$69,258	
01145-51220	LONG TERM DISABILITY	\$542	\$598	\$310	\$720	
01145-51230	BASIC LIFE INSURANCE	\$433	\$441	\$538	\$584	
01145-51250	FICA CONTRIBUTIONS	\$14,140	\$14,918	\$15,153	\$17,561	
01145-51260	RETIREMENT CONTRIBUTIONS	\$12,510	\$13,116	\$13,866	\$16,069	
01145-51270	UNEMPLOYMENT COMPENSATION	\$536	\$402	\$594	\$459	
01145-51280	WORKERS' COMPENSATION	\$1,959	\$3,199	\$3,200	\$2,100	
01145-51360	EMPLOYEE ONBOARDING	\$0	\$10	\$0	\$0	
01145-51410	UTILITIES	\$513	\$528	\$600	\$600	
01145-51610	SUPPLIES	\$3,050	\$3,021	\$2,000	\$5,000	
01145-51710	PROFESSIONAL SERVICES	\$0	\$0	\$20,000	\$0	
01145-51810	MAINTENANCE & REPAIR	\$866	\$1,654	\$5,500	\$5,000	Fleet
01145-52120	EMPLOYMENT POSTING	\$596	\$0	\$500	\$500	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01145-52210	PROFESSIONAL DEVELOPMENT	\$361	\$3,976	\$3,000	\$3,000	
01145-52410	PROFESSIONAL DUES AND MEMBERSH	\$326	\$31	\$1,000	\$500	
01145-52420	ORGANIZATIONAL DUES AND MEMBER	\$145	\$0	\$0	\$0	
01145-52810	OTHER OPERATING EXPENSE	\$2,160	\$0	\$2,000	\$2,000	
TOTAL 145 - BUILDING INSPECTION		\$279,144	\$304,240	\$378,418	\$352,900	
01 GENERAL FUND - 153 STREETS & ALLEYS						
01153-51110	REGULAR EMPLOYEES	\$500,636	\$561,810	\$597,122	\$589,378	Streets Superintendent Street Crew Leader Sign Shop Technician II Street Maintenance Operator II (4) Street Operator III (2)
01153-51120	PART-TIME EMPLOYEES	\$0	\$13,745	\$0	\$0	
01153-51140	OVERTIME	\$2,778	\$4,368	\$7,000	\$5,000	
01153-51150	STANDBY AND CALLBACK PAY	\$17,949	\$20,875	\$20,000	\$20,000	
01153-51210	HEALTH INSURANCE PREMIUMS	\$142,215	\$149,028	\$155,880	\$145,356	
01153-51220	LONG TERM DISABILITY	\$1,345	\$1,488	\$1,410	\$2,001	
01153-51230	BASIC LIFE INSURANCE	\$1,118	\$1,273	\$1,178	\$1,512	
01153-51250	FICA CONTRIBUTIONS	\$39,312	\$45,282	\$37,986	\$47,000	
01153-51260	RETIREMENT CONTRIBUTIONS	\$36,625	\$30,878	\$36,422	\$43,005	
01153-51270	UNEMPLOYMENT COMPENSATION	\$1,481	\$1,204	\$1,866	\$1,178	
01153-51280	WORKERS' COMPENSATION	\$23,455	\$24,945	\$25,000	\$25,000	
01153-51290	OTHER EMPLOYEE BENEFITS	\$0	\$2	\$0	\$0	
01153-51360	EMPLOYEE ONBOARDING	\$66	\$71	\$0	\$100	
01153-51380	UNIFORM ALLOWANCE	\$3,106	\$365	\$5,500	\$5,000	
01153-51410	UTILITIES	\$145,584	\$193,834	\$237,000	\$215,000	Includes electric for street lights
01153-51610	SUPPLIES	\$26,921	\$38,745	\$20,320	\$40,000	
01153-51710	PROFESSIONAL SERVICES	\$22,687	\$928	\$6,350	\$9,500	
01153-51810	MAINTENANCE & REPAIR	\$149,334	\$224,604	\$250,000	\$125,000	Equipment
					\$125,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$149,334	\$224,604	\$250,000	\$250,000	
01153-51920	RENT/LEASE - EQUIPMENT	\$2,550	\$1,797	\$10,000	\$7,500	
01153-51930	RENT/LEASE - BUILDING	\$26,258	\$31,510	\$31,510	\$0	
01153-52210	PROFESSIONAL DEVELOPMENT	\$2,849	\$5,868	\$17,800	\$7,500	
01153-52410	PROFESSIONAL DUES AND MEMBERSH	\$360	\$370	\$0	\$400	
01153-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$0	\$0	\$400	
01153-52610	TECHNOLOGY	\$6,980	\$10,121	\$2,500	\$3,500	VueWorks
01153-52810	OTHER OPERATING EXPENSE	\$15,589	\$18,200	\$20,000	\$2,500	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01153-52870	FLOOD CONTROL/HAZARDOUS WASTE	\$0	\$0	\$4,000	\$2,000	
01153-55110	SAFETY PROGRAMS	\$294	\$0	\$0	\$0	
TOTAL 153 - STREETS & ALLEYS		\$1,169,493	\$1,381,310	\$1,488,844	\$1,422,830	

01 GENERAL FUND - 154 PARKS & CEMETERY

01154-51110	REGULAR EMPLOYEES	\$554,968	\$662,606	\$730,820	\$779,584	Parks Superintendent Trails & Open Space Supervisor Downtown Parks and Public Spaces Supervisor Parks Supervisor Maintenance Worker I - Parks Maintenance Worker II - Parks (7) Maintenance Worker III - Parks
01154-51120	PART-TIME EMPLOYEES	\$60,651	\$94,789	\$100,000	\$184,000	Accounts for 20% increase in 2023 to PT wages.
01154-51130	SEASONAL EMPLOYEES	\$43,507	\$42,203	\$0	\$0	
01154-51140	OVERTIME	\$181	\$487	\$1,000	\$0	
01154-51150	STANDBY AND CALLBACK PAY	\$157	\$1,086	\$1,000	\$0	
01154-51210	HEALTH INSURANCE PREMIUMS	\$195,830	\$192,430	\$206,040	\$256,896	
01154-51220	LONG TERM DISABILITY	\$1,484	\$1,821	\$2,121	\$2,647	
01154-51230	BASIC LIFE INSURANCE	\$1,223	\$1,588	\$1,915	\$2,015	
01154-51250	FICA CONTRIBUTIONS	\$49,715	\$59,987	\$50,710	\$73,715	
01154-51260	RETIREMENT CONTRIBUTIONS	\$31,301	\$35,066	\$46,401	\$54,571	
01154-51270	UNEMPLOYMENT COMPENSATION	\$1,891	\$1,602	\$2,021	\$1,560	
01154-51280	WORKERS' COMPENSATION	\$20,697	\$34,655	\$24,000	\$29,000	
01154-51310	TUTORIAL REIMBURSEMENTS	\$0	\$0	\$1,500	\$0	
01154-51360	EMPLOYEE ONBOARDING	\$3,868	\$230	\$500	\$0	
01154-51380	UNIFORM ALLOWANCE	\$4,302	\$729	\$1,950	\$4,200	
01154-51410	UTILITIES	\$301,725	\$301,146	\$235,700	\$59,500	Downtown compactor
					\$254,000	Parks and Parks Building: Natural gas, water/sewer, electric, trash, landfill, communications.
	TOTAL UTILITIES	\$301,725	\$301,146	\$235,700	\$313,500	
01154-51610	SUPPLIES	\$33,142	\$66,505	\$38,490	\$51,585	
01154-51710	PROFESSIONAL SERVICES	\$11,484	\$45,219	\$232,690	\$10,272	Statistically Valid Survey, \$30k split between Facilities, Recreation, Community Center, and Parks
					\$36,000	Tree lighting, trail maintenance assistance from outside groups, CDL randoms.
					\$76,670	Mosquito abatement, park tree care, cemetery mowing.
	TOTAL PROFESSIONAL SERVICES	\$11,484	\$45,219	\$232,690	\$122,942	

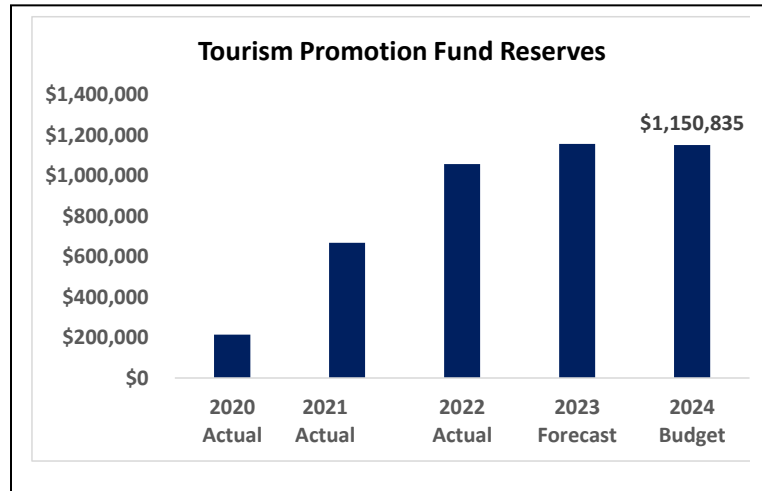
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
01154-51810	MAINTENANCE & REPAIR				\$175,000	Fleet
					\$11,000	Parks building and equipment maintenance
		\$218,762	\$246,313	\$454,340	\$224,000	Parks, downtown, trails, open space, and Right-of-Way maintenance, landscaping, irrigation, snow removal
					\$25,000	Encampment cleanup on parklands
	TOTAL MAINTENANCE & REPAIR	\$218,762	\$246,313	\$454,340	\$435,000	
01154-51910	RENT/LEASE - LAND	\$0	\$600	\$0	\$0	
01154-51920	RENT/LEASE - EQUIPMENT	\$21,040	\$41,940	\$30,850	\$36,650	Equipment, portalets, and copier.
01154-52120	EMPLOYMENT POSTING	\$1,303	\$258	\$500	\$500	
01154-52140	PROCUREMENT ADVERTISING	\$35	\$0	\$0	\$0	
01154-52210	PROFESSIONAL DEVELOPMENT	\$3,407	\$10,818	\$12,500	\$12,500	Backflow Prevention Assembly Tester , Certified Playground Safety Inspector, Herbicide Applicator
01154-52410	PROFESSIONAL DUES AND MEMBERSH	\$352	\$438	\$500	\$500	
01154-52420	ORGANIZATIONAL DUES AND MEMBER	\$187	\$355	\$0	\$0	
01154-52610	TECHNOLOGY	\$5,392	\$7,584	\$9,500	\$10,000	When I Work, Rainbird, AutoCad, website, VueWorks
01154-52810	OTHER OPERATING EXPENSE	\$1,114	\$369	\$0	\$0	
01154-56210	REPURCHASE OF CEMETERY PLOTS	\$396	\$500	\$5,000	\$5,000	
TOTAL 154 - PARKS & CEMETERY		\$1,568,116	\$1,851,323	\$2,190,048	\$2,376,365	
01 GENERAL FUND - 999 INTERFUND TRANSFERS						
01999-55920	TRANSFER TO A&I	\$100,000	\$0	\$0	\$0	
01999-55925	TRANSFER TO STREET TAX FUND	\$0	\$0	\$2,495,903	\$0	
01999-55930	TRANSFER TO CAPITAL PROJECTS	\$1,377,040	\$0	\$0	\$0	
01999-55960	TRANSFER TO FIRE & EMS	\$2,932,639	\$3,109,850	\$3,349,773	\$1,787,327	Property Tax revenue
					\$1,426,536	Reconcile Fire EMS Fund to Zero
	TOTAL TRANSFER TO FIRE & EMS	\$2,932,639	\$3,109,850	\$3,349,773	\$3,213,863	
01999-55970	TRANSFER TO EMERG SVCS	\$623,795	\$657,445	\$915,090	\$1,223,957	Split 3.5 mills to capital expenses and 2.5 mills to operating expenses.
TOTAL 999 - INTERFUND TRANSFERS		\$5,033,474	\$3,767,295	\$6,760,766	\$4,437,820	
		\$21,005,483	\$23,037,693	\$27,745,758	\$27,613,103	

Tourism Promotion Fund

Reserves

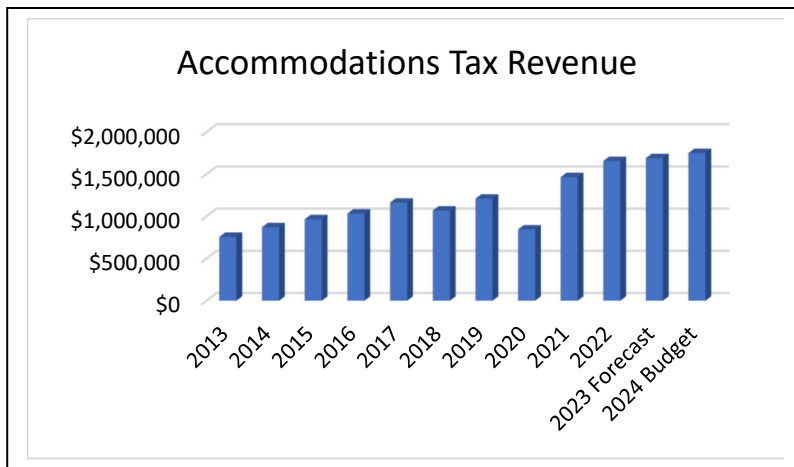
Resources in the Tourism Promotion Fund may only be spent on things that promote or support the Tourism industry. As a result of strong growth in revenue the fund balance has grown substantially in the past few years, from \$215,000 at the end of 2020 to a forecast of \$1.2 million at the end of 2024. During the COVID crisis the Tourism Promotion Fund Balance was reduced by nearly \$300,000 as a result both of a drop in revenue as people stopped



traveling and many of our hotels were closed, and an increase in spending at the end of the year as things started to pick back up. A positive fund balance in the Tourism Fund is important so that the resources are available in times when demand weakens, and we need to invest in additional marketing to maintain an acceptable level of tourism. While the efforts of the fund certainly increase visits during all times of the year, much of the focus is on slower times known as the shoulder season to minimize vacancies in off-peak months.

Revenue

Proceeds from our lodging tax of 2.5% are deposited into this fund to be used for the promotion of tourism in Glenwood and the impact it has on the City. The 2024 estimated revenue is \$1.75 million, up from the \$1.58 million that was budgeted in 2023. Revenues in this fund were substantially reduced in 2020 during the pandemic but have increased significantly with each year since. During certain times in



2023 Glenwood had the highest occupancy rate in the state, soaring to more than 90% during the summer months of 2023. This is due to the combination of high demand to visit here, a general shortage of inventory, and a few dozen rooms being purchased by local organizations for work force housing making them unavailable for short term stays. The City is aware of two major projects that are

in the planning phase and will add several hundred rooms to the local inventory if they are built. That will help the overall accommodations tax collection, but will likely lead to slightly lower occupancy and rates for the existing hotels. This growth in inventory may be slowed however, with the possibility that more of our smaller establishments may leave the short-term market and instead be bought and rented by local employers to their employees as workforce housing.

Expenditures

Each year the fund contributes 7.5% of its gross revenues toward grants to local organizations that support tourism in Glenwood through events and other activities. These awards are recommended by the Financial Advisory Board and approved by Council after any modifications are made. Another 7.5% is allocated to mitigating the impact of the tourism industry on the infrastructure of Glenwood. These funds are transferred to the General Fund and put in a separate reserve until expended for these purposes. The City outsources its promotional activities to the Glenwood Springs Chamber Association who has two full-time employees dedicated to this purpose; a marketing director and an assistant marketing director. It uses a variety of vendors and mediums to advertise via print, mail, web and other means to support the City's tourism economy.

TOURISM FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$846,596	\$1,464,954	\$1,650,189	\$1,689,851	\$1,750,500
Expenditures	<u>(\$1,127,323)</u>	<u>(\$1,011,746)</u>	<u>(\$1,261,894)</u>	<u>(\$1,589,584)</u>	<u>(\$1,756,613)</u>
Change in Fund Balance	<u>(\$280,727)</u>	\$453,208	\$388,295	\$100,267	<u>(\$6,113)</u>
Beginning Fund Balance	\$495,905	\$215,178	\$668,386	\$1,056,681	\$1,156,948
Ending Fund Balance	\$215,178	\$668,386	\$1,056,681	\$1,156,948	\$1,150,835
Reserves:					
*15% of Revenue; Council imposed	<u>(\$126,989)</u>	<u>(\$192,040)</u>	<u>(\$237,885)</u>	<u>(\$253,478)</u>	<u>(\$262,575)</u>
Available Fund Balance	\$88,189	\$476,346	\$818,796	\$903,470	\$888,260

Cash as of 12/31/2022 \$965,169

*Reserves as a % of revenue are calculated from cash receipts from 9/1/2021 through 8/31/2023

7.5% of Budget Revenue goes to grants recommended to Council by the Financial Advisory Board

7.5% of Budget Revenue is transferred to a General Fund reserve to offset impact of tourism

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
05 TOURISM PROMOTION - 00						
0500020-41410	ACCOMODATIONS TAX	\$1,464,683	\$1,650,044	\$1,689,351	\$1,750,000	
		\$1,464,683	\$1,650,044	\$1,689,351	\$1,750,000	
05 TOURISM PROMOTION - 00						
0500060-43510	INTEREST	\$271	\$145	\$500	\$500	
		\$271	\$145	\$500	\$500	
		\$1,464,954	\$1,650,188	\$1,689,851	\$1,750,500	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
05 TOURISM PROMOTION - 111 TOURISM PROMOTION FUND						
05111-56410	MKTG DIRECTOR SALARY	\$87,780	\$94,638	\$98,580	\$104,495	
05111-56411	MARKETING ASSTISTANT	\$55,000	\$57,200	\$60,632	\$64,270	
05111-56412	PAYROLL TAXES-BENEFITS	\$28,556	\$30,040	\$31,842	\$42,191	
05111-56413	VISITOR SERVICES	\$75,000	\$100,000	\$150,000	\$125,000	Non Marketing/advertising expenses, department overhead.
05111-56414	PUBLIC RELATIONS	\$2,999	\$9,623	\$9,500	\$7,000	
05111-56415	BROCHURE PRINTING & DIST	\$0	\$37,198	\$38,400	\$41,600	Vacation planner printing and distribution
05111-56416	PRINT & OTHER ADVERTISING	\$614,442	\$715,417	\$804,845	\$872,720	Print, online, out of home, radio and television, media creative, graphic design, photos, video production, agency-related fees/commissions, discretionary social ad and content creation.
05111-56417	HOSTING	\$24,443	\$23,334	\$24,304	\$24,149	Website, video, photos, domains, email and social media
05111-56418	CONNECTIVITY SERVICES LISTINGS	\$23,585	\$18,796	\$30,000	\$57,000	Internet management
05111-56419	DIRECT MAIL/FULLFILLMENT	\$6,394	\$6,329	\$7,000	\$8,000	
05111-56420	TRADE SHOWS	\$2,500	\$16,177	\$1,500	\$3,000	
05111-56421	ASSOCIATION MEMBERSHIPS	\$4,060	\$4,518	\$4,905	\$11,185	Industry specific organizations and education.
05111-56422	MISC. ADS AND PROMO	\$708	\$617	\$1,000	\$0	
					\$1,250	
	TOTAL MISC. ADS AND PROMO	\$708	\$617	\$1,000	\$1,250	
05111-56423	TRAVEL	\$4,748	\$14,655	\$14,140	\$18,140	Shows, conferences, meetings
05111-56424	SPECIAL EVENTS & MARKETING	\$1,947	\$8,559	\$0	\$20,200	
05111-56425	BOOKKEEPING SERVICES	\$10,400	\$10,500	\$12,300	\$12,300	
05111-56426	TRANSFER TO OTHER FUNDS	\$0	\$50,000	\$169,201	\$50,000	This \$50,000 is part of the FAB grant funds and is transferred to the General Fund to assist with the costs of major events including the 4th of July and New Year's that are operated in-house by the Recreation Department.
					\$128,256	7.5% of revenues from July 2022 to June 2023 to General Fund to address the impacts of Tourism. These funds are in a General Fund reserve which is reduced by amounts directed by Council.
	TOTAL TRANSFER TO OTHER FUNDS	\$0	\$50,000	\$169,201	\$178,256	
05111-56427	INTERFUND COST OF SERVICE	\$11,423	\$11,651	\$12,234	\$12,601	
05111-56428	OTHER EXPENSE	\$2,438	\$2,643	\$0	\$0	
05111-56429	CONSULTANTS	\$0	\$0	\$50,000	\$75,000	Consortium data program, wander maps program, kiosk software
05111-56430	COMMUNITY PROMOTION	\$55,323	\$50,000	\$69,201	\$78,256	Tourism Fund revenue is split to allocate 85% of revenue to the Tourism Management Fund. The remaining 15% is split equally between the Financial Advisory Board (FAB) grant process and a reserve in the General Fund to offset the impact of tourism on the City. This line item represents the FAB grant amount (\$128,256) less \$50,000 transferred to the General Fund for events.

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
TOTAL 111 - TOURISM PROMOTION FUND		\$1,011,745	\$1,261,893	\$1,589,584	\$1,756,613	
		\$1,011,745	\$1,261,893	\$1,589,584	\$1,756,613	

WORKFORCE HOUSING FUND

	2023 Forecast	2024 Budget
Revenue		\$4,506,448
Expenditures		<u>(\$78,518)</u>
Change in Fund Balance	\$0	\$4,427,930
Beginning Fund Balance	\$0	\$241,864
Ending Fund Balance	\$0	\$4,669,794
Reserves:		
Available Fund Balance	\$0	\$4,669,794
Cash Balance as of 12/31/22		

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
06 WORKFORCE HOUSING FUND - 00						
0600020-41410	ACCOMMODATIONS HOUSING TAX	(\$0)	(\$0)	(\$0)	\$1,750,000	
0600020-43510	INTEREST	(\$0)	(\$0)	(\$0)	\$1,000	
		(\$0)	(\$0)	(\$0)	\$1,751,000	
		(\$0)	(\$0)	(\$0)	\$1,751,000	

2024 BUDGET

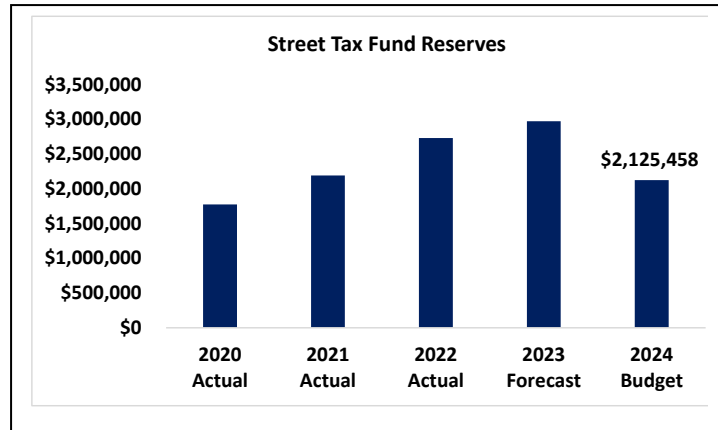
Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
06 WORKFORCE HOUSING FUND - 105 WORKFORCE HOUSING						
06105-51110	REGULAR EMPLOYEES	\$0	\$0	\$0	\$55,000	Housing Manager (50%)
06105-51210	HEALTH INSURANCE PREMIUMS	\$0	\$0	\$0	\$17,000	
06105-51220	LONG TERM DISABILITY	\$0	\$0	\$0	\$187	
06105-51230	BASIC LIFE INSURANCE	\$0	\$0	\$0	\$13	
06105-51250	FICA CONTRIBUTIONS	\$0	\$0	\$0	\$4,208	
06105-51260	RETIREMENT CONTRIBUTIONS	\$0	\$0	\$0	\$1,925	
06105-51270	UNEMPLOYMENT COMPENSATION	\$0	\$0	\$0	\$110	
06105-51280	WORKERS' COMPENSATION	\$0	\$0	\$0	\$75	
TOTAL 105 - WORKFORCE HOUSING		\$0	\$0	\$0	\$78,518	
		\$0	\$0	\$0	\$78,518	

Street Tax Fund

Reserves

We like to maintain a couple million dollars in available fund balance in Street Tax. The purpose of the reserve is to maintain a positive balance in the event our revenue forecast is not met, to address an emergency situation with a City street that is not budgeted, or to take advantage of a grant opportunity that requires a match from the City. At the end of 2024 the forecasted total fund balance in Street Tax is \$2.1 million.

There is a committed reserve of \$307,582 that can only be spent on projects that benefit the Springridge area just past the four-mile roundabout. Because we don't have a specific project that meets this criteria that amount is in a committed reserve. We will evaluate Street Tax spending throughout the year and are required to use that amount first for anything we spend that benefits the Springridge development.



Revenue

The Street Tax Fund receives ½ percent of sales and use tax from retail sales. In 2024 that is estimated to be just under \$4 million. The other revenue that is sometimes deposited into this fund are contributions that developers make to accomplish a portion of a project that benefits only them, and once in a while we will have some grant revenue. We generally expect sales and use tax receipts will grow at approximately 5% per year.

Expenditures

The Street Tax Fund budget starts with allocating funds to some fixed and ongoing expenses like supplies, maintenance, the contribution to the DDA's tax increment financing, interfund cost of service and debt service. Together these costs account for about half about \$1.7 million. That means we have approximately \$2.3 million to spend on projects including the rebuilding or capital improvement of streets, plus any grant funding and any reduction in reserves. This year we have \$3.6 million budgeted for various projects which causes a forecasted reduction in reserves of \$848,110 leaving our \$2.1 million total reserve.

STREET TAX FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$2,785,765	\$3,232,090	\$3,791,307	\$6,498,225	\$4,506,448
Expenditures	<u>(\$3,463,192)</u>	<u>(\$2,816,784)</u>	<u>(\$3,251,912)</u>	<u>(\$6,256,361)</u>	<u>(\$5,354,558)</u>
Change in Fund Balance	<u>(\$677,427)</u>	\$415,306	\$539,395	\$241,864	<u>(\$848,110)</u>
Beginning Fund Balance	\$2,454,430	\$1,777,003	\$2,192,309	\$2,731,704	\$2,973,568
Ending Fund Balance	\$1,777,003	\$2,192,309	\$2,731,704	\$2,973,568	\$2,125,458
Reserves:					
Developer Contributions	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)
Springridge Traffic Fees	(\$249,941)	(\$276,839)	(\$307,582)	(\$307,582)	(\$307,582)
Available Fund Balance	\$1,502,062	\$1,890,470	\$2,399,122	\$2,640,986	\$1,792,876
Cash Balance as of 12/31/22	\$2,467,105				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
13 STREET TAX FUND - 00						
1300020-41210	GENERAL SALES TAX	\$3,045,966	\$3,356,178	\$3,354,430	\$3,770,669	2022 Actual with 7% increase in 2023 and 5% in 2024
1300020-41310	USE TAX	\$114,267	\$180,779	\$351,351	\$180,779	Set at 2022 Actual
		\$3,160,232	\$3,536,957	\$3,705,781	\$3,951,448	
13 STREET TAX FUND - 00						
1300070-44310	TRANSFER FROM CAPITAL PROJECTS	(\$0)	(\$0)	\$180,000	(\$0)	
1300070-44355	TRANSFER FROM MARIJUANA TAX FU	(\$0)	\$175,000	(\$0)	(\$0)	
		(\$0)	\$175,000	\$180,000	(\$0)	
13 STREET TAX FUND - 15 PUBLIC TRANSPORTATION						
1315060-41220	AUDIT REVENUE	\$38,386	\$13,611	\$40,541	\$40,000	
1315060-42310	GRANTS	(\$0)	(\$0)	(\$0)	\$375,000	Grant funding for Devereux Bridge project (50%)
					\$120,000	Grant Funding for Riverview Project (50%)
TOTAL GRANTS		(\$0)	(\$0)	(\$0)	\$495,000	
1315060-42420	CREDIT CARD CONVENIENCE FEES	\$232	\$253	(\$0)	(\$0)	
1315060-42920	TRAFFIC IMPACT FEES	(\$0)	(\$0)	(\$0)	\$5,000	
1315060-42930	TRAFFIC IMPACT - SPRINGRIDGE	\$27,308	\$5,743	(\$0)	\$10,000	
1315060-43510	INTEREST	\$5,931	\$56,413	\$16,000	\$5,000	
1315060-43910	COST REIMBURSEMENTS	(\$0)	(\$0)	\$60,000	(\$0)	
1315060-44130	MISCELLANEOUS	(\$0)	\$3,330	(\$0)	(\$0)	
		\$71,857	\$79,350	\$116,541	\$555,000	
		\$3,232,089	\$3,791,307	\$4,002,322	\$4,506,448	

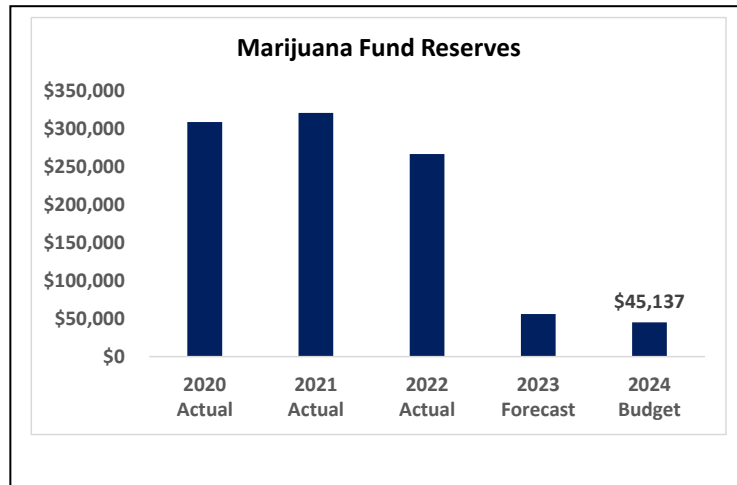
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
13 STREET TAX FUND - 000						
1330-60000	PROJECT	\$1,617,147	\$1,468,182	\$4,525,903	\$2,500,000	Blake Ave 24th to 27th
					\$150,000	Lincolnwood Repave
					\$750,000	Devereux Bridge (50% grant funded)
					\$240,000	Riverview Storm Sewer (50% grant funded)
	TOTAL PROJECT	\$1,617,147	\$1,468,182	\$4,525,903	\$3,640,000	
	TOTAL 000 -	\$1,617,147	\$1,468,182	\$4,525,903	\$3,640,000	
13 STREET TAX FUND - 253 STREET TAX FUND						
13253-51610	SUPPLIES	\$63,374	\$82,782	\$90,500	\$100,000	Traffic control devices, traffic flagger, deicer, thermal plastic,
13253-51710	PROFESSIONAL SERVICES	\$9,887	\$19,067	\$122,500	\$100,000	Storm sewer survey
					\$15,000	Sustainable Strategies
	TOTAL PROFESSIONAL SERVICES	\$9,887	\$19,067	\$122,500	\$115,000	
13253-51810	MAINTENANCE & REPAIR	\$394,317	\$862,157	\$649,500	\$600,000	Crack seal, street striping, traffic signal maintenance, asphalt program, snow removal, traffic calming, sign replacement program, roadway mowing program, guardrail replacement, safe routes to school, handicap ramp replacements, right of way St. sidewalk and curb, alleyway replacement program
					\$30,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$394,317	\$862,157	\$649,500	\$630,000	
13253-51920	RENT/LEASE - EQUIPMENT	\$0	\$0	\$20,000	\$0	
13253-52510	GRANTS	\$21,050	\$24,000	\$0	\$24,000	
13253-52610	TECHNOLOGY	\$5,000	\$0	\$3,500	\$0	
13253-52710	CREDIT CARD FEES	\$440	\$953	\$0	\$1,000	
13253-52810	OTHER OPERATING EXPENSE	\$6,219	\$124	\$0	\$5,000	
13253-52820	TIF TO DDA	\$42,259	\$139,813	\$162,162	\$167,406	5% over 2023 forecast
13253-52825	ECONOMIC INCENTIVE REBATE	\$29,967	\$22,961	\$27,027	\$33,784	Assumes \$250,000 across all funds
13253-53910	PRINCIPAL - BONDS	\$280,000	\$285,000	\$275,000	\$280,000	2015 Sales and Use Tax bonds
13253-53930	INTEREST - BONDS	\$40,242	\$33,858	\$47,000	\$29,775	2015 Sales and Use Tax bonds
13253-53950	ISSUANCE COSTS	\$300	\$0	\$300	\$0	
13253-53960	ADMIN SERVICE FEES	\$0	\$300	\$0	\$0	
13253-54310	INTERFUND COST OF SERVICE	\$306,584	\$312,715	\$318,969	\$328,593	
13253-59520	CAPITAL OUTLAY	\$0	\$0	\$14,000	\$0	
	TOTAL 253 - STREET TAX FUND	\$1,199,639	\$1,783,730	\$1,730,458	\$1,714,558	
		\$2,816,786	\$3,251,912	\$6,256,361	\$5,354,558	

Marijuana Tax Fund

Reserves

Reserves in the Marijuana Tax Fund can be minimal. The only real need is to maintain a positive balance in the event of a severely missed revenue forecast. Even then, we could transfer funds from the General Fund into the Marijuana Tax Fund to shore up reserves. Sometimes we do have a significant reserve in this fund which allows us to make a contribution to a cause that isn't budgeted or to match a grant that we didn't expect to receive at the time the budget was passed.



The 2024 Marijuana Tax budget anticipates utilizing around \$10,000 in reserves leaving an ending fund balance of only \$45,000.

Revenue

Marijuana Tax is a sales tax of 5% on all medical and recreational marijuana sales within the City. In addition, there is a 5% excise tax on any grow facility that produces product within City limits for sale. At the time the 2024 budget was submitted there are no operating grow facilities in town. Marijuana sales tax has been relatively steady since the tax started being collected in 2017 between \$350,000 and \$450,000. The overall trend is slightly down due in large part to increased competition in the region.

Expenditures

The ballot question that passed in 2016 allows the City to spend Marijuana Tax proceeds on "...to fund the enforcement of regulations on the retail marijuana industry, other costs related to enforcement of marijuana laws, education and public health programs associated with marijuana consumption including prevention of underage consumption, and other city expenses". While that gives a lot of leeway, we spend the funds in two ways; (1) transfer to the General Fund for public information, community center passes, enforcement by our police department and first responders from EMS, and (2) contributions to organizations that work to provide education and treatment. In 2024 those contributions include Stepping Stones (\$25,000), MindSpring (\$50,000) and Roaring Fork School District's in-school counseling (\$75,000). There is no interfund cost of service charged to this fund, the only other expenditure is for professional services to defray the cost of our annual financial audit (\$1,000).

MARIJUANA TAX FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$458,237	\$446,890	\$406,120	\$350,000	\$350,000
Expenditures	<u>(\$326,998)</u>	<u>(\$435,000)</u>	<u>(\$460,000)</u>	<u>(\$560,500)</u>	<u>(\$361,000)</u>
Change in Fund Balance	\$131,239	\$11,890	<u>(\$53,880)</u>	<u>(\$210,500)</u>	<u>(\$11,000)</u>
Beginning Fund Balance	\$177,388	\$308,627	\$320,517	\$266,637	\$56,137
Ending Fund Balance	\$308,627	\$320,517	\$266,637	\$56,137	\$45,137
Available Fund Balance	\$308,627	\$320,517	\$266,637	\$56,137	\$45,137
Cash Balance as of 12/31/22	\$236,201				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
15 MARIJUANA TAX FUND - 00						
1500020-41510	MARIJUANA SALES TAX	\$382,681	\$363,422	\$350,000	\$350,000	Starting in 2019 this fund has generated revenues of \$325k, \$450k, \$383k and \$368k in 2022 forecasted to be \$350k in 2023.
1500020-41520	MARIJUANA EXCISE TAX	\$64,208	\$42,697	\$50,000	(\$0)	
		\$446,889	\$406,120	\$400,000	\$350,000	
15 MARIJUANA TAX FUND - 00						
1500060-43510	INTEREST	(\$0)	(\$0)	\$1,000	(\$0)	
		(\$0)	(\$0)	\$1,000	(\$0)	
		\$446,889	\$406,120	\$401,000	\$350,000	

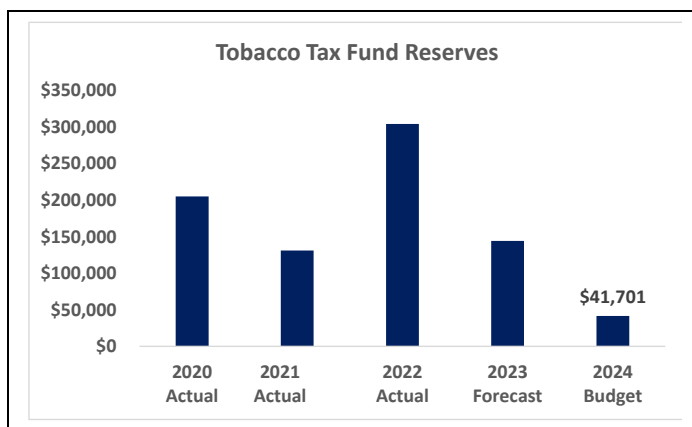
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
15 MARIJUANA TAX FUND - 510 MARIJUANA TAX FUND						
15510-51710	PROFESSIONAL SERVICES	\$0	\$0	\$500	\$1,000	
15510-52510	GRANTS	\$150,000	\$0	\$0	\$0	
15510-53710	CONTRIBUTIONS/DONATIONS	\$0	\$0	\$100,000	\$25,000	Stepping Stones
					\$50,000	MindSpring Detox
					\$75,000	Roaring Fork School District Mental Health in Schools program
TOTAL CONTRIBUTIONS/DONATIONS		\$0	\$0	\$100,000	\$150,000	
15510-55925	TRANSFER TO STREET TAX FUND	\$0	\$175,000	\$0	\$0	
15510-55950	TRANSFER TO GENERAL FUND	\$185,000	\$200,000	\$260,000	\$110,000	Public Information and Community Center passes.
15510-55960	TRANSFER TO FIRE & EMS	\$100,000	\$85,000	\$100,000	\$100,000	For first response and transport.
TOTAL 510 - MARIJUANA TAX FUND		\$435,000	\$460,000	\$460,500	\$361,000	
		\$435,000	\$460,000	\$460,500	\$361,000	

Tobacco Tax Fund

Reserves

Like the Marijuana Tax Fund, reserves in the Tobacco Tax Fund can be minimal. The only real need is to maintain a positive balance in the event of a severely missed revenue forecast. Even then, we could transfer funds from the General Fund into the Tobacco Tax Fund to shore up reserves. Sometimes we do have a significant reserve in this fund which allows us to make a contribution to a cause that isn't budgeted or to match a grant that we didn't expect to receive at the time the budget was passed.



The 2024 Tobacco Tax budget anticipates utilizing \$102,500 in reserves leaving an ending fund balance of only \$41,701.

Revenue

Glenwood's Tobacco Tax is 40% of all tobacco products or \$4 per pack of cigarettes. At the time this tax was being considered our City Council both moved the minimum age of use from 18 to 21, and banned all sales of flavored tobacco in Glenwood. That was meaningful because menthol and other flavors accounted for most of the tobacco sales. As a result, and given the fact that we just increased the cost of a carton of cigarettes by \$80 while the consumer had the option to drive 10 minutes in any direction to avoid the tax we did not anticipate substantial revenue from this tax. In addition, we expected sales to decrease materially each year after the tax was passed. At the time we estimated \$900,000 in sales tax believing that we had substantially overestimated actual collections. We received \$900k in year one and have steadily slipped downward to a 2024 budget of \$750,000.

Expenditures

The ballot question that passed in 2016 allows the City to spend Tobacco Tax proceeds on prevention, education, enforcement, first responders and other city expenses.

The transfer to the General Fund helps fund the following things that we would need to cut if we didn't have the revenue;

- -Overdose Transport
- -Parks and Downtown enforcement
- -Needles and paraphernalia clean-up
- -DUI enforcement
- -Colorado Employers Benefit Trust (CEBT) clinic treatment and counseling

In the October 4th meeting Council directed staff to add \$120,000 to the appropriation to fund the full \$260,000 ask from the Roaring Fork School District to fund in-school counseling. There is also a \$50,000 contribution to Mind Spring for their detox center.

TOBACCO TAX FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$956,641	\$909,421	\$833,038	\$761,000	\$757,500
Expenditures	<u>(\$751,617)</u>	<u>(\$983,282)</u>	<u>(\$660,000)</u>	<u>(\$921,000)</u>	<u>(\$860,000)</u>
Change in Fund Balance	\$205,024	(\$73,861)	\$173,038	(\$160,000)	(\$102,500)
Beginning Fund Balance	\$0	\$205,024	\$131,163	\$304,201	\$144,201
Ending Fund Balance	\$205,024	\$131,163	\$304,201	\$144,201	\$41,701
Available Fund Balance	\$205,024	\$131,163	\$304,201	\$144,201	\$41,701
Cash Balance as of 12/31/22	\$255,541				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
16 TOBACCO TAX - 00						
1600020-41530	TOBACCO SALES TAX	\$899,921	\$820,538	\$700,000	\$750,000	Revenues were \$950k in 2020, \$900k in 2021 and \$845k in 2022.
		\$899,921	\$820,538	\$700,000	\$750,000	
16 TOBACCO TAX - 00						
1600030-42140	SALES TAX/BUSINESS LICENSES	\$9,500	\$7,500	\$10,000	\$7,500	
		\$9,500	\$7,500	\$10,000	\$7,500	
16 TOBACCO TAX - 00						
1600060-43510	INTEREST	(\$0)	(\$0)	\$1,000	(\$0)	
1600060-44130	MISCELLANEOUS	(\$0)	\$5,000	(\$0)	(\$0)	
		(\$0)	\$5,000	\$1,000	(\$0)	
		\$909,421	\$833,038	\$711,000	\$757,500	

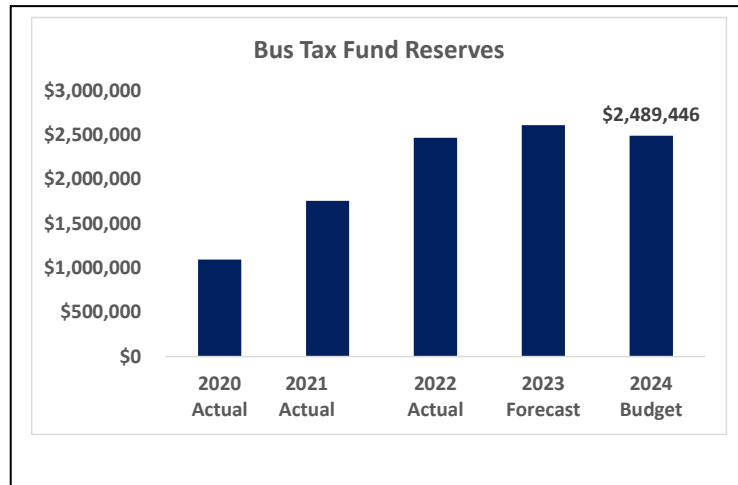
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
16 TOBACCO TAX - 520 TOBACCO TAX						
16520-51710	PROFESSIONAL SERVICES	\$132	\$260,000	\$1,500	\$0	
16520-52510	GRANTS	\$233,150	\$0	\$0	\$0	
16520-52810	OTHER OPERATING EXPENSE	\$0	\$0	\$9,500	\$0	
16520-53710	CONTRIBUTIONS/DONATIONS	\$0	\$0	\$0	\$50,000	MindSpring Detox
					\$185,000	Roaring Fork School District Mental Health in Schools program
	TOTAL CONTRIBUTIONS/DONATIONS	\$0	\$0	\$0	\$235,000	
	TOTAL 520 - TOBACCO TAX	\$233,282	\$260,000	\$11,000	\$235,000	
16 TOBACCO TAX - 999 INTERFUND TRANSFERS						
16999-55950	TRANSFER TO GENERAL FUND	\$750,000	\$400,000	\$750,000	\$625,000	-Overdose Transport -Parks and Downtown enforcement -Needles and paraphernalia clean-up -DUI enforcement -CEBT clinics treatment and counseling -Detox
	TOTAL 999 - INTERFUND TRANSFERS	\$750,000	\$400,000	\$750,000	\$625,000	
		\$983,282	\$660,000	\$761,000	\$860,000	

Bus Tax Fund

Reserves

The Bus Tax operates Ride Glenwood and provides other transportation related services. In addition to needing a sufficient reserve to maintain a positive fund balance if our revenue forecast for sales and use tax is not met, we want to maintain a modest reserve that allows us to take advantage of a grant match or project that comes up during the year. In addition, there are a number of priorities around transportation on demand, city parking and other initiatives that may make it necessary to invest either in consultant work or infrastructure, or both. For that reason we have built a significant reserve up in this fund and currently have \$2.5 million forecasted at the end of 2024.



Revenues

We receive revenue in this fund from two sources; sales and use Tax, and grants. Each year we receive a federal grant known as a 5311 that allows us to be able to fund Ride Glenwood. In 2024 we have forecasted an \$825,000 grant for the replacement of bus shelters. These are desperately needed throughout the City. Our City match is approximately \$490,000. In addition, we will need to evaluate the maintenance needs of these shelters to keep them in good operating condition and stretch their lives before we need to replace them again. Currently, that is outsourced to a company that advertises on our buses, which may not provide sufficient resources once they are replaced.

Expenditures

The main expense in this fund is the operation of Ride Glenwood which is outsourced to Roaring Fork Transit Authority (RFTA). Each month it invoices the City for those costs including Direct Mileage Costs, Allocated Training, and Allocated Capital costs. The total cost of the program that is run by RFTA is expected to cost the City between \$1.5 and \$2.0 million in 2024. These costs continue to rise due to increased cost of labor, primarily for drivers, and other inflationary pressures incurred at RFTA.

BUS TAX FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$2,264,487	\$2,153,771	\$2,422,146	\$2,352,955	\$3,329,378
Expenditures	<u>(\$1,984,380)</u>	<u>(\$1,490,905)</u>	<u>(\$1,714,219)</u>	<u>(\$2,207,049)</u>	<u>(\$3,450,522)</u>
Change in Fund Balance	\$280,107	\$662,866	\$707,927	\$145,906	<u>(\$121,144)</u>
Beginning Fund Balance	\$813,784	\$1,093,891	\$1,756,757	\$2,464,684	\$2,610,590
Ending Fund Balance	\$1,093,891	\$1,756,757	\$2,464,684	\$2,610,590	\$2,489,446
Available Fund Balance	\$1,093,891	\$1,756,757	\$2,464,684	\$2,610,590	\$2,489,446
Cash Balance as of 12/31/22	\$2,505,988				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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18 BUS TAX FUND - 00

1800020-41210	GENERAL SALES TAX	\$1,218,296	\$1,342,372	\$1,341,773	\$1,508,268	2022 Actual with 7% increase in 2023 and 5% in 2024
1800020-41310	USE TAX	\$45,703	\$72,306	\$175,675	\$72,306	Set at 2022 Actual
		\$1,263,999	\$1,414,678	\$1,517,448	\$1,580,574	

18 BUS TAX FUND - 00

1800040-42310	GRANTS	\$813,849	\$985,162	\$808,291	\$825,304	Bus Shelter Grant
					\$324,000	5311 Grant
					\$576,000	Other
TOTAL GRANTS		\$813,849	\$985,162	\$808,291	\$1,725,304	
		\$813,849	\$985,162	\$808,291	\$1,725,304	

18 BUS TAX FUND - 15 PUBLIC TRANSPORTATION

1815060-41220	AUDIT REVENUE	\$15,353	\$5,444	\$16,216	\$15,000	
1815060-42420	CREDIT CARD CONVENIENCE FEES	\$93	\$101	(\$0)	(\$0)	
1815060-43510	INTEREST	\$233	\$271	\$5,000	\$1,000	
1815060-44130	MISCELLANEOUS	\$64	\$5,358	\$1,000	(\$0)	
		\$15,743	\$11,174	\$22,216	\$16,000	

18 BUS TAX FUND - 15 PUBLIC TRANSPORTATION

1815050-42421	ADVERTISING FEES	(\$0)	\$11,132	\$5,000	\$7,500	
1815050-42422	BUS FARES	\$60,180	(\$0)	(\$0)	(\$0)	
		\$60,180	\$11,132	\$5,000	\$7,500	
		\$2,153,771	\$2,422,146	\$2,352,955	\$3,329,378	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
18 BUS TAX FUND - 170 BUS TAX FUND						
18170-51230	BASIC LIFE INSURANCE	\$0	\$0	\$0	\$150	
18170-51260	RETIREMENT CONTRIBUTIONS	\$0	\$0	\$0	\$7,700	
18170-51270	UNEMPLOYMENT COMPENSATION	\$0	\$0	\$0	\$330	
18170-51280	WORKERS' COMPENSATION	\$0	\$0	\$0	\$198	
18170-51410	UTILITIES	\$11,575	\$10,327	\$13,000	\$12,400	
18170-51710	PROFESSIONAL SERVICES	\$76,911	\$39,591	\$358,714	\$200,000	Contractors for transportation management and design
18170-52210	PROFESSIONAL DEVELOPMENT	\$558	\$0	\$3,000	\$0	
18170-52710	CREDIT CARD FEES	\$176	\$381	\$300	\$0	
18170-52810	OTHER OPERATING EXPENSE	\$5,722	\$5,751	\$20,000	\$0	
18170-52820	TIF TO DDA	\$16,902	\$55,921	\$64,865	\$66,962	5% over 2023 forecast
18170-52825	ECONOMIC INCENTIVE REBATE	\$16,348	\$9,184	\$10,810	\$13,514	Assumes \$250,000 across all funds
18170-53510	PROPERTY INSURANCE	\$7,000	\$7,100	\$7,200	\$10,224	
18170-53710	CONTRIBUTIONS/DONATIONS	\$0	\$0	\$100,000	\$0	
18170-54310	INTERFUND COST OF SERVICE	\$134,238	\$136,922	\$139,660	\$143,850	
18170-56510	FIXED LABOR COSTS	\$412,155	\$451,476	\$475,000	\$489,275	
18170-56515	DIRECT LABOR COSTS	\$410,598	\$491,074	\$525,000	\$594,335	
18170-56520	EMPLOYEE BUS PASSES	\$754	\$732	\$1,000	\$805	
18170-56525	TDM PROGRAM EXPENSE	\$1,075	\$447	\$5,000	\$500	
18170-56530	DIRECT MILEAGE COSTS	\$223,334	\$239,315	\$250,000	\$303,685	
18170-56535	ALLOCATED TRAINING & OTHER COS	\$90,746	\$128,872	\$135,000	\$130,000	
18170-56540	VAN MAINTENANCE	\$1,164	\$1,278	\$3,500	\$1,406	
18170-56545	PARA-TRANSTI SERVICE	\$30,000	\$81,848	\$30,000	\$90,033	
18170-56555	ALLOCATED CAPITAL COSTS	\$51,647	\$53,999	\$65,000	\$70,790	
18170-60000	PROJECTS	\$0	\$0	\$0	\$825,304	Bus shelter gant
					\$489,061	Grant match
	TOTAL PROJECTS	\$0	\$0	\$0	\$1,314,365	
TOTAL 170 - BUS TAX FUND		\$1,490,903	\$1,714,219	\$2,207,049	\$3,450,522	
		\$1,490,903	\$1,714,219	\$2,207,049	\$3,450,522	

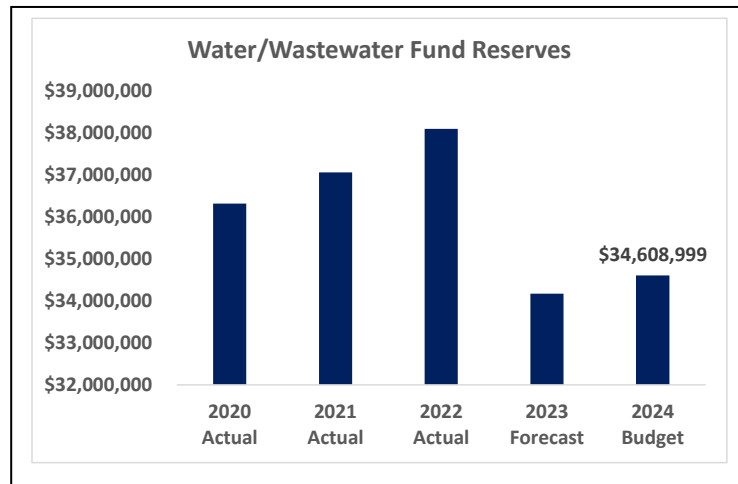
Water/Wastewater Fund

Reserves

Our total fund balance in this fund usually runs in the \$30 million to \$40 million range. Much of that, however, is attributed to long term assets like water and wastewater plants that and therefore not available to defray current expenditures. The cash balance in the fund at the end of 2022, the most recent fully audited period, is approximately \$8.3 million. The Grizzly Creek Fire caused significant

damage to our intake and treatment system that needed immediate attention. At the end of 2022 the Water Fund had a total \$3.8 million in debt service reserves including a covenant of \$1.25 million in an operational reserve, and \$1.8 million in unspent bond proceeds. The debt behind these obligations comes from three events;

1. A loan of \$31.5 million was secured in 2010 from Colorado Water Resources and Power Development Authority (CWRPDA) for the construction of a new Wastewater Treatment Plant in West Glenwood, a lift station and upgrades to the distribution system.
2. In 2021 this fund incurred a loan of \$8.1 million from Bank of Colorado to be repaid over the course of 20 years. The purpose of these funds is to acquire, construct, and install certain capital improvements and upgrades to the water and wastewater system, including water treatment plant upgrades, lift station replacements, new water tanks, and a new pump station.
3. Also in 2021 the City entered into an intergovernmental loan with the Colorado Water Conservation Board (CWCBC) in the amount of up to \$8.0 million for the purpose of the system redundancy and pre-treatment improvements project to ensure the City can continue to deliver treatable water to the water treatment plant. As of the end of 2022 the City had drawn about \$900,000 against that amount. We expect that we may draw up to another \$1.5 million in 2023 and 2024 to complete the project, not drawing on the remaining facility amount.



Revenue

The 2024 budget forecasts water user fees of approximately \$4.9 million and sewer user fees of around \$4.6 million. We also expect to receive approximately \$1.9 million water related grants. In 2023 we had resources expended to help plan for and mitigate damage to our system done by mudflows. We expect most or even all of those funds to be paid back to the City between insurance coverage and grant funds.

In 2021 Council passed a substantial increase in user fees that was approximately 12% in Water and 35% in Wastewater. We had not raised rates in several years and rate studies provided by Gov Rates helped us forecast revenue needs over the next 10 years. There was also a recommendation to increase by 5% these rates in 2022-2024 to keep up capital and operating needs. After these increases the City's water

rates continue to be below average both in the region and nationally. Going forward we expect to make an annual adjustment to user rates to offset the impact of inflation.

Expenditures

The biggest single source of expenses in 2024 are capital projects. Between Water and Wastewater we have \$3.5 million in projects budgeted including the replacement of pump station 2 (\$1.75 million). We categorize operating expenditures into the following groups:

1. Water and Sewer Administration (\$1.3 million)
2. Water Customer Accounts (\$230,000)
3. Water Treatment (\$1.1 million)
4. Water Transmission and Distribution (\$936,000)
5. Wastewater Treatment (\$1.2 million)
6. Wastewater Collection and Transmission (\$798,000)
7. Cost allocations and interfund (\$570,000)
8. Depreciation and amortization (\$2,120,000)
9. Interfund transfers to fleet and capital projects for the ERP system (\$200,000)



WATER AND WASTEWATER FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$7,003,974	\$8,255,788	\$8,932,641	\$8,413,500	\$13,211,000
Expenditures	<u>(\$6,618,787)</u>	<u>(\$7,507,488)</u>	<u>(\$7,899,441)</u>	<u>(\$12,340,248)</u>	<u>(\$12,775,251)</u>
Change in Fund Balance	\$385,187	\$748,300	\$1,033,200	<u>(\$3,926,748)</u>	\$435,749
Beginning Fund Balance	\$35,933,311	\$36,318,498	\$37,066,798	\$38,099,998	\$34,173,250
Ending Fund Balance	\$36,318,498	\$37,066,798	\$38,099,998	\$34,173,250	\$34,608,999
Reserves:					
Debt Covenant Reserves		<u>(\$3,140,005)</u>	<u>(\$2,940,005)</u>	<u>(\$2,740,005)</u>	<u>(\$2,540,005)</u>
Operations and Maintenance Reserve		<u>(\$1,250,000)</u>	<u>(\$1,250,000)</u>	<u>(\$1,250,000)</u>	<u>(\$1,250,000)</u>
Restricted Water Fees		<u>(\$3,007,225)</u>	<u>(\$3,007,225)</u>	<u>(\$3,007,225)</u>	<u>(\$3,007,225)</u>
Restricted Sewer Fees		<u>(\$1,893,175)</u>	<u>(\$1,893,175)</u>	<u>(\$1,893,175)</u>	<u>(\$1,893,175)</u>
Available Fund Balance	\$36,318,498	\$27,776,393	\$29,009,593	\$25,282,845	\$25,918,594
Cash Balance as of 12/31/22	\$8,346,662				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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21 WATER, SEWER AND SANITATION - 45 WATER

2145060-42310	GRANTS	\$25,002	\$378,040	(\$0)	\$1,900,000	
2145060-43510	INTEREST	\$7,551	\$43,145	\$50,000	\$35,000	
2145060-43650	MISCELLANEOUS LEASE	(\$0)	\$840	(\$0)	(\$0)	
2145060-43920	INSURANCE REIMBURSEMENT	\$4,604	\$2,265	(\$0)	\$3,000	
2145060-44130	MISCELLANEOUS	\$1,185	\$613	(\$0)	(\$0)	
		\$38,342	\$424,903	\$50,000	\$1,938,000	

21 WATER, SEWER AND SANITATION - 45 WATER

2146050-42520	SEWER USER FEES	\$3,785,209	\$4,184,267	\$4,100,000	\$4,600,000	
2146050-42580	SEWER IMPROVEMENT FEES	\$317,276	\$315,416	\$50,000	\$800,000	
		\$4,102,485	\$4,499,683	\$4,150,000	\$5,400,000	

21 WATER, SEWER AND SANITATION - 46 WASTEWATER

2145050-42510	WATER USER FEES	\$3,747,769	\$4,148,148	\$4,200,000	\$4,900,000	
2145050-42550	METER SALES	\$15,731	\$27,206	\$10,000	\$20,000	
2145050-42560	SERVICE CONNECT FEES	\$4,665	\$3,300	\$3,500	\$3,000	
2145050-42570	WATER IMPROVEMENT FEES	\$346,795	\$344,301	(\$0)	\$950,000	
		\$4,114,960	\$4,522,955	\$4,213,500	\$5,873,000	
		\$8,255,787	\$9,447,541	\$8,413,500	\$13,211,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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21 WATER, SEWER AND SANITATION - 000

2145-60000	PROJECTS	\$4,346,052	\$2,695,996	\$2,245,000	\$100,000	System Improvement
					\$50,000	SCADA Upgrades
					\$100,000	Raw Water System Upgrades
					\$150,000	Blake Avenue Upgrades
					\$30,000	7th Street Parking Lot Water Drop
					\$50,000	Water Plant Lighting Upgrades
					\$25,000	Water Plant Flooring and Office Furniture
					\$75,000	Flocculant Equipment Upgrades
					\$95,000	Palmer Thin Wall Steel Pipe Replacement
					\$85,000	Bennett Waterline Replacement - 2" to 6"
					\$1,750,000	Pump Station No. 2 Replacement
					\$200,000	6th Street Raw Water Piping, Funds coming from A&I also.
					\$200,000	6th Street bike trail Donegan to Linden. Project also includes \$975,000 from the A&I Fund.
	TOTAL PROJECTS	\$4,346,052	\$2,695,996	\$2,245,000	\$2,910,000	
	TOTAL 000 -	\$4,346,052	\$2,695,996	\$2,245,000	\$2,910,000	

21 WATER, SEWER AND SANITATION - 000

2146-60000	PROJECTS				\$150,000	Sewer Rehabilitation Program
					\$100,000	System Improvements
					\$50,000	WWTF Lighting Upgrades
					\$50,000	Grit System Repairs
					\$60,000	Grinder Pump Upgrades
					\$85,000	6" Clay Pipe Replacement Projects - 170' on Bennett and 230' on Midland Avenue near 8th Street.
		\$808,789	\$916,550	\$1,950,000	\$50,000	SCADA Upgrades
					\$20,000	7th Street Lot Sewer Drop
	TOTAL PROJECTS	\$808,789	\$916,550	\$1,950,000	\$565,000	
	TOTAL 000 -	\$808,789	\$916,550	\$1,950,000	\$565,000	

21 WATER, SEWER AND SANITATION - 211 WATER & SEWER ADMINISTRATION

21211-51110	REGULAR EMPLOYEES	\$332,447	\$351,344	\$361,959	\$445,307	Public Works Director (50%) WA/WW Plant Ops Superintendent WA/WW Field Ops Superintendent GIS Administrator (25%) Asset Management Specialist (28.57%) Public Information Officer (25%) Administrative Assistant
21211-51210	HEALTH INSURANCE PREMIUMS	\$62,641	\$57,979	\$69,624	\$97,166	
21211-51220	LONG TERM DISABILITY	\$881	\$881	\$400	\$1,388	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21211-51230	BASIC LIFE INSURANCE	\$768	\$764	\$907	\$1,147	
21211-51250	FICA CONTRIBUTIONS	\$23,149	\$25,387	\$31,075	\$34,067	
21211-51260	RETIREMENT CONTRIBUTIONS	\$25,462	\$24,145	\$28,435	\$31,172	
21211-51270	UNEMPLOYMENT COMPENSATION	\$891	\$670	\$985	\$890	
21211-51280	WORKERS' COMPENSATION	\$7,523	\$9,814	\$9,000	\$12,500	
21211-51290	OTHER EMPLOYEE BENEFITS	\$0	\$18,915	\$0	\$0	
21211-51370	EMPLOYEE HOUSING GRANT	\$312	\$0	\$0	\$0	
21211-51380	UNIFORM ALLOWANCE	\$700	\$0	\$1,000	\$1,000	
21211-51410	UTILITIES	\$1,317	\$1,525	\$1,500	\$2,000	
21211-51610	SUPPLIES	\$3,351	\$1,901	\$3,600	\$3,000	Uniforms, Shirts, hats, PPE
21211-51710	PROFESSIONAL SERVICES	\$88,804	\$50,439	\$61,600	\$67	Consulting, Water Model Updates, Plan Printing, Other Services Garfield Clean Energy (\$12,000)
21211-51810	MAINTENANCE & REPAIR	\$14,392	\$15,892	\$30,000	\$10,000	Building and Equipment
					\$10,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$14,392	\$15,892	\$30,000	\$20,000	
21211-52110	PUBLIC NOTICES	\$893	\$0	\$0	\$0	
21211-52120	EMPLOYMENT POSTING	\$0	\$0	\$250	\$0	
21211-52140	PROCUREMENT ADVERTISING	\$65	\$0	\$0	\$0	
21211-52210	PROFESSIONAL DEVELOPMENT	\$569	\$2,349	\$6,000	\$5,000	Training, Travel, Certification renewals
21211-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$0	\$3,500	\$3,000	
21211-52420	ORGANIZATIONAL DUES AND MEMBER	\$100	\$355	\$3,000	\$0	
21211-52440	PROFESSIONAL SUBSCRIPTION	\$0	\$35	\$500	\$0	
21211-52510	GRANTS	\$27,970	\$23,316	\$30,000	\$28,000	
21211-52610	TECHNOLOGY	\$15,551	\$10,001	\$10,000	\$10,000	VueWorks software
21211-52810	OTHER OPERATING EXPENSE	\$1,710	\$391	\$20,000	\$20,000	Homeless camp and Mudslide Cleanup
21211-53510	PROPERTY INSURANCE	\$113,805	\$93,989	\$80,000	\$135,344	
21211-53520	LIABILITY AND CASUALTY INSURA	\$11,811	\$6,913	\$10,800	\$9,954	
21211-53950	ISSUANCE COSTS	\$105,919	\$0	\$0	\$0	
21211-54310	INTERFUND COST OF SERVICE	\$405,803	\$413,919	\$422,197	\$434,863	
21211-54610	ENERGY CONSERVATION	\$0	\$0	\$50,000	\$25,000	
21211-54810	WATER ASSESMENTS	\$16,596	\$9,001	\$5,000	\$10,000	
21211-55110	SAFETY PROGRAMS	\$121	\$0	\$0	\$0	
TOTAL 211 - WATER & SEWER ADMINISTRATION		\$1,263,548	\$1,119,925	\$1,241,332	\$1,330,865	

21 WATER, SEWER AND SANITATION - 240 CUSTOMER ACCOUNTS WATER

21240-51710	PROFESSIONAL SERVICES	\$5,050	\$4,038	\$0	\$35,000	Annual water Model Update, Meter Reads, Consulting On Call
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2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21240-54310	INTERFUND COST OF SERVICE	\$182,569	\$186,220	\$189,944	\$195,642	
TOTAL 240 - CUSTOMER ACCOUNTS WATER		\$187,619	\$190,258	\$189,944	\$230,642	
21 WATER, SEWER AND SANITATION - 260 WATER INTERFUND						
21260-55710	ALLOCATED ORGANIZATION COST	\$95,000	\$120,264	\$133,500	\$147,000	
21260-55810	INTERFUND FRANCHISE FEE	\$95,000	\$120,264	\$133,500	\$147,000	
TOTAL 260 - WATER INTERFUND		\$190,000	\$240,528	\$267,000	\$294,000	
21 WATER, SEWER AND SANITATION - 261 WASTEWATER INTERFUND						
21261-55710	ALLOCATED ORGANIZATION COST	\$95,000	\$120,264	\$132,300	\$138,000	
21261-55810	INTERFUND FRANCHISE FEE	\$95,000	\$120,264	\$132,300	\$138,000	
TOTAL 261 - WASTEWATER INTERFUND		\$190,000	\$240,528	\$264,600	\$276,000	
21 WATER, SEWER AND SANITATION - 270 INTEREST						
21270-53930	INTEREST - BONDS	\$242,816	\$497,074	\$461,605	\$185,992	Bank of Colorado (\$8.1 million)
					\$625,000	Colorado Water Resources and Power Development Authority bond. Principle reduced of \$775,000
TOTAL INTEREST - BONDS		\$242,816	\$497,074	\$461,605	\$810,992	
21270-53940	INTEREST - OTHER DEBT	\$0	\$17,826	\$0	\$15,852	2021 CWCB loan
TOTAL INTEREST - OTHER DEBT		\$0	\$17,826	\$0	\$15,852	
TOTAL 270 - INTEREST		\$242,816	\$514,900	\$461,605	\$826,844	
21 WATER, SEWER AND SANITATION - 275 DEPRECIATION/AMORTIZATION						
21275-55610	DEPRECIATION	\$787,079	\$864,909	\$675,000	\$920,000	
21275-59599	CAPITALIZED ASSETS	(\$4,961,311)	(\$2,834,029)	\$0	\$0	
TOTAL 275 - DEPRECIATION/AMORTIZATION		(\$4,174,232)	(\$1,969,120)	\$675,000	\$920,000	
21 WATER, SEWER AND SANITATION - 276 DEPRECIATION/AMORTIZATION - WA						
21276-55610	DEPRECIATION	\$1,137,369	\$1,166,531	\$1,200,000	\$1,200,000	
21276-59599	CAPITALIZED ASSETS	\$0	(\$114,234)	\$0	\$0	
TOTAL 276 - DEPRECIATION/AMORTIZATION - WA		\$1,137,369	\$1,052,296	\$1,200,000	\$1,200,000	
21 WATER, SEWER AND SANITATION - 410 WATER TREATMENT						
21410-51110	REGULAR EMPLOYEES	\$272,353	\$297,992	\$302,556	\$322,384	Chief Operator Water Treatment Water Treatment Operator II B (2) WA/WW Treatment Operator I D Plus Water Treatment Operation I D
21410-51140	OVERTIME	\$6,036	\$4,858	\$17,500	\$10,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21410-51150	STANDBY AND CALLBACK PAY	\$17,708	\$19,772	\$20,000	\$20,000	
21410-51210	HEALTH INSURANCE PREMIUMS	\$53,249	\$56,731	\$58,524	\$85,314	
21410-51220	LONG TERM DISABILITY	\$709	\$784	\$858	\$1,097	
21410-51230	BASIC LIFE INSURANCE	\$560	\$678	\$739	\$828	
21410-51250	FICA CONTRIBUTIONS	\$22,563	\$23,957	\$20,504	\$26,958	
21410-51260	RETIREMENT CONTRIBUTIONS	\$21,453	\$19,783	\$21,410	\$24,667	
21410-51270	UNEMPLOYMENT COMPENSATION	\$854	\$646	\$900	\$645	
21410-51280	WORKERS' COMPENSATION	\$8,914	\$9,063	\$9,000	\$10,000	
21410-51290	OTHER EMPLOYEE BENEFITS	\$0	\$0	\$15,000	\$0	
21410-51360	EMPLOYEE ONBOARDING	\$20	\$0	\$0	\$0	
21410-51380	UNIFORM ALLOWANCE	\$1,517	\$0	\$2,000	\$2,000	
21410-51410	UTILITIES	\$129,343	\$130,232	\$112,550	\$150,000	20% over 2022 actual.
21410-51610	SUPPLIES	\$7,124	\$4,432	\$10,000	\$7,000	
21410-51710	PROFESSIONAL SERVICES	\$48,760	\$55,527	\$64,400	\$60,000	SCADA and control work / HVAC
21410-51810	MAINTENANCE & REPAIR	\$78,000	\$96,201	\$110,000	\$60,000	Equipment, building, fire and weed mitigation
					\$50,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$78,000	\$96,201	\$110,000	\$110,000	
21410-51920	RENT/LEASE - EQUIPMENT	\$122	\$1,339	\$1,000	\$20,000	Grizzly Creek Gage Station
					\$1,000	Misc Labor Work
	TOTAL RENT/LEASE - EQUIPMENT	\$122	\$1,339	\$1,000	\$21,000	
21410-52210	PROFESSIONAL DEVELOPMENT	\$2,150	\$1,846	\$10,000	\$8,000	
21410-52410	PROFESSIONAL DUES AND MEMBERSH	\$683	\$103	\$0	\$0	
21410-52610	TECHNOLOGY	\$3,534	\$3,703	\$4,500	\$10,000	VueWorks
					\$2,000	GIS, Replace XC2
	TOTAL TECHNOLOGY	\$3,534	\$3,703	\$4,500	\$12,000	
21410-52810	OTHER OPERATING EXPENSE	\$4,398	\$3,951	\$5,000	\$5,000	
21410-53230	OTHER CHEMICALS	\$166,630	\$136,144	\$210,000	\$150,000	
21410-53240	LABORATORY	\$4,001	\$2,100	\$6,000	\$5,000	
21410-54820	LAB SUPPLIES	\$16,531	\$10,458	\$13,000	\$16,000	
21410-55110	SAFETY PROGRAMS	\$3,906	\$0	\$0	\$4,000	
21410-59520	CAPITAL OUTLAY	\$7,522	\$11,615	\$12,000	\$12,000	VFD's for pre-treatment service water pumps
	TOTAL 410 - WATER TREATMENT	\$878,639	\$891,914	\$1,027,441	\$1,063,893	

21 WATER, SEWER AND SANITATION - 420 WATER TRANSMISSION & DISTRIBUTION

21420-51110	REGULAR EMPLOYEES	\$296,573	\$311,161	\$341,319	\$359,395	Water Utility Worker IV Water Utility Maintenance Coordinator II Water/WW Equipment Operator III (50%) Water Utility Worker I (2) Neighborhood Services Specialist (25%)
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2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21420-51140	OVERTIME	\$6,395	\$4,453	\$4,500	\$6,000	
21420-51150	STANDBY AND CALLBACK PAY	\$12,350	\$12,460	\$12,000	\$12,000	
21420-51210	HEALTH INSURANCE PREMIUMS	\$86,205	\$82,762	\$87,012	\$68,715	
21420-51220	LONG TERM DISABILITY	\$789	\$826	\$924	\$1,157	
21420-51230	BASIC LIFE INSURANCE	\$576	\$671	\$806	\$931	
21420-51250	FICA CONTRIBUTIONS	\$23,190	\$25,259	\$22,099	\$28,871	
21420-51260	RETIREMENT CONTRIBUTIONS	\$20,760	\$19,594	\$20,221	\$26,418	
21420-51270	UNEMPLOYMENT COMPENSATION	\$880	\$680	\$880	\$718	
21420-51280	WORKERS' COMPENSATION	\$9,868	\$7,085	\$10,000	\$8,000	
21420-51290	OTHER EMPLOYEE BENEFITS	\$228	\$0	\$6,000	\$0	
21420-51360	EMPLOYEE ONBOARDING	\$0	\$25	\$0	\$0	
21420-51380	UNIFORM ALLOWANCE	\$1,575	\$146	\$2,000	\$2,000	
21420-51410	UTILITIES	\$31,072	\$36,214	\$26,000	\$40,000	Tanks, pump stations, landfill, trash, phones
21420-51610	SUPPLIES	\$6,340	\$7,740	\$9,250	\$8,000	
21420-51710	PROFESSIONAL SERVICES	\$10,585	\$7,330	\$35,520	\$50,000	
21420-51810	MAINTENANCE & REPAIR	\$67,677	\$99,565	\$99,000	\$70,000	Building, Fire extinguishers, Fuel, Fire Hydrant Upkeep
					\$40,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$67,677	\$99,565	\$99,000	\$110,000	
21420-51920	RENT/LEASE - EQUIPMENT	\$8,259	\$1,530	\$102,000	\$52,000	Cat 926
21420-52120	EMPLOYMENT POSTING	\$0	\$399	\$0	\$0	
21420-52210	PROFESSIONAL DEVELOPMENT	\$2,054	\$200	\$11,500	\$11,500	Training, Travel, Certification renewals
21420-52410	PROFESSIONAL DUES AND MEMBERSH	\$50	\$77	\$0	\$0	
21420-52610	TECHNOLOGY	\$1,488	\$5,197	\$10,000	\$10,000	VueWorks
					\$2,000	GIS, Replace XC2,
	TOTAL TECHNOLOGY	\$1,488	\$5,197	\$10,000	\$12,000	
21420-52810	OTHER OPERATING EXPENSE	\$244	\$36	\$1,200	\$1,200	
21420-53240	LABORATORY	\$3,810	\$6,852	\$5,500	\$7,500	
21420-53530	DAMAGE CLAIMS	\$0	\$0	\$3,000	\$3,000	
21420-54330	FORCE CONSTRUCTION	\$0	\$50,000	\$50,000	\$0	
21420-55110	SAFETY PROGRAMS	\$675	\$1,379	\$4,000	\$4,000	
21420-55210	FIRE HYDRANT REPLACEMENT	\$0	\$0	\$0	\$20,000	4 hydrants
21420-55220	METERS	\$51,168	\$65,754	\$50,000	\$75,000	
21420-55230	LEAK DETECTION	\$5,198	\$5,000	\$7,500	\$8,000	
21420-59520	CAPITAL OUTLAY	\$10,024	\$0	\$15,000	\$20,000	Noise Data Logger / Correlator
TOTAL 420 - WATER TRANSMISSION & DISTRIBUT		\$658,032	\$752,395	\$937,231	\$936,405	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21 WATER, SEWER AND SANITATION - 430 WASTEWATER TREATMENT						
21430-51110	REGULAR EMPLOYEES	\$268,065	\$276,354	\$283,308	\$287,526	Chief Operator WW Treatment WW Treatment Operator II B WA/WW Treatment Operator I C (50%) WW Treatment Operator I D WW Treatment Operator
21430-51140	OVERTIME	\$2,633	\$2,271	\$2,500	\$4,000	
21430-51150	STANDBY AND CALLBACK PAY	\$18,505	\$18,979	\$20,000	\$20,000	
21430-51210	HEALTH INSURANCE PREMIUMS	\$74,857	\$87,727	\$106,932	\$116,886	
21430-51220	LONG TERM DISABILITY	\$683	\$717	\$837	\$978	
21430-51230	BASIC LIFE INSURANCE	\$526	\$612	\$706	\$750	
21430-51250	FICA CONTRIBUTIONS	\$21,770	\$21,277	\$19,998	\$23,833	
21430-51260	RETIREMENT CONTRIBUTIONS	\$21,349	\$17,385	\$18,299	\$21,808	
21430-51270	UNEMPLOYMENT COMPENSATION	\$825	\$575	\$825	\$575	
21430-51280	WORKERS' COMPENSATION	\$6,555	\$6,253	\$6,600	\$7,500	
21430-51290	OTHER EMPLOYEE BENEFITS	\$0	\$0	\$28,000	\$0	
21430-51360	EMPLOYEE ONBOARDING	\$0	\$37	\$0	\$0	
21430-51380	UNIFORM ALLOWANCE	\$1,575	\$117	\$2,000	\$2,000	
21430-51410	UTILITIES	\$249,371	\$336,060	\$233,000	\$385,000	Water, Electric, Natural Gas, Phones, Sewer
21430-51610	SUPPLIES	\$12,269	\$15,463	\$14,250	\$16,000	
21430-51710	PROFESSIONAL SERVICES	\$46,605	\$45,995	\$50,250	\$50,000	SCADA and Controls, HVAC, Engineering, Consultants, CDL Testing
21430-51810	MAINTENANCE & REPAIR	\$239,536	\$175,689	\$144,350	\$110,000	WWTF Buildings & Equipment, LS 13000 Building & Equipment
					\$75,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$239,536	\$175,689	\$144,350	\$185,000	
21430-51920	RENT/LEASE - EQUIPMENT	\$2,823	\$1,643	\$1,500	\$1,500	
21430-52210	PROFESSIONAL DEVELOPMENT	\$3,086	\$4,064	\$11,500	\$10,000	Training, Travel, Certification renewals
21430-52610	TECHNOLOGY	\$4,266	\$4,050	\$3,500	\$5,000	
21430-52810	OTHER OPERATING EXPENSE	\$8,802	\$7,963	\$11,000	\$8,000	Regulatory and Misc.
21430-53230	OTHER CHEMICALS	\$29,256	\$22,558	\$35,000	\$25,000	
21430-53240	LABORATORY	\$7,875	\$9,321	\$11,500	\$12,000	
21430-54820	LAB SUPPLIES	\$20,232	\$17,552	\$15,000	\$20,000	
21430-55110	SAFETY PROGRAMS	\$5,210	\$6,794	\$4,000	\$5,000	
21430-59520	CAPITAL OUTLAY	\$5,415	\$2,163	\$12,000	\$15,000	
TOTAL 430 - WASTEWATER TREATMENT		\$1,052,087	\$1,081,620	\$1,036,855	\$1,223,356	

21 WATER, SEWER AND SANITATION - 440 WASTEWATER COLLECTION & TRANSMISSION

21440-51110	REGULAR EMPLOYEES	\$220,025	\$279,525	\$306,414	\$321,287	Wastewater Utility Worker II WW Utility Maintenance Coordinator I Water/WW Equipment Operator III (50%) WW Utility Worker (2) Neighborhood Services Specialist (25%)
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2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
21440-51140	OVERTIME	\$4,861	\$4,323	\$4,000	\$5,000	
21440-51150	STANDBY AND CALLBACK PAY	\$7,853	\$10,123	\$7,500	\$8,000	
21440-51210	HEALTH INSURANCE PREMIUMS	\$50,539	\$73,258	\$87,012	\$104,463	
21440-51220	LONG TERM DISABILITY	\$574	\$744	\$841	\$1,092	
21440-51230	BASIC LIFE INSURANCE	\$456	\$654	\$739	\$837	
21440-51250	FICA CONTRIBUTIONS	\$17,176	\$21,941	\$20,094	\$25,573	
21440-51260	RETIREMENT CONTRIBUTIONS	\$12,552	\$16,503	\$18,387	\$23,401	
21440-51270	UNEMPLOYMENT COMPENSATION	\$649	\$586	\$753	\$643	
21440-51280	WORKERS' COMPENSATION	\$7,049	\$7,486	\$7,000	\$7,500	
21440-51290	OTHER EMPLOYEE BENEFITS	\$0	\$0	\$6,000	\$0	
21440-51360	EMPLOYEE ONBOARDING	\$0	\$21	\$0	\$0	
21440-51380	UNIFORM ALLOWANCE	\$1,225	\$248	\$2,000	\$2,000	
21440-51410	UTILITIES	\$16,155	\$20,621	\$23,000	\$23,000	
21440-51610	SUPPLIES	\$5,938	\$5,003	\$6,200	\$6,200	
21440-51710	PROFESSIONAL SERVICES	\$7,107	\$7,105	\$17,250	\$15,000	Engineering, Consultants, CDL Training and Testing, SCADA & Control
					\$60,000	7th Street Lift Station Parking Design
	TOTAL PROFESSIONAL SERVICES	\$7,107	\$7,105	\$17,250	\$75,000	
21440-51810	MAINTENANCE & REPAIR	\$65,704	\$88,950	\$72,750	\$65,000	Lift Stations, Equipment, Fuel
					\$30,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$65,704	\$88,950	\$72,750	\$95,000	
21440-51920	RENT/LEASE - EQUIPMENT	\$8,259	\$1,583	\$102,000	\$52,000	926 Loader
21440-52210	PROFESSIONAL DEVELOPMENT	\$1,032	\$805	\$10,000	\$6,000	Training, Travel, Certification renewals
21440-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$77	\$0	\$0	
21440-52610	TECHNOLOGY	\$3,010	\$4,305	\$3,500	\$6,000	VueWorks
21440-52810	OTHER OPERATING EXPENSE	\$1,249	\$1,371	\$1,500	\$1,500	
21440-53530	DAMAGE CLAIMS	\$0	\$0	\$1,000	\$1,000	
21440-54330	FORCE CONSTRUCTION	\$0	\$300	\$300	\$0	
21440-54910	ROOT CONTROL	\$9,354	\$0	\$10,000	\$10,000	
21440-54920	BACKFLOW DEVICE	\$452	\$0	\$0	\$750	
21440-55110	SAFETY PROGRAMS	\$772	\$2,244	\$4,000	\$4,000	
21440-59520	CAPITAL OUTLAY	\$6,413	\$8,777	\$10,000	\$18,000	Jetter Cart Portable
TOTAL 440 - WASTEWATER COLLECTION & TRANSMI		\$448,403	\$556,551	\$722,240	\$798,246	

21 WATER, SEWER AND SANITATION - 999 INTERFUND TRANSFERS

21999-55910	TRANSFER TO FLEET SERVICE	\$0	\$100,000	\$72,000	\$150,000	Fleet Capital Contribution
21999-55980	TRANSFER TO OTHER FUNDS	\$262,000	\$30,000	\$50,000	\$50,000	Water Enterprise Fund contribution to Enterprise Resource Program (ERP) Implementation

2024 BUDGET

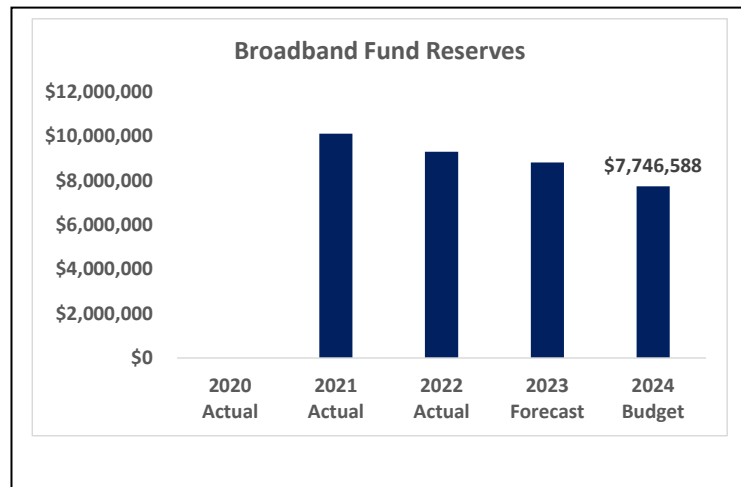
Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
TOTAL 999 - INTERFUND TRANSFERS		\$262,000	\$130,000	\$122,000	\$200,000	
		\$7,491,124	\$8,414,340	\$12,340,248	\$12,775,251	

Broadband Fund

Reserves

Broadband started in 2020 with a \$9,122,000 million loan that was guaranteed by the Electric Fund. As a result, the ending fund balance in 2021 was \$10.1 million and has been reduced each year as the system has been built-out to \$7.7 forecasted at the end of 2024. We have expected that expenses would exceed revenues in the first few years of operation.

Our take rate has been slightly under forecast in the first three years of operations mainly due to contractual agreements with an incumbent provider, but we do not believe this to be a long-term problem. We need to keep a comfortable reserve to be prepared for a drop in revenue or unexpected increase in either operating or capital costs, and we think somewhere in the area of \$3 million is about right.



Revenues

The assumed take rate of 40% has been slow to materialize but at this point we don't have any reason to believe it to be inaccurate on a long-term basis. We will likely reduce our 2023 forecast from \$1.9 million to around \$1.4 million, and our 2024 revenue is forecasted at \$1.4 million which we believe to be somewhat conservative. Once captured, we believe our revenues will be extremely durable as we are finding a high level of satisfaction with the product and our cost is the lowest on the market.

Expenses

Operating costs should be pretty consistent with the exception of utilities where we expect a substantial increase in 2024 from 2023 budget of about \$75,000. The other wild card is our contractor, Uptown Services. We initially thought we would be further built by 2024 and wouldn't need help anymore, but supply chain and other materials shortages have stretched that timeline out and we may extend our agreement with them. In any event, between 2023 and 2024 we expect to spend about \$1 million more than we take in which would leave our reserve at \$7.7 million.

BROADBAND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$0	\$11,551,246	\$1,043,838	\$1,863,682	\$1,412,278
Expenditures	<u>\$0</u>	<u>(\$1,434,831)</u>	<u>(\$1,860,944)</u>	<u>(\$2,341,783)</u>	<u>(\$2,486,898)</u>
Change in Fund Balance	\$0	\$10,116,415	(\$817,106)	(\$478,101)	(\$1,074,620)
Beginning Fund Balance	\$0	\$0	\$10,116,415	\$9,299,309	\$8,821,208
Ending Fund Balance	\$0	\$10,116,415	\$9,299,309	\$8,821,208	\$7,746,588
Available Fund Balance	\$0	\$10,116,415	\$9,299,309	\$8,821,208	\$7,746,588
Cash Balance as of 12/31/22		\$4,117,192			

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
22 BROADBAND - 00						
2200070-44390	TRANSFER FROM ELECTRIC	\$10,798,603	(\$0)	(\$0)	(\$0)	
		\$10,798,603	(\$0)	(\$0)	(\$0)	
22 BROADBAND - 51 BROADBAND						
2251050-43410	BANDWIDTH - ENTERPRISE	(\$640)	(\$0)	\$1,863,682	(\$0)	
2251050-43430	INTERNET - BUSINESS CBN	\$665,469	\$683,722	(\$0)	\$880,173	
2251050-43440	INTERNET - RESIDENTIAL CBN	\$87,567	\$345,271	(\$0)	\$532,105	
		\$752,396	\$1,028,993	\$1,863,682	\$1,412,278	
22 BROADBAND - 51 BROADBAND						
2251060-43510	INTEREST	\$7	\$485	(\$0)	(\$0)	
2251060-44130	MISCELLANEOUS	\$240	\$14,360	(\$0)	(\$0)	
		\$247	\$14,844	(\$0)	(\$0)	
		\$11,551,246	\$1,043,837	\$1,863,682	\$1,412,278	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
22 BROADBAND - 227 BROADBAND						
22227-51110	REGULAR EMPLOYEES	\$388,845	\$621,841	\$737,181	\$739,364	Customer Service Representative/Team Lead Broadband Fiber Plant Technician Broadband Superintendent Broadband Service Technician Broadband Commercial Acct Rep/Marketing Utility Line Locator Broadband Systems Technician
22227-51120	PART-TIME EMPLOYEES	\$33,777	\$20,802	\$0	\$0	
22227-51140	OVERTIME	\$1,478	\$4,108	\$1,500	\$5,000	
22227-51150	STANDBY AND CALLBACK PAY	\$30,921	\$37,266	\$30,000	\$40,000	
22227-51210	HEALTH INSURANCE PREMIUMS	\$82,190	\$115,056	\$133,464	\$160,980	
22227-51220	LONG TERM DISABILITY	\$1,036	\$1,675	\$1,658	\$2,378	
22227-51230	BASIC LIFE INSURANCE	\$876	\$1,422	\$1,000	\$1,894	
22227-51250	FICA CONTRIBUTIONS	\$33,104	\$51,116	\$52,413	\$60,004	
22227-51260	RETIREMENT CONTRIBUTIONS	\$22,859	\$32,957	\$45,860	\$54,906	
22227-51270	UNEMPLOYMENT COMPENSATION	\$1,265	\$1,355	\$1,445	\$1,478	
22227-51280	WORKERS' COMPENSATION	\$693	\$3,043	\$1,250	\$3,000	
22227-51360	EMPLOYEE ONBOARDING	\$577	\$66	\$0	\$0	
22227-51380	UNIFORM ALLOWANCE	\$102	\$0	\$0	\$4,000	
22227-51410	UTILITIES	\$225,519	\$193,898	\$155,000	\$232,500	20% over 2022 actual.
22227-51610	SUPPLIES	\$55,216	\$87,496	\$38,000	\$30,000	
22227-51710	PROFESSIONAL SERVICES	\$35,281	\$40,844	\$40,000	\$7,500	Sustainable Strategies
22227-51810	MAINTENANCE & REPAIR	\$6,781	\$12,792	\$50,000	\$40,000	Fleet
22227-51930	RENT/LEASE - BUILDING	\$28,165	\$33,768	\$30,000	\$0	
22227-52120	EMPLOYMENT POSTING	\$500	\$0	\$0	\$0	
22227-52210	PROFESSIONAL DEVELOPMENT	\$2,112	\$12,549	\$2,000	\$15,000	
22227-52310	MISC. TRAVEL	\$0	\$0	\$4,000	\$6,000	
22227-52510	GRANTS	\$0	\$0	\$7,500	\$0	
22227-52610	TECHNOLOGY	\$113,054	\$85,383	\$111,500	\$30,000	
22227-52710	CREDIT CARD FEES	\$815	\$10,960	\$0	\$10,000	
22227-52810	OTHER OPERATING EXPENSE	\$15,440	\$18,458	\$10,000	\$10,000	
22227-53520	LIABILITY AND CASUALTY INSURA	\$0	\$24,577	\$38,398	\$35,390	
22227-54110	BAD DEBTS	\$0	\$0	\$40,000	\$0	
22227-54310	INTERFUND COST OF SERVICE	\$16,049	\$16,370	\$16,697	\$17,198	
22227-55610	DEPRECIATION	\$103,862	\$102,452	\$0	\$0	
22227-55910	TRANSFER TO FLEET SERVICE	\$45,900	\$0	\$72,000	\$0	
22227-59520	CAPITAL OUTLAY	\$0	\$0	\$80,000	\$0	
22227-60000	PROJECTS	\$0	\$49,162	\$235,000	\$300,000	Complete Build-out
TOTAL 227 - BROADBAND		\$1,246,419	\$1,579,415	\$1,935,866	\$1,806,592	

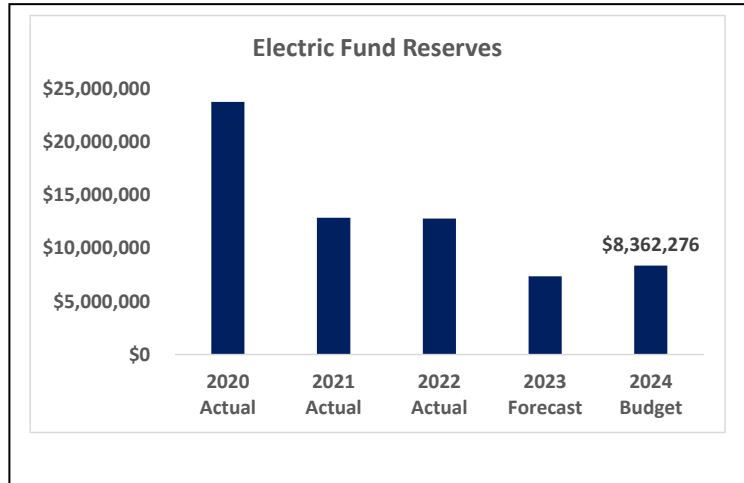
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
22 BROADBAND - 999 INTERFUND TRANSFERS						
22999-55910	TRANSFER TO FLEET SERVICE	\$0	\$100,000	\$0	\$50,000	Fleet Capital Contribution
22999-55945	TRANSFER TO ELECTRIC	\$184,049	\$181,528	\$405,917	\$172,887	Broadband loan interest
					\$457,419	Broadband loan principal
	TOTAL TRANSFER TO ELECTRIC	\$184,049	\$181,528	\$405,917	\$630,306	
	TOTAL 999 - INTERFUND TRANSFERS	\$184,049	\$281,528	\$405,917	\$680,306	
		\$1,430,468	\$1,860,943	\$2,341,783	\$2,486,898	

Electric Fund

Reserves

The Electric Fund reserve increased substantially when we closed on \$9.122 million of debt to be used in the Broadband fund. It returned to normal (\$13 million) at the end of 2021 when those proceeds were transferred to the Broadband Fund. The Electric Fund guaranteed the debt since Broadband didn't have a revenue history, but none of those proceeds are represented in the Electric Fund balance. Rather, each year the Broadband Fund transfers an amount sufficient to satisfy both principal and interest to the Electric Fund, which, in turn makes the payment to Colorado National Bank.



Revenue

The Electric Fund relies on fees from customers to fund its expenses. In 2024 we expect to earn around \$11 million in commercial and \$6 million in residential fees. Total income has risen from \$15 million in 2020 to a forecast of \$18.2 million in 2024. Our electric provider, Municipal Energy Agency of Nebraska (MEAN) has helped us in the past couple of years with rate studies to ensure we are collecting enough proceeds to operate.

Expenses

The largest single expenditure in the Electric Fund every year is our purchased power from MEAN, where we have a 2024 forecast of \$10.2 million. We have invested heavily in an Electric Operations Center (EOC) in 2022 and 2023 by borrowing \$6 million to construct a facility that will house the Electric and Broadband departments, with sufficient space to cover their fleets including large bucket trucks. We took possession of the building in June 2023 and as of the time this budget was submitted had nearly finished furnishing the inside of the facility. It will also be a location of IT equipment that will serve as a completely redundant back up to City technology in the event City Hall burns down.

We have also invested substantially in a sub-station and other improvements including undergrounding several main cables and taking down old poles. In 2024 we have only budgeted \$565,000 in project spending in an effort to rebuild reserves and give electric staff a much-needed break in the pace of the past couple of years.

ELECTRIC FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$18,627,036	\$14,699,694	\$15,062,057	\$16,453,417	\$18,182,166
Expenditures	<u>(\$16,824,882)</u>	<u>(\$25,578,879)</u>	<u>(\$15,146,894)</u>	<u>(\$21,874,912)</u>	<u>(\$17,182,798)</u>
Change in Fund Balance	<u>(\$1,802,154)</u>	<u>(\$10,879,185)</u>	<u>(\$84,837)</u>	<u>(\$5,421,495)</u>	\$999,368
Beginning Fund Balance	\$25,550,579	\$23,748,425	\$12,869,240	\$12,784,403	\$7,362,908
Ending Fund Balance	\$23,748,425	\$12,869,240	\$12,784,403	\$7,362,908	\$8,362,276
Available Fund Balance	\$23,748,425	\$12,869,240	\$12,784,403	\$7,362,908	\$8,362,276
Cash Balance as of 12/31/22	\$6,321,669				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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24 ELECTRIC UTILITY - 00

2400070-44393	TRANSFER FROM BROADBAND	\$184,049	\$181,528	\$405,917	\$172,887	Interest on loan
					\$457,419	Broadband loan principle
TOTAL TRANSFER FROM BROADBAND		\$184,049	\$181,528	\$405,917	\$630,306	
		\$184,049	\$181,528	\$405,917	\$630,306	

24 ELECTRIC UTILITY - 50 ELECTRIC

2450060-42560	SERVICE CONNECT FEES	\$14,640	\$13,395	\$14,500	\$14,735	
2450060-42650	VENDORS FEE	\$8,351	\$8,020	\$10,000	\$8,822	
2450060-42660	JOINT POLE USE	(\$0)	(\$0)	\$3,000	(\$0)	
2450060-43510	INTEREST	\$7,991	(\$45,551)	\$25,000	\$4,629	
2450060-43650	MISCELLANEOUS LEASE	(\$0)	\$1,000	(\$0)	\$1,100	
2450060-43710	DEVELOPER CONTRIBUTIONS	\$193,282	\$290,758	\$200,000	\$319,834	
2450060-43920	INSURANCE REIMBURSEMENT	\$104	\$29,764	(\$0)	\$32,740	
2450060-44110	SALE OF ASSETS	\$6,556	\$4	(\$0)	(\$0)	
2450060-44130	MISCELLANEOUS	\$112,691	\$140,222	(\$0)	\$20,000	
2450060-44140	BAD DEBT RECOVERY	\$3,506	\$1,636	(\$0)	(\$0)	
		\$347,122	\$439,248	\$252,500	\$401,860	

24 ELECTRIC UTILITY - 50 ELECTRIC

2450050-42610	COMMERCIAL	\$9,490,244	\$9,461,700	\$11,150,000	\$11,000,000	
2450050-42620	RESIDENTIAL	\$4,802,897	\$5,215,782	\$4,500,000	\$6,040,000	
2450050-42630	MUNICIPAL	\$87,709	\$98,720	\$130,000	\$100,000	
2450050-42640	SECURITY LIGHTING	\$12,437	\$11,722	\$15,000	\$10,000	
		\$14,393,287	\$14,787,924	\$15,795,000	\$17,150,000	
		\$14,924,458	\$15,408,700	\$16,453,417	\$18,182,166	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
24 ELECTRIC UTILITY - 000						
2450-60000	PROJECTS	\$71,376	\$584,223	\$5,705,000	\$50,000	General System Improvments
					\$20,000	Red Mountain Upgrades
					\$20,000	6th Street Upgrades
					\$100,000	500 MCM Meadows Cable Upgrades
					\$150,000	130 Road and Hwy 6 Undergrounding
					\$225,000	Cardnell Circuit #2 Cable
	TOTAL PROJECTS	\$71,376	\$584,223	\$5,705,000	\$565,000	
	TOTAL 000 -	\$71,376	\$584,223	\$5,705,000	\$565,000	
24 ELECTRIC UTILITY - 220 ELECTRIC ADMINISTRATION						
24220-51110	REGULAR EMPLOYEES	\$164,199	\$172,880	\$194,246	\$196,012	Public Works Director (50%)\ Electric Administrative Assistant GIS Administrator (25%) Asset Management Specialist (14.29%) Public Information Officer (25%)
24220-51150	STANDBY AND CALLBACK PAY	\$0	\$0	\$65,000	\$0	
24220-51210	HEALTH INSURANCE PREMIUMS	\$20,327	\$20,520	\$33,696	\$30,617	
24220-51220	LONG TERM DISABILITY	\$455	\$464	\$525	\$667	
24220-51230	BASIC LIFE INSURANCE	\$396	\$407	\$470	\$529	
24220-51250	FICA CONTRIBUTIONS	\$12,502	\$13,059	\$17,326	\$14,995	
24220-51260	RETIREMENT CONTRIBUTIONS	\$12,680	\$12,029	\$15,854	\$13,722	
24220-51270	UNEMPLOYMENT COMPENSATION	\$480	\$346	\$493	\$392	
24220-51280	WORKERS' COMPENSATION	\$350	\$2,540	\$600	\$2,500	
24220-51410	UTILITIES	\$13,020	\$14,245	\$14,500	\$20,000	
24220-51610	SUPPLIES	\$3,351	\$4,216	\$8,500	\$5,000	
24220-51710	PROFESSIONAL SERVICES	\$106,502	\$22,557	\$50,000	\$12,000	Garfield Clean Energy (\$12,000)
24220-51810	MAINTENANCE & REPAIR	\$0	\$0	\$120,000	\$0	
24220-51920	RENT/LEASE - EQUIPMENT	\$30,675	\$30,440	\$30,000	\$30,000	
24220-52140	PROCUREMENT ADVERTISING	\$51	\$0	\$0	\$0	
24220-52210	PROFESSIONAL DEVELOPMENT	\$3,234	\$8,147	\$10,000	\$10,000	
24220-52410	PROFESSIONAL DUES AND MEMBERSH	\$9,181	\$9,439	\$10,000	\$10,000	
24220-52420	ORGANIZATIONAL DUES AND MEMBER	\$0	\$3,960	\$0	\$4,000	
24220-52510	GRANTS	\$13,831	\$15,000	\$0	\$10,000	
24220-52610	TECHNOLOGY	\$6,886	\$3,716	\$7,000	\$4,500	VueWorks
24220-52810	OTHER OPERATING EXPENSE	\$12,693	\$1,236	\$0	\$0	
24220-53510	PROPERTY INSURANCE	\$76,167	\$67,974	\$80,000	\$97,883	
24220-53520	LIABILITY AND CASUALTY INSURA	\$11,366	\$6,221	\$9,720	\$8,959	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
24220-53950	ISSUANCE COSTS	\$0	\$107,888	\$0	\$0	
24220-54310	INTERFUND COST OF SERVICE	\$336,192	\$342,915	\$349,773	\$360,266	
24220-54410	REGULATORY EXPENSE	\$4,628	\$2,663	\$6,500	\$3,000	
24220-54510	LOSS ON ASSET DISPOSITION	\$40,714	\$0	\$0	\$0	
24220-54610	ENERGY CONSERVATION	\$167,041	\$120,670	\$155,000	\$140,000	
24220-54750	PURCHASED POWER	\$9,744,328	\$10,031,327	\$10,000,000	\$10,200,000	

TOTAL 220 - ELECTRIC ADMINISTRATION \$10,791,249 \$11,014,859 \$11,179,203 \$11,175,042

24 ELECTRIC UTILITY - 245 CUSTOMER ACCOUNTS ELECTRIC

24245-51110	REGULAR EMPLOYEES	\$135,024	\$157,215	\$155,350	\$162,689	Electric Meter Technician - Journeyman Electric Meter Technician
24245-51140	OVERTIME	\$212	\$0	\$0	\$0	
24245-51210	HEALTH INSURANCE PREMIUMS	\$42,467	\$44,749	\$45,564	\$49,452	
24245-51220	LONG TERM DISABILITY	\$354	\$381	\$451	\$553	
24245-51230	BASIC LIFE INSURANCE	\$291	\$339	\$403	\$410	
24245-51250	FICA CONTRIBUTIONS	\$9,793	\$10,900	\$10,779	\$12,446	
24245-51260	RETIREMENT CONTRIBUTIONS	\$10,798	\$10,413	\$9,864	\$11,388	
24245-51270	UNEMPLOYMENT COMPENSATION	\$370	\$294	\$423	\$325	
24245-51280	WORKERS' COMPENSATION	\$1,548	\$1,050	\$1,600	\$1,000	
24245-51380	UNIFORM ALLOWANCE	\$300	\$0	\$0	\$300	
24245-51610	SUPPLIES	\$0	\$0	\$2,750	\$0	
24245-52210	PROFESSIONAL DEVELOPMENT	\$0	\$0	\$1,500	\$3,000	
24245-52610	TECHNOLOGY	\$6,307	\$51,329	\$45,500	\$50,000	
24245-54110	BAD DEBTS	\$85,049	\$14,790	\$0	\$0	
24245-54320	INTERFUND BILLING	\$341,796	\$348,632	\$355,604	\$366,273	
24245-54340	NONRECIPROCAL INTERFUND ACTIVI	\$503,071	\$513,132	\$473,850	\$514,500	
24245-54760	CUSTOMER DEPOSIT INTEREST	\$1,546	\$1,849	\$0	\$0	
24245-55810	INTERFUND FRANCHISE FEE	\$503,071	\$513,132	\$473,850	\$514,500	
24245-59520	CAPITAL OUTLAY	\$0	\$0	\$0	\$100,000	Solar Panel and Battery Backup for New Building

TOTAL 245 - CUSTOMER ACCOUNTS ELECTRIC \$1,641,997 \$1,668,205 \$1,577,488 \$1,786,836

24 ELECTRIC UTILITY - 270 INTEREST

24270-53930	INTEREST - BONDS	\$184,049	\$196,031	\$0	\$172,887	Broadband loan interest
	TOTAL INTEREST - BONDS	\$184,049	\$196,031	\$0	\$172,887	
24270-53940	INTEREST - OTHER DEBT ALPINE	\$0	\$142,296	\$266,341	\$199,146	EOC sale leaseback
					\$221,106	EOC sale leaseback
	TOTAL INTEREST - OTHER DEBT ALPINE	\$0	\$142,296	\$266,341	\$420,252	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
TOTAL 270 - INTEREST		\$184,049	\$338,327	\$266,341	\$593,139	
24 ELECTRIC UTILITY - 275 DEPRECIATION/AMORTIZATION						
24275-55610	DEPRECIATION	\$955,621	\$879,582	\$1,100,000	\$1,025,000	
24275-59599	CAPITALIZED ASSETS	\$0	(\$748,302)	\$0	\$0	
TOTAL 275 - DEPRECIATION/AMORTIZATION		\$955,621	\$131,280	\$1,100,000	\$1,025,000	
24 ELECTRIC UTILITY - 380 MAINTENANCE & DISTRIBUTION						
24380-51110	REGULAR EMPLOYEES	\$587,968	\$662,384	\$814,531	\$971,394	Electric Line Superintendent Electric Crew Leader (3) Electric Apprentice Lineman (4)
24380-51140	OVERTIME	\$3,138	\$2,659	\$0	\$4,000	
24380-51150	STANDBY AND CALLBACK PAY	\$61,447	\$63,477	\$60,000	\$65,000	
24380-51160	PROJECT ALLOCATION WAGES	(\$53,351)	(\$41,991)	\$0	\$0	
24380-51210	HEALTH INSURANCE PREMIUMS	\$117,349	\$143,725	\$154,920	\$152,748	
24380-51220	LONG TERM DISABILITY	\$2,025	\$2,135	\$965	\$2,859	
24380-51230	BASIC LIFE INSURANCE	\$1,724	\$1,933	\$2,117	\$2,419	
24380-51250	FICA CONTRIBUTIONS	\$62,830	\$65,171	\$57,707	\$79,590	
24380-51260	RETIREMENT CONTRIBUTIONS	\$71,328	\$60,316	\$52,803	\$72,830	
24380-51270	UNEMPLOYMENT COMPENSATION	\$2,388	\$1,751	\$2,387	\$1,941	
24380-51280	WORKERS' COMPENSATION	\$11,191	\$11,098	\$11,500	\$11,000	
24380-51290	OTHER EMPLOYEE BENEFITS	\$0	\$0	\$15,000	\$0	
24380-51380	UNIFORM ALLOWANCE	\$1,200	\$25	\$0	\$2,000	
24380-51410	UTILITIES	\$1,699	\$3,799	\$0	\$5,000	
24380-51610	SUPPLIES	\$48,443	\$29,147	\$41,700	\$30,000	
24380-51710	PROFESSIONAL SERVICES	\$18,286	\$50,694	\$35,500	\$20,000	
24380-51810	MAINTENANCE & REPAIR	\$230,523	\$181,617	\$231,250	\$150,000	Building and equipment
					\$75,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$230,523	\$181,617	\$231,250	\$225,000	
24380-52210	PROFESSIONAL DEVELOPMENT	\$3,654	\$2,459	\$8,500	\$10,000	
24380-52610	TECHNOLOGY	\$9,461	\$0	\$10,000	\$3,500	
24380-52810	OTHER OPERATING EXPENSE	\$1,147	\$316	\$2,000	\$2,500	
24380-53530	DAMAGE CLAIMS	\$0	\$0	\$0	\$1,000	
24380-59520	CAPITAL OUTLAY	\$195,167	\$206,226	\$200,000	\$200,000	
24380-59599	CAPITALIZED ASSETS	(\$195,167)	(\$178,840)	\$0	\$0	
TOTAL 380 - MAINTENANCE & DISTRIBUTION		\$1,182,450	\$1,268,101	\$1,700,880	\$1,862,781	
24 ELECTRIC UTILITY - 999 INTERFUND TRANSFERS						

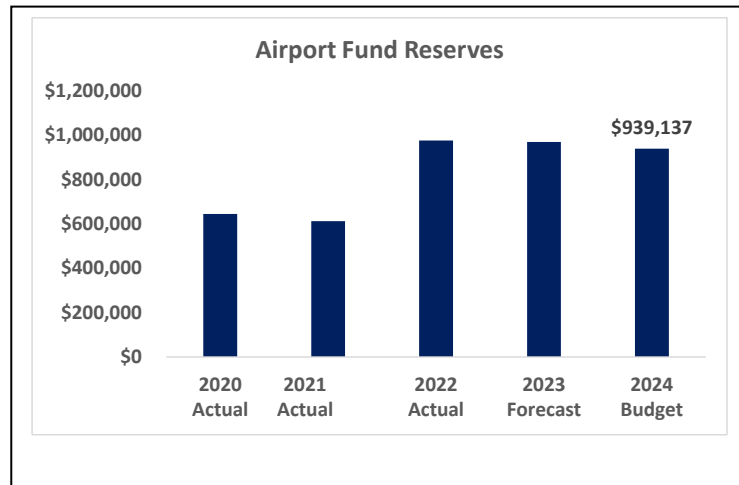
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
24999-55910	TRANSFER TO FLEET SERVICES	\$115,000	\$300,000	\$321,000	\$150,000	Fleet Capital Contribution
24999-55930	TRANSFER TO CAPITAL PROJECTS	\$50,000	\$0	\$25,000	\$25,000	Electric contribution to Enterprise Resource Program Implementation
24999-55990	TRANSFER TO BROADBAND	\$10,798,603	\$0	\$0	\$0	
TOTAL 999 - INTERFUND TRANSFERS		\$10,963,603	\$300,000	\$346,000	\$175,000	
		\$25,790,345	\$15,304,996	\$21,874,912	\$17,182,798	

Airport Fund

Reserves

The Airport Fund has a forecasted reserve of approximately \$940,000 at the end of 2024. Most of that, however, is in assets like a fueling system, a communications device and property. The fund has had a cash flow shortage and in 2022 we shored that up by loaning the fund \$200,000 from the Capital Projects Fund. In 2023 we completed the installation of a modern fueling station that dispenses both 100 low-lead and Jet-A fuel. This capacity is expected to substantially increase fuel sales, historically the Airport Fund's greatest source of revenue.



There have been discussions between airport users and City Council around the idea of the City granting a long-term lease to a user group which would put its control in their hands and relieve the City of the responsibility of managing an airport. As a result, the 2024 budget has basically been plugged at levels similar to the prior year with an increase in both fuel revenue and expenses.



AIRPORT FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$314,437	\$222,550	\$647,012	\$261,602	\$293,000
Expenditures	<u>(\$174,994)</u>	<u>(\$254,843)</u>	<u>(\$282,777)</u>	<u>(\$267,863)</u>	<u>(\$323,809)</u>
Change in Fund Balance	\$139,443	(\$32,293)	\$364,235	(\$6,261)	(\$30,809)
Beginning Fund Balance	\$504,822	\$644,265	\$611,972	\$976,207	\$969,946
Ending Fund Balance	\$644,265	\$611,972	\$976,207	\$969,946	\$939,137
Reserves					
Loan to Capital Projects Fund			(\$200,000)	(\$200,000)	
Available Fund Balance	\$644,265	\$611,972	\$976,207	\$769,946	\$939,137
Cash Balance as of 12/31/22	(\$171,932)	Includes \$200,000 loan from Capital Projects			

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
27 AIRPORT ENTERPRISE FUND - 55 AIRPORT						
2755040-42250	STATE AVIATION FUEL TAX REFUND	\$985	\$580	\$500	(\$0)	
2755040-42310	GRANTS	\$9,137	\$351,013	(\$0)	(\$0)	
		\$10,122	\$351,593	\$500	(\$0)	
27 AIRPORT ENTERPRISE FUND - 55 AIRPORT						
2755050-42710	RUNWAY USER FEES	(\$0)	\$1,610	\$3,000	\$3,000	
2755050-42720	LONG TERM TIE DOWNS	\$8,120	\$7,100	\$5,075	\$15,000	
2755050-42730	TRANSIENT TIE DOWN FEES	\$2,225	\$4,725	\$2,715	\$3,000	
2755050-42740	FUEL SALES	\$171,665	\$230,737	\$216,000	\$240,000	
2755050-42750	FUEL FLOWAGE CHARGE	\$69	\$267	(\$0)	(\$0)	
		\$182,079	\$244,439	\$226,790	\$261,000	
27 AIRPORT ENTERPRISE FUND - 55 AIRPORT						
2755055-43610	BUILDING LEASE	\$29,150	\$32,980	\$2,752	\$32,000	
2755055-43620	LAND LEASES	\$1,200	(\$0)	\$31,560	(\$0)	
		\$30,350	\$32,980	\$34,312	\$32,000	
27 AIRPORT ENTERPRISE FUND - 55 AIRPORT						
2755060-43710	CONTRIBUTIONS/DONATIONS	(\$0)	\$10,000	(\$0)	(\$0)	
2755060-44130	MISCELLANEOUS	(\$0)	\$8,000	(\$0)	(\$0)	
		(\$0)	\$18,000	(\$0)	(\$0)	
		\$222,551	\$647,012	\$261,602	\$293,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
27 AIRPORT ENTERPRISE FUND - 000						
2755-60000	AIRPORT PROJECTS	\$0	\$93,095	\$0	\$0	
TOTAL 000 -		\$0	\$93,095	\$0	\$0	
27 AIRPORT ENTERPRISE FUND - 450 AIRPORT ADMINISTRATION						
27450-51120	PART-TIME EMPLOYEES	\$15,556	\$37,499	\$43,000	\$43,000	
27450-51250	FICA CONTRIBUTIONS	\$1,220	\$2,869	\$1,600	\$3,320	
27450-51270	UNEMPLOYMENT COMPENSATION	\$46	\$76	\$65	\$80	
27450-51280	WORKERS' COMPENSATION	\$10	\$25	\$15	\$20	
27450-51360	EMPLOYEE ONBOARDING	\$20	\$15	\$0	\$0	
27450-51410	UTILITIES	\$5,319	\$6,641	\$6,200	\$7,750	
27450-51610	SUPPLIES	\$0	\$91	\$650	\$0	
27450-51710	PROFESSIONAL SERVICES	\$59	\$0	\$0	\$0	
27450-51810	MAINTENANCE & REPAIR	\$65,335	\$7,521	\$7,500	\$10,000	
27450-51930	RENT/LEASE - BUILDING	\$6,660	\$6,660	\$6,600	\$6,600	
27450-52130	SPECIAL EVENT POSTING	\$3,140	\$32	\$0	\$0	
27450-52210	PROFESSIONAL DEVELOPMENT	\$300	\$2,628	\$1,300	\$1,000	
27450-52440	PROFESSIONAL SUBSCRIPTION	\$0	\$167	\$300	\$0	
27450-52610	TECHNOLOGY	\$0	\$95	\$1,050	\$1,600	
27450-52710	CREDIT CARD FEES	\$2,820	\$3,397	\$3,500	\$4,500	
27450-52810	OTHER OPERATING EXPENSE	\$7,474	\$827	\$5,500	\$5,500	
27450-53520	LIABILITY AND CASUALTY INSURA	\$9,613	\$8,151	\$7,960	\$11,737	
27450-53940	INTEREST	\$0	\$0	\$7,000	\$0	
27450-54310	INTERFUND COST OF SERVICE	\$2,521	\$2,572	\$2,623	\$2,702	
27450-55610	DEPRECIATION	\$17,457	\$38,277	\$10,000	\$41,000	
27450-56110	AVIATION FUEL	\$117,293	\$165,237	\$163,000	\$185,000	
27450-59520	CAPITAL OUTLAY	\$120,225	\$0	\$0	\$0	
27450-59599	CAPITALIZED ASSETS	(\$120,225)	(\$93,095)	\$0	\$0	
TOTAL 450 - AIRPORT ADMINISTRATION		\$254,843	\$189,682	\$267,863	\$323,809	
		\$254,843	\$282,777	\$267,863	\$323,809	

TRASH FUND

	2023 Forecast	2024 Budget
Revenue		\$755,000
Expenditures		<u>(\$750,000)</u>
Change in Fund Balance	\$0	\$5,000
Beginning Fund Balance	\$0	\$0
Ending Fund Balance	\$0	\$5,000
Reserves:		
Available Fund Balance	\$0	\$5,000
Cash Balance as of 12/31/22		

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
28 TRASH FUND - 30 PUBLIC WORKS						
2830050-42850	TRASH SERVICE FEE	(\$0)	(\$0)	(\$0)	\$755,000	
		(\$0)	(\$0)	(\$0)	\$755,000	
		(\$0)	(\$0)	(\$0)	\$755,000	

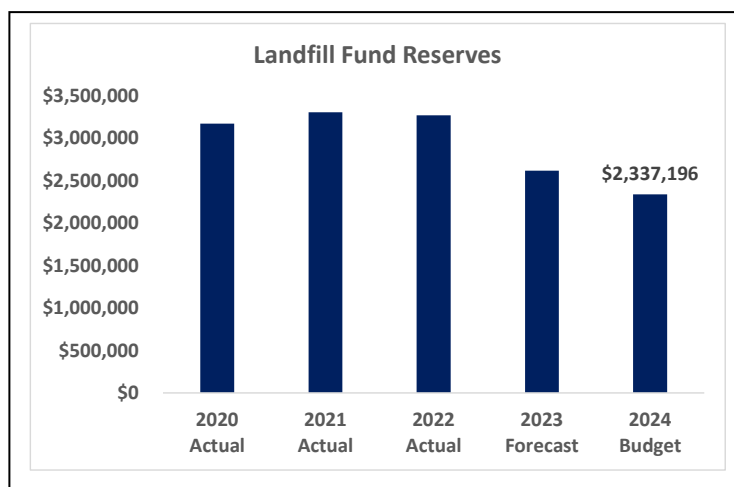
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
28 TRASH FUND - 620 TRASH						
28620-51710	PROFESSIONAL SERVICES	\$0	\$0	\$0	\$604,000	
TOTAL 620 - TRASH		\$0	\$0	\$0	\$604,000	
28 TRASH FUND - 999 INTERFUND TRANSFERS						
28999-55935	TRANSFER TO LANDFILL	\$0	\$0	\$0	\$25,000	Clean up programs
					\$9,000	Recycle costs
TOTAL TRANSFER TO LANDFILL		\$0	\$0	\$0	\$34,000	
28999-55950	TRANSFER TO GENERAL FUND	\$0	\$0	\$0	\$112,000	
TOTAL 999 - INTERFUND TRANSFERS		\$0	\$0	\$0	\$146,000	
		\$0	\$0	\$0	\$750,000	

Landfill Fund

Reserves

The Landfill Fund balance has been reduced from approximately \$3.2 million to a forecast of \$2.3 million at the end of 2024. The primary reason is due to a couple of large projects that were budgeted in 2023 including leachate control and a cardboard enclosure fence. Closure and post closure liabilities increased in 2022 by more than \$155,000 to \$1.9 million leaving a forecasted net fund balance of just under \$500,000 that is available. The Colorado Department of Public Health and Environment (CDPHE) imposes reserve requirements for closure and post closure costs. The City has no ability to influence the amount and its been rising quickly and becoming a problem for us in that it ties up resources that could otherwise be used to improve the facility and increase efficiencies. This liability is also difficult to predict. This budget assumes a 10% increase over the prior year in both 2023 and 2024. We are in the process of implementing some rate changes and pushing back certain improvements in order to rebuild sufficient cash reserves.



Revenue

Landfill revenue has been relatively flat over the past few years. The budget presented here assumes the current rate structure. However, staff is planning to propose a number of changes to the structure to “right-size” each category’s level. Each of these individually is relatively modest but taken together will have a material impact on revenues. The two major sources of revenue are municipal waste and mixed construction waste, each at \$1 million constituting 2/3 of total revenue. Revenue forecasts have reductions from 2023 budget levels in septic sludge and mixed residential waste, resulting in \$200,000 less revenue. The rest of the categories are generally stable. The new Pay-as-you-Throw (PAYT) program presents some uncertainty in 2024 as it will be the first full year of implementation and we expect to see some changes in incoming waste that can’t be forecasted precisely. Therefore we have tried to take a somewhat conservative approach to estimating revenues in 2024.

Expenditures

In 2019 we took the operation of the landfill in-house which saved the City nearly \$1 million a year and has helped keep costs down for our users. That change also resulted in improved safety and environmental ratings. Since that change the largest expense at our landfill, other than personnel, is leasing and operating several pieces of large equipment including dozers, loaders, graders, a compactor and a grinder. This equipment requires substantial preventive maintenance and repairs can be costly where we don’t have a service agreement. Between rental/lease fees, operations and maintenance our cost is approximately \$800,000 in fiscal year 2024. We are also forecasting nearly \$160,000 in professional services in 2024 resulting mostly from ongoing engineering and groundwater requirements.

LANDFILL FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$2,874,057	\$2,747,511	\$3,024,899	\$3,148,210	\$2,889,500
Expenditures	<u>(\$2,691,078)</u>	<u>(\$2,614,800)</u>	<u>(\$3,059,731)</u>	<u>(\$3,800,034)</u>	<u>(\$3,170,791)</u>
Change in Fund Balance	\$182,979	\$132,711	(\$34,832)	(\$651,824)	(\$281,291)
Beginning Fund Balance	\$2,989,453	\$3,172,432	\$3,305,143	\$3,270,311	\$2,618,487
Ending Fund Balance	\$3,172,432	\$3,305,143	\$3,270,311	\$2,618,487	\$2,337,196
Landfill closure and postclosure Costs	(\$1,566,814)	(\$1,700,646)	(\$1,856,460)	(\$2,042,106)	(\$2,246,317)
Available Fund Balance	\$1,605,618	\$1,604,497	\$1,413,851	\$576,381	\$90,879
Cash Balance as of 12/31/22	\$1,150,345				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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29 LANDFILL ENTERPRISE FUND - 60 LANDFILL

2960060-42310	GRANTS	\$8,230	(\$0)	\$300,000	\$40,000	
2960060-42650	VENDORS FEE	\$1,274	\$412	\$1,500	(\$0)	
2960060-43510	INTEREST	\$7,671	\$30,540	\$45,000	(\$0)	
2960060-44130	MISCELLANEOUS	\$65,667	\$46,499	\$50,000	(\$0)	
		\$82,843	\$77,452	\$396,500	\$40,000	

29 LANDFILL ENTERPRISE FUND - 60 LANDFILL

2960050-42810	CONCRETE	\$106,265	\$130,289	\$150,000	\$130,000	
2960050-42811	OTHER RECYCLABLE METALS	\$3,092	\$1,405	\$3,000	(\$0)	
2960050-42812	ANIMALS	\$927	\$1,505	\$1,000	\$1,200	
2960050-42813	NON-FRIABLE ASBESTOS	\$3,337	(\$0)	\$2,500	\$1,000	
2960050-42814	APPLIANCES	\$18,380	\$11,350	\$18,000	\$13,000	
2960050-42815	BRUSH & WOOD	\$202,760	\$251,603	\$178,000	\$180,000	
2960050-42816	CITY OF GLENWOOD	\$14,320	\$2,127	\$20,000	\$20,000	
2960050-42817	CONSTRUCTION WASTE MIXED	\$666,707	\$955,604	\$665,000	\$1,000,000	
2960050-42818	CONTAMINATED SOIL	\$10,567	\$34,876	\$10,000	\$15,000	
2960050-42819	MUNICIPAL WASTE	\$1,016,537	\$1,012,840	\$1,074,210	\$1,040,000	
2960050-42820	RESIDENTIAL/MIXED	\$127,207	\$26,799	\$88,000	\$10,000	
2960050-42821	SLUDGE	\$22,918	\$16,937	\$20,000	\$20,000	
2960050-42822	CAR WASH SLUDGE	(\$0)	\$44,663	\$80,000	\$34,000	
2960050-42823	SEPTIC SLUDGE	\$212,578	\$218,734	\$300,000	\$185,000	
2960050-42824	TIRES - PASSENGER/LT TRUCK	\$20,353	\$22,433	\$19,000	\$20,000	
2960050-42825	TIRES - LARGE TRUCK	\$1,850	\$2,076	\$3,000	\$2,000	
2960050-42826	TIRES - EQUIPMENT	\$980	(\$0)	\$1,000	\$100	
2960050-42827	COMPOST FEE	\$84,963	\$105,588	\$60,000	\$120,000	
2960050-42828	SCRAP METAL/RECYCLE FEES	\$7,047	\$1,242	\$3,000	\$1,200	
2960050-42829	CLEAN OUT FEE	(\$0)	\$39,747	\$1,000	\$2,000	
2960050-42830	ELECTRONICS	\$52,647	\$67,631	\$55,000	\$55,000	
		\$2,573,434	\$2,947,448	\$2,751,710	\$2,849,500	
		\$2,656,277	\$3,024,900	\$3,148,210	\$2,889,500	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
29 LANDFILL ENTERPRISE FUND - 000						
2960-60000	PROJECTS	\$42,000	\$32,310	\$609,850	\$130,000	
TOTAL 000 -		\$42,000	\$32,310	\$609,850	\$130,000	
29 LANDFILL ENTERPRISE FUND - 610 LANDFILL ADMINISTRATION						
29610-51110	REGULAR EMPLOYEES	\$707,415	\$753,880	\$770,000	\$799,262	Landfill Manager Crew Leader - Landfill Accounting Technician/Cashier Landfill Recycling Technician Equipment Operator III - Landfill (5) Equipment Operator II - Landfill Equipment Operator I - Landfill Public Information Officer (25%)
29610-51120	PART-TIME EMPLOYEES	\$3,211	\$0	\$0	\$0	
29610-51140	OVERTIME	\$22,615	\$15,800	\$30,000	\$16,000	
29610-51210	HEALTH INSURANCE PREMIUMS	\$167,536	\$180,013	\$196,776	\$165,741	
29610-51220	LONG TERM DISABILITY	\$1,830	\$2,009	\$1,918	\$2,649	
29610-51230	BASIC LIFE INSURANCE	\$1,493	\$1,730	\$1,982	\$2,058	
29610-51250	FICA CONTRIBUTIONS	\$57,374	\$57,619	\$56,087	\$62,367	
29610-51260	RETIREMENT CONTRIBUTIONS	\$42,655	\$47,331	\$51,322	\$57,069	
29610-51270	UNEMPLOYMENT COMPENSATION	\$2,177	\$1,550	\$640	\$1,600	
29610-51280	WORKERS' COMPENSATION	\$9,752	\$25,126	\$24,000	\$25,000	
29610-51360	EMPLOYEE ONBOARDING	\$106	\$40	\$400	\$100	
29610-51380	UNIFORM ALLOWANCE	\$3,996	\$263	\$4,000	\$4,000	
29610-51410	UTILITIES	\$20,981	\$24,903	\$29,000	\$30,000	
29610-51610	SUPPLIES	\$13,489	\$14,001	\$22,200	\$14,000	
29610-51710	PROFESSIONAL SERVICES	\$230,329	\$143,213	\$198,200	\$157,000	Engineering, groundwater, CDL, permitting, E-recycling, testing and compost. Garfield Clean Energy (\$12,000)
29610-51810	MAINTENANCE & REPAIR				\$360,000	Fuel, hardware, supplies, heavy equipment, landscaping litter pickers, miscellaneous parts.
		\$309,030	\$408,304	\$346,500	\$40,000	Fleet
	TOTAL MAINTENANCE & REPAIR	\$309,030	\$408,304	\$346,500	\$400,000	
29610-51920	RENT/LEASE - EQUIPMENT	\$294,480	\$107,571	\$554,045	\$500,000	Grinder rental, 25 ton six wheel articulating truck, 938 loader, 950 loader, D6 dozer, rent GEM 5000, grader, Bomag.
29610-51930	RENT/LEASE - BUILDING	\$4,675	\$5,100	\$5,300	\$5,100	
29610-52110	PUBLIC NOTICES	\$64	\$0	\$5,000	\$0	
29610-52120	EMPLOYMENT POSTING	\$504	\$0	\$150	\$0	
29610-52210	PROFESSIONAL DEVELOPMENT	\$11,577	\$6,854	\$19,200	\$6,000	
29610-52410	PROFESSIONAL DUES AND MEMBERSH	\$0	\$1,318	\$2,000	\$2,000	
29610-52420	ORGANIZATIONAL DUES AND MEMBER	\$653	\$1,506	\$2,000	\$15,000	
29610-52810	OTHER OPERATING EXPENSE	\$4,371	\$670	\$2,000	\$0	

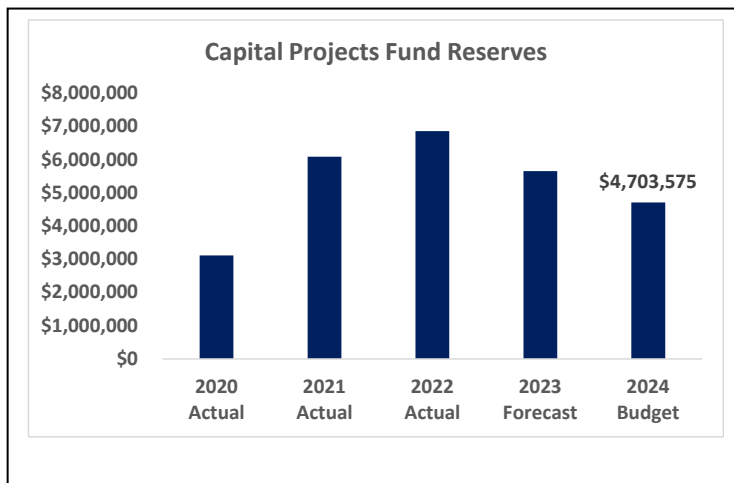
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
29610-53510	PROPERTY INSURANCE	\$415	\$303	\$2,000	\$437	
29610-53520	LIABILITY AND CASUALTY INSURA	\$27,669	\$32,417	\$35,000	\$46,680	
29610-54110	BAD DEBTS	\$5,560	\$11,752	\$2,500	\$0	
29610-54310	INTERFUND COST OF SERVICE	\$142,777	\$145,632	\$148,545	\$153,000	
29610-54320	INTERFUND BILLING	\$4,728	\$4,728	\$4,919	\$4,728	
29610-55320	SEPTIC AND CAR WASH	\$0	\$0	\$3,500	\$0	
29610-55330	COMPOSTING FEES	\$513	\$0	\$0	\$0	
29610-55340	TIRE DISPOSAL	\$20,238	\$13,637	\$22,000	\$20,000	
29610-55350	CONCRETE CRUSHING AND RECYCLIN	\$0	\$57,167	\$273,500	\$0	
29610-55360	LANDFILL CLOSURE COSTS	\$87,087	\$101,812	\$65,000	\$100,000	
29610-55370	LANDFILL POSTCLOSURE COSTS	\$46,745	\$54,002	\$35,000	\$125,000	
29610-55380	WEED CONTROL	\$3,200	\$3,000	\$5,000	\$6,000	
29610-55390	RECYCLING PROGRAM	\$119,827	\$86,915	\$95,000	\$120,000	
29610-55510	HOUSEHOLD HAZARDOUS WASTE	\$15,443	\$21,169	\$20,000	\$0	
29610-55610	DEPRECIATION	\$121,793	\$405,492	\$125,000	\$125,000	
29610-55910	TRANSFER TO FLEET SERVICE	\$25,000	\$100,000	\$0	\$50,000	Fleet Capital Contribution
29610-59520	CAPITAL OUTLAY	\$0	\$408,899	\$0	\$0	
29610-59599	CAPITALIZED ASSETS	(\$42,000)	(\$483,209)	\$5,500	\$0	
TOTAL 610 - LANDFILL ADMINISTRATION		\$2,489,309	\$2,762,516	\$3,165,184	\$3,015,791	
29 LANDFILL ENTERPRISE FUND - 999 INTERFUND TRANSFERS						
29999-55930	TRANSFER TO CAPITAL PROJECTS	\$25,000	\$0	\$25,000	\$25,000	Landfill contribution to Enterprise Resource Program Implementation
TOTAL 999 - INTERFUND TRANSFERS		\$25,000	\$0	\$25,000	\$25,000	
		\$2,556,309	\$2,794,826	\$3,800,034	\$3,170,791	

Capital Projects Fund

Reserves

The Capital Projects Fund is where we purchase vehicles and equipment, and fund projects that are managed by departments in our General Fund. Technically, our General Fund earns 2.0% (out of a total of 3.7%) of annual sales tax, allocated 75% to operations which we usually refer to as the General Fund, and 25% to Capital which we call the Capital Projects Fund. The primary users of this fund are General Government (primarily information technology (IT), Parks and Recreation, Police, and streets/SWAT. The forecasted year-end available fund balance is approximately \$280,000. However, there are two substantial things that must be pointed out for the reader to have a good understanding of fund reserves:



1. We have accumulated \$1.4 million in Parkland Fees that are restricted to be spent only on qualified expenditures, which are the improvements and upgrades to areas that are open to public enjoyment. This amount is not included in the "Available Fund Balance". For example, if we replace playground equipment in a park we will recognize the expenditure as always, but will release that amount from the parkland fees reserve so that the available fund balance is not impacted.
2. Also not included in the available fund balance is a \$2.5 million reserve that we put in as an informal reserve floor. These are resources that are not budgeted for a specific purpose and that are not expected to be appropriated at the time the budget is adopted. Those funds are, however, available to Council for appropriation to any purpose allowable in the Capital Projects Fund by a simple majority vote.

Revenue

The primary source of revenue is sales and use tax, forecasted in 2024 at \$4.0 million. Another revenue stream in this fund comes from parkland fees paid by developers when a project infringes on public open space. These funds are in a reserve mentioned above and are dedicated to capital improvements of such amenities. Where possible, we must use those funds first if the expenditure qualifies. Sometimes we have other revenues from a grant or from a developer or private business owner who contributes to the cost of a project where are portion of it benefits only that entity. Both of these are somewhat rare in the Capital Projects Fund. In 2023 we were awarded a substantial forestry grant that will provide \$100,000 per year to the City for the next 6 years for the planting, maintenance and education of our tree canopy throughout the City. The grant requires a match of \$100,000 from this fund and is budgeted accordingly.

Expenditures

In very rough terms you can think of our Capital Projects Fund being spent in three areas:

1. Equipment and projects for Streets, Police, General Government and Parks,
2. Contributions to the Fleet Fund for the purchase of vehicles, and
3. Operation of the Special Work Activities Team (SWAT) that manages most of the in-house construction needs related to projects funded here.

On an annual basis we generally invest in our technology; specifically servers, switches, electronic doors and computer replacement cycle. In addition to vehicle replacement, we usually have an annual appropriation to keep up with fitness equipment in the Community Center, playground equipment, restrooms and other structures in City parks, and building improvements in City Hall, the Arts Center, Parks Headquarters and Community Center. In 2024 we also have budgeted some major repairs needed in the parking garage located at 9th and Grand. The total is \$450,000 with \$175,000 being contributed by the General Improvement District (GID).

CAPITAL PROJECTS FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$1,190,479	\$5,280,936	\$3,915,126	\$3,965,241	\$4,566,475
Expenditures	<u>(\$2,232,578)</u>	<u>(\$2,314,445)</u>	<u>(\$3,144,922)</u>	<u>(\$5,165,623)</u>	<u>(\$5,510,018)</u>
Change in Fund Balance	<u>(\$1,851,599)</u>	\$2,966,491	\$770,204	<u>(\$1,200,382)</u>	<u>(\$943,543)</u>
Beginning Fund Balance	\$4,962,401	\$3,110,805	\$6,077,296	\$6,847,500	\$5,647,118
Ending Fund Balance	\$3,110,802	\$6,077,296	\$6,847,500	\$5,647,118	\$4,703,575
Reserves					
Parkland Fees	<u>(\$639,490)</u>	<u>(\$1,136,189)</u>	<u>(\$1,460,815)</u>	<u>(\$1,393,157)</u>	<u>(\$1,393,157)</u>
Water Storage Fees	<u>(\$2,290)</u>	<u>(\$2,290)</u>	<u>(\$2,290)</u>	<u>(\$2,290)</u>	<u>(\$2,290)</u>
Public Art (1% of projects)				<u>(\$51,391)</u>	<u>(\$137,697)</u>
Springridge Parkland	<u>(\$305,912)</u>	<u>(\$334,786)</u>	<u>(\$340,561)</u>	<u>(\$340,561)</u>	<u>(\$340,561)</u>
Glenwood Park Fees	<u>(\$3,375)</u>	<u>(\$3,375)</u>	<u>(\$3,375)</u>	<u>(\$3,375)</u>	<u>(\$3,375)</u>
Contingency Reserve (FAB)	<u>(\$2,000,000)</u>	<u>(\$2,000,000)</u>	<u>(\$2,000,000)</u>	<u>(\$2,500,000)</u>	<u>(\$2,500,000)</u>
Employee Retention Reserve	<u>\$0</u>	<u>(\$45,000)</u>	<u>(\$45,000)</u>	<u>(\$45,000)</u>	<u>(\$45,000)</u>
Available Reserves	\$159,735	\$2,555,656	\$2,995,459	\$1,311,344	\$281,495
Cash Balance as of 12/30/22	\$6,317,272				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
31 CAPITAL PROJECTS - 00						
3100020-41210	GENERAL SALES TAX	\$3,045,966	\$3,356,177	\$3,354,430	\$3,770,696	2022 Actual with 7% increase in 2023 and 5% in 2024
3100020-41310	USE TAX	\$114,267	\$180,779	\$70,270	\$180,779	Set at 2022 Actual
		\$3,160,232	\$3,536,957	\$3,424,700	\$3,951,475	
31 CAPITAL PROJECTS - 00						
3100060-41220	AUDIT REVENUE	\$38,386	\$13,611	\$40,541	\$40,000	
3100060-42420	CREDIT CARD CONVENIENCE FEES	\$201	\$253	(\$0)	(\$0)	
3100060-43510	INTEREST	\$8,653	(\$31)	\$50,000	\$50,000	
3100060-43710	CONTRIBUTIONS/DONATIONS	\$500	\$500	(\$0)	(\$0)	
3100060-44130	MISCELLANEOUS	\$5,372	\$3,436	(\$0)	(\$0)	
3100060-44325	TRANSFER FROM LANDFILL	\$25,000	(\$0)	\$25,000	\$25,000	
3100060-44385	TRANSFER FROM WA/SW	\$50,000	\$30,000	\$50,000	\$50,000	
3100060-44390	TRANSFER FROM ELECTRIC	\$50,000	(\$0)	\$25,000	\$25,000	
		\$178,112	\$47,770	\$190,541	\$190,000	
31 CAPITAL PROJECTS - 00						
3100040-42310	GRANTS	\$39,978	(\$0)	\$100,000	\$100,000	Community Forestry Grant for Tree Planting, Maintenance and Education
		\$39,978	(\$0)	\$100,000	\$100,000	
31 CAPITAL PROJECTS - 00						
3100070-44370	TRANSFER FROM GENERAL FUND	\$1,377,040	(\$0)	(\$0)	(\$0)	
		\$1,377,040	(\$0)	(\$0)	(\$0)	
31 CAPITAL PROJECTS - 30 PUBLIC WORKS						
3130030-42424	PARKLAND FEES - SPRINGRIDGE	\$28,874	\$5,775	(\$0)	(\$0)	
3130030-42425	PARK LAND FEES	\$496,699	\$324,626	\$500,000	\$325,000	
		\$525,573	\$330,401	\$500,000	\$325,000	
		\$5,280,935	\$3,915,127	\$4,215,241	\$4,566,475	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
31 CAPITAL PROJECTS - 000						
3110-55910	TRANSFER TO FLEET SERVICE	\$0	\$0	\$42,000	\$0	
3110-59520	CAPITAL OUTLAY	\$0	\$0	\$610,500	\$0	
3110-60000	PROJECTS	\$421,969	\$565,585	\$333,723	\$120,000	(Finance) - Enterprise Resource Program Module 4 - EnerGov for Community Development
					\$150,000	(IT) - Computer Replacement Cycle
					\$60,000	(IT) - Switch Replacement Cycle
					\$45,000	(IT) - City Hall technology upgrades
					\$85,000	(IT) - Server replacement and redundancy project
					\$235,000	(City Hall) - Door lock hardware and security upgrades and modifications in Municipal Court, Community Development, City Manager Suite, Engineering, Human Resources,/City Clerk Suite, and Council Chambers.
	TOTAL PROJECTS	\$421,969	\$565,585	\$333,723	\$695,000	
	TOTAL 000 -	\$421,969	\$565,585	\$986,223	\$695,000	
31 CAPITAL PROJECTS - 000						
3120-55910	TRANSFER TO FLEET SERVICE				\$220,000	Marked Patrol Units (3)
					\$33,000	15% Processing
		\$0	\$0	\$392,220	\$60,000	Fleet Capital Contribution
	TOTAL TRANSFER TO FLEET SERVICE	\$0	\$0	\$392,220	\$313,000	
3120-59520	CAPITAL OUTLAY	\$0	\$0	\$60,000	\$25,000	Special Weapons and Tactics (SWAT) equipment
3120-60000	PROJECTS	\$0	\$8,560	\$49,000	\$40,000	Additions to flock safety camera project
					\$38,000	Body and car camera upgrades
					\$25,000	Police department flooring
	TOTAL PROJECTS	\$0	\$8,560	\$49,000	\$103,000	
	TOTAL 000 -	\$0	\$8,560	\$501,220	\$441,000	
31 CAPITAL PROJECTS - 000						
3130-55910	TRANSFER TO FLEET SERVICE	\$0	\$0	\$322,800	\$216,000	Streets Trucks
					\$32,400	15% Processing
					\$60,000	Fleet Capital Contribution
	TOTAL TRANSFER TO FLEET SERVICE	\$0	\$0	\$322,800	\$308,400	
3130-60000	PROJECTS				\$700,000	Streets shop building
		\$43,442	\$230,612	\$695,000	\$100,000	South Yard Office and Sign Shop Foundation and Move
					\$125,000	Project Contingency
	TOTAL PROJECTS	\$43,442	\$230,612	\$695,000	\$925,000	
3130-61000	DEPARTMENTAL	\$521	\$0	\$0	\$0	
	TOTAL 000 -	\$43,963	\$230,612	\$1,017,800	\$1,233,400	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
31 CAPITAL PROJECTS - 000						
3135-55910	TRANSFER TO FLEET SERVICE				\$51,000	Parks Replacement Truck - Chevy Colorado or Ford Ranger crew cab (replacing #27)
					\$51,000	Parks Replacement Truck - Chevy Colorado crew cab- replaces #91
					\$90,000	Parks Replacement Truck - Ford F450 or Chevy 4500 single cab with dump bed - replaces Kodiak dump truck (#23) and Chevy mini-dump (#15)
					\$45,000	Community Center Replacement Truck - Ford Ranger with Tommy Gate (replacing #45)
					\$28,530	15% Processing Parks
					\$6,750	15% Processing Community Center
		\$0	\$0	\$322,600	\$60,000	Fleet Capital Contribution
	TOTAL TRANSFER TO FLEET SERVICE	\$0	\$0	\$322,600	\$332,280	
3135-59520	CAPITAL OUTLAY	\$0	\$0	\$493,520	\$14,000	(2) Parks Trails Equipped E-Bikes w/Trailers
					\$24,000	(3) Parks Replacement Trailers
					\$25,000	Community Center fitness equipment replacements
	TOTAL CAPITAL OUTLAY	\$0	\$0	\$493,520	\$63,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
3135-60000	PROJECTS				\$25,000	Community Center fitness equipment replacements
					\$10,000	Parks standardized signage
					\$100,000	Gregory Park playground replacement
					\$50,000	Wulfsohn trailhead improvements
					\$50,000	Veltus Park upper bathroom repair and remodel
					\$185,000	Community Center Tennis Court lights LED conversion
					\$16,000	Ice Rink bird mitigation
					\$12,000	Aquatic Center deck furniture replacement
					\$25,000	Whitewater deck repair
					\$25,000	RICD water rights planning
					\$50,000	Art Center ADA accessible entrance and door repairs
					\$26,000	Aquatic Center activity pool pump replacement (circulation volute, pump, impeller)
					\$40,000	Community Center ADA doors/openers
					\$20,000	Art Center building signage
		\$455,320	\$983,562	\$2,173,167	\$14,000	(2) Parks Trails Equipped E-Bikes w/Trailers
					\$24,000	(3) Parks Replacement Trailers
					\$300,000	(Rollover) 9th and Cooper Parking Garage Repairs, split with General Improvement District (\$175,000)
					\$450,000	(Rollover) Parks Building Upgrades
					\$200,000	Tree Planting, Maintenance and Education Project (50% funded with USDA Grant)
					\$50,000	12th Street Ditch and Trail Improvements
					\$125,000	Project Contingency
	TOTAL PROJECTS	\$455,320	\$983,562	\$2,173,167	\$1,797,000	
3135-61000	DEPARTMENTAL	\$127,758	\$0	\$0	\$0	
	TOTAL 000 -	\$583,079	\$983,562	\$2,989,287	\$2,192,280	
31 CAPITAL PROJECTS - 000						
3115-60000	PROJECTS	\$0	\$0	\$30,000	\$0	
	TOTAL 000 -	\$0	\$0	\$30,000	\$0	
31 CAPITAL PROJECTS - 000						
3125-60000	PROJECTS	\$0	\$0	\$0	\$37,000	Improvements required for 6F conversion from Vogelaar Park
					\$75,000	City Hall Suite security upgrades
	TOTAL PROJECTS	\$0	\$0	\$0	\$112,000	
3125-61000	COMM DEV DEPARTMENTAL	\$0	\$0	\$572,000	\$0	
	TOTAL 000 -	\$0	\$0	\$572,000	\$112,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
31 CAPITAL PROJECTS - 390 SPECIAL WORKS ACTIVITIES TEAM						
31390-51110	REGULAR EMPLOYEES	\$205,748	\$191,775	\$180,000	\$257,363	Swat Crew Lead Swat Maintenance Specialist (2)
31390-51140	OVERTIME	\$2,041	\$2,003	\$2,000	\$2,000	
31390-51150	STANDBY AND CALLBACK PAY	\$10,050	\$5,849	\$10,000	\$7,500	
31390-51210	HEALTH INSURANCE PREMIUMS	\$37,901	\$32,120	\$33,156	\$47,952	
31390-51220	LONG TERM DISABILITY	\$571	\$519	\$568	\$875	
31390-51230	BASIC LIFE INSURANCE	\$382	\$728	\$504	\$663	
31390-51250	FICA CONTRIBUTIONS	\$17,000	\$15,424	\$13,876	\$19,841	
31390-51260	RETIREMENT CONTRIBUTIONS	\$13,124	\$7,108	\$12,697	\$18,016	
31390-51270	UNEMPLOYMENT COMPENSATION	\$637	\$422	\$580	\$515	
31390-51280	WORKERS' COMPENSATION	\$6,933	\$2,469	\$7,000	\$6,500	
31390-51360	EMPLOYEE ONBOARDING	\$20	\$50	\$0	\$100	
31390-51380	UNIFORM ALLOWANCE	\$1,560	\$0	\$3,000	\$0	
31390-51410	UTILITIES	\$4,038	\$3,950	\$22,700	\$5,000	
31390-51610	SUPPLIES	\$46,134	\$86,822	\$54,020	\$90,000	
31390-51710	PROFESSIONAL SERVICES	\$47,636	\$17,264	\$0	\$10,000	
31390-51810	MAINTENANCE & REPAIR	\$25,682	\$14,309	\$35,000	\$25,000	Fleet
31390-51920	RENT/LEASE - EQUIPMENT	\$0	\$11,905	\$10,000	\$10,000	
31390-51930	RENT/LEASE - BUILDING	\$37,604	\$44,716	\$44,716	\$0	
31390-52110	PUBLIC NOTICES	\$36	\$0	\$0	\$0	
31390-52210	PROFESSIONAL DEVELOPMENT	\$0	\$119	\$0	\$2,500	
31390-52610	TECHNOLOGY	\$5,000	\$0	\$3,500	\$4,500	Radios
31390-52710	CREDIT CARD FEES	\$386	\$953	\$0	\$0	
31390-52810	OTHER OPERATING EXPENSE	\$10,818	\$1,830	\$10,000	\$5,000	
31390-52820	TIF TO DDA	\$42,259	\$139,813	\$162,162	\$167,406	5% over 2023 forecast
31390-52825	ECONOMIC INCENTIVE REBATE	\$38,704	\$22,962	\$27,027	\$33,784	Assumes \$250,000 across all funds
31390-53520	LIABILITY AND CASUALTY INSURA	\$1,776	\$1,728	\$0	\$2,489	
31390-54310	INTERFUND COST OF SERVICE	\$88,031	\$89,791	\$91,587	\$94,334	
31390-55910	TRANSFER TO FLEET SERVICE	\$617,000	\$605,000	\$320,000	\$0	
31390-55925	TRANSFER TO STREET TAX FUND	\$0	\$0	\$180,000	\$0	
31390-59520	CAPITAL OUTLAY	\$0	\$16,973	\$0	\$25,000	
TOTAL 390 - SPECIAL WORKS ACTIVITIES TEAM		\$1,261,070	\$1,316,603	\$1,224,094	\$836,338	

31 CAPITAL PROJECTS - 999 INTERFUND TRANSFERS

31999-55980	TRANSFER TO OTHER FUNDS	\$0	\$40,000	\$0	\$0
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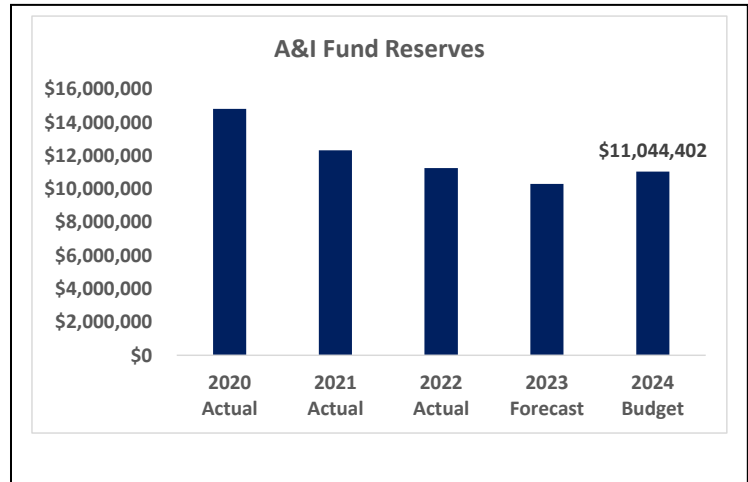
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
TOTAL 999 - INTERFUND TRANSFERS		\$0	\$40,000	\$0	\$0	
		\$2,310,080	\$3,144,922	\$7,320,623	\$5,510,018	

Acquisition and Improvements (A&I) Fund

Reserves

Our total reserves in this fund are substantial at approximately \$11 million. However, we have a covenant-imposed restriction requirement for our debt of \$2.0 million, and a restriction of \$700,000 for a theatre reserve that Council cannot re-appropriate. That leaves around \$8.3 million in funds available to Council as of the end of 2024. This includes a \$3.0 million contingency reserve that is not appropriated to a specific purpose but available should Council choose to spend it on something allowable in this fund. So for the calendar year 2024 in total Council has access to about \$8 million of funds that are not being appropriated at the time the budget is adopted.



Revenue

The A&I Fund receives 1.0% (out of a total of 3.7%) of City sales and use tax. In 2024 the forecast is \$7.9 million. We have also secured a Multimodal Transportation and Mitigation Fund (MTMF) grant that can be spent to cover a portion of the bike path from 6th and Donegan to Linden Street.

Expenditures

Similar to the Capital Projects Fund we can break annual spending in A&I into three overall categories:

1. \$2 million to debt service from the 2018 and 2019 revenue notes that we used to complete the 27th Street Bridge and South Midland projects.
2. \$2 million in subsidies to the Community Center, Employee Housing Program, community events and downtown maintenance.
3. Miscellaneous ongoing expenses like the (tax increment financing) TIF to the DDA, interfund cost of service, contributions to the historical museum, required maintenance of the Meadows debris flow basin, right of way tree maintenance and fire mitigation.
4. Projects which vary substantially from year to year. The primary budgeted projects in 2024 are the 6th St bike path (\$975,000) and construction of 6th Street (\$2.1 million).

The real issue at hand currently in A&I is the South Bridge project. Our construction estimate is currently around \$80 million. We have applied for nearly \$50 million in grant funding from the federal government and should know the outcome around the end of 2023. We may be awarded all, none or part of that amount. In the event we get the full \$50 million or something close to it we would likely try to find a way to fund it through debt financing, contributions from other constituents and through some value engineering of the current project that could save money.

In 2016 residents passed a 30 year tax of 1.0% of sales and use tax for several purposes including the 27th Street Bridge, South Midland, Confluence, Downtown, support for the Frontier Historical Museum and the Community Center, grants to local non-profits that are adding value to Glenwood Springs, and South Bridge. At that time we also received permission from voters to issue up to \$54 million in debt. To date we have taken \$22 million, leaving around \$32 million available. Council has informally saved \$20 million of that capacity for the construction of South Bridge. However, Council could choose to take the full remaining \$32 million in debt if we can find a lender willing to underwrite the loan. Right now staff believes we could raise roughly \$20 million over the remaining 25 years of the tax. That would probably entail leaving the existing debt in place that will retire in 2034, and using the \$2 million that it will free up in debt service capacity to have sufficient debt coverage to secure a loan. Being a municipality, it is possible that we could access low interest funds, receive grant or earmark funding, or enjoy somewhat relaxed underwriting requirements.

In the event we can find a way to fund this between some elimination or delaying costs, federal grants, debt financing, utilization of A&I reserves and contributions from the state, county, RFTA and/or others it would essentially tie up the A&I Fund for the remaining period of time allowing only for existing contributions and required maintenance. In the event we do not receive sufficient grant funds from the federal government and Council decides to shelve the project A&I resources could be deployed elsewhere.

A&I FUND

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$9,227,712	\$15,100,691	\$8,170,487	\$8,115,619	\$8,882,896
Expenditures	<u>(\$11,654,145)</u>	<u>(\$17,597,254)</u>	<u>(\$9,246,349)</u>	<u>(\$9,062,515)</u>	<u>(\$8,146,390)</u>
Change in Fund Balance	<u>(\$2,426,433)</u>	<u>(\$2,496,563)</u>	<u>(\$1,075,862)</u>	<u>(\$946,896)</u>	\$736,506
Beginning Fund Balance	\$17,253,650	\$14,827,217	\$12,330,654	\$11,254,792	\$10,307,896
Ending Fund Balance	\$14,827,217	\$12,330,654	\$11,254,792	\$10,307,896	\$11,044,402
Reserves:					
Bond Reserve (Restricted)	<u>(\$2,076,314)</u>	<u>(\$2,067,382)</u>	<u>(\$2,030,251)</u>	<u>(\$2,030,251)</u>	<u>(\$2,030,251)</u>
South Bridge	<u>(\$250,000)</u>	\$0	<u>(\$250,000)</u>	<u>(\$500,000)</u>	<u>(\$750,000)</u>
6th Street Reserve		<u>(\$1,750,000)</u>	<u>(\$1,750,000)</u>		
Theatre Reserve	<u>(\$704,112)</u>	<u>(\$704,112)</u>	<u>(\$704,112)</u>	<u>(\$704,112)</u>	<u>(\$704,112)</u>
Contingency	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>
FAB Grant Reserve	<u>\$0</u>	<u>(\$86,037)</u>	<u>(\$70,815)</u>	<u>(\$70,814)</u>	<u>(\$70,814)</u>
Available Fund Balance	\$8,796,791	\$3,973,123	\$2,699,614	\$4,002,719	\$4,489,225
Cash Balance as of 12/31/22	\$10,176,130				\$8,239,225

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
33 ACQUISITION & IMPROVEMENTS - 00						
3300020-41210	GENERAL SALES TAX	\$6,091,931	\$6,712,355	\$6,708,861	\$7,541,338	2022 Actual with 7% increase in 2023 and 5% in 2024
3300020-41310	USE TAX	\$228,534	\$361,558	\$175,677	\$361,558	Set at 2022 Actual
		\$6,320,465	\$7,073,913	\$6,884,538	\$7,902,896	
33 ACQUISITION & IMPROVEMENTS - 00						
3300060-41220	AUDIT REVENUE	\$76,773	\$27,222	\$81,081	\$80,000	
3300060-42310	GRANTS	\$8,355,855	\$859,538	\$5,850,000	\$750,000	\$750,000 grant from Multimodal Transportation and Mitigation Fund.
3300060-42420	CREDIT CARD CONVENIENCE FEES	\$463	\$507	(\$0)	(\$0)	
3300060-43510	INTEREST	\$1,472	\$196,895	\$150,000	\$150,000	
3300060-43710	CONTRIBUTIONS/DONATIONS	\$4,627	\$9,021	(\$0)	(\$0)	
3300060-43910	COST REIMBURSEMENTS	\$500,000	(\$0)	(\$0)	(\$0)	
3300060-43920	INSURANCE REIMBURSEMENT	(\$0)	\$3,392	(\$0)	(\$0)	
3300060-44130	MISCELLANEOUS	\$10	(\$0)	(\$0)	(\$0)	
		\$8,939,200	\$1,096,576	\$6,081,081	\$980,000	
33 ACQUISITION & IMPROVEMENTS - 00						
3300070-44320	TRANSFER FROM DDA	(\$0)	(\$0)	\$450,000	(\$0)	
3300070-44370	TRANSFER FROM GENERAL FUND	\$100,000	(\$0)	(\$0)	(\$0)	
		\$100,000	(\$0)	\$450,000	(\$0)	
		\$15,359,665	\$8,170,490	\$13,415,619	\$8,882,896	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
33 ACQUISITION & IMPROVEMENTS - 000						
3335-60000	PROJECTS	\$95,556	\$296,804	\$0	\$0	
3335-61000	DEPARTMENT PROJECTS	\$1,359	\$0	\$0	\$0	
TOTAL 000 -		\$96,915	\$296,804	\$0	\$0	
33 ACQUISITION & IMPROVEMENTS - 000						
3330-60000	PROJECTS				\$130,000	(Carryover) 8th and Midland Path Connection Design
					\$975,000	(Carryover) 6th Street path to Donegan - includes \$750k million of grant funding that is recognized as a revenue, and adds \$100,000 for design, \$75,000 for subsurface utilities and \$50,000 for right of way
						Project will include \$200,000 from the Water/Wastewater Fund to install piping.
		\$13,298,432	\$4,494,843	\$10,179,004	\$2,100,000	(Carryover) 6th Street construction
						Total Project Includes: -\$1,100,000 Main Street Grant -\$1,000,000 A&I Contribution -\$1,350,000 DDA Budget Contribution
TOTAL PROJECTS		\$13,298,432	\$4,494,843	\$10,179,004	\$3,205,000	
TOTAL 000 -		\$13,298,432	\$4,494,843	\$10,179,004	\$3,205,000	
33 ACQUISITION & IMPROVEMENTS - 300 A&I GENERAL GOVERNMENT						
33300-51410	UTILITIES	\$37,087	\$28,842	\$40,000	\$35,000	20% over 2022 actual.
33300-51710	PROFESSIONAL SERVICES	\$28,768	\$35,175	\$70,000	\$30,000	Sales tax auditors
33300-52510	GRANTS	\$186,235	\$252,771	\$195,547	\$0	
33300-52710	CREDIT CARD FEES	\$880	\$1,907	\$1,700	\$0	
33300-52820	TIF TO DDA	\$84,519	\$279,625	\$324,324	\$334,812	5% over 2023 forecast
33300-52825	ECONOMIC INCENTIVE REBATE	\$46,837	\$45,922	\$54,055	\$67,568	Assumes \$250,000 across all funds
33300-53710	CONTRIBUTIONS/DONATIONS	\$97,500	\$85,000	\$142,000	\$25,000	Lower Valley Trail (LoVa) Operations
					\$120,000	Frontier Historical Museum - Contribution has been \$60,000 per year. In 2022 the Museum asked for it to be increased to \$120,000. Council asked the Financial Advisory Board to consider the request, and it recommended funding at \$120,000 in 2023 and 2024.
					\$20,000	Reudi Aquatics
TOTAL CONTRIBUTIONS/DONATIONS		\$97,500	\$85,000	\$142,000	\$165,000	
33300-54310	INTERFUND COST OF SERVICE	\$320,845	\$327,262	\$333,807	\$343,821	
TOTAL 300 - A&I GENERAL GOVERNMENT		\$802,672	\$1,056,504	\$1,161,433	\$976,201	
33 ACQUISITION & IMPROVEMENTS - 302 A&I CULTURE & RECREATION						

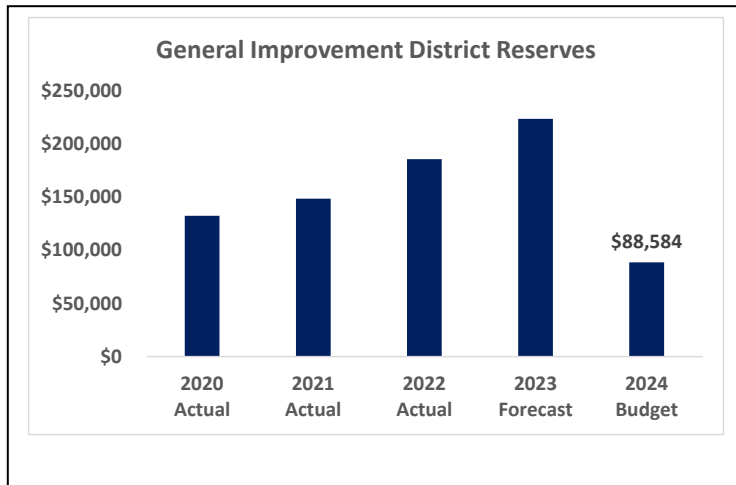
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
33302-51810	MAINTENANCE & REPAIR	\$0	\$0	\$195,190	\$16,845	Glenwood Meadows Metropolitan Agreement for Debris Flow Basin Maintenance
					\$87,500	Right of Way Tree Maintenance
					\$15,000	Fire Mitigation
					\$50,000	Trail Maintenance
	TOTAL MAINTENANCE & REPAIR	\$0	\$0	\$195,190	\$169,345	
	TOTAL 302 - A&I CULTURE & RECREATION	\$0	\$0	\$195,190	\$169,345	
33 ACQUISITION & IMPROVEMENTS - 303 A&I DEBT SERVICE						
33303-53910	PRINCIPAL - BONDS	\$1,335,000	\$1,375,000	\$1,415,000	\$655,000	2018 Sales and Use Tax bonds (\$10 million)
					\$805,000	2019 Sales and Use Tax bonds (\$12.2 million)
	TOTAL PRINCIPAL - BONDS	\$1,335,000	\$1,375,000	\$1,415,000	\$1,460,000	
33303-53930	INTEREST - BONDS	\$642,635	\$601,598	\$529,353	\$237,551	2018 Sales and Use Tax bonds (\$10 million)
					\$278,293	2019 Sales and Use Tax bonds (\$12.2 million)
	TOTAL INTEREST - BONDS	\$642,635	\$601,598	\$529,353	\$515,844	
33303-53960	ADMIN SERVICE FEES	\$1,600	\$1,600	\$0	\$0	
	TOTAL 303 - A&I DEBT SERVICE	\$1,979,235	\$1,978,198	\$1,944,353	\$1,975,844	
33 ACQUISITION & IMPROVEMENTS - 999 INTERFUND TRANSFERS						
33999-55980	TRANSFER TO OTHER FUNDS	\$1,420,000	\$1,420,000	\$1,807,535	\$1,400,000	Community Center
					\$120,000	Employee Housing Program
					\$200,000	Downtown Maintenance
					\$100,000	Community Events
	TOTAL TRANSFER TO OTHER FUNDS	\$1,420,000	\$1,420,000	\$1,807,535	\$1,820,000	
	TOTAL 999 - INTERFUND TRANSFERS	\$1,420,000	\$1,420,000	\$1,807,535	\$1,820,000	
		\$17,597,254	\$9,246,349	\$15,287,515	\$8,146,390	

General Improvement District (GID) Fund

Reserves

This fund does not generate much revenue nor is there a reason to carry a substantial reserve here. The district is funded with a small property tax contribution and was established to mitigate parking challenges in the downtown area. At the end of 2023 we will have around \$220,000 in this reserve. Because it is funded with a property tax it has a tendency to be more predictable which means we don't need to leave quite as much in reserves in this fund to guard against a big revenue miss. Staff thinks a minimum of \$25,000 in this reserve is sufficient.



Revenue

The only source of revenue in this fund is a property tax. We expect about \$53,000 in 2024 and again in 2025, then we will likely see bi-annual growth in the 5-10 percent range.

Expenditures

The only annual expenditures from the fund are interfund cost of service and some professional services for treasury and auditing services. In 2024 we are using \$175,000 as a contribution to the repairs needed on the 9th and Grand public parking lot.

GENERAL IMPROVEMENT DISTRICT

	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Revised Budget	2023 Forecast	2024 Budget
Revenue	\$44,949	\$45,904	\$51,791	\$42,500	\$42,500	\$52,410	\$55,500
Expenditures	<u>(\$63,053)</u>	<u>(\$29,978)</u>	<u>(\$14,545)</u>	<u>(\$14,582)</u>	<u>(\$14,582)</u>	<u>(\$14,572)</u>	<u>(\$190,267)</u>
Change in Fund Balance	<u>(\$18,104)</u>	\$15,926	\$37,246	\$27,918	\$27,918	\$37,838	<u>(\$134,767)</u>
Beginning Fund Balance	\$114,247	\$132,351	\$148,277	\$185,523	\$185,523	\$185,523	\$223,361
Ending Fund Balance	\$132,351	\$148,277	\$185,523	\$213,441	\$213,441	\$223,361	\$88,594
Reserves							
Parking Garage Repairs			(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	\$0
Available Fund Balance	\$132,351	\$148,277	\$85,523	\$113,441	\$113,441	\$123,361	\$88,594
Cash Balance as of 12/31/22	\$185,244						

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
37 GENERAL IMPROVEMENT DISTRICT - 00						
3700020-41110	PROPERTY TAXES	\$42,645	\$48,059	\$40,000	\$53,000	
3700020-41120	DELINQUENT PROPERTY TAXES	(\$0)	\$929	(\$0)	(\$0)	
3700020-41150	SPECIFIC OWNERSHIP	\$3,207	\$2,723	\$2,500	\$2,500	
		<u>\$45,851</u>	<u>\$51,711</u>	<u>\$42,500</u>	<u>\$55,500</u>	
37 GENERAL IMPROVEMENT DISTRICT - 00						
3700060-43510	INTEREST	\$52	\$80	(\$0)	(\$0)	
		<u>\$52</u>	<u>\$80</u>	<u>(\$0)</u>	<u>(\$0)</u>	
		\$45,904	\$51,791	\$42,500	\$55,500	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
37 GENERAL IMPROVEMENT DISTRICT - 282 GENERAL IMPROVEMENT DISTRICT #						
37282-51710	PROFESSIONAL SERVICES	\$15,810	\$0	\$0	\$0	
37282-52750	TREASURER'S FEES	\$854	\$964	\$1,000	\$1,000	
37282-54310	INTERFUND COST OF SERVICE	\$13,314	\$13,580	\$13,582	\$14,267	
37282-60000	PROJECTS	\$0	\$0	\$0	\$175,000	GID contribution to needed parking garage repairs - shared with the Capital Projects Fund
TOTAL 282 - GENERAL IMPROVEMENT DISTRICT #		\$29,978	\$14,544	\$14,582	\$190,267	
		\$29,978	\$14,544	\$14,582	\$190,267	

Fire and Emergency Medical Services (EMS) Fund

Reserves

There is no reserve balance in this fund because at the end of each year we transfer enough money from the General Fund into this fund to make the difference between actual revenues and actual expenditures zero. Because this fund has its own property tax that it receives from our General Fund and from the Rural Fire District it must be its own Special Revenue Fund and cannot be accounted for inside our General Fund. As a practical matter however, this fund is included with our General Fund because it's performance has a direct corresponding impact on the General Fund balance.

Revenue

In 2024 we are forecasting City property tax of \$1.8 million going into this fund, and a Rural District property tax of \$1.1 million. We also transfer \$100,000 from the marijuana tax fund to defray the cost of emergency overdose and transport dispatch.

We bill the patient, or the patient's insurance company each time we transport someone. We are estimating that we'll bill around \$ 1million in 2024, but most of that will not be realized by the City because we are forced to make an adjustment for patients that have Medicaid, and many uninsured patients don't pay anything. In those cases we make a good-faith collection effort and then turn aged receivables over to third party agency. We share successful collections with them but generally that doesn't turn into a lot of money.

Any increases in property tax or other revenue in this fund will have a direct impact on the performance of the General Fund.

Expenditures

Just like our General Fund, personnel accounts for most of the spending in the fund, in this case 78%. Other expenses in the fund for the most part are non-discretionary such as insurance, utilities, maintenance and repair and technology. These expenses are expected to rise on a long-term basis at a pace more rapid than our property tax which contributes to the long-term challenge we have in the General Fund. Staff is investigating ways to increase revenues in this fund as we will be unable to keep expenses down enough to avoid service cuts.



2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
43 FIRE & EMS FUND - 00						
4300070-44355	TRANSFER FROM MARIJUANA TAX FU	\$100,000	\$85,000	\$100,000	\$100,000	First Response and Transport
4300070-44370	TRANSFERS FROM GENERAL FUND	\$2,932,639	\$3,109,850	\$3,349,773	\$1,787,327	Property Tax dedicated to Fire EMS operations
					\$1,426,536	Transfer from General Fund to subsidize Fire EMS Fund
TOTAL TRANSFERS FROM GENERAL FUND		\$2,932,639	\$3,109,850	\$3,349,773	\$3,213,863	
4300070-44380	TRANSFER FROM RURAL FIRE DISTR	\$887,825	\$999,229	\$910,018	\$1,095,082	Property Tax dedicated to Fire EMS operations
		\$3,920,464	\$4,194,079	\$4,359,791	\$4,408,945	
43 FIRE & EMS FUND - 20 PUBLIC SAFETY						
4320030-42130	FIRE PERMITS	\$17,525	\$15,602	\$15,000	\$20,000	
		\$17,525	\$15,602	\$15,000	\$20,000	
43 FIRE & EMS FUND - 20 PUBLIC SAFETY						
4320040-42310	GRANTS	\$25,000	(\$0)	(\$0)	(\$0)	
		\$25,000	(\$0)	(\$0)	(\$0)	
43 FIRE & EMS FUND - 20 PUBLIC SAFETY						
4320050-42428	AMBULANCE FEES	\$844,228	\$956,894	\$850,000	\$1,000,000	
4320050-42429	MEDICARE/MEDICAID ADJUSTMENT	(\$386,438)	(\$329,864)	(\$375,000)	(\$400,000)	
		\$457,790	\$627,031	\$475,000	\$600,000	
43 FIRE & EMS FUND - 20 PUBLIC SAFETY						
4320060-43710	CONTRIBUTIONS/DONATIONS	\$1,799	\$700	(\$0)	\$100	
4320060-43910	COST REIMBURSEMENTS	\$104,057	\$164,703	\$100,000	\$160,000	
4320060-43920	INSURANCE REIMBURSEMENT	\$1,767	(\$0)	(\$0)	(\$0)	
4320060-44130	MISCELLANEOUS	\$4,898	\$12,316	(\$0)	(\$0)	
4320060-44140	BAD DEBT RECOVERY	\$26,770	\$24,439	\$25,000	\$25,000	
		\$139,292	\$202,158	\$125,000	\$185,100	
		\$4,560,071	\$5,038,870	\$4,974,791	\$5,214,045	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
43 FIRE & EMS FUND - 133 FIRE & EMS						
43133-51110	REGULAR EMPLOYEES	\$2,283,194	\$2,649,689	\$2,457,000	\$2,625,780	Fire Chief Deputy Fire Chief Fire Marshall Emergency Services Coordinator Battalion Chief (3) Fire Lieutenant (3) Firefighter II/EMT Paramedic (8) Firefighter II/Engineer (4) Firefighter II/EMT Basic (2) Firefighter I/EMT Paramedic (0) Firefighter I/EMT Basic (4) Inspector (New FTE)
43133-51120	PART-TIME EMPLOYEES	\$176,853	\$134,982	\$200,000	\$200,000	
43133-51140	OVERTIME	\$52,128	\$66,941	\$75,000	\$80,000	
43133-51210	HEALTH INSURANCE PREMIUMS	\$511,333	\$527,049	\$563,051	\$587,280	
43133-51220	LONG TERM DISABILITY	\$5,823	\$6,214	\$5,652	\$8,439	
43133-51230	BASIC LIFE INSURANCE	\$4,775	\$5,389	\$6,182	\$6,625	
43133-51240	FPPA DEATH AND DISABILITY INS	\$53,317	\$69,180	\$64,811	\$81,171	
43133-51250	FICA CONTRIBUTIONS	\$48,110	\$48,552	\$48,618	\$51,631	
43133-51260	RETIREMENT CONTRIBUTIONS	\$187,583	\$178,993	\$177,686	\$184,488	
43133-51265	POLICE/FIRE RETIREMENT CONTRIB	\$177,583	\$204,846	\$189,900	\$197,662	
43133-51270	UNEMPLOYMENT COMPENSATION	\$7,090	\$5,666	\$7,100	\$5,272	
43133-51280	WORKERS' COMPENSATION	\$88,556	\$96,095	\$95,000	\$89,500	
43133-51340	WELLNESS PROGRAM	\$0	\$0	\$0	\$7,520	Wellness Screening
					\$1,554	Fitness equipment
	TOTAL WELLNESS PROGRAM	\$0	\$0	\$0	\$9,074	
43133-51360	EMPLOYEE ONBOARDING	\$6,840	\$7,839	\$6,000	\$6,000	
43133-51410	UTILITIES	\$49,950	\$67,007	\$55,000	\$78,000	20% over 2022 actual.
43133-51610	SUPPLIES	\$48,246	\$82,128	\$71,000	\$25,000	Protective Gear
					\$10,000	Uniforms
					\$6,000	Janitorial Supplies
					\$10,000	Misc. Supplies
					\$4,000	Office supplies
					\$5,000	Small Tools
	TOTAL SUPPLIES	\$48,246	\$82,128	\$71,000	\$60,000	
43133-51710	PROFESSIONAL SERVICES	\$11,407	\$17,106	\$69,856	\$25,000	Consulting
					\$10,000	Medical Director
	TOTAL PROFESSIONAL SERVICES	\$11,407	\$17,106	\$69,856	\$35,000	
43133-51810	MAINTENANCE & REPAIR	\$156,575	\$207,160	\$170,000	\$10,135	Cot and power load maintenance agreement
					\$1,204	LifePak seervice
					\$900	Annual ladder test and inspect

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
43133-51810	MAINTENANCE & REPAIR				\$493	Ground ladder test and inspect
					\$5,500	Training Ground
					\$5,000	Station 3
					\$10,000	Station 2
					\$5,000	Station 1
					\$95,000	Fleet
					\$25,000	Fuel
					\$9,000	Misc Equipment Repairs
	TOTAL MAINTENANCE & REPAIR	\$156,575	\$207,160	\$170,000	\$167,232	
43133-51920	RENT/LEASE - EQUIPMENT	\$1,565	\$1,866	\$2,000	\$2,000	
43133-52110	PUBLIC NOTICES	\$11	\$27	\$100	\$250	
43133-52120	EMPLOYMENT POSTING	\$163	\$405	\$250	\$250	
43133-52210	PROFESSIONAL DEVELOPMENT	\$27,599	\$33,531	\$40,000	\$40,000	
43133-52410	PROFESSIONAL DUES AND MEMBERSH	\$1,415	\$2,430	\$1,500	\$1,500	
43133-52420	ORGANIZATIONAL DUES AND MEMBER	\$25	\$420	\$1,000	\$4,200	
43133-52510	GRANTS	\$34,317	\$15,924	\$35,000	\$12,000	Mitigation
43133-52610	TECHNOLOGY	\$18,935	\$37,832	\$50,000	\$40,000	Vector, Slate, Imagetrend and new world annual fees.
43133-52810	OTHER OPERATING EXPENSE	\$3,962	\$2,374	\$7,000	\$6,000	
43133-53230	OTHER CHEMICALS	\$54	\$0	\$2,000	\$2,000	
43133-53510	PROPERTY INSURANCE	\$11,771	\$12,542	\$12,400	\$18,060	
43133-53520	LIABILITY AND CASUALTY INSURA	\$16,060	\$12,884	\$19,440	\$18,553	
43133-53710	CONTRIBUTIONS/DONATIONS	\$34,643	\$33,961	\$34,500	\$34,500	Volunteer pension contribution
43133-53820	MEDICAL SUPPLIES	\$39,538	\$36,008	\$42,000	\$42,000	
43133-54110	BAD DEBTS	\$234,489	\$217,577	\$250,000	\$250,000	
43133-54210	COLLECTION EXPENSE	\$27,320	\$28,216	\$28,000	\$30,000	
43133-54310	INTERFUND COST OF SERVICE	\$223,569	\$228,040	\$232,601	\$239,578	
	TOTAL 133 - FIRE & EMS	\$4,544,798	\$5,038,870	\$5,019,647	\$5,214,045	
		\$4,544,798	\$5,038,870	\$5,019,647	\$5,214,045	

Victims Assistance and Law Enforcement (VALE) Fund

Reserves

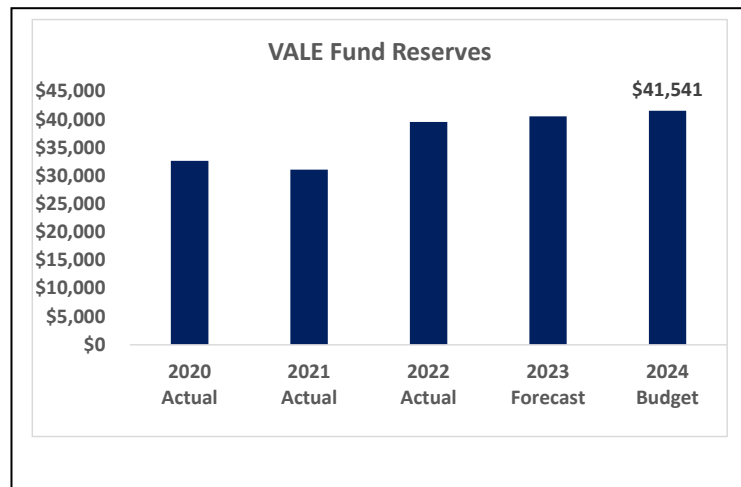
The reserve balance in this fund is generally nominal. With only around \$25,000 in revenue each year it is difficult to accumulate resources. Each year we budget for expenditures in about the same amount as revenues, so the fund balance tends to hover around \$30,000 to \$35,000.

Revenue

This fund accounts for funds received from a surcharge for violations of all municipal ordinances and violations of the Model Traffic Code.

Expenditures

Expenditures are restricted to victims' and witnesses' services and reimbursements and to Police Department equipment purchases, training, and additional personnel costs.



VALE

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$12,851	\$21,069	\$26,051	\$21,000	\$21,000
Expenditures	<u>(\$16,574)</u>	<u>(\$22,641)</u>	<u>(\$17,598)</u>	<u>(\$20,000)</u>	<u>(\$20,000)</u>
Change in Fund Balance	<u>(\$3,723)</u>	<u>(\$1,572)</u>	\$8,453	\$1,000	\$1,000
Beginning Fund Balance	\$36,383	\$32,660	\$31,088	\$39,541	\$40,541
Ending Fund Balance	\$32,660	\$31,088	\$39,541	\$40,541	\$41,541
Available Fund Balance	\$32,660	\$31,088	\$39,541	\$40,541	\$41,541
Cash Balance as of 9/30/22	\$39,548				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
45 V.A.L.E. FUND - 10 GENERAL GOVERNMENT						
4510050-42426	V.A.L.E. ASSESSMENT	\$20,135	\$25,179	\$20,000	\$20,000	
		\$20,135	\$25,179	\$20,000	\$20,000	
45 V.A.L.E. FUND - 10 GENERAL GOVERNMENT						
4510060-43510	INTEREST	\$934	\$872	\$1,000	\$1,000	
		\$934	\$872	\$1,000	\$1,000	
		\$21,069	\$26,051	\$21,000	\$21,000	

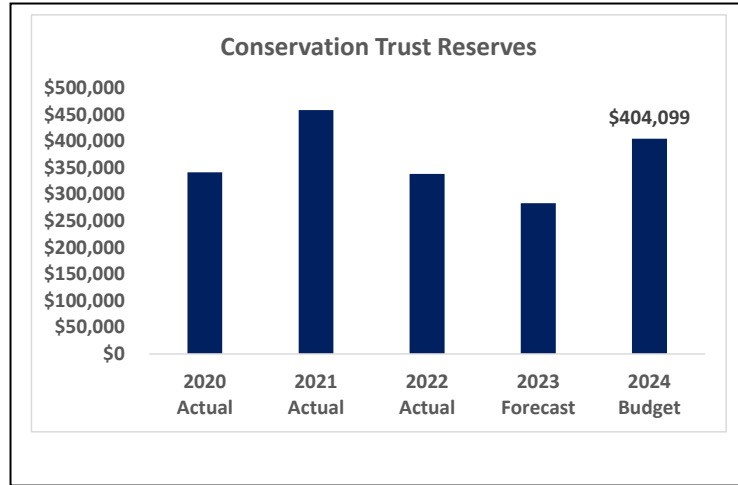
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
45 V.A.L.E. FUND - 132 V.A.L.E. FUND						
45132-56310	VICTIM/WITNESS ASSISTANCE	\$22,642	\$17,598	\$20,000	\$20,000	
TOTAL 132 - V.A.L.E. FUND		\$22,642	\$17,598	\$20,000	\$20,000	
		\$22,642	\$17,598	\$20,000	\$20,000	

Conservation Trust Fund

Reserves

This fund accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites and public recreational spaces pursuant to Colorado Revised Statutes (CRS). The fund has accumulated a fund balance at the end of 2023 of approximately \$283,000 as a result of expenditure appropriations not being made in 2020 or 2021. There is a nominal need for a minimum fund balance so Council has the ability to appropriate those funds however it deems appropriate so long as it meets the restriction requirements.

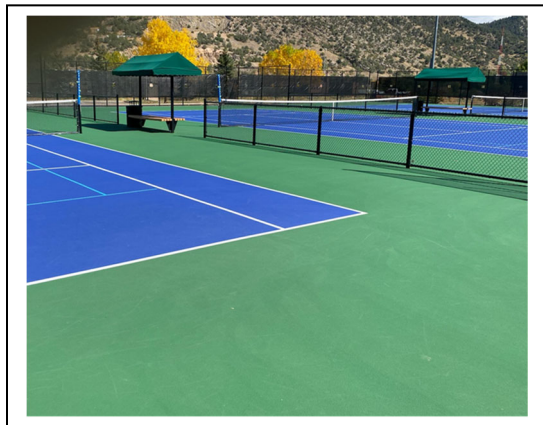


Revenues

Glenwood earns a small portion of state lottery receipts, in our case around \$120,000. We expect this revenue stream to be fairly consistent and rise in a manner generally consistent with overall inflation.

Expenditures

In 2022 and 2023 this fund paid for a substantial portion of the replacement of the tennis courts at the Community Center. There is actually no appropriation at all in the 2024 budget. Best practice however, is to identify anything that meets the spending criteria from this fund that may be budgeted elsewhere and re-appropriate it here which would then free those dollars up in the fund that it came from which will have fewer restrictions giving Council more overall spending flexibility. An example might be the Community Center tennis court lights currently in the Capital Projects Fund for \$185,000. Staff expects to bring an appropriation recommendation to Council in the next few months.



CONSERVATION TRUST

	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Forecast	Budget
Revenue	\$105,733	\$125,837	\$128,456	\$116,000	\$121,000
Expenditures	<u>\$0</u>	<u>(\$8,680)</u>	<u>(\$248,436)</u>	<u>(\$171,083)</u>	<u>\$0</u>
Change in Fund Balance	\$105,733	\$117,157	(\$119,980)	(\$55,083)	\$121,000
Beginning Fund Balance	\$235,272	\$341,005	\$458,162	\$338,182	\$283,099
Ending Fund Balance	\$341,005	\$458,162	\$338,182	\$283,099	\$404,099
Reserves:					
Water Park		\$0	\$0	\$0	\$0
LoVa Trail Match		\$0	\$0	\$0	\$0
Available Fund Balance	\$341,005	\$458,162	\$338,182	\$283,099	\$404,099
Cash Balance as of 12/31/22	\$368,425				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
48 CONSERVATION TRUST - 35 CULTURE AND RECREATION						
4835040-42260	LOTTERY FUNDS	\$120,993	\$128,242	\$115,000	\$120,000	
		\$120,993	\$128,242	\$115,000	\$120,000	
48 CONSERVATION TRUST - 35 CULTURE AND RECREATION						
4835060-43510	INTEREST	\$1,408	\$214	\$1,000	\$1,000	
4835060-44130	MISCELLANEOUS	\$3,436	(\$3,436)	(\$0)	(\$0)	
		\$4,844	(\$3,222)	\$1,000	\$1,000	
		\$125,837	\$125,019	\$116,000	\$121,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
48 CONSERVATION TRUST - 000						
4835-60000	PROJECTS	\$8,682	\$245,000	\$134,000	\$0	
TOTAL 000 -		\$8,682	\$245,000	\$134,000	\$0	
		\$8,682	\$245,000	\$134,000	\$0	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
52 CEMETERY - 35 CULTURE AND RECREATION						
5235050-42427	PERPETUAL CARE FEES	(\$0)	(\$0)	(\$0)	\$1,000	
		(\$0)	(\$0)	(\$0)	\$1,000	
		(\$0)	(\$0)	(\$0)	\$1,000	

2024 BUDGET

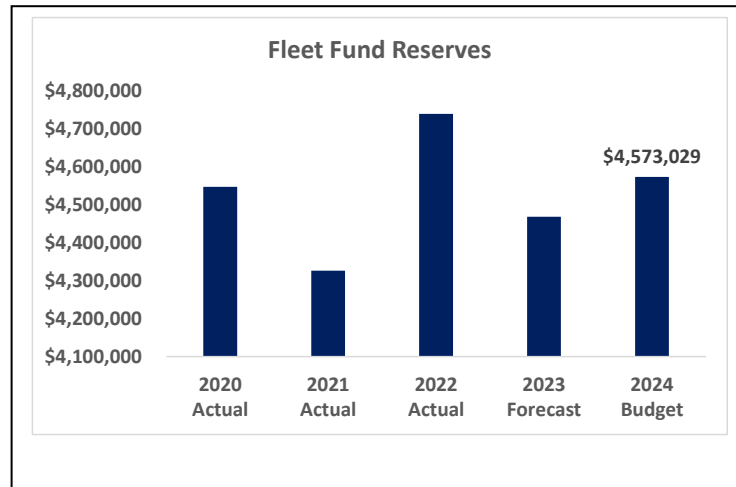
Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
52 CEMETERY - 287 CEMETERY RESERVE FUND						
52287-51810	MAINTENANCE & REPAIR	\$0	\$3,000	\$0	\$0	
TOTAL 287 - CEMETERY RESERVE FUND		\$0	\$3,000	\$0	\$0	
		\$0	\$3,000	\$0	\$0	

Fleet Fund

Reserves

The fleet fund is a business-type activity fund similar to our Enterprise Funds, known as an Internal Service Fund because it services only the City and both revenues and expenditures are attributable to City resources, and that it has its own revenue stream that is sufficient to meet expenditures each year. The forecasted reserve at the end of 2023 is around \$4.7 million.

Because the Fleet Fund purchases and owns all City vehicles most of the reserve lies in capital assets, the cash balance is only \$633,000. We don't care too much what the overall fund balance is in the Fleet Fund, but staff watches the cash amount to ensure it does not go into negative territory.



Revenues

Fleet is funded in three ways; it bills other departments for service work done on their vehicles (Service), receives funding from funds/departments to purchase vehicles (Funding), and receives contributions from certain funds to balance the budget (Transfer). Because our Fleet department is so small, consisting only of three technicians that can bill hours it will never generate enough revenue to meet all of its obligations. As an example, when the Water/Wastewater Fund replaces a truck it transfers the cost of that vehicle plus a 15% processing fee to the Fleet Fund, which then researches, sources, purchases, upfits and owns that vehicle. Each year the Fleet Fund will then perform routine maintenance and repairs on the vehicle and the imputed cost of materials and labor are billed to the department within the Water/Wastewater Fund that operates the truck.

Expenditures

The Fleet Fund has three major expenditures:

1. Operating Expenses – these are expenses of keeping things running. Personnel, building maintenance, vehicle , professional development, utilities, supplies, etc. These costs are generally non-discretionary and we have little ability to reduce them.
2. Purchases – all vehicles, trailers and equipment that are serviced by our Fleet Department are purchased from the Fleet Fund's Capital Outlay line item. Over a relatively short period of time this expense is discretionary because in many cases we could choose to delay the purchase or replacement of a vehicle in extreme circumstances. While we have a standard replacement life cycle by vehicle that we generally follow, we evaluate the condition, mileage and hours on each vehicle and make a determination whether the best long term value is to replace it or operate it

for another year. Once most of our vehicles reach a certain point it becomes more cost-effective to replace them because repair costs go up quickly and resale value plummets.

3. Depreciation – because an Internal Service Fund is a Business Type Activity it is subject to the same accounting rules as our Enterprise Funds. That means full accrual accounting which requires us to capitalize an asset and depreciate it over its useful life rather than treat it as an immediate expense. Depreciation is a non-cash item but the expense is no less real than any other. When we purchase a truck we debit a long-term asset and credit cash in equal amounts. As a result there is no change in the fund balance. Because we are then going to “use up” a portion of that asset every year we recognize it as an expenditure called depreciation each year. So if the truck we just purchased has a 10 year useful life we would reduce our fund balance, through an expenditure, by 10% of the purchase amount every year. That provides a more realistic picture of the financial operation of our fund and this standardization of accounting rules called Generally Accepted Accounting Principles (GAAP) enables users of financial statements to compare various organizations on an “apples and apples” basis.

As with many functions in the City, our fleet department has experienced a change in mission, change in procedure and technology and an increased scope of responsibility. Our best levers to keep this under control are (1) stretch the useful life out of each asset through careful maintenance and good decisions, (2) do what we can to retire an asset from the fleet every time we add something and (3) efficient use of technology to track, schedule and perform day-to-day operations.



FLEET FUND

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$1,603,614	\$1,633,282	\$2,466,272	\$4,046,620	\$2,525,375
Expenditures	<u>(\$1,784,721)</u>	<u>(\$1,854,390)</u>	<u>(\$2,053,406)</u>	<u>(\$4,317,431)</u>	<u>(\$2,420,368)</u>
Change in Fund Balance	<u>(\$181,107)</u>	<u>(\$221,108)</u>	\$412,866	<u>(\$270,811)</u>	\$105,007
Beginning Fund Balance	\$4,728,182	\$4,547,075	\$4,325,967	\$4,738,833	\$4,468,022
Ending Fund Balance	\$4,547,075	\$4,325,967	\$4,738,833	\$4,468,022	\$4,573,029
Available Fund Balance	\$4,547,075	\$4,325,967	\$4,738,833	\$4,468,022	\$4,573,029
Cash Balance as of 12/31/22	\$633,495				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
64 FLEET SERVICE FUND - 00						
6400060-43510	INTEREST	\$56	\$2,398	\$4,000	\$5,000	
6400060-43920	INSURANCE REIMBURSEMENT	\$5,374	\$77,440	\$15,000	\$15,000	
6400060-44110	SALE OF ASSETS	(\$0)	\$230,781	\$75,000	\$50,000	
6400060-44130	MISCELLANEOUS	(\$0)	\$7	(\$0)	(\$0)	
		\$5,430	\$310,626	\$94,000	\$70,000	
64 FLEET SERVICE FUND - 10 GENERAL GOVERNMENT						
6410050-43110	SERVICE GENERAL GOVERNMENT	\$1,549	\$276	\$241,000	\$5,000	Administration
		\$1,549	\$276	\$241,000	\$5,000	
64 FLEET SERVICE FUND - 10 GENERAL GOVERNMENT						
6410070-44410	FUNDING GENERAL GOVERNMENT	(\$0)	(\$0)	\$42,000	(\$0)	
		(\$0)	(\$0)	\$42,000	(\$0)	
64 FLEET SERVICE FUND - 15 PUBLIC TRANSPORTATION						
6415050-43115	SERVICE PUBLIC TRANSPORTATION	\$1,164	\$3,139	\$4,500	\$3,500	
		\$1,164	\$3,139	\$4,500	\$3,500	
64 FLEET SERVICE FUND - 20 PUBLIC SAFETY						
6420050-43120	SERVICE PUBLIC SAFETY	\$196,684	\$295,867	\$370,000	\$95,000	Fire Department Vehicles
					\$130,000	Police Vehicles
TOTAL SERVICE PUBLIC SAFETY		\$196,684	\$295,867	\$370,000	\$225,000	
		\$196,684	\$295,867	\$370,000	\$225,000	
64 FLEET SERVICE FUND - 20 PUBLIC SAFETY						
6420070-44310	TRANSFER FROM CAPITAL PROJECTS	\$617,000	(\$0)	(\$0)	(\$0)	
6420070-44420	FUNDING PUBLIC SAFETY	(\$0)	(\$0)	\$392,220	\$220,000	Marked Patrol Units (3)
					\$33,000	15% Police Processing
					\$60,000	Contribution to Fleet
TOTAL FUNDING PUBLIC SAFETY		(\$0)	(\$0)	\$392,220	\$313,000	
		\$617,000	(\$0)	\$392,220	\$313,000	
64 FLEET SERVICE FUND - 25 COMMUNITY/ECONOMIC DEVELOPMENT						
6425050-43125	SERVICE COM DEVELOPMENT	\$866	\$1,200	\$20,000	\$4,000	Community Development
					\$5,000	Building Department
TOTAL SERVICE COM DEVELOPMENT		\$866	\$1,200	\$20,000	\$9,000	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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\$866	\$1,200	\$20,000	\$9,000
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64 FLEET SERVICE FUND - 30 PUBLIC WORKS

6430050-43130	SERVICE PUBLIC WORKS	\$113,747	\$223,325	\$500,000	\$125,000	Streets Department
					\$25,000	Special Work Activities Team (SWAT)
	TOTAL SERVICE PUBLIC WORKS	\$113,747	\$223,325	\$500,000	\$150,000	

\$113,747	\$223,325	\$500,000	\$150,000
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64 FLEET SERVICE FUND - 30 PUBLIC WORKS

6430070-44310	TRANSFER FROM CAPITAL PROJECTS	(\$0)	\$605,000	\$320,000	(\$0)	
6430070-44430	FUNDING PUBLIC WORKS				\$216,000	Streets Trucks
					\$32,400	15% Processing
		(\$0)	(\$0)	\$322,800	\$60,000	Contribution to Fleet
	TOTAL FUNDING PUBLIC WORKS	(\$0)	(\$0)	\$322,800	\$308,400	

(\$0)	\$605,000	\$642,800	\$308,400
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64 FLEET SERVICE FUND - 35 CULTURE AND RECREATION

6435050-43135	SERVICE CULTURE & RECREATION				\$125,000	
					\$9,195	Community Center
		\$97,763	\$95,602	\$390,000	\$6,000	Recreation
					\$4,000	Facilities
					\$175,000	Parks
					\$30,000	Street Tax
	TOTAL SERVICE CULTURE & RECREATION	\$97,763	\$95,602	\$390,000	\$349,195	

\$97,763	\$95,602	\$390,000	\$349,195
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64 FLEET SERVICE FUND - 35 CULTURE AND RECREATION

6435070-44435	FUNDING CULTURE & RECREATION	(\$0)	(\$0)	\$322,600	\$192,000	Parks replacement trucks (3)
					\$45,000	Community Center Replacement Truck
					\$28,530	15% Processing Parks
					\$6,750	15% Processing Community Center
					\$60,000	Contribution to Fleet
	TOTAL FUNDING CULTURE & RECREATION	(\$0)	(\$0)	\$322,600	\$332,280	

(\$0)	(\$0)	\$322,600	\$332,280
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64 FLEET SERVICE FUND - 45 WATER

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
6445050-43140	SERVICE WATER & SEWER	\$122,675	\$121,942	\$325,000	\$10,000	21211 - Water Administration
					\$50,000	21410 - Water Treatment
					\$40,000	21410 Water Distribution
					\$75,000	21430 - Wastewater Treatment
					\$30,000	21440 - Wastewater Collection
TOTAL SERVICE WATER & SEWER		\$122,675	\$121,942	\$325,000	\$205,000	
		\$122,675	\$121,942	\$325,000	\$205,000	
64 FLEET SERVICE FUND - 45 WATER						
6445070-44440	FUNDING WATER & SEWER	\$212,000	\$100,000	(\$72,000)	\$150,000	Fleet Capital Contribution
		\$212,000	\$100,000	(\$72,000)	\$150,000	
64 FLEET SERVICE FUND - 50 ELECTRIC						
6450050-43145	SERVICE ELECTRIC	\$45,013	\$56,394	\$125,000	\$75,000	Electric Enterprise Fund Vehicles
		\$45,013	\$56,394	\$125,000	\$75,000	
64 FLEET SERVICE FUND - 50 ELECTRIC						
6450070-44390	TRANSFER FROM ELECTRIC	(\$0)	(\$0)	(\$0)	\$150,000	Fleet Capital Contribution
6450070-44445	FUNDING ELECTRIC	\$115,000	\$100,000	\$321,000	(\$0)	
		\$115,000	\$100,000	\$321,000	\$150,000	
64 FLEET SERVICE FUND - 51 BROADBAND						
6451050-43160	SERVICE BROADBAND	\$8,764	\$31,845	\$28,000	\$40,000	Broadband
		\$8,764	\$31,845	\$28,000	\$40,000	
64 FLEET SERVICE FUND - 51 BROADBAND						
6451070-44460	FUNDING BROADBAND	\$45,900	\$300,000	\$72,000	\$50,000	
		\$45,900	\$300,000	\$72,000	\$50,000	
64 FLEET SERVICE FUND - 55 AIRPORT						
6455050-43150	SERVICE AIRPORT	\$1,127	\$393	\$4,500	(\$0)	
		\$1,127	\$393	\$4,500	(\$0)	
64 FLEET SERVICE FUND - 55 AIRPORT						
6455070-44450	FUNDING AIRPORT	(\$0)	\$40,000	(\$0)	(\$0)	
		(\$0)	\$40,000	(\$0)	(\$0)	
64 FLEET SERVICE FUND - 60 LANDFILL						
6460050-43155	SERVICE LANDFILL	\$23,598	\$73,567	\$80,000	\$40,000	Landfill Vehicles

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
		\$23,598	\$73,567	\$80,000	\$40,000	
64 FLEET SERVICE FUND - 60 LANDFILL						
6460070-44455	FUNDING LANDFILL	\$25,000	\$100,000	\$144,000	\$50,000	
		\$25,000	\$100,000	\$144,000	\$50,000	
		\$1,633,282	\$2,459,178	\$4,046,620	\$2,525,375	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
64 FLEET SERVICE FUND - 000						
6430-60000	FLEET PW EQUIP PURCHASES	\$10,000	(\$10,000)	\$385,000	\$0	
TOTAL 000 -		\$10,000	(\$10,000)	\$385,000	\$0	
64 FLEET SERVICE FUND - 110 FLEET MAINTENANCE						
64110-51110	REGULAR EMPLOYEES	\$291,512	\$317,845	\$334,205	\$290,472	Fleet Maintenance Superintendent Technician/Welder III -Fleet (2) Technician/Welder I- Fleet
64110-51140	OVERTIME	\$118	\$286	\$0	\$1,000	
64110-51210	HEALTH INSURANCE PREMIUMS	\$63,358	\$63,418	\$66,108	\$103,080	
64110-51220	LONG TERM DISABILITY	\$826	\$855	\$966	\$987	
64110-51230	BASIC LIFE INSURANCE	\$663	\$716	\$763	\$742	
64110-51250	FICA CONTRIBUTIONS	\$21,803	\$23,570	\$24,349	\$22,298	
64110-51260	RETIREMENT CONTRIBUTIONS	\$22,576	\$19,835	\$22,280	\$20,403	
64110-51270	UNEMPLOYMENT COMPENSATION	\$831	\$631	\$910	\$581	
64110-51280	WORKERS' COMPENSATION	\$10,547	\$6,257	\$8,000	\$10,000	
64110-51380	UNIFORM ALLOWANCE	\$1,400	\$0	\$1,400	\$1,500	
64110-51410	UTILITIES	\$18,350	\$28,800	\$23,000	\$33,500	
64110-51610	SUPPLIES	\$18,350	\$13,055	\$78,850	\$20,000	
64110-51710	PROFESSIONAL SERVICES	\$14,555	\$9,885	\$6,000	\$12,000	Garfield Clean Energy (\$12,000)
64110-51810	MAINTENANCE & REPAIR	\$409,761	\$647,928	\$549,500	\$675,000	
64110-52210	PROFESSIONAL DEVELOPMENT	\$3,713	\$9,231	\$12,000	\$8,000	
64110-52410	PROFESSIONAL DUES AND MEMBERSH	\$386	\$360	\$3,600	\$400	
64110-52440	PROFESSIONAL SUBSCRIPTION	\$1,269	\$2,271	\$3,600	\$2,500	
64110-52610	TECHNOLOGY	\$5,000	\$0	\$52,500	\$0	
64110-52810	OTHER OPERATING EXPENSE	\$1,280	\$223	\$0	\$1,000	
64110-53510	PROPERTY INSURANCE	\$9,565	\$14,160	\$10,000	\$20,390	
64110-53520	LIABILITY AND CASUALTY INSURA	\$2,841	\$1,797	\$2,808	\$2,588	
64110-53540	DEDUCTIBLES PAID	\$0	\$0	\$5,000	\$0	
64110-54310	INTERFUND COST OF SERVICE	\$49,204	\$50,188	\$51,192	\$52,727	
64110-54710	ROUTINE MAINTENANCE	(\$768)	\$0	\$0	\$0	
64110-55610	DEPRECIATION	\$873,979	\$826,088	\$900,000	\$935,000	

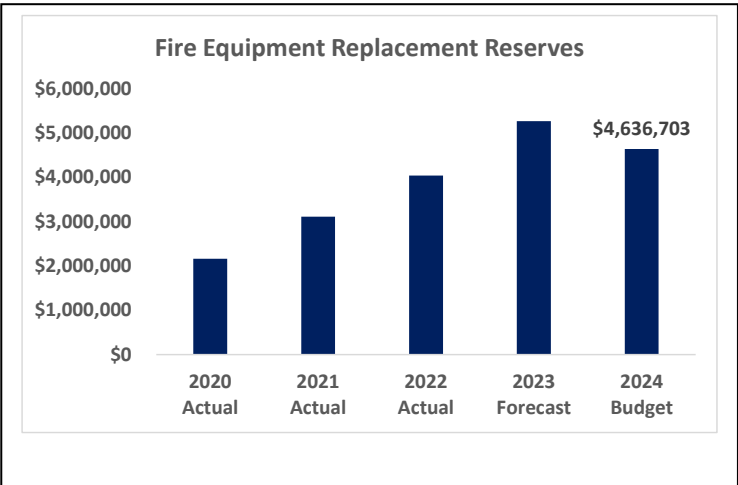
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
64110-59520	CAPITAL OUTLAY	\$43,617	\$638,587	\$1,775,400	\$35,000	3110 - IT Department Vehicle
					\$220,000	3120 - Marked Patrol Units
					\$216,000	3130 - Streets Department - Truck replacement of # 5 and #8 both 14 years old
					\$72,600	3135 - Parks Replacement Truck - F-250 with Utility Box (replacing #64)
					\$72,600	3135 - Parks Replacement Truck - F-250 with Utility Box (replacing #42)
					\$45,000	3135 - Parks Replacement Truck - Ford Ranger (replacing #3)
					\$45,000	3135 - Community Center Replacement Truck - Ford Ranger with Tommy Gate (replacing #45)
	TOTAL CAPITAL OUTLAY	\$43,617	\$638,587	\$1,775,400	\$706,200	
64110-59599	CAPITALIZED ASSETS	(\$23,664)	(\$619,673)	\$0	(\$500,000)	
	TOTAL 110 - FLEET MAINTENANCE	\$1,841,071	\$2,056,314	\$3,932,431	\$2,420,368	
		\$1,851,071	\$2,046,314	\$4,317,431	\$2,420,368	

Fire Equipment Replacement Fund

Reserves

This fund is responsible for facility acquisition and improvement, and equipment and engine replacement. The fund balance has soared to \$5.2 million at the end of 2023 because we have ordered but not received two fire engines. Supply chain problems with manufacturers have pushed delivery dates out to two years and sometimes more. We currently have a ladder truck ordered that we expect to receive in 2024, and a smaller engine we believe we'll see either in 2024 or 2025.



Revenue

We get income in this fund from property taxes dedicated to our Fire Department. In 2024 our estimate is \$1.2 million from the General Fund and \$423,000 from the Rural Fire District. We also receive some revenue from fire impact fees that are collected.

Expenditures

This fund replaces equipment and vehicles. In 2024 we expect to take possession of a new aerial engine that was ordered in 2022. We also have a Type 1 structure Fire Engine that was bid and ordered in 2023 that we may receive either in 2024 or 2025. Expenditures vary widely by year in this fund as a result of big capital expenditures being budgeted in some years and not others.

FIRE EQUIPMENT REPLACEMENT

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Revenue	\$1,550,641	\$1,052,239	\$1,000,123	\$1,355,158	\$1,752,794
Expenditures	<u>(\$1,287,703)</u>	<u>(\$103,535)</u>	<u>(\$73,778)</u>	<u>(\$128,000)</u>	<u>(\$2,380,000)</u>
Change in Fund Balance	\$262,938	\$948,704	\$926,345	\$1,227,158	(\$627,206)
Beginning Fund Balance	\$1,898,764	\$2,161,702	\$3,110,406	\$4,036,751	\$5,263,909
Ending Fund Balance	\$2,161,702	\$3,110,406	\$4,036,751	\$5,263,909	\$4,636,703
Reserves:					
Station Replacement			(\$2,000,000)	(\$2,000,000)	(\$4,000,000)
Fire Engine Received in 2024				(\$875,000)	
Available Fund Balance	\$2,161,702	\$3,110,406	\$2,036,751	\$2,388,909	\$636,703
Cash Balance as of 12/31/2022	\$4,097,327				

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
70 EMERGENCY SERVICES & EQUIPMENT - 00						
7000070-44370	TRANSFER FROM GENERAL FUND	\$623,795	\$657,445	\$915,090	\$1,223,957	
7000070-44380	TRANSFER FROM RURAL FIRE DISTR	\$213,563	\$240,030	\$340,068	\$423,837	
		\$837,358	\$897,475	\$1,255,158	\$1,647,794	
70 EMERGENCY SERVICES & EQUIPMENT - 20 PUBLIC SAFETY						
7020030-42950	FIRE IMPACT FEES	\$214,763	\$97,295	\$100,000	\$100,000	
		\$214,763	\$97,295	\$100,000	\$100,000	
70 EMERGENCY SERVICES & EQUIPMENT - 20 PUBLIC SAFETY						
7020060-43510	INTEREST	\$118	\$4,653	(\$0)	\$5,000	
7020060-44110	SALE OF ASSETS	(\$0)	\$700	(\$0)	(\$0)	
		\$118	\$5,353	(\$0)	\$5,000	
		\$1,052,239	\$1,000,123	\$1,355,158	\$1,752,794	

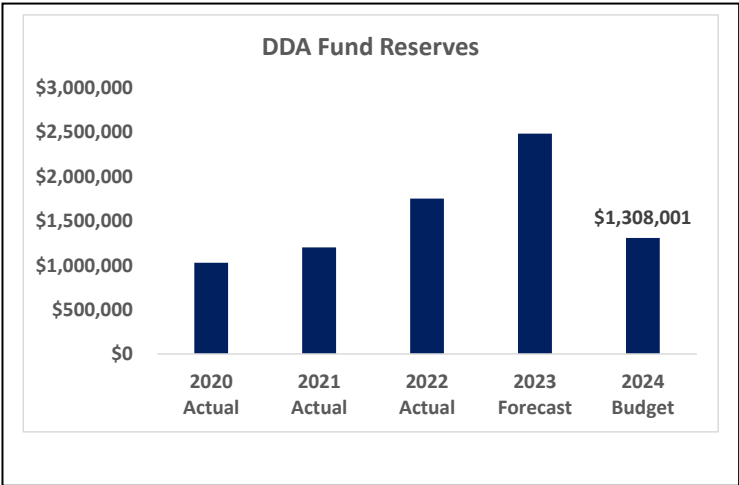
2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
70 EMERGENCY SERVICES & EQUIPMENT - 134 FIRE EQUIP REPLACEMENT						
70134-51810	MAINTENANCE & REPAIR				\$85,000	Painting of rusting metalwork on station # 2
		\$17,276	\$55	\$20,000	\$20,000	Replacement Hose Equipment
	TOTAL MAINTENANCE & REPAIR	\$17,276	\$55	\$20,000	\$105,000	
70134-59520	CAPITAL OUTLAY	\$86,259	\$73,723	\$1,003,000	\$875,000	Carryover Type 1 Structure Fire Engine
					\$1,300,000	Small Aerial West Glenwood Engine (may not be able to source until 2025)
					\$100,000	Bunker protective gear
	TOTAL CAPITAL OUTLAY	\$86,259	\$73,723	\$1,003,000	\$2,275,000	
70134-59525	LAND ACQUISITION	\$0	\$0	\$1,300,000	\$0	
TOTAL 134 - FIRE EQUIP REPLACEMENT		\$103,535	\$73,778	\$2,323,000	\$2,380,000	
		\$103,535	\$73,778	\$2,323,000	\$2,380,000	

Downtown Development Authority (DDA) Fund

Reserves

The DDA has decided to keep a minimum available fund balance of \$350,000 each year. In addition to that the forecasted fund balance at the end of 2023 is \$2.5 million. That has occurred in part as a result of increases in the property tax within the DDA area and a one-time revenue of \$422,000 from the sale of the Bethel Lot property between 7th and 8th Streets.



Revenue

The primary revenue source for the DDA are sales and use tax receipts from a Tax Increment Financing (TIF) arrangement. At the time the DDA was implemented the total sales tax revenue within its area was around \$2 million. When a TIF gets put in place, the existing revenue amount doesn’t change so the City continues to get that \$2 million, but everything above that is subject to a split between the City and the DDA Fund. That split has always been 50/50, but it is important to note that City Council is able to change that ratio at any time.

Expenditures

The DDA pays an executive director as a contractor and contributes about \$200,000 in façade grants and economic development. Most of the rest of its expenditures go to designing and constructing improvements in the DDA area. In 2024 it has budgeted \$600,000 in alley aesthetic improvements, \$200,000 on the North Landing project and \$1.4 million for a construction contribution to the 6th Street project.

DDA FUND BUDGET

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast*	2024 Budget
Revenue	\$930,793	\$373,772	\$1,137,966	\$1,988,098	\$1,543,806
Expenditures	<u>(\$463,693)</u>	<u>(\$202,853)</u>	<u>(\$586,951)</u>	<u>(\$1,255,509)</u>	<u>(\$2,720,842)</u>
Change in Fund Balance	\$467,100	\$170,919	\$551,015	\$732,589	<u>(\$1,177,036)</u>
Beginning Fund Balance	\$563,414	\$1,030,514	\$1,201,433	\$1,752,448	\$2,485,037
Ending Fund Balance	\$1,030,514	\$1,201,433	\$1,752,448	\$2,485,037	\$1,308,001
Reserves:					
Minimum Reserve Fund Balance from DDA Board			(\$350,000)	(\$350,000)	(\$350,000)
Available Fund Balance	\$1,030,514	\$1,201,433	\$1,402,448	\$2,135,037	\$958,001
Cash Balance as of 12/31/22	\$1,915,008				

*Includes \$422,000 from one-time sale of Bethel Lot and \$208,000 increase in Property Tax revenue

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
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86 DOWNTOWN DEVELOPMENT AUTHORITY - 00

8600020-41610	TIF PROPERTY TAXES	\$54,453	\$69,287	\$65,000	\$300,000	
8600020-41620	TIF SALES TAX	\$312,719	\$1,034,614	\$1,035,000	\$1,238,806	5% over 2023 forecast
		\$367,172	\$1,103,901	\$1,100,000	\$1,538,806	

86 DOWNTOWN DEVELOPMENT AUTHORITY - 10 GENERAL GOVERNMENT

8600060-43510	INTEREST	\$530	\$27,141	(\$0)	\$5,000	
8600060-43650	MISCELLANEOUS LEASE	\$6,070	\$6,424	(\$0)	(\$0)	
8600060-43710	CONTRIBUTIONS/DONATIONS	(\$0)	\$500	(\$0)	(\$0)	
		\$6,600	\$34,065	(\$0)	\$5,000	
		\$373,772	\$1,137,966	\$1,100,000	\$1,543,806	

2024 BUDGET

Account	Account Description	2021 Actual	2022 Actual	2023 Revised Budget	2024 Request	Description
86 DOWNTOWN DEVELOPMENT AUTHORITY - 000						
8610-60000	PROJECTS	\$54,560	\$0	\$0	\$0	
TOTAL 000 -		\$54,560	\$0	\$0	\$0	
86 DOWNTOWN DEVELOPMENT AUTHORITY - 000						
8630-60000	PROJECTS	\$0	\$0	\$821,753	\$600,000	East West Alleys, - Block 44 and 45 aesthetic improvements Phase 1
					\$100,000	Improved lighting between funeral home and 6th Street tunnel.
					\$1,350,000	(Carryover) 6th Street Phase 1 construction
					\$200,000	North Landing construction
TOTAL PROJECTS		\$0	\$0	\$821,753	\$2,250,000	
TOTAL 000 -		\$0	\$0	\$821,753	\$2,250,000	
86 DOWNTOWN DEVELOPMENT AUTHORITY - 180 DOWNTOWN DEVELOPMENT AUTHORITY						
86180-51610	SUPPLIES	\$0	\$0	\$4,650	\$4,650	
86180-51710	PROFESSIONAL SERVICES	\$104,430	\$435,782	\$140,000	\$165,000	Executive Director, Legal, Minutes, Website Maintenance, Market Manager, Event Support
86180-52310	MISC. TRAVEL	\$0	\$0	\$8,000	\$8,000	Conference attendance and meeting expenses
86180-52510	GRANTS	\$10,000	\$15,280	\$150,000	\$150,000	Facade Grants, Design Assistance, Alley Lighting Program
86180-52750	TREASURER'S FEES	\$1,089	\$1,386	\$1,200	\$1,200	
86180-52810	OTHER OPERATING EXPENSE	\$3,000	\$6,450	\$125,000	\$65,000	Economic Development Projects
					\$50,000	Contingency
TOTAL OTHER OPERATING EXPENSE		\$3,000	\$6,450	\$125,000	\$115,000	
86180-53520	LIABILITY AND CASUALTY INSURA	\$1,030	\$933	\$1,458	\$1,620	
86180-53940	INTEREST - OTHER DEBT	\$6,601	\$4,534	\$40,410	\$1,644	\$37,715 is principal that will be subtracted from reserves
86180-54310	INTERFUND COST OF SERVICE	\$22,143	\$22,586	\$23,038	\$23,728	
86180-55920	TRANSFER TO A&I	\$0	\$0	\$450,000	\$0	2023 Budget had \$350,000 going to 6th Street construction and \$100,000 to downtown maintenance.
86180-55950	TRANSFER TO GENERAL FUND	\$0	\$100,000	\$0	\$0	Downtown Maintenance
TOTAL 180 - DOWNTOWN DEVELOPMENT AUTHORITY		\$148,293	\$586,951	\$943,756	\$470,842	
		\$202,853	\$586,951	\$1,765,509	\$2,720,842	



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Update on Grants in Progress with Sustainable Strategies

Action Requested: NA

Department: City Administration

Presented By: Steve Boyd

Strategic Goals: Protect and Preserve our Quality of Life

Background Info: Ashley Badesch from Sustainable Strategies will be here to update Council on the status of various grant applications the firm is working on for the City.

Issues: NA

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: NA



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item:	Legislative Strategies
Action Requested:	Karl will give a breakdown of the current legislation that affects the City of Glenwood.
Department:	City Administration
Presented By:	Karl Hanlon
Strategic Goals:	Provide Efficient and Responsive City Government
Background Info:	This item was requested by Council.
Issues:	NA
Fiscal Impact:	NA
Legal Review:	NA
Staff Recommendation:	NA



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: City Manager

Action Requested:

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: City Attorney

Action Requested:

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Correspondence Incoming/Outgoing

Action Requested:

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Social Event

Action Requested: Council will announce the location of their social event immediately after the Council meeting.

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:



City Council
STAFF REPORT
City of Glenwood Springs
November 2, 2023

Agenda Item: Adjournment

Action Requested:

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation: